

VELOX INDUSTRIES LIMITED

ANNUAL REPORT

2017-18

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. Agriculture is the primary source of livelihood for about 58 per cent of India's population. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales.

The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment

OPPORTUNITIES AND THREATS:

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. The F&G retail sector is dominated by traditional trade formats like neighborhood shops or kirana stores, which hold about 98 percent of the total market share. The market share held by modern trade formats like supermarkets and hypermarkets is expected to double from two to four percent by 2020 as stores fulfil the evolving needs of consumer.

India's domestic industry is the primary competitor for U.S. food ingredient providers. India, with its diverse agro-climatic conditions, produces a variety of foods and ingredients at prices below most imported products or products made from imported ingredients.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is focusing to explore business opportunity where it can utilize its resources optimistically and has not undertaken any major operational activities during the year.

OUTLOOK :

Major players in the distribution channel of products entering the food ingredient sector include food processing companies that have access to a global supply chain as well as a combination of clearing and forwarding agents, wholesalers, distributors, and importers who supply domestic national- and regional level food manufacturing companies. With the vast opportunity available in the agriculture sector in India , your company is expected to start operations in the agriculture items in the coming years.

RISKS AND CONCERN:

Many third-country competitors enjoy a freight advantage and can supply at lower costs. Consolidators in markets like Dubai and Singapore offer quick delivery of small quantities, including for ingredients that originated from the United States. High import duties and restrictions on a number of imported raw materials pose additional challenges for direct U.S. exports to the market. Further bottleneck in india is 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.

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.

FINANCIAL PERFORMANCE AND ANALYSIS :

The Company has not undertaken any major activities during the financial year 2017-18.

HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS:

Human Resource Management (HRM) is concerned with personal policies and managerial practice that influence with workforce. It helps business to gain the commitment of employees to its value, goal and objectives. 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.

ACCOUNTING TREATMENT :

In the preparation of the financial statements, the Company followed the accounting standards issued under Companies (Indian Accounting Standards) Rules, 2015, as amended upto date, to the extent applicable.

Statements in "Management Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions are forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. The actual results might differ materially from those expressed or implied depending upon factors such as climatic conditions, global and domestic demand-supply conditions, finished goods prices, raw materials cost and availability, foreign exchange market movements, changes in Governmental regulations and tax structure, economic and political developments within India and the countries with which the Company has business. 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.

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(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

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, 2018.

FINANCIAL SUMMARY/STATE OF AFFAIRS

(Amt. in Rs.)

Particulars:	Financial Year Ended 31st March, 2018	Financial Year Ended 31st March 2017
Income from operations	-	-
Other Income	-	-
Less : Expenses	6,95,301	4,94,543
Net Profit (+) / Loss (-)	(6,95,301)	(4,94,543)

During the financial year 2017-18, the Company has not conducted any major business activity.

DIRECTORS

In terms of the Companies Act, 2013 ('Act') Independent Directors are required to be excluded while computing the number of Directors to retire by rotation. Accordingly only the promoter directors have been considered for calculating the number of those who are to retire by rotation.

Sh. Vijay Kumar Bhutna, Managing Director (DIN: 02647742) of the company is retiring by rotation at the forthcoming annual general meeting and being eligible offers himself for re-appointment. The Board recommends his reappointment.

Sh. Sahil Verma (DIN: 06921645), was appointed as an Additional Director for a period of 5 years w.e.f. 13th August, 2018. The Board has proposed appointment of Sh. Sahil Verma for approval of shareholders in the ensuing AGM.

The Company has received statements of declarations from the Independent Directors pursuant to Section 149 (6) of the Companies Act, 2013.

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CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

The paid up Equity Share Capital as on 31st March, 2018 was Rs. 34,90,000/- consisting of 3,49,000 equity shares with face value of Rs. 10 each. During the Year Company has issued 100,000 Equity of Rs. 10 each on preferential basis. The equity shares of the company are listed at the BSE Limited, Mumbai and the Annual Listing fee for the financial year 2017-18 has been paid to the Stock Exchange within prescribed time

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, the Company in its 34th Annual General Meeting held on 28th day of September, 2017 has appointed M/s P. Shah & Co, Chartered Accountants (Firm Reg. No. 109710W) as the Statutory Auditors of the Company for Five Consecutive Years from the conclusion of the 34th Annual general Meeting, till the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2022. The Companies Amendment Act, 2017 has dispensed with the ratification of auditors appointed in every Annual General Meeting. Accordingly the Ordinary Business Agenda items related to ratification of the Statutory Auditors appointed is not placed in the AGM Notice.

STATUTORY AUDITORS REPORT

The Report of Statutory Auditors for the Financial Year 2017-18 is self-explanatory and does not require any explanation from the Board.

SECRETARIAL AUDITORS AND THEIR REPORT

The Secretarial Audit Report in the prescribed form MR- 3 is attached as `Annexure 1` and forms part of this report. There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report for the financial year 2017-18 which call for any explanation from the Board of Directors.

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INTERNAL AUDITORS

The Internal Audit Department of the Company performs the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

MEETINGS OF BOARD

During the year, The Board of Directors met Nine times on 30.05.2017, 06.07.2017, 04.09.2017, 14.09.17, 12.12.17, 12.01.18, 05.02.18, 15.02.18 and 16.03.2018.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) of the Companies Act, 2013, extract of the Annual Return in Form MGT-9 is given in 'Annexure 2' to this Report.

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.

NOMINATION AND REMUNERATION POLICY

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.

RISK MANAGEMENT POLICY

The Company has developed a Risk Management Policy as per the provisions of the Companies Act, 2013 which is implemented and periodically reviewed by the Board of Directors.

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CORPORATE SOCIAL RESPONSIBILITY

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

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 have 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.

The Directors expressed their satisfaction with the evaluation process.

VIGIL MECHANISM/WHISTLEBLOWER 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. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its Report, affirmed that no personnel have been denied access to the Audit Committee.

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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.

PARTICULARS OF REMUNERATION OF DIRECTORS

The Company has not paid any remuneration to any Director during the year.

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 by the Company.

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, 2018, 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, 2018 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.

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MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under SEBI (LODR) Regulations, 2015 forms part of the Annual Report.

DIVIDEND

In view of inadequacy of profits, the Board does not recommend any Dividend of the Financial Year 2017-18.

RESERVES

Since company has not declared any dividend so no amount is to be transferred to any reserve.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2017-18 to which this financial statements relate on the date of this report.

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

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

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

The company does not have any subsidiary, joint venture or associate company.

DEPOSITS

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

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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.

By Order of Board of Directors
For VELOX INDUSTRIES LIMITED

Place: Mumbai
Date: 29.08.2018

(SANJIV JAIN)
CHAIRMAN

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L15122MH1983PLC029364
ii)	Registration Date	21/02/1983
iii)	Name of the Company	VELOX INDUSTRIES LIMITED (formerly Khatau Exim Ltd.)
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details	The Submit Business Bay,102-103, Level-1 Service Road, Western Express Highway, Viley Parle, East Mumbai, Maharashtra Tele:- +91-022-42288300 Email: khataueximltd@gmail.com
vi)	Whether listed company	Yes (Listed at BSE)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Alankit Assignments Ltd. 205-208 Anarkali Extension Jhandewalan Extension, New Delhi- 110055 Tel:- +91-11-42541965 Fax:- +91-11-41540064 E-mail: info@alankit.com Website: www.alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be Stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ services	% to Total turnover of the company
1	Foods and Beverages	101-110	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S.NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN/UIN	HOLDING/SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
		-	-		

(b) Banks/FI									
(c) Central Govt									
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIs									
(h) Foreign Venture Capital Funds									
(i) Others (specify)									
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.									
i) Indian	-				-	50,625	50,625	14.51	Nil
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh		50,625	50,625	20.33	-	50,625	50,625	14.51	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh									
c) Others (specify) Custodians/Clearing Members NRIs		27,525	27,525	11.06	1,00,000	27,525	1,27,525	36.54	
Sub-total (B)(2):-		78,150	78,150	31.39	1,00,000	78,150	1,78,150	51.05	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	78,150	78,150	31.39	1,00,000	78,150	1,78,150	51.05	Nil

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand total (A+B+C)	-	2,49,000	2,49,000	100	1,00,000	2,49,000	3,49,000	100	Nil

ii) Shareholding of Promoters

SL No	Shareholder Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares pledged /encumberred to total shares	No. of Shares	% of total Shares of the company	% of shares pledged /encumberred to total shares	
1	Zeus Trading Enterprise Pte. Ltd	1,70,850	68.61	Nil	1,70,850	48.95	Nil	Nil
	Total	1,70,850	68.61	-	1,70,850	48.95	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Zeus Trading Enterprise Pte. Ltd				
	At the beginning of the year	1,70,850	68.61	1,70,850	48.95
	Change during the year	Nil	Nil	Nil	Nil
	At the end of the year	1,70,850	68.61	1,70,850	48.95

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

1	Sukhdev Finvestment Private Limited	27,525	11.05	27,525	7.89
2	Justin Pharmaceuticals Private Limited	-	-	50,000	14.33
3	Growmore Business Developements Private Limited	-	-	50,000	14.33
4.	Shalika Malhotra	10,700	4.30	10,700	3.07
5.	Lakshya kumar	10,500	4.22	10,500	3.01
6.	Meetu Singla	10,400	4.18	10,400	2.98
7.	Neha Verma	5,150	2.07	5,150	1.48
8.	Parminder Singh	2,400	2.07	2,400	0.69
9.	Harish Bhibraw	2,400	2.07	2,400	0.69
10.	Ravi Dewan	2,400	2.07	2,400	0.69

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Sanjiv Jain	NIL	NIL	NIL	NIL
	At the beginning of the year	NIL	NIL	NIL	NIL
	Change during the year	NIL	NIL	NIL	NIL
2	Mr. Vijay Kumar Bhutna	NIL	NIL	NIL	NIL
	At the beginning of the year	NIL	NIL	NIL	NIL
	Change during the year	NIL	NIL	NIL	NIL
3	Mr. Mehul Chandrakant** Mehta	NIL	NIL	NIL	NIL
	At the beginning of the year	NIL	NIL	NIL	NIL
	Change during the year	NIL	NIL	NIL	NIL
	At the end of the year				

4.	Mr. Lalit Goyal				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Change during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
5.	Mr. Gourav Kapoor**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Change during the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

* ceased to be a Director w.e.f. 14.05.2018 due to resignation.

** ceased to be Company Secretary w.e.f. 15.02.2018 due to resignation.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for Payment

	Secured loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	Nil	30,00,000	Nil	30,00,000
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
(i) Principal Amount	Nil	30,00,000	Nil	30,00,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil

(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (I + II+ III)	Nil	30,00,000	Nil	30,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	NIL	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	-	NIL	-	
3.	Sweat Equity	-	NIL	-	
4.	Commission - as % of profit - others, specify...	-	NIL	-	
5.	Others, please specify	-	NIL	-	
6.	Total(A)	-	NIL	-	
	Ceiling as per the Act	-	NIL	-	

B .Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	-	NIL	-	
	Total(1)	-	NIL	-	
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	-	NIL	-	
	Total(2)	-	NIL	-	
	Total(B)=(1+2)	-	NIL	-	
	Total Managerial Remuneration	-	NIL	-	
	Over all Ceiling as per the Act	-	NIL	-	

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (in Rs. , F Y 2017-18) (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

	(b)Value of perquisites u/s 17(2)Income-tax Act,1961	-	NIL	-	-
	(c)Profits in lieu of salary under section 17(3)Income-tax Act,1961				
2.	Stock Option	-	NIL	-	-
3.	Sweat Equity	-	NIL	-	-
4.	Commission - as %of profit -others, specify...	-	NIL	-	-
5.	Others, please specify	-	NIL	-	-
6.	Total	-	NIL	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

TO
THE MEMBERS,
VELOX INDUSTRIES LIMITED,
THE SUBMIT BUSINESS BAY, 102-103,
LEVEL-1, SERVICE ROAD, WESTERN EXPRESS HIGHWAY,
VILLE PARLE (EAST), MUMBAI

I 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 my 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, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder subjected to the qualifications mentioned in the report 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VELOX INDUSTRIES LIMITED** ("the Company") for the financial year ended on 31st March, 2018 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, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (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, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India
2. The Listing Agreement and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into by the Company with the Bombay Stock Exchange Limited (BSE)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Observations:

During the period under review the company has complied with the provision of the Act, Rules, Regulation w.r.t. the above mentioned acts and rules apart from the following observations

The Company has to lay down more stress on Compliances of the Provisions of the Secretarial Standards issued by the "Institute of Company Secretary of India"

The Company should complete the process of Dematerialization of shares as per the requirement of the Companies Act, and other laid down rules and regulations.

I further report that

The Board of Directors of the Company is duly constituted, The Composition of the Board has been made proper and the vacancy caused due to absence of Woman Director was filled within the stipulated time. The changes in the composition of the Board of Directors 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.

I, 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 statutory books apart from the Companies Act 2013 are based upon certification received from the various department 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: 30.07.2018

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

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

I, 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 statutory books apart from the Companies Act 2013 are based upon certification received from the various department 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: 30.07.2018

**Sd/-
(VISHAL ARORA)
COMPANY SECRETARY
FCS NO. 4566
CP NO.3645**

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: khataueximltd@gmail.com

CIN No.L15122MH1983PLC029364

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Company will be held on Wednesday, the 26th day of September, 2018 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, 2018, 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 Sh. Vijay Kuma Bhutna (DIN No. 02647742), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS: -

3. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of SEBI (LODR) regulations, 2015, Sh. Sahil Verma (DIN: 06921645), an Additional Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an **Independent Director** of the Company, to hold office for a term of five years w.e.f. 13th August, 2018."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard for the purpose of giving effect to this Resolution."

For VELOX INDUSTRIES LIMITED
(Formerly Khatau Exim Limited)

Sd/-
(SANJIV JAIN)
CHAIRMAN

PLACE: Mumbai
DATE: 29.08.2018

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NOTES: -

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 3 is annexed hereto. Relevant details, in terms of SEBI (LODR) Regulations, 2015, in respect of Director retiring by rotation and proposed to be re-appointed and other Directors proposed to be appointed are disclosed in the explanatory statement annexed hereto.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **20th September, 2018 to 26th September, 2018, both days inclusive.**
10. 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.
11. 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.
12. Electronic copy of the Annual Report and Notice of the 35th 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 35th Annual General Meeting of the Company along with Attendance Slip, Proxy Form and instructions for e-voting is being sent in the permitted mode.
13. 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

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CIN No.L15122MH1983PLC029364

18th September, 2018 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 shareholders voting electronically are as under:

- (i) The voting period begins on 23rd September, 2018 (9:00 A.M.) and ends on 25th September, 2018 (5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18th September 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.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.

(vii) 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) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details	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.
OR Date of Birth (DOB)	<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 as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves.
 - 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 by custodian 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. In case of Non-Individual Shareholders, admin user also would be able to link the accounts(S).
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Deputy Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013, or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

For VELOX INDUSTRIES LIMITED
(formerly Khatau Exim Limited)

Place: Mumbai
Date: 29.08.2018

Sd/-
(SANJIV JAIN)
CHAIRMAN

VELOX INDUSTRIES LIMITED

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CIN No.L15122MH1983PLC029364

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Sh. Sahil Verma was appointed as an Independent Director w.e.f. 13th August, 2018. His appointment is proposed for a term of five years from 13th August, 2018 to 12th August, 2023.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying its intention to propose the candidature of Sh. Sahil Verma for the office of Independent Director of the Company. The Company has also received declaration from Sh. Sahil Verma that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and also under of the SEBI (LODR) Regulations, 2015. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act.

In the opinion of the Board, Sh. Sahil Verma meets the criteria of independence as provided in the Section 149 read with Schedule IV of the Act for such appointment.

Brief resume of the Director, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter se as stipulated as required under Regulation 36 of SEBI (LODR) Regulations is appended below: -

Name of Director	Sh. Sahil Verma
Age	31 years
Nationality	Indian
Date of Appointment	13 th August, 2018
Shareholding in the Company	Nil
Qualifications	Graduate
Expertise in specific Functional Area	-
Directorships held in other listed companies / Chairmanships or Memberships of Committees in other listed Companies	Nil
Relationship inter-se between Directors	Nil
DIN	06921645

Keeping in view his expertise and knowledge, it will be in the interest of the Company that Sh. Sahil Verma is appointed as Independent Director.

A copy of the draft letter of appointment to be issued to the Appointee for appointment as an Independent Director setting out the terms and conditions shall be kept open for inspection by the Members at the Registered Office of the Company during usual business hours viz. 10.00 AM to 5.00 PM on any working day till

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the date of the Annual General Meeting. This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations, 2015.

Except for Sh. Sahil Verma, his relatives who may be deemed to be interested in the respective resolution at item no. 3 of the Notice as it concerns his appointment as Independent Director, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

Details of Director Seeking Re-appointment at the forthcoming Annual General Meeting of the Company (pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015)

Name of Director	Sh. Vijay Kumar Bhutna
Age	51 years
Nationality	Indian
Date of Appointment	29.09.2012
Shareholding in the Company	Nil
Qualifications	Graduate
Expertise in specific Functional Area	-
Directorships held in other listed companies / Chairmanships or Memberships of Committees in other listed Companies	Nil
Relationship inter-se between Directors	Nil
DIN	02647742

For VELOX INDUSTRIES LIMITED
(formerly Khatau Exim Limited)

Sd/-
(SANJIV JAIN)
CHAIRMAN

Place: Mumbai
Date: 29.08.2018

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ATTENDANCE SLIP

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 **35th ANNUAL GENERAL MEETING** of the Company held on **Wednesday, 26th September, 2018 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, Villy 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]

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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 **35th ANNUAL GENERAL MEETING** of the Company held on **Wednesday, 26th September, 2018 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, Villy 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, 2018 and the report of the Auditor and Directors thereon.
2.	Re-appointment of Sh Vijay Kumar Bhutna, Director who retires by rotation
	Special Business
3.	Appointment of Sh. Sahil Verma as an Independent Director

Signed this.....day of2018

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Affix
Rs.1.00
Revenue
Stamp

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.

**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, 2018, 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, 2018, its profits, total comprehensive income its cash flows and changes in equity for the year ended on that date.

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matters in the Notes to the Standalone Ind AS financial Statements:

The Comparative Financial Information of the company for the transition date opening balance sheet as at 01st April 2016 and for the year ended 31.3.2017 included in these standalone Ind AS Financial statements, are based on the previously issued statutory financial statements prepared in accordance with the companies(Accounting Standards) Rules 2006 audited by the predecessor auditors whose report expressed an unqualified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the company on the transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit ;
 - (c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;

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

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

For P Shah & Co.

Chartered Accountants
(Regd No.:109710W)

Sd/-

Ketan P Shah

Proprietor

Membership No.: 043245

Place of Signature: Mumbai

Date: 21/05/2018

"Annexure-A" to the Audit Report

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to information and explanations given by the management, the company has no fixed assets as on date.
- (ii) As explained to us, the company has no closing inventory.
- (iii) According to information and explanations given to us the Company has not granted loans secured or unsecured during the year to companies , firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, and hence reporting under Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (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) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and the directives issued by The Reserve Bank of India with regards to the deposits accepted from the public .
- (vi) The company is not required to maintain cost records.
- (vii) According to information and explanations given to us in respect of Statutory Dues; the company has no statutory dues during the year and there was no undisputed amount payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable
- (viii) In our opinion and according to the information and explanations given to us, the Company has no defaulted in repayment of dues to the financial institution, bank or debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has no paid/ provided for managerial remuneration.
- (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) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has complied with the provisions of the Act with respect to shares issued under preferential allotment during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (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

For P Shah & Co.

Chartered Accountants
(Regd No.:109710W)

Sd/-

Ketan P Shah

Proprietor

Membership No.: 043245

Place of Signature: Mumbai

Date: 21/05/2018

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

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

To the Members of **Velox Industries Limited**

We have audited the internal financial controls over financial reporting of Velox Industries Limited ("the Company") as of March 31, 2018 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, 2018, 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.: 043245

Place of Signature: Mumbai

Date: 21/05/2018

VELOX INDUSTRIES LTD. (FORMERLY KHATAU EXIM LTD.)

BALANCE SHEET AS AT 31st, March 2018 PARTICULARS	TOTAL		TOTAL
	As at		As at
	31.03.2018	31.03.2017	01.04.2016
	₹	₹	₹
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			
- In Others	44,278	44,278	44,278
(ii) Trade receivables			
(f) Deferred tax assets (net)	72982	72982	72982
(g) Other non-current assets	15015000	15015000	15000
	15,132,260.00	15,132,260.00	132,260.00
Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables			
(ii) Cash and cash equivalents	2391029	13989770	29127841
(c) Current Tax Assets (Net)			
(d) Other current assets	3113670	3113220	3083104
	5,504,698	17,102,990	32,210,945
	20,636,958	32,235,250	32,343,205
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	3490000	2490000	2490000
(b) Other Equity	(2436060)	(1740759)	(1246216)
	1053940	749241	1243784
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,000,000	3,000,000	3,000,000
(ii) Trade payables			
(b) Provisions			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	16,533,018	28,461,009	28,082,567
(b) Other current liabilities	50,000	25,000	16,854
	19583018	31486009	31099421
	20636958	32235250	32343205

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 Ltd.

Sd/-
CA Ketan P Shah
Proprietor
MN : 043245
Date : 21/05/2018
Place: Chandigarh

Sd/-
Sanjiv Jain
Director
DIN : 02011909

Sd/-
Vijay K Bhutna
Director
DIN : 02647742

VELOX INDUSTRIES LTD. (FORMERLY KHATAU EXIM LTD.)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED AS ON 31.03.2018

	Note No.	As At 31.03.2018 ₹	Year Ended 31.03.2017 ₹
Revenue from Operation		-	-
Total Revenue		-	-
EXPENSES			
Cost of Materials Consumed		-	-
Employee benefits expense		-	-
Financial Cost		-	-
Depreciation & amortisation expenses		-	-
Other Expenses	XI	695,301	494,543
TOTAL-B		695301.00	494,543
Profit / (Loss) before exceptional & extraordinary items & Tax		(695,301)	(494,543)
Exceptional items			
Profit /(Loss) before Tax		(695,301)	(494,543)
TAX EXPENSES:			
Provision for Income Tax		-	-
Mat Credit Entitlement		-	-
Deferred Tax Liability/(Assets)		-	-
Profit/ (Loss) for the period from continuing Operation		(695301.00)	(494543.00)
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		(695301.00)	(494543.00)
Earnings per equity share:			
(1)Basic		(1.99)	(1.99)
(2)Diluted		(1.99)	(1.99)

Significant Accounting Policies

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 Ltd.

Sd/-

CA Ketan P Shah

Proprietor

MN : 043245

Date : 21/05/2018

Place:Chandigarh

Sd/-

Sanjiv Jain

Director

DIN : 02011909

Sd/-

Vijay K Bhutna

Director

DIN : 02647742

CASH FLOW STATEMENT

	Period ended 31.03.2018	Year ended 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra-Ordinary Items	(695301.00)	(494543.00)
ADJUSTMENTS FOR:		
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES	(695301.00)	(494543.00)
ADJUSTMENTS FOR:		
i) Loan & advances	(450.00)	(15030116.00)
ii) Current Liabilities	(11902991.00)	386588.00
Net Cash flow from operating Activities	(11903441.00)	(14643528.00)
	(12598742.00)	(15138071.00)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash from investing activities	0.00	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Issue of Share Capital	1000000.00	
Net Cash flow from Financing Activities	1000000.00	0.00
	(11598742.00)	(15138071.00)
Net increase in Cash or Cash Equivalents	(11598742.00)	(15138071.00)
Opening Cash & Cash Equivalents	13989770.00	29127841.00
Closing Cash & Cash Equivalents	2391028.00	13989770.00

Significant Accounting Policies

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

Sd/-

CA Ketan P Shah

Proprietor

MN : 043245

Date : 21/05/2018

Place:Chandigarh

Sd/-

Sanjiv Jain

Director

DIN : 02011909

Sd/-

Vijay K Bhutna

Director

DIN : 02647742

For, Velox Industries Ltd.

NOTES FORMING PART OF BALANCE SHEET
AND PROFIT AND LOSS ACCOUNT

PARTICULARS	AS AT	AS AT	As at
	31.03.2018	31.03.2017	01.04.2016
	₹	₹	₹
Note No -I			
Financial Assets			
I. Investments			
Investment in Equity Instruments (Quoted)			
PAL CREDIT & CAPITAL LTD., (No. of Shares 2600, Face Value Rs. 10/-) (Market Value Rs.2.34/- per share) valuing to Rs.6,084/-	44,278	44278.00	44278.00
Total	44,278	44,278	44,278.00
Note No. II			
Deferred Tax:			
The Break Up of Deferred Tax Liabilities/(Assets) as at March 31, 2018 is as under:			
Deferred Tax Liabilities			
Mat Credit entitlement	72982	72,982	72,982
Deferred Tax Assets /(Liabilities) Charged to P&L A/c	-	-	-
Note No-III			
Other Non Current Assets			
Long Term Loans & Advances (Unsecured but Considered Good)			
(a) Security Deposits	15,000	15,000	15,000
(b) Capital Advances			
- Others	15,000,000	15,000,000	
TOTAL	15015000	15,015,000	15,000
Note No : IV			
Financial Assets			
Cash and Cash equivalents			
Cash balance in hand	1,147,367	13,940,367	28,960,367
Bank balances with Scheduled Banks :	1,243,662	49,403	167,474
TOTAL	2,391,029	13,989,770	29,127,841
Note No : V			
Other Current Assets			
-Cenvat/Vat Recoverable/GST	70145	69695	36779
-Advances recoverable in cash or in kind or value to be received	3043525	3043525	3046325
TOTAL	3,113,670	3,113,220	3,083,104

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MARCH, 2018

A Equity Share Capital {Refer Note No. VI }

Particulars	As on 31.03.2018		As on 31.03.2017		As on 01.04.2016	
	No. of Shares	Rs.	No. Of Shares	Rs.	No. Of Shares	Rs.
Balance at the beginning of the reporting period	249000	2490000	249000	2490000	249000	2490000
Preferential allotment	100000	1000000	0	0.00	0	0
Balance at the end of the reporting period	349000	3490000	249000	2490000	249000	2490000

B Other Equity [Refer note VII]

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Re - measurement of the defined benefit-liabilities (assets)	Total other Equity
	General Reserve	Profit & Loss			
Balance as at 01.04.2016	60	-1,246,276	-	-	-1,246,216
Effect of Reconciliation of Ind-as And Previous gaap		-			-
Profit (Loss) for the Year		-494,543			-494,543
Other comprehensive income for the year (net of tax)					-
Total comprehensive income	60	-1,740,819	-	-	-1,740,759
Balance as at 31.03.2017	60	-1,740,819	-	-	-1,740,759
Profit (Loss) for the Year		-695,301			-695,301
Other comprehensive income for the year (net of tax)					-
Total comprehensive income	60	-2,436,120	-	-	-2,436,060
Balance as at 31.03.2018	60	-2,436,120	-	-	-2,436,060

AS PER OUR SEPARATE REPORT OF EVEN DATE

For P. Shah & Co.

Chartered Accountants

FRN : 109710W

For, Velox Industries Ltd.

S/D

CA Ketan P Shah

Proprietor

MN : 043245

Date :

Place: Chandigarh

S/D

Sanjiv Jain

Director

DIN : 02011909

S/D

Vijay K Bhutara

Director

DIN : 02647742

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

PARTICULARS	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
Note No. VI			
EQUITY 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	10000000
	10,000,000	10,000,000	10,000,000
b) Issued, Subscribed & Paid Up			
Balance as per Last Balance Sheet:	2,490,000	2,490,000	2,490,000
Addition during the year 1,00,000/- (Previous Year NIL) 3,49,000 (Previous Year 2,49,000) Equity Shares of Rs.10/-each fully called up and paid up.	1,000,000		
	3,490,000	2,490,000	2,490,000
d) List of Shareholders holding more than 5 % shares			
Name	No. of shares 2017-18	No. of shares 2016-17	
Zeus Trading Enterprise Pte Ltd.	170850(48.95%)	170850(68.61%)	
JUSTIN PHARMACEUTICALS PRIVATE LIMITED	50000(14.33%)	Nil	
GROWMORE BUSINESS DEVELOPEMENTS PRIVATE LIMITED	50000(14.33%)	Nil	
SUKHDEV FINVEST PRIVATE LIMITED	27525(7.89%)	27525(11.05%)	
NOTE NO VII			
Other Equity			
(a) General Reserve			
As per Last Balance Sheet	60	60	60.00
Add/Less: Adjustments		-	
	60.00	60.00	60.00
(b) Surplus in closing statement of Profit & Loss Account			
As per Last Balance Sheet	(1,740,819)	(1,246,276)	(1,246,276)
Add: Loss for the year closing	(695,301)	(494,543)	0
Closing	(2,436,120)	(1,740,819)	(1,246,276)
	(2,436,060)	(1,740,759)	(1,246,216)
Note No. VIII			
Non-current liabilities			
Borrowings			
From other parties	3,000,000	3,000,000	3,000,000
	3,000,000.00	3,000,000.00	3,000,000.00
Note No .IX			
Trade Payable:			
(i) Total outstanding dues to Micro small & medium enterprises Under MSMED Act , 2006	50,562	79,033	50,591
(ii) Outstanding dues of Creditors other than small scale industrial undertakings	16482456	28,381,976	28,031,976
TOTAL	16,533,018.00	28,461,009.00	28,082,567.00
Note No .X			
Other Current Liabilities:			
Expenses Payable	50,000	25,000	16,854
TOTAL	50,000	25,000	16,854

	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Note No.-XI		
OTHER EXPENSES		
Audit Fee	25,000	25,000
Advertisement Expense	26,740	31,510
Rent		100,000
Rate fee & Taxes	535,647	260,128
Legal & Professional Charges	57,250	57,905
Other Expenses	50,664	20,000
TOTAL	695,301.00	494,543.00

VELOX INDUSTRIES LIMITED
(FORMERLY KNOWN AS KHATAU EXIM LIMITED)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

NOTE NO. XII

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 IndAS) 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. Considering the exemptions applicable to the company as per Ind-As 101 there is no change in equity as per Ind- as on 01.04.2016 wrt equity as per previous GAAP. Therefore, no reconciliation statement needs to be prepared.

VELOX INDUSTRIES LIMITED
(FORMERLY KNOWN AS KHATAU EXIM LIMITED)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

5. 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 2018.
6. 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.
7. Related Party Disclosures:
List of Related Parties and Relationships: NIL
8. No sitting fees has been paid to the Directors for attending board meetings during the year.
9. 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	31.03.2018	31.03.2017
Net Profit/(Loss) (A)	(4,84,289)	(4,69,543)
Weighted Average number of equity shares outstanding during the period (B)	3,49,000	2,49,000
Basic & Diluted Earnings per share of Rs.10/- each. (A/B)	(1.39)	(1.89)

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)

S/d
Ketan P Shah
Proprietor
Membership No.: 043245
Place of Signature: Mumbai
Date: 21/05/2018