

VELOX SHIPPING AND LOGISTICS LIMITED

(FORMERLY VELOX INDUSTRIES LIMITED)

Regd. Office: 902 Filix Commercial Complex, opp Asian Paints L.B.S. Marg, Bhandup Mumbai 400078 Maharashtra, India
Ph.: +91 2262536600, 9082267347 Email: veloxindustriesltd@gmail.com
CIN: L52242MH1983PLC029364

REF: VELOX/BSE/ 2025-26

Dated: 05th September, 2025

The Manager,
Listing Compliance Department,
BSE Ltd.,
P J Towers,
25th Floor, Dalal Street,
Mumbai - 400 001

SCRIP CODE-506178

SUB: Intimation under Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') - Notice of 42nd Annual General Meeting and Annual Report of the Company for the Financial Year 2024-25

Dear Sir,

Pursuant to the provisions of Regulation 30 and 34 and any other applicable provisions, if any, of the SEBI (LODR) Regulations, 2015, we would like to inform you that 42nd Annual General Meeting of the Company is scheduled to be held on Tuesday, 30th September, 2025 at 3:00 P.M. At its registered office situated at 902 Filix Commercial Complex, opp Asian Paints L.B.S. Marg, Bhandup Mumbai 400078.

The schedule of remote e-voting facility is as under:

Event	Day, Date and Time
Cut-off date for e-voting	23rd September, 2025
Commencement of remote e-voting	Saturday, 27th September, 2025 at 10:00 a.m.
End of remote e-voting	Monday, 29th September, 2025 at 05:00 p.m.

We are submitting herewith the Integrated Annual Report of the Company for the financial year 2024-25 along with the Notice of the 42nd AGM, which is also being sent through electronic mode to all those Members whose email address are registered with the Company "Registrar and Transfer Agent" of the Company)/Depository Participant(s) in accordance with the applicable circulars.

The aforesaid information is also being placed on the website of the Company at Annual Reports – Velox Industries Ltd.

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

Thanking you.

Yours faithfully,

FOR VELOX SHIPPING AND LOGISTICS LIMITED

(Formerly Velox Industries Limited)

PINAL
RAHUL
PAREKH

Digitally signed by
PINAL RAHUL
PAREKH
Date: 2025.09.05
13:29:21 +05'30'

PINAL PAREKH

COMPANY SECRETARY/ COMPLIANCE OFFICER

eCSIN: EA025327F000006847

VELOX SHIPPING AND LOGISTICS LIMITED

(Formerly known as Velox Industries
Limited)

42ND ANNUAL REPORT
FY 2024-25

VELOX SHIPPING AND LOGISTICS LIMITED

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CORPORATE INFORMATION:

Board of Directors:

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

Key Managerial Personnel:

Pinal Parekh	Company Secretary
Kiwa Mehul Shah	Chief Financial Officer

Statutory Auditors:

M/s. Bilimoria Mehta & Co.	Chartered Accountants
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Secretarial Auditors:

M/s. Hiren Gediya & Associates	Practicing Company Secretaries
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Registered Office:

902 Filix Commercial Complex Opp Asian Paints,
L.B.S. Marg, Bhandup Mumbai MH 400078 IN
Ph: 022-2262536600, 9820351417
Email: veloxindustriesltd@gmail.com

Registrar and Share Transfer Agent:

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

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NOTICE

Notice is hereby given that an 42nd Annual General Meeting of the members of Velox Shipping and Logistics Limited ("the Company") will be held on Tuesday, 30th September, 2025 at 3:00 P.M. at its registered office situated at 902, Filix Commercial Complex, Opp Asian Paints L.B.S. Marg, Bhandup Mumbai 400078 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company including the Balance Sheet of the Company as at March 31, 2025 and the Statement of Profit and Loss of the Company and the Cash Flow Statement and other Annexures thereof for the financial year ended March 31, 2025 and the Reports of the Board of Directors along with relevant annexures and Auditors thereon.
2. To appoint a director in place of Mr. Debashis Mukherjee (DIN: 00537728) who retires by rotation. Being eligible, he has offered himself for re-appointment as a Director of the Company.

SPECIAL BUSINESS:

To appoint Secretarial Auditors of the Company

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

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/ statutory provisions, if any, as amended from time to time, M/s. Hiren Gediya & Associates, Practising Company Secretaries (COP: 27151) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

By order of the Board of Directors

Sd/-

Debashis Mukherjee
Chairman and Managing Director
DIN: 00537728

Date: 05th September 2025

Place: Mumbai

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Notes:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy or proxies to attend and vote on a poll only, instead of him and a proxy so appointed need not be a member of the Company. The proxy in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the commencement of meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act proxy for any other person or member.
3. The Explanatory Statement setting out material facts pursuant to the Section 102 of the Companies Act, 2013 is annexed to the notice.

The relevant details with respect to "Director seeking appointment/ re-appointment at this AGM" are also provided as Annexure A [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]

4. Corporate members are requested to send duly certified copy of the board resolution/ power of attorney/ letter of representation authorizing its representative to attend and vote on their behalf at an Annual General Meeting.
5. In compliance with the provisions Section 108 and other applicable provisions, if any, of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Central Depository Services (India) Limited, on all the resolutions set forth in this Notice.
6. In compliance with the MCA Circulars, the instructions regarding Remote e-Voting is being sent by electronic mode only to those Members whose names appear in the Register of Members/ list of Beneficial Owners, maintained by the Company/ Depositories as at close of business hours on 23rd September, 2025 (i.e. Cut-off date), and whose e-mail IDs are registered with the Depository Participants (DPs) or with the Company or its Registrar and Transfer Agent as on the Cut-off date.
7. A copy of the Notice is available on the website of the Company <http://veloxindustriesltd.in/> website of the stock exchanges i.e. BSE Limited at www.bseindia.com and on the website of our e-Voting agency i.e. CDSL e-voting website at www.evotingindia.com.
8. Members may vote from Saturday, 27th September, 2025 to Monday, 29th September, 2025. In terms of the requirements of SEBI Circular, the e-voting period begins at 10:00 AM (IST) on 27th September, 2025

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and ends at 5.00 P.M. (IST) 29th September, 2025. Thereafter, the e-voting module shall be disabled by CDSL.

9. The Company has appointed M/s. Sushil Talathi & Associates, Practicing Company Secretaries, Mumbai to act as Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given as Annexure to the Notice.
10. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on 23rd September, 2024. Members can vote for their entire voting rights as per their discretion.
11. After sending the notice through email, an advertisement shall be published in English newspaper and Marathi newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated, and also on the Company's website: <http://veloxindustriesltd.in/>
12. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/ RTA.
14. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical/ dematerialized form, as the case may be, in all correspondence with the Company/ Registrar and Share Transfer Agent.
15. All documents referred to in the Notice will also be available electronically for inspection, without any fees to Members from the date of circulation of the Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to veloxindustriesltd@gmail.com from their registered e-mail.
16. The business set out in the notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
17. The Company has set Tuesday, 23rd September, 2025 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution. A person who is not a Member of the Company as on the said cut-off date, will not be entitled to vote and should treat this Notice, for information purposes only.
18. Members holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Tuesday, 23rd September, 2025 (including those Members who may not receive this Notice due to non-

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registration of their email address can cast their votes electronically, in respect of the Resolution(s) as set out in the Notice only through the remote e-voting.

VOTING THROUGH ELECTRONIC MEANS

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

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

The Notice of the AGM of the Company along with printed Attendance Slip and Proxy Form can be downloaded from the link CDSL-eVoting System (evotingindia.com). Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on **23rd September, 2025**.

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

Instructions for e-Voting:

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

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

General Instructions:

1. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available to the Downloads section of CDSL eVoting System (evotingindia.com).
2. You can also update your mobile number and e-mail id in the profile details of the folio which may be used for sending future communication(s).
3. The e-voting period commences on 10:00 A.M. on 27th September, 2025 and will end at 05:00 P.M. on 29th September, 2025. During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
4. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23rd September, 2025.
5. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2025 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

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6. M/s. Sushil Talathi & Associates Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the voting cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the conclusion of the AGM.
8. The Results shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

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

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

- (i) The voting period begins on 10:00 A.M. on 27th September, 2025 and will end at 05:00 P.M. on 29th September, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

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

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

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

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

Type of shareholders	Login Method
Individual Shareholders Holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

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	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders Holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of eVoting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or eVoting service provider name and you will be redirected to eVoting service provider website for casting your vote during the remote e-Voting period during the meeting.

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Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

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

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

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

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

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

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for VELOX INDUSTRIES LIMITED.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 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.
- Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-Voting.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

VELOX SHIPPING AND LOGISTICS LIMITED

(FORMERLY VELOX INDUSTRIES LIMITED)

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CIN: L52242MH1983PLC029364

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

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

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Explanatory Statement As required under Section 102 of the Companies Act, 2013:

Item No. 3

The Board at its meeting held on 5th September, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Hiren Gediya & Associates, Practising Company Secretaries, a peer reviewed firm (COP: 27151) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Hiren Gediya & Associates has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), focused on providing comprehensive professional services in corporate law, SEBI regulations and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

M/s. Hiren Gediya & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Hiren Gediya & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be mutually agreed between the Board of Directors and M/s. Hiren Gediya & Associates plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be. In addition to the secretarial audit, M/s. Hiren Gediya & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

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None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

By order of the Board of Directors

Sd/-

Debashis Mukherjee

Chairman and Managing Director

DIN: 00537728

Date: 05th September 2025

Place: Mumbai

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Annexure A

Name of the Director	Debashis Mukherjee
Director Identification Number (DIN)	00537728
Designation and Category of Director	Managing Director (Category - Executive)
Date of Birth and Age	June 05, 1968 (57 Years)
Date of first appointment	May 25, 2023
Qualifications	Engineer
Brief profile	Mr. Debashis Mukherjee is a Technician Engineer from the Institution of Engineers (India). He holds more than 3 decades of experience in trade and logistics industry. He started career in Liner activities, both Sales and Operations fields.
Expertise in specific functional areas	He is responsible for the strategic growth initiatives which include diversification of the ongoing business and to manage, supervise and control the affairs relating to the new logistics business to be carried by the Company.
Directorships held in other Companies (excluding Foreign Companies)	Appu Financial Services Ltd
Listed Entities from which he has resigned as Director in past 3 years	None
Memberships/ Chairpersonships of committees of other Companies	None
Details of remuneration sought to be paid	Nil
Number of Equity Shares held in the Company	None
Relationship with other Directors and KMP of the Company	None
No. of Board meetings Attended during the year 2024-25	6

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Form No. MGT-11

Proxy form

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

CIN: L15122MH1983PLC029364

Name of the Company: Velox Shipping and Logistics Limited

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

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID:

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

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

as my/ our proxy to attend and vote (on a poll) on my/our behalf at the 42nd Annual General Meeting of the Company, to be held on Tuesday, 30th September, 2025 at 3:00 P.M. at 902 Filix Commercial Complex Opp Asian Paints, L.B.S. Marg, Bhandup Mumbai MH 400078 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary business:

1. Adoption of Financial Statements for the Financial Year Ended March 31, 2025 and Reports of Directors' and Auditors' thereon.
2. To appoint Mr. Debashis Mukherjee (DIN: 00537728) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Signed this..... day of.....2025

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

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

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ATTENDANCE SLIP

Folio No:

No. of Shares:

VELOX SHIPPING AND LOGISTICS LIMITED
(Formerly Velox Industries Limited)

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

I/ We hereby record my/ our presence at the Annual General Meeting of the Company being held on Tuesday, 30th September, 2025 at 3:00 P.M., held at the registered office of the Company at 902 Filix Commercial Complex, Opp Asian Paints, L.B.S. Marg, Bhandup, Mumbai - 400078

A. Name(s) of the Member:

1. Mr./ Ms.

and Joint Holder(s)

2. Mr./ Ms.

(In block letters)

3. Mr./Ms.

B. Address :
.....

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

Mr.....

D. Name of Proxy

Mr./ Ms.

Signature of the Proxy

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

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

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ROUTE MAP FOR THE AGM VENUE

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



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DIRECTORS' REPORT

To,
The Shareholders
VELOX SHIPPING AND LOGISTICS LIMITED
(Formerly known as Velox Industries Limited)

Your directors are delighted to present the 42nd Board Report on Company's Business Operations along with the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL SUMMARY

The Standalone Financial Results of the Company for the year ended March 31, 2025 are as follows:

(Amount in Lakhs)		
PARTICULARS	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Total Revenue	69.50	40.67
Less: Expenses	14.34	22.72
Profit/ (Loss) before taxation	55.16	17.95
Less: Tax Expenses	11.21	0.01
Profit/ Loss after tax	43.95	17.94

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

PERFORMANCE REVIEW

During the financial year 2024-25, the Company has earned a revenue of Rs.69.50/- (In Lakhs) and earned a profit of Rs.43.95/- (In Lakhs) as compared to the profit of previous year Rs.17.95/- (In Lakhs).

DIVIDEND

In the absence of adequate profits during the financial year 2024-25, the Board does not recommend any Dividend. Your directors have not paid any interim Dividend during the year. There is no unpaid Dividend of earlier years which has been transferred or due to be transferred to Investor Education and Protection Fund during the year.

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RESERVES

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

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

As at March 31, 2025, the Authorized Share Capital of the Company is Rs.1,300/- (In Lakhs) divided into 1,30,00,000 (One Crore Thirty Lakh) equity shares of Rs.10/- (Ten only).

The Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2025 is Rs.797.40/- (In Lakhs) consisting of total 79,74,000 equity shares of Rs. 10/- each. During the year under review, there is no change in the Issued, Subscribed and Paid-up Share Capital of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Mr. Debashis Mukherjee - Managing Director
Mr. Sushil Dattatraya Sindhkar – Non-Executive Director
Ms. Vani Ramesh Alva – Independent Director
Mr. Moti Dabhi – Independent Director
Ms. Kiwa Mehul Shah - Chief Financial Officer
Ms. Pinal Rahul Parekh - Company Secretary & Compliance Officer

During the Year, following changes occurred in Directors/ Key Managerial Personnel:

1. Mr. Moti Punamchand Dabhi was appointed as an Additional Independent Director, on the recommendation by Nomination and Remuneration Committee, with effect from May 31, 2024. He was regularized as an Independent Director at the Extra Ordinary General Meeting of the Members held on July 01, 2024.
2. Ms. Kiwa Mehul Shah was appointed as the Chief Financial Officer of the Company with effect from October 01, 2024.
3. Mr. Vishal Nilesh Kothari had resigned from his position of Chief Financial Officer of the Company with effect from September 30, 2024.

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

DECLARATION OF INDEPENDENT DIRECTORS

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

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarization Programme conducted are available on the website of the Company: <http://veloxindustriesltd.in/>

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

During the year, annual performance evaluation of the Board and Committees of the Board, individual Directors including the Chairman of the Company, was carried out as per the criteria and process approved by Nomination and Remuneration Committee, which is in line with the SEBI Guidance Note on Board Evaluation.

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

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MEETINGS OF BOARD

The Board of Directors of your Company met 06 (Six) times during the year under review. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. In compliance with the Companies Act, 2013 and the Rules framed there under, where permitted.

The said meetings were held on: April 08, 2024; May 30, 2024; August 12, 2024; September 05, 2024; November 14, 2024; February 10, 2025.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board. The Independent Director Meeting for this Matter was held by the Company on September 05, 2024 and the information regarding this matter has been preserved and kept under record by the Company Secretary of the Company.

COMMITTEES OF THE BOARD

As on March 31, 2025, the Board has 3 (Three) Committees. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. The various Committees of the Board were reconstituted during the year as Mr. Moti Dabhi was appointed as an Independent Director during the year.

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

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

A. Audit Committee:

Name of the Director	Category
Sushil Sindhkar	Non-Executive Director
Vani Alva	Independent Director

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Debashis Mukherjee	Managing Director
Moti Dabhi	Independent Director

The Audit Committee of your Company met 4 (Four) times during the year under review. The said meetings were held on: May 30, 2024; August 12, 2024; November 14, 2024 and February 10, 2025.

B. Nomination and Remuneration Committee:

Name of the Director	Category
Sushil Sindhkar	Non-Executive Director
Vani Alva	Independent Director
Debashis Mukherjee	Managing Director
Moti Dabhi	Independent Director

The Nomination and Remuneration Committee of your Company met 2 (Two) times during the year under review. The said meetings were held on: May 30, 2024 and September 05, 2024.

C. Stakeholders Relationship Committee:

Name of the Director	Category
Sushil Sindhkar	Non-Executive Director
Vani Alva	Independent Director
Debashis Mukherjee	Managing Director
Moti Dabhi	Independent Director

The Stakeholders Relationship Committee of your Company met 1 (One) time during the year under review. The said meeting was held on May 30, 2024.

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STATUTORY AUDITORS

The Shareholders of the Company at 41st Annual General Meeting has appointed M/s. Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W) as the Statutory Auditors of the Company to hold the office for a term of 5 years starting from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting to be held in the year 2029.

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

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

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

SECRETARIAL AUDITORS AND THEIR REPORT

M/s. Hiren Gediya & Associates, Practicing Company Secretaries was appointed as Secretarial Auditor of the Company to conduct a secretarial audit for the financial year 2024-25 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as '**Annexure 1**' to this report.

The Secretarial Audit Report for the year does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS

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

COST RECORDS & COST AUDIT

During the Financial year 2024-25, provisions related to maintenance of cost records and cost audit were not applicable on the Company.

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

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

INDIAN ACCOUNTING STANDARDS

The financial statements for the year ended on March 31, 2025 has been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of Companies Act, 2013 and other relevant provisions of the Act.

ANNUAL RETURN

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

DEPOSITS

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

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

The Company has not granted any loans, provided any securities and not made any investments pursuant to Section 186 of the Companies Act, 2013 during the year under review.

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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specified under the said section.

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

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

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

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

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

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

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CIN: L52242MH1983PLC029364

RELATED PARTY TRANSACTIONS

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

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

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

VIGIL MECHANISM (WHISTLE BLOWER POLICY)

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

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

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

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

VELOX SHIPPING AND LOGISTICS LIMITED

(FORMERLY VELOX INDUSTRIES LIMITED)

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INTERNAL COMPLAINTS COMMITTEE

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

During the financial year 2024-25, the Company has not received any complaint related to sexual harassment and no complaint has been filed with the local complaint committee.

PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs

There are no employees employed throughout the financial year who were in receipt of remuneration of Rs. 1,02,00,000/- (Rupees One Crore and Two Lakh Only) or more or employed for part of the year who were in receipt of remuneration of Eight Lakh and Fifty Thousand Rupees Per Month under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014. The disclosure u/s 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as **Annexure – 2**.

COMPLIANCE OF CORPORATE GOVERNANCE PROVISIONS

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

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

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

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

(B) Technology absorption:

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

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

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

ENVIRONMENT/ POLLUTION CONTROL, HEALTH AND SAFETY

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

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

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

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

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

NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES DURING THE FINANCIAL YEAR 2024-25

During the financial year 2024-25, no entity has become or ceased to be its subsidiary, joint venture or associate of the Company.

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HUMAN RESOURCE

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

POLICY ON BOARD DIVERSITY

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there have been no departures;
- (ii) Accounting policies have been selected in consultation with the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit of the Company for the year ended on that date;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts have been prepared on a going concern basis;

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- (v) The Company has laid down internal financial controls. The Company has also assessed the adequacy of the Company's internal controls over financial reporting as of March 31, 2025 and have found them to be adequate; and
- (vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITORY SYSTEMS

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

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

LIST OF CREDIT RATINGS OBTAINED/ REVISION

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

SECRETARIAL STANDARDS

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

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

UNCLAIMED SHARES

Pursuant to Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company reports that there are no unclaimed shares as on March 31, 2025.

STATUTORY COMPLIANCE, STRICTURES AND PENALTIES

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

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GENERAL DISCLOSURES

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.
3. Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company.
4. Provisions relating to the Corporate Social Responsibility under Section 135 of the Companies Act, 2013.
5. The application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.
6. The one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF

VELOX SHIPPING AND LOGISTICS LIMITED

(Formerly Velox Industries Limited)

Sd/-

DEBASHIS MUKHERJEE

CHAIRMAN & MANAGING DIRECTOR

DIN: 00537728

Date: 05th September 2025

Place: Mumbai

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ANNEXURE – 1

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VELOX SHIPPING AND LOGISTICS 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Velox Shipping And Logistics Limited books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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We have examined the books, papers, minute books, forms and returns filed and other records maintained by Velox Shipping and Logistics Limited ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
1. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**

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- (i) The Securities and Exchange Board of India (Listing obligations & disclosure requirements) regulations, 2015

2. OTHER APPLICABLE ACTS:

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

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

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

During the financial year as on 31st March, 2025, the Company has complied with the applicable clauses as amended from time to time of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same as mentioned above.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- There are changes in the composition of the Board of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors for scheduling the Board Meetings. The agenda and detailed notes on agenda were circulated at least seven days in advance, or in case of shorter

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notice, with requisite approval, and a system exists for seeking and obtaining further information/clarifications on the agenda items before the meeting to ensure meaningful participation.

- The compliance by the Company of applicable financial laws such as Direct or Indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditors, tax auditors and designated professional.
- The Company has complied with all the committee meeting compliances and all the committee meetings were duly held during the year as required under the law.
- The company has filed various forms and returns as applicable with Ministry of Corporate Affairs / Registrar of Companies under Companies Act 2013 or other authorities under other applicable laws.
- The company has filed various disclosures as applicable with Bombay Stock Exchange (BSE).
- During the year, the Company has changed its name from Velox Industries Limited to Velox Shipping and Logistics Limited. Necessary forms and documents were filed and intimated to the Registrar of Companies (ROC) and Stock Exchange (BSE) on 30th May, 2024.
- During the year, the Company adopted a new set of Memorandum of Association and a new set of Articles of Association in substitution of the existing ones. As Part of the adoption, the Company also effected a change in the Object Clause of its Memorandum of Association to align with its future business plans. The said adoption was approved by the shareholders at the Extra-Ordinary General Meeting held on 1st July, 2024, and the requisite filings and intimations were duly made with the Registrar of Companies and the Stock Exchange.
- During the year, the Company appointed M/s. Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. P Shah & Co., Chartered Accountants. The said appointment was approved by the shareholders at the Extra-Ordinary General Meeting held on 1st July, 2024, and the requisite filings and intimations were made with the Registrar of Companies and the Stock Exchange.
- We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

For Hiren Gediya & Associates
Practicing Company Secretaries

Sd/-

CS Hiren Gediya

Proprietor

Membership No.: **62416**

C.P. No.: **27151**

Peer View Certificate No.: **5496/2024**

UDIN: **A062416G001153165**

Date: **03rd September 2025**

Place: Mumbai

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CIN: L52242MH1983PLC029364

Annexure A

To

The Members,

Velox Shipping and Logistics Limited

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

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records, based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Whenever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws. Rules, regulations, standards are the responsibility of the management. Our examination was limited to the extent of verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Hiren Gediya & Associates
Practicing Company Secretaries

Sd/-

CS Hiren Gediya

Proprietor

Membership No.: **62416**

C.P. No.: **27151**

Peer View Certificate No.: **5496/2024**

UDIN: **A062416G001153165**

Date: **03rd September 2025**

Place: **Mumbai**

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ANNEXURE - 2

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

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

Thus, the percentage increase in remuneration of each Director and Key Managerial Personnel during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company cannot be provided since there were no remuneration/ salary paid to any Employees or Directors or Key Managerial Personnel of the Company.

The details of remuneration to be paid to the Directors/ KMP for the financial year ended March 31, 2025 is given below:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial Year 2024-25 (Rs. In Lakhs)	% Increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Debashis Mukherjee	Nil	Nil	Not Applicable	Not Applicable
2.	Sushil Sindhkar	Nil	Nil	Not Applicable	Not Applicable
3.	Moti Dabhi	Nil	Nil	Not Applicable	Not Applicable
4.	Vani Alva	Nil	Nil	Not Applicable	Not Applicable
5.	Kiwa Shah	1.00	Nil	Not Applicable	Not Applicable
6.	Pinal Parekh	3.60	Nil	Not Applicable	Not Applicable

1. In the financial year, there was no increase in the median remuneration of employees;
2. There were 3 permanent employees on rolls of Company as on March 31, 2025;
3. Average percentage in increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was NIL.

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

FOR AND ON BEHALF OF
VELOX SHIPPING AND LOGISTICS LIMITED
(Formerly Velox Industries Limited)

Sd/-

DEBASHIS MUKHERJEE
CHAIRMAN & MANAGING DIRECTOR
DIN: 00537728

Date: 05th September 2025

Place: Mumbai

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MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Macro-Economic Environment:

The global economy in 2024–2025 has shown notable resilience despite facing a volatile mix of geopolitical tensions, protectionist trade policies, and macroeconomic headwinds. According to recent reports by the United Nations Conference on Trade and Development (UNCTAD) and the International Monetary Fund (IMF), growth continues at a moderate pace. However, structural disruptions from tariffs and regional conflicts to shifting supply chains are reshaping the landscape of global trade and production.

Despite the backdrop of prolonged conflicts in Eastern Europe and ongoing tensions in the Middle East, the global economy has avoided a sharp downturn. The IMF's April, 2025 projections forecast global GDP growth at 2.8% for the year, signaling a steady, though below-trend, recovery. This resilience is largely attributed to strong domestic demand in advanced economies, stabilizing inflation, and gradual improvements in business investment and labor markets. Advanced economies have shown resilience, but elevated interest rates, fiscal tightening and sluggish productivity growth continue to weigh on economic momentum. Encouragingly, global inflation is expected to decline to 4.3% in 2025 and further to 3.6% in 2026, with advanced economies likely to reach their inflation targets sooner than developing economies, creating a more balanced risk environment. Inflationary pressures are easing globally, with the IMF expecting inflation to decline to 4.3% in 2025 and further to 3.6% in 2026. Advanced economies are on track to reach their inflation targets more quickly than developing countries, creating a more balanced but still uneven risk environment. However, the persistence of elevated interest rates and fiscal tightening continues to weigh on overall economic momentum, particularly in mature markets where productivity growth remains sluggish.

While global trade remained stable throughout 2024, it faces mounting pressures in 2025. The UN projects world trade growth at 2.7% this year, a modest rebound. However, this recovery is tempered by growing geo-economic fragmentation, renewed tariff uncertainty, and rising protectionism. Notably, the reimposition of tariffs by the United States has caused distortions in global supply chains, increasing costs for manufacturers and complicating cross-border planning.

Falling freight indices have further revealed weaknesses in industrial activity, especially in sectors heavily reliant on global supply chains. As trade becomes more fragmented and costlier, companies are increasingly forced to reconsider their logistics strategies and sourcing models. Amid rising risks, structural changes are also taking place across the global economy. Businesses are responding to tariff volatility and geopolitical instability by realigning trade routes and decentralizing operations. This realignment is not merely geographic but also technological: artificial intelligence and digital

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logistics are playing a greater role in helping firms optimize their supply chains for both cost efficiency and resilience.

2. Overview of the Indian Economy:

India remained one of the fastest-growing major economies in 2024–25, driven by infrastructure investment, a strong services sector, and policy reforms. However, domestic consumption weakened due to high interest rates and inflation. While private consumption remained sluggish, the government's recent personal income tax reductions, expected to cost the treasury approximately Rs.1 lakh crores, aim to revive household spending and boost economic momentum. Inflation, at 4.2% (IMF), remains a concern, though easing food and fuel prices along with supply chain improvements may offer relief. Sluggish rural demand and cautious urban consumption could still weigh on growth. Fiscal consolidation, rising exports and continued investment in industrial production will be crucial in sustaining economic momentum.

From a supply chain perspective, India is benefitting from global trade realignments, as companies diversify their supply chains to reduce dependence on a few regions. Government initiatives like multimodal logistics parks, AI-driven optimization, and warehouse automation are boosting efficiency and positioning India as a logistics hub. However, rising freight costs, volatile energy prices, and protectionist trade policies pose significant risks.

The Union Budget 2025-26 allocates Rs.11.21 lakh crores for capital expenditure, a modest 0.9% rise from the previous year, reflecting a balanced approach between infrastructure and consumption. Tax cuts aim to boost spending, while logistics investments continue under PM Gati Shakti, with Rs.11.17 lakh crores for 434 key projects. A record Rs.2.5 lakh crores were spent in FY 2024-25 to build 5,614 km of highways, improving freight movement and supply chain efficiency.

The Indian government has implemented strategic monetary and fiscal measures to boost growth and consumption. The RBI cut the repo rate to 6% in April 2025—its second consecutive reduction—to lower borrowing costs amid easing inflation. Concurrently, the Union Budget introduced major income tax cuts, expected to raise middle-class disposable income and potentially boost consumption by Rs.5 lakh crores (2.7% of GDP).

Lastly, these developments not only improve logistics operations but also create new growth avenues for organised logistics players.

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3. Outlook:

The Indian logistics market is rapidly growing, driven by infrastructure expansion, policy reforms, and technology. Growth is supported by booming e-commerce, increased manufacturing, and initiatives like PM Gati Shakti and the National Logistics Policy. Rising demand for premium warehouses and investments from institutional-backed developers, signifies a pronounced trend towards a more mature market.

The Indian logistics industry is diverse, including startups, SMEs, domestic and global players. Road transport dominates with over 60% share, while rail, air, and coastal shipping are growing due to policy incentives. Government initiatives like multimodal logistics parks, dedicated freight corridors, and digital platforms are enhancing efficiency and reducing transit times. Technology is playing an increasingly transformative role, with AI-driven logistics optimisation, automated warehousing and predictive analytics streamlining supply chain operations. End-to-end visibility, Internet of Things (IoT)-enabled tracking and digital freight matching are becoming industry standards, improving operational efficiency.

Despite progress, logistics costs remain high at 13-14% of GDP versus a global 8-10%, due to multimodal integration challenges, high fuel costs, and infrastructure bottlenecks. The implementations like the Unified Logistics Interface Platform, compliance easing, and the Rs.11.17 lakh crore PM Gati Shakti initiative aim to boost efficiency by developing logistics hubs, expressways, and freight corridors. Contract logistics is becoming increasingly important.

The B2B express segment is expanding at a robust 15% CAGR, with the market size expected to reach Rs.24,000 crores by 2026. This growth is driven by the demand for direct-to-consumer models, omnichannel fulfilment and faster delivery services. The segment is more organised compared to contract logistics, with the top players holding nearly 70% of the market share.

India's logistics sector is undergoing a major transformation, powered by policy reforms, infrastructure investments, and rapid digitalization. Initiatives like Gati Shakti, the National Logistics Policy (NLP), and a focus on green logistics are driving the industry toward a more integrated, cost-effective, and sustainable system. As the sector evolves, it is shifting from traditional transport and warehousing to advanced, technology-driven integrated logistics, positioning India as a global logistics hub.

4. Key Government Initiatives:

India's logistics sector faces high costs, accounting approximately 14% of GDP substantially higher than the 8-10% seen in developed countries. This is due to inefficiencies such as slower transport,

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theft, damages, and an over-reliance on road transport, which makes up over 60% of freight movement. To address these challenges, the Government of India has launched initiatives such as the National Logistics Policy and PM Gati Shakti Master Plan aimed at improving infrastructure and promoting multimodal transport. Additionally, technology-driven projects like ULIP and ONDC seek to increase efficiency and transparency. Together, these efforts aim to reduce logistics costs, enhance speed, and help India achieve its goal of becoming a US \$ 5 trillion economy.

National Logistics Policy

Launched in September 2022, India's National Logistics Policy (NLP) aims to reduce logistics costs from around 14% to 8% of GDP by 2030. By March 2025, significant progress has been made, including the rollout of Multi-Modal Logistics Parks (MMLPs), adoption of the Unified Logistics Interface Platform (ULIP), and use of AI for route planning. These efforts support India's ambition to rank among the top 25 countries in the World Bank's Logistics Performance Index by 2030.

Open Network for Digital Commerce (ONDC)

ONDC is an initiative designed to promote open networks for all aspects of exchange of goods and services over digital or electronic networks. It enables small sellers to compete with major platforms and has attracted partners like Uber, exploring transit ticket bookings via ONDC. New initiatives like Nirmat Bharat and the DigiHaat buyer app further boost access for artisans, farmers and small businesses.

Multi-Modal Logistics Parks (MMLP)

The MMLP represents a holistic approach to integrating different modes of freight transportation, including highways, railroads, and inland waterways. The Government plans to develop 35 MMLPs with an investment of approximately Rs.46,000 crores, aiming to handle around 700 million metric tonnes of cargo upon completion. By 2024-25, six MMLPs have been awarded, with seven more planned for the next fiscal year. In March 2025, NHLML and the Inland Waterways Authority of India signed an MoU to develop a state-of-the-art MMLP in Varanasi, aiming to strengthen the region's logistics infrastructure.

Sagarmala Programme

The Sagarmala Programme is a major Government of India initiative aimed at port-led development and reducing logistics costs. As of March 2025, it has identified 839 projects worth Rs.5.79 lakh crore, with 272 projects worth Rs.1.41 lakh crore completed. The programme has significantly boosted

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coastal shipping by 118% and inland waterway cargo by 700%, easing road and rail congestion. Under Sagarmala 2.0, Rs.40,000 crore is being invested to unlock Rs.12 lakh crore in maritime opportunities.

Production-Linked Incentive Scheme

The PLI scheme, launched with an outlay of Rs.1.97 lakh crores, aims to boost domestic manufacturing and exports across 4 key sectors. By December 2024, it attracted Rs.1.46 lakh crores in investments, enabled Rs.12.5 lakh crores in production and sales and drove exports worth Rs.4 lakh crores. The scheme has also generated around 9.5 lakh jobs, highlighting its impact on India's manufacturing and trade landscape.

5. Industry Structure and Developments:

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

During the year, the Company changed its name from Velox Industries Limited to 'Velox Shipping and Logistics Limited'. The Company is now engaged in the business of carrying on all or any of the trades and business of freight contractors, carriers, shippers, shipping agent, agents of operators of shipping lines consolidation and multi model transport operations. Earlier the Company was engaged in food industry.

6. Opportunities and Challenges:

Opportunities

Opportunity to expand cross-border logistics

Cross-border trade from India is growing, driven by strong economic growth and the adoption of the China+1 strategy, making India a preferred manufacturing hub. The PLI scheme further boosts domestic manufacturing, increasing demand for freight forwarding services. Through our subsidiary Lords, we are well-positioned to leverage end-to-end freight forwarding capabilities. Additionally, our expansion into air chartering strengthens our global network and supports critical trade lanes, positioning us to thrive amid geopolitical tensions and market volatility.

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Opportunity to expand air cargo freight

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

Challenges

Impact of geopolitical conflicts on supply chain

The Economic Survey 2024 highlights that escalating geopolitical tensions could lead to supply chain disruptions, increased commodity prices and inflationary pressures. Such conflicts may necessitate rerouting and cause delays, impacting global trade dynamics.

Pricing and inflationary pressure from clients

Rising input costs, driven by higher commodity and crude oil prices, have intensified customer focus on cost rationalisation, leading to greater pricing pressure in contract logistics and last-mile delivery. This mandates focusing on value addition and driving cost-reduction initiatives across the organisation.

7. Segment wise Performance:

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

8. Financial Performance and Analysis:

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

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9. Risk & Concerns:

We operate in a highly fragmented yet rapidly evolving market, one poised for transformational change that impacts millions, including socioeconomically disadvantaged communities. This dynamic landscape reinforces our commitment to strengthening our risk governance framework, ensuring business sustainability while driving inclusive growth. This continuously drives us to strengthen our risk governance framework for business sustainability. Our Board of Directors plays a pivotal role in shaping, developing, and reviewing our risk management framework. This comprehensive approach includes policies, processes, and mechanisms to proactively identify, manage and mitigate risks while uncovering new growth opportunities. By defining our risk appetite, prioritising mitigation strategies, and implementing structured processes, the Board ensures resilience and agility. Our robust organisational framework enables businesses to anticipate, assess, and report risks effectively, fostering a proactive and future-ready enterprise.

Key risks faced by our business	Description	Management Approach
Cost Escalation Risk	Rising input costs, driven by inflationary pressures, may affect business margins	1. We focus on scaling up volumes to achieve economies of scale and foster resource sharing among subsidiaries to attain synergistic gains. 2. We boast a robust management team who remains committed to diligently pursue direct cost-saving projects to optimise operational expenses.
Competition Risk	New-age start-ups, with advanced technological solutions may act as disruptors for the Company	1. We continue to integrate advanced technological solutions to ensure we stay at the forefront of innovation in logistics. 2. We chart our M&A strategy to build tech-based partnerships with new-age companies. 3. We maintain the right degree of penetration and volumes within our target markets.
Customer Concentration Risk	Concentration of our business with a few particular accounts or within a particular sector may impact our performance if unforeseen challenges affect those clients or the sector.	1. We are constantly diversifying our portfolio of services with value-additions, enabling us to target a wider base of customers. 2. We initiate continuous interaction and engagement with our customers to

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		gather timely insight into their business requirements and gauge their strategic thinking in terms of their business continuity plans
Compliance Risk	Our operations across multimodal transport and third-party logistics come under various domestic and international legal frameworks. Any instance of non-compliance to local, national or international laws threatens our operations as well as our reputation.	1. We inculcate a strong culture of compliance through a comprehensive process framework. 2. We educate our team regularly to make them aware of their responsibilities towards ensuring compliance with all the applicable laws and regulations.
Internal Risk	Our business is human capital intensive. Situations adversely affecting the health and wellbeing of our people stand to impact our operations. It is equally important that our workforce demonstrates the appropriate skill level in order to drive efficient output.	We uphold continuous investments in skill upgradation programmes for our people, especially with a view to empower them within a technology-first environment. We boast the industry's best safety practices and standardised protocols to reduce the margin of error.
Financial Risk	Efficient working capital management is critical to the smooth functioning of supply chains of the Company.	We ensure readiness of banking lines through a robust monitoring of cash flows and strong, trust-based partnerships with our clients and our vendor/ partners
Strategy Risk	Our ability to predict emerging risks and opportunities are critical to our success in driving our business profitably and identifying the right partnerships as well as customer segments.	We are harnessing a detailed and comprehensive business continuity plan as part of our risk management framework, in line with our organisational goals and priorities.

10. Internal Control Systems and Their Adequacy:

The management of the Company is committed to ensure effective internal control systems, commensurate with the size and the complexity of the business. The adequate and effective internal controls, established by us, seek to achieve Company's compliance and reporting objectives. The Company's internal control environment provides assurance on efficient conduct of operations, security of Assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records, timely preparation of authentic financial information and compliance with

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applicable laws and regulation. The controls are deployed through various policies and procedures, which are periodically revisited to ensure that they remain updated with the changes in the business environment. Moreover, these policies and processes are regularly evaluated by internal and statutory auditors, with suggestions to further strengthen them and enhance their efficacy shared with respective process owners, following which requisite changes are made. The Audit Committee reviews the adequacy and effectiveness of our internal control environment and monitors the implementation of audit recommendations.

11. Developments in Human Resources:

During the year, the Company welcomed Mr. Moti Punamchand Dabhi has been appointed as a Non-Executive Independent Director.

Mr. Moti Dabhi is a law graduate and has specialized in legal studies and jurisprudence. He has experience in Litigation and Dispute Resolution, Consumer Protection Law, Corporate and Commercial Law, Regulatory Compliance and Risk Management, etc. He has been a panelist for various legal counsel and representation to the Company and Active volunteer with Green Catalyst.

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

Cautionary Statement:

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

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Annual Declaration under Regulation 34(3) read with Part D of Schedule II of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015

DECLARATION

As required under Regulation 34(3) read with Part D of Schedule II of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015, We hereby declare that all the Board members and senior executives of the Company have complies with Code of Ethics of the Company the year ended March 31, 2025

FOR VELOX SHIPPING AND LOGISTICS LIMITED
(Formerly Velox Industries Limited)

Sd/-

DEBASHIS MUKHERJEE

MANAGING DIRECTOR

DIN: 00537728

Sd/-

SUSHIL SINDHKAR

DIRECTOR

DIN: 10191346

Date: 05th September 2025

Place: Mumbai

Independent Auditor's Report

**To the Members of
Velox Shipping and Logistics Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Velox Shipping and Logistics Limited ("the company")** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the statement of changes in equity and the statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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, 2025, and its Profit and other comprehensive profit and the changes in equity of the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report.

We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statement.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

These financial statements are the responsibility of the Company's management. 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 of the financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Responsibilities for Audit of Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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;
 - c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Statement of changes in equity, and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) 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:
 - i. The Company does not have any pending litigations except disclosed in the financial statement which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standard, for material for foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The company has transferred to the Investor Education and Protection Fund which were required to be transferred as per the Act.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(d) The company has not declared and paid any dividends during the year which are in contravention of the provisions of section 123 of the Companies Act, 2013.
 - v. As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the requirement for maintaining books of account using accounting software that has an audit trail (edit log) feature became applicable to the Company with effect from April 1, 2023.

During the course of our audit, we noted that the audit trail feature was enabled to the extent applicable.

We did not observe any instance of the audit trail being tampered with. Furthermore, the Company has preserved the audit trail in accordance with the statutory requirements for record retention.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

Sd/-
Aakash Mehta
Partner
Membership no. 165824
UDIN: 25165824BMIIGO1919
Place: Mumbai
Date: 6th May, 2025

Annexure - A to the Auditors' Report referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Velox Shipping and Logistics Limited on the financial statements for the year ended 31 March 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of an audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment.

(b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant, and equipment are held in the name of the Company.

(d) The company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) during the year ended 31st March 2025.

(e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in Companies and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the Company has not made investments or granted any Loans during the year and hence reporting under clause 3(iii)(b) of the Order is not applicable.

(c) In respect of loans granted to other parties, the schedule for repayment of principal and payment of interest has been stipulated in the agreement, and the repayments/receipts are not yet due. Hence, reporting under clause 3(iii)(c) of the Order with respect to receipts of principal and interest is not applicable.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) Company has granted loans or advances in the nature of loans, repayable on demand, to companies, firms, limited liability partnerships, or any other parties, as stated below. None of these loans or advances have been granted to promoters or related parties as defined under clause (76) of Section 2 of the Companies Act, 2013:

(Amount in Lakhs)

	All Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	406.78
Percentage of loans/ advances in nature of loans to the total loans	100%

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order does not apply to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, term loans were applied for the purpose for which the loans were obtained by the company.

- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year
- (xii) The Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order does not apply to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934, and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company

- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as specified in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order does not apply to the Company.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There was a resignation of the statutory auditors during the year. Accordingly, the reporting requirement under Clause 3(xviii) of the Order is applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a fund specified in the Schedule VII to the Act in compliance with second proviso to subsection (5) to Section 135 of the Act.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

Sd/-
Aakash Mehta
Partner
Membership no. 165824
UDIN: 25165824BMIIIGO1919
Place: Mumbai
Date: 6th May, 2025

Annexure - B to the Auditors' Report

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the financial statements of **Velox Shipping and Logistics Limited** ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "ICAI").

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 respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Company, 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") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, 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 with reference to the financial statements of the Company.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and to the best of our information and according to the explanations given to us, the Company is in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

Sd/-
Aakash Mehta
Partner
Membership no. 165824
UDIN: 25165824BMIIGO1919
Place: Mumbai
Date: 6th May, 2025

VELOX SHIPPING AND LOGISTICS LIMITED (FORMALLY KNOWN AS 'VELOX INDUSTRIES LIMITED')
CIN No: L52242MH1983PLC029364
Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
<u>I. ASSETS</u>			
1. Non-Current Assets			
(a) Property, Plant and Equipment	4	0.29	0.48
(b) Financial Assets			
(i) Investments		-	-
(ii) Other Financial Assets	5	406.78	450.44
(c) Deferred Tax Asset	6	0.72	0.72
(d) Other Non-Current Assets		-	-
2. Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	7	34.30	29.50
(ii) Cash and Cash equivalents	8	74.77	1.14
(iii) Other Current financial Assets	9	51.00	14.68
(c) Other Current Assets	10	270.25	272.85
Total		838.11	769.81
<u>II. EQUITY AND LIABILITIES</u>			
EQUITY			
(a) Equity Share Capital	SOCE I	797.40	797.40
(b) Other Equity	SOCE II	0.34	(43.61)
LIABILITIES			
1. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	23.20	8.20
(b) Deferred Tax Liabilities (Net)		-	-
2. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	12	0.45	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.22
(ii) Other Financial Liabilities	12	1.51	4.15
(b) Other Current Liabilities	13	15.21	3.45
(c) Provision		-	-
Total		838.11	769.81

See accompanying Notes to the Financial Statements

For Bilimoria Mehta & Co.
CHARTERED ACCOUNTANTS
FRN - 101490W

For Velox Shipping And Logistics Limited

Sd/-
Aakash Mehta
Partner
M. No. 165824
Place: Mumbai
Date: 06-05-2025
UDIN: 25165824BMIIGO1919

Sd/-
Debasis Mukherjee
(Managing Director)
DIN: 00537728

Sd/-
Sushil Sindhkar
(Director)
DIN: 10191316

Sd/-
Pinak Parekh
(Company Secretary)

Sd/-
Kiwa Shah
(Chief Financial Officer)

VELOX SHIPPING AND LOGISTICS LIMITED (FORMALY KNOWN AS 'VELOX INDUSTRIES LIMITED')

CIN No: L52242MH1983PLC029364

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	Year Ended 31st March 2025	Year Ended 31st March 2024
I. Revenue from operations	14	25.00	25.00
II. Other Income	15	44.50	15.67
III. Total Income (I + II)		69.50	40.67
IV. Expenses:			
(a) Cost of materials consumed		-	-
(b) Purchase of Stock-in-Trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
(d) Employee benefit expense	16	6.00	10.41
(e) Financial costs		-	-
(f) Depreciation Expense	17	0.19	0.06
(g) Other expenses	18	8.16	12.25
V. Total Expenses		14.34	22.72
VI. Profit before tax (III - V)		55.16	17.95
Tax expense:			
(a) Current tax		11.21	-
(b) Tax of earlier years		-	-
(c) Deferred Tax Liabilities		0.00	(0.01)
VII. Total Tax Expense		11.21	(0.01)
VIII. Profit for the period (VI-VII)		43.95	17.94
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit and Loss		-	-
(a) Re-measurement gains on defined benefit plans		-	-
(b) Income tax effect on above		-	-
(c) Equity instrument through other comprehensive income		-	-
(ii) Items that will be reclassified to Profit or Loss		-	-
IX. Total Other Comprehensive Income		-	-
X. Total Comprehensive Income for the year (VIII + IX)		43.95	17.94
XI. Earning per equity share (Equity shares of par value Rs 5/- each)			
(a) Basic	19	0.55	0.23
(b) Diluted	19	0.55	0.23

See accompanying Notes to the Financial Statements

For Bilimoria Mehta & Co.
CHARTERED ACCOUNTANTS
FRN - 101490W

For Velox Shipping And Logistics Limited

Sd/-
Aakash Mehta
Partner
M. No. 165824
Place: Mumbai
Date: 06-05-2025
UDIN: 25165824BMIIGO1919

Sd/-
Debasis Mukherjee
(Managing Director)
DIN: 00537728

Sd/-
Sushil Sindhkar
(Director)
DIN: 10191316

Sd/-
Pinal Parekh
(Company Secretary)

Sd/-
Kiwa Shah
(Chief Financial Officer)

VELOX SHIPPING AND LOGISTICS LIMITED (FORMALY KNOWN AS 'VELOX INDUSTRIES LIMITED')

CIN No: L52242MH1983PLC029364

Cash flow statement for the period ended 31st March 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
A)	<u>Cash Flow from Operating Activities</u>		
	Net Profit Before Tax	55.16	17.96
	Add : Adjustment for :		
	Depreciation	0.19	-
	Interest Income	(43.10)	(14.68)
	Operating Profit before Working Capital Changes	12.24	3.28
	Add : Adjustment for		
	Other Current Assets	2.61	49.71
	Trade Receivables	(4.80)	(29.50)
	Trade payables	0.23	(0.02)
	Other Current Liabilities	0.55	(4.40)
	Other Financial Liabilities	(2.64)	
	Net Changes in Working Capital	(4.05)	15.79
	Cash Generated from Operations	8.19	19.07
	Less : Direct Taxes Paid (Net of Refund)		
	Net Cash Generated/(used) from Operating Activities	8.19	19.07
B)	<u>Cash Flow from Investing Activities</u>		
	Purchase of Fixed Assets	-	(0.48)
	Loans Repaid	43.66	-
	Net Cash provided by Investment Activities	43.66	(0.48)
C)	<u>Cash Flow from Financing Activities</u>		
	Proceeds/(Repayment) of Borrowings	15.00	(21.80)
	Interest Income Received	6.78	(0.02)
	Net Cash generated/(used) in Financing Activities	21.78	(21.82)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	73.63	(3.22)
	Add : Balance at the beginning of the year	1.14	4.35
	Cash and Cash Equivalents at the close of the year	74.77	1.14

Notes

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

For Bilimoria Mehta & Co.
CHARTERED ACCOUNTANTS
FRN - 101490W

For Velox Shipping And Logistics Limited

Sd/-
Aakash Mehta
Partner
M. No. 165824
Place: Mumbai
Date: 06-05-2025
UDIN: 25165824BMIIG01919

Sd/-
Debasis Mukherjee
(Managing Director)
DIN: 00537728

Sd/-
Sushil Sindhkar
(Director)
DIN: 10191316

Sd/-
Pinal Parekh
(Company Secretary)

Sd/-
Kiwa Shah
(Chief Financial Officer)

VELOX SHIPPING AND LOGISTICS LIMITED (FORMALY KNOWN AS 'VELOX INDUSTRIES LIMITED')

CIN No: L52242MH1983PLC029364

Statement Of Changes In Equity For The Year Ended 31st March 2025

1) Equity Share Capital

Particulars	As on 31st March 2025	As on 31st March 2024
<u>Authorised Share capital</u>		
1,30,00,000 Equity Shares of Rs 10/- each (March 31, 2024: 1,30,00,000 Equity Shares of Rs 10/- each)	1,300.00	1,300.00
	1,300.00	1,300.00
<u>Issued , Subscribed & Paid Up Capital</u>		
79,74,000 Equity Shares of Rs. 10/- each fully called up and paid up (March 31, 2024 : 79,74,000 Equity Shares of Rs. 10/- each)	797.40	797.40
Total	797.40	797.40

SOCE I: Equity Share Capital

Particulars	Subscribed and fully paid - up	
	No of shares	Amount
As at March 31, 2024	79.74	797.40
Issued in F.Y. 24-25	-	-
As at March 31, 2025	79.74	797.40

a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year is given below:

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	No. of Shares	In Rupees	No. of Shares	In Rupees
Equity share outstanding at the beginning of the year	79,74,000	7,97,40,000	79,74,000	7,97,40,000
Add: Shares issued during the year	-	-	-	-
No. of Shares outstanding at the end of the year	79,74,000	7,97,40,000	79,74,000	7,97,40,000

b) Rights and preferences attached to Equity Shares:

- (i) The Company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of Shareholders	As on 31st March 2025		As on 31st March 2024	
	No. of Shares	% of Share Holding	No. of Shares	% of Share Holding
Appu Financials Services Ltd	57,50,000	72%	57,50,000	72%
Miker Financial Consultants Pvt Ltd	7,05,463	9%	7,05,463	9%
Manoj Bishan Mittal	6,00,000	8%	6,00,000	8%
Total	70,55,463	88%	70,55,463	88%

Details of shares held by the promoters at the end of the year

Name of Shareholders	As on 31st March 2024		% Change during the year
	No. of Shares	% of Share Holding	
Appu Financials Services Ltd	57,50,000	72%	-
Total	57,50,000	72%	-

2) Other Equity

Particulars	As on 31st March 2025	As on 31st March 2024
1) General Reserves	-	-
2) Retained Earnings	0.34	(43.61)
Total	0.34	(43.61)

SOCE II Other Equity

Particulars	Reserves and Surplus		
	General Reserve	Retained Earnings	Total
Balance as at 31.03.2024	0.00	(43.61)	(43.61)
Profit for the Year ended 31st March, 2025	-	43.95	43.95
Other Appropriations	-	-	-
Balance as at 31.03.2025	0.00	0.34	0.34

VELOX SHIPPING AND LOGISTICS LIMITED (FORMALY KNOWN AS 'VELOX INDUSTRIES LIMITED')

CIN No: L52242MH1983PLC029364

Overview and Notes to Financial Statements

1. Company overview

Velox Industries Limited("the Company") is a Public Listed Limited Company incorporated in India having its registered office at Mumbai Maharashtra, India. The company is currently engaged in processing food industry. The financial statements for the year ended 31st March 2025 are approved for issue in accordance with resolution of the directors on 6th

2 Basis of preparation of Financial Statements

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

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

(ii) Consistency of accounting policy

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

(iii) Functional currency and rounding of amounts

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

(iv) Use of estimates and judgments

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

(v) Current vs. Non-Current classification

The Company has ascertained its operating cycle* as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

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

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

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

All other liabilities are classified as non-current.

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

Material accounting policies

2.1 Property, plant and equipment

(i) Recognition and measurement Accounting policy

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

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

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

The estimated useful lives of assets are as follows:

Office equipment	5 years
Computer	3 years

Depreciation

i.

a. Depreciation is systematic allocation of the depreciable amount of PPE over its useful life and is provided in a straight-line-basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

b. Depreciable amount for PPE is the cost of PPE less its estimates residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company.

c. Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding assets, the component s depreciated over its shorter life.

d. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

ii. Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production.

iii. Depreciation on assets sold, discarded or demolished during the year is being provided upto the month in which such assets are sold, discarded or demolished.

Impairment

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

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

2.2 Financial Instruments

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

(i) Initial Recognition

Financial assets (except Trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

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

(ii) Classification and Subsequent Measurement: Financial Assets

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

Amortized Cost:

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

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding
- In case of financial assets at amortized costs, interest income, foreign exchange gain or loss and impairment are recognized in Statement of Profit and Loss.

(iii) Impairment of financial assets:

Financial assets, are assessed for indicators of impairment at the end of each reporting period. The Company recognized a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk.

(iv) Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as measured at amortized cost. A financial liability is classified as at FVTPL if it is classified as held for trading or it is a derivative or it is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gain and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in

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

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets.

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

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

2.3 Revenue recognition

i. Revenue from operation

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

ii. Commission income

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

iii. Interest income

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

iv. Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2.4 Income Tax

(i) Current tax

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

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

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

(ii) Deferred Tax

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

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

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

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

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

2.5 Cash and cash equivalents

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

2.6 Provisions and Contingencies

General

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

Contingencies :

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

2.7 Cash flow statement

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

2.8 Earning per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

b) Diluted earnings per share

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

2.9 Recent Pronouncement

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31st March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

5) Non-Current Financial Assets - Others

S.N.	Particulars	As on 31st March 2025	As on 31st March 2025
1	Loan given to companies	406.78	450.44
	Total	406.78	450.44

6) Deferred Tax Liabilities/(Assets)

S.N.	Particulars	As on 31st March 2025	As on 31st March 2025
1	Deferred Tax Liability/(Asset)	0.72	0.72
	Total	0.72	0.72

7) Trade Recievables

S.N.	Particulars	As on 31st March 2025	As on 31st March 2025
1	Undisputed, Unsecured & Considered Good : Outstanding for more than six months Others Receivables Less: Expected Credit Loss	4.80 29.50 -	29.50 -
	Total	34.30	29.50

Note: The Company uses a provision matrix to determine impairment loss allowance on the portfolio trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At period end, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

7.1 **Trade Receivable ageing schedule**

As at 31st March 2025

S.N.	Particulars	Not Due	Outstanding for following periods from due date of payment						Total
			Less than 6 months	6 months - 1 years	2 - 3 years	1 - 2 years	2 - 3 years	More than 3 years	
1	Undisputed								
	(i) Trade receivables – considered good	-	29.50	4.80	-	-	-	-	34.30
	(ii) Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
2	Disputed								
	(iii) Trade Receivables considered good	-	-	-	-	-	-	-	-
	(iv) Trade Receivables considered doubtful	-	-	-	-	-	-	-	-

As at 31st March 2024

S.N.	Particulars	Not Due	Outstanding for following periods from due date of payment						Total
			Less than 6 months	6 months - 1 years	2 - 3 years	1 - 2 years	2 - 3 years	More than 3 years	
1	Undisputed								
	(i) Trade receivables – considered good	-	29.50	-	-	-	-	-	29.50
	(ii) Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
2	Disputed								
	(iii) Trade Receivables considered good	-	-	-	-	-	-	-	-
	(iv) Trade Receivables considered doubtful	-	-	-	-	-	-	-	-

8) Cash & Cash Equivalent

S.N.	Particulars	As on 31st March 2025	As on 31st March 2025
1	Cash on Hand	0.01	0.01
2	Balances with Banks HDFC Bank-99999082267347	74.76	1.13
	Total	74.77	1.14

9) Other Current Financial Assets

S.N.	Particulars	As on 31st March 2025	As on 31st March 2025
1	Loans and Advances	-	-
2	Interest Accrued	51.00	14.68
	Total	51.00	14.68

10) Other Current Asset

S.N.	Particulars	As on 31st March 2025	As on 31st March 2025
1	Balance with Revenue Authorities	-	2.76
2	NNM Nextgen Advisory Pvt Ltd- ICICI	270.09	270.09
3	Prepaid Expenses	0.16	-
	Total	270.25	272.85

VELOX SHIPPING AND LOGISTICS LIMITED (FORMALY KNOWN AS 'VELOX INDUSTRIES LIMITED')

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Notes to Standalone Ind AS Financial Statements for the Year ended 31 March 2025

Note 3 & 4: Property, Plant & Equipment

Particular	Computer & Accessories	Office Equipment	Right of use asset	Total
I. Gross Amount				
Balance as at 31 March 2024	0.39	0.15	-	0.53
Additions			-	-
Disposals	-	-	-	-
Balance as at 31 March 2025	0.39	0.15	-	0.53
II. Accumulated Depreciation				
Balance as at 31 March 2024	0.05	0.01	-	0.06
Depreciation expenses for the year	0.13	0.06	-	0.19
Deductions	-	-	-	-
Balance as at 31 March 2025	0.18	0.06	-	0.24

Net Carrying amount (I-II)

Balance as at 31 March 2024	0.34	0.14	-	0.48
Balance as at 31 March 2025	0.20	0.08	-	0.29

VELOX SHIPPING AND LOGISTICS LIMITED (FORMALY KNOWN AS 'VELOX INDUSTRIES LIMITED')

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Notes to Standalone Ind AS Financial Statements for the Year ended 31 March 2025

11) Non-Current Financial Liabilities - Borrowings

S.N.	Particulars	As on 31st March 2025	As on 31st March 2025
1	Borrowings From other parties	23.20	8.20
	Total	23.20	8.20

12) Current Financial Liabilities - Trade Payable

S.N.	Particulars	As on 31st March 2025	As on 31st March 2025
1	Total outstanding dues of micro enterprises and small enterprises (as per intimation received from suppliers)	0.45	-
2	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.22
3	Other Financial Liabilities	1.51	4.15
	Total	1.96	4.37

12.1 Trade Payables ageing schedule

As at 31st March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	0.45	-	-	-	0.45
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-

As at 31st March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.22	-	-	-	0.22
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-

13) Other Current Liabilities

S.N.	Particulars	As on 31st March 2025	As on 31st March 2025
1	Expenses Payable	-	-
2	Statutory Dues and other Liabilities	4.00	3.45
3	Provision for Tax	11.21	-
	Total	15.21	3.45

VELOX SHIPPING AND LOGISTICS LIMITED (FORMALY KNOWN AS 'VELOX INDUSTRIES LIMITED')

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Notes to Standalone Ind AS Financial Statements for the Year ended 31 March 2025

14) Revenue from operation

S.N.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	Sale of Finished goods	25.00	25.00
	Total	25.00	25.00

15) Other Income

S.N.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	Interest Income	43.10	14.68
2	Miscellaneous Income	1.40	0.98
3	Round off	(0.00)	0
	Total	44.50	15.67

16) Employment Benefit Expenses

S.N.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	Salaries ,Wages and bonus to employees	6.00	10.41
2	Contribution to ESIC	-	-
3	Contribution to provident Fund	-	-
4	Staff Welfare Expenses	-	-
5	Gratuity	-	-
	Total	6.00	10.41

17) Depreciation and Amortization Expense

S.N.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	Depreciation	0.19	0.06
	Total	0.19	0.06

18) Other Expenses

S.N.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	<u>Payment to Auditors</u>		
	For Audit Fee	2.00	1.00
	For Taxation Matter	-	-
2	Advertisement Expenses	0.37	0.15
3	BSE Expenses	3.75	4.07
4	CDSL Expenses	0.39	0.43
5	Maintenance Charges	0.21	0.40
6	GST Expenses	0.05	0.15
7	MCA Fees	0.27	0.41
8	Listing Fees	0.01	-
9	Bank Charges	-	0.02
10	CDSL Interest Charges	-	0.01
11	NSDL Expenses	0.03	-
12	Defferred Tax Expense	-	0.01
13	Renewal Fees	0.03	0.03
14	Professional fees	0.89	0.59

15	Director Sitting Fees	0.08	0.55
16	Software Expenses	0.01	0.18
17	Miscellaneous Expenses	0.06	4.24
	Total	8.16	12.25

19) Earnings Per Share

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Profit after tax attributable to equity shareholders	43.95	17.95
Weighted average number of equity shares (No. in Lakhs)	79.74	79.74
Earnings per Share (Basic/Diluted)	0.55	0.23

20) Commitment and contingencies

There are no contingent liabilities and commitment as on 31st March 2025.

21) Financial Instruments- Fair Values And Risk Management

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

A. Financial Assets And Liabilities

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

Financial Assets Measured At Amortized Cost

Particulars	Non- Current		Current	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024
Trade Receivables	-	-	34.30	29.50
Other Financial Assets	-	-	51.00	14.68
Cash and Cash Equivalents	-	-	74.77	1.14
TOTAL	-	-	160.07	45.32

Financial Liabilities Measured At Amortized Cost

Particulars	Non- Current		Current	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024
Trade Payables	-	-	1.96	4.37
Financial Liabilities - Borrowings	23.20	8.20	-	-
TOTAL	23.20	8.20	1.96	4.37

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Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2025

22) Financial Risk Management

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

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

Market risk

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

(i) Foreign Currency risk

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

(ii) Interest Rate Risk

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

Interest rate sensitivity :

Borrowing	As at 31-Mar-25	Composition	As at 31-Mar-24	Composition
Borrowing - Fixed Rate	8.20	100.00%	23.20	100.00%
	8.20		23.20	

(iii) Commodity Price Risk

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

(iv) Credit Risk

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

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

Trade receivables:

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

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

	As at 31st March 2025	As at 31st March 2024
Upto 6 months	29.50	29.50
More than 6 months	4.80	-
	34.30	29.50

(v) Liquidity risk

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

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

As at March 31, 2025	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	-	23.20	-	23.20
Trade payables	1.96	-	-	1.96
Other financial liabilities	15.21	-	-	15.21
	17.17	23.20	-	40.37

As at March 31, 2024	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	-	8.20	-	8.20
Trade payables	4.37	-	-	4.37
Other financial liabilities	3.45	-	-	3.45
	7.82	8.20	-	16.02

23) Capital Management

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

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

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

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

Total debt = Long term borrowings + Short term borrowings

Particulars	As at March 31,2025	As at March 31,2024
Total Debt	23.20	8.20
Total Equity	797.74	753.79
Equity Ratio	2.91%	1.09%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2025 and 31st March

38) Related Party Disclosures

List of related parties with whom transactions have taken place during the current financial year upto 31st March, 2025 and

1. Name of Related Parties	Name
(a) Key Management	Kiwa Mehul Shah - CFO (w.e.f 1-10-2024) Pinal Rahul Parekh - Company Secretary Debashis Mukherjee - Managing Director Sushil Sindhkar - Director Vani Ramesh Alva - Director Moti Punamchand Dhabi - Director (w.e.f 31-05-2024)
(b)Enterprise in which Relatives of Key Management are Partners/Directors:	Appu Financial Services Ltd Marinetrans India Private Limited AAR Shyam India Investment Company Limited Kotia Enterprises Shri Jagannath Steels & Power Limited

2. Transactions during the year with related parties

S.N.	Related Party	Year ended 31st March 2025	Year ended 31st March 2024
	Borrowings		
1	Debashis Mukherjee	15.00	5.00
2	Sushil Sindhkar	0.00	3.20
	Salary		
3	Pinal Rahul Parekh	3.60	0.36
4	Kiwa Mehul Shah	1	0

3. Outstanding balance with related parties

S.N.	Related Party	As at 31st March 2025	As at 31st March 2024
	Borrowings		
1	Debashis Mukherjee	20.00	5.00
2	Sushil Sindhkar	3.20	3.20
	Salary		
3	Pinal Rahul Parekh	0.30	0.30
4	Kiwa Mehul Shah	0.20	0.00

25) Ratios

S.N.	Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Change	%change	Reason for Variance
1	Current Ratio (In Times)	Current Assets	Current liabilities	25.07	40.69	(15.62)	-38.39%	The ratio has been decreased due to higher working capital maintained by the company. Increase in ratio due to additional borrowings made during the year.
2	Debt equity ratio (In Times)	Total borrowings	Total equity	0.03	0.01	0.02	167.34%	
3	Return on Equity Ratio (In Times)	Net profit after tax	Average Shareholder's equity.	0.06	0.02	0.03	144.80%	Increase in ratio due to increased profit during the current year.
4	Trade Receivable turnover ratio (In Times)	Net Credit Sales	Average Accounts Receivable	0.78	1.69	-0.91	-53.76%	Decrease in ratio due to increase in Trade receivables for the year.
5	Net Capital turnover ratio (In Times)	Net annual sales	Working capital	0.03	0.04	-0.01	-24.88%	The Ratio has been decreased due to higher working capital maintained by the company.
6	Net Profit ratio (In Percentage)	Net Profit	Revenue from Operations	175.80	71.81	103.98	144.80%	Increase in ratio due to increased profit during the current financial year.

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Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2025

26) Audit Trail

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

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

27) Segment Reporting

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

28) Other Statutory Information

- 1 No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- 2 The Company do not have any transactions with companies struck off.
- 3 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall -
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 7 The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 8 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 9 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

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

For Bilimoria Mehta & Co.

CHARTERED ACCOUNTANTS

FRN - 101490W

For Velox Shipping And Logistics Limited

Sd/-

Aakash Mehta

Partner

M. No. 165824

Place: Mumbai

Date: 06-05-2025

UDIN: 25165824BMMIGO1919

Sd/-

Debasis Mukherjee

(Managing Director)

DIN: 00537728

Sd/-

Sushil Sindhkar

(Director)

DIN: 10191316

Sd/-

Pinal Parekh

(Company Secretary)

Sd/-

Kiwa Shah

(Chief Financial Officer)