

R Y A N & Associates



Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To
The Members
Velocity Mining Works LLP

Report on the Audit of the Statement of Account

Opinion

We have audited the accompanying Financial Statements of **Velocity Mining Works LLP** ("the LLP"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss for the year the period 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 LLP Act in the manner so required and give a true and fair view, of the state of affairs of the LLP as at 31st March 2024, its Profit and Loss for the year ended in accordance with the accounting standards issued by the Institute of the Chartered Accountant of India and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under these Standards are further described in the Auditor's Responsibilities for the Audit of the Statement of Account section of our report. We are independent of the LLP 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 Statement of Account 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.

Other Information

The Designated Partner of the LLP is not required to prepare an annual report. Accordingly, the requirement for our reporting on such other information does not arise.

Responsibilities of Designated Partner for the Statement of Accounts

Head Office: S-5, Farooqui Plaza, Road No. 10 Banjara Hills, Hyderabad 500034.



The LLP's Designated Partner is responsible for the preparation of the Statement of Account that give a true and fair view of the financial position, financial performance and cash flows of the LLP. Consequently, the Designated Partner has prepared the Statement of Account in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the Statement of Accounts that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement of Account, the Designated Partner is responsible for assessing the LLP'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 Designated Partner either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so. The Designated Partner is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities 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.

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

- (a) 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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 LLP'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 LLP to cease to continue as a going concern.
- (e) 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.

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Materiality is the magnitude of misstatement in the Financial Statements that, individually or in 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 and in evaluating the results of the work; and (ii) to evaluate 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 control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

3. As required by Clause 11 of the LLP Partnership Deed, we also report that:
- (a) We have sought and obtained all the information and explanation 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 Limited Liability Partnership Act, 2008 as amended from time to time, and Rules made thereto (the 'Act') have been kept by the LLP so far as appears from our examination of those books;
 - (c) The Statement of Assets and Liabilities and the Statement of Profit and loss dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the Statement of Assets and Liabilities and the Statement of Profit and Loss dealt with by this report comply with the accounting standards to the extent applicable issued by the Institute of Chartered Accountants of India.

For R Y A N & Associates,
Chartered Accountants
Firm's Regn No. 014770S


Rakesh Kumar Sharma
Partner
Membership No. 232974
UDIN: 24232974BKFLDS7749

Place: Gurugram
Date: 20th May 2024

Head Office: S-5, Farooqui Plaza, Road No. 10 Banjara Hills, Hyderabad 500034.

Velocity Mining Works LLP
 Balance Sheet as at March 31, 2024
 (All amounts are in thousands, unless specified)

	Note	As at March 31, 2024
EQUITY AND LIABILITIES		
Partners Capital Account	3	100
Partners Current Capital Account	4	-
		<u>100</u>
Non-Current Liabilities		
Long term borrowings		-
Long term provisions		-
		<u>-</u>
Current Liabilities		
Short Term Borrowings	5	224,114
Trade payables	6	-
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than dues to micro enterprises and small enterprises		-
Short Term Provisions		-
Other current liabilities		-
		<u>224,114</u>
TOTAL		<u><u>224,214</u></u>
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible assets		-
Property, Plant and Equipment		-
Intangible assets		-
		<u>-</u>
Current assets		
Other current assets	7	224,214
		<u>224,214</u>
TOTAL		<u><u>224,214</u></u>

Summary of significant accounting policies.
 The accompanying notes are an integral part of these financial statements.

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This is the Balance Sheet referred to in our report of even date.

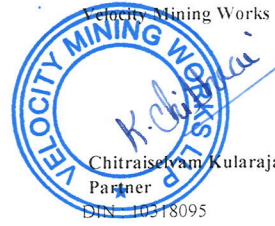
For R Y A N & Associates
 Chartered Accountants
 Firm Registration number 0147705



Rakesh Kumar Sharma
 Partner
 Membership No : 232974

Place: Gurugram
 Date: 20th May 2024
 UDIN: 24232974BKFLDS7749

For and on behalf of Board of Directors of
 Velocity Mining Works LLP



Chitraisetvam Kularajasingam
 Partner
 DIN: 10378095

Place: Gurugram
 Date: 20th May 2024



Narendra Muddana
 Partner
 DIN: 09569308

Place: Gurugram
 Date: 20th May 2024

Velocity Mining Works LLP
 Statement of Profit and Loss for the year ended March 31, 2024
 (All amounts are in thousands, unless specified)

	Note	For the period October 23, 2023 to March 31, 2024
REVENUE		
Revenue from operations		-
Other Income		-
Total Revenue		-
EXPENSES		
Finance Costs		-
Depreciation and amortization expense		-
Other expenses		-
Total Expenses		-
Profit/(Loss) before exceptional item		-
Profit/(Loss) before tax		-
Tax expense:		
Current tax		-
MAT		-
Deferred tax		-
Profit/(Loss) for the year		-

Summary of significant accounting policies.
 The accompanying notes are an integral part of these financial statements.

2

This is the Statement of Profit and Loss referred to in our report of even date.

For R Y A N & Associates
 Chartered Accountants
 Firm Registration number: 0147705



 Rakesh Kumar Sharma
 Partner
 Membership No : 232974

Place: Gurugram
 Date: 20th May 2024
 UDIN: 24232974BKFLDS7749

For and on behalf of Board of Directors of
 Velocity Mining Works LLP



 Chitraiselvam Kularajasingam
 Partner
 DIN: 10318095

Place: Gurugram
 Date: 20th May 2024



 Narendra Muddana
 Partner
 DIN: 09569308

Place: Gurugram
 Date: 20th May 2024

Velocity Mining Works LLP

Notes to the Financial Statements for the Year Ended on March 31, 2024

(All amounts are in thousands, unless specified)

8 Deferred Tax

Consequent to the adoption of Accounting Standard 22 - "Accounting for taxes on Income", the LLP would have a net deferred tax asset, primarily comprising of employee benefits and unabsorbed business loss. However, as the subsequent realization of such amounts is virtually not certain in the near future, the management is of the view that it is prudent to recognise deferred tax assets only to the extent of deferred tax liability.

9 Disclosures required under Section 22 of MSMED Act 2006 under the Chapter on Delayed Payments to Micro and Small Enterprises

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro Small and Medium Enterprises Development Act 2006" is based on information available with the management. As certified by the management, amounts overdue as on March 31, 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest is Rs. Nil.

10 Related Party Disclosures

a) Related Parties

Description of Relationship	Name
Partner of the Firm	Powermech Projects Limited
Partner of the Firm	Purvottar Mining and Trading LLP
Key Management Personnel	Chitraiselvam Kularajasingam (Representative of Powermech Projects Limited)
	Narendra Muddana (Representative of Purvottar Mining and Trading LLP)

ii) Transactions with Related Parties during the year

Party Name	Nature of Transaction	For the period October 23, 2023 to March 31, 2024
Powermech Projects Limited	Partner Capital	51,000
Powermech Projects Limited	Loans Availed	224,114
Purvottar Mining and Trading LLP	Partner Capital	49,000

iii) Balance outstanding as at the year end

Party Name	Nature of Balance	As at March 31, 2024
Powermech Projects Limited	Loan Payable	224,114

11 Ratio's

This is the first year of operations so there are no comparative ratios for variance analysis

12 Segment Reporting

The LLP's business fall within a single primary business and geographical segment i.e. sale of apparels from a single geographical area. Accordingly pursuant to Accounting Standard 17 on "segment reporting", segment information is not required to be disclosed

13 The LLP does not have any 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).

14 The LLP does not hold any investments and hence provisions for compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are not applicable.

15 The LLP does not have any Benami property, where any proceeding has been initiated or pending against the LLP for holding any Benami property.

16 The LLP has not traded or invested in Crypto currency or Virtual Currency during the financial year.

17 The LLP does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

18 The LLP has not been declared a wilful defaulter by any bank or financial institution or other lender.

19 This the first (after its incorporation) financial statements of the LLP and hence the disclosure of the corresponding amounts for the immediately preceding reporting period is not applicable to LLP.

For R Y A N & Associates

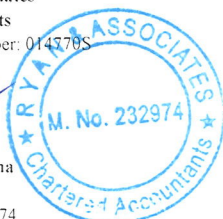
Chartered Accountants

Firm Registration number: 014570S

Rakesh Kumar Sharma
Partner

Membership No : 232974

Place: Gurugram
Date: 20th May 2024



For and on behalf of Board of Directors of
Velocity Mining Works LLP

Chitraiselvam Kularajasingam
Partner

DIN : 10318095

Place: Gurugram
Date: 20th May 2024



Narendra Muddana
Partner

DIN: 09569308

Place: Gurugram
Date: 20th May 2024