

202-203, Addor Ambition, Near Navrang Circle Navrangpura, Ahmedabad- 380009 (O): 4039 7690 (M) 84606 20401

E-mail id: ray1associates@gmail.com

## **Independent Auditors' Report**

**TO**  
**THE MEMBERS**  
**FORTUNATE METAL PRIVATE LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of **FORTUNATE METAL PRIVATE LIMITED**, which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2022, and
- In the case of statement of profit & loss, of the **Profit** of the company for 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 Companies Act, 2013. 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.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the financial statements and our auditor's report thereon.

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 a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, the Board of Directors 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 the Board of Directors 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 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:

- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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

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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.

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.

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**

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order") amended time to time, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since company falls under the criteria of Small Company as defined under Section 2(85) of Companies Act, 2013 amended time to time. It is not a subsidiary or holding company of a public company;

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For R A Y S & Associates.**

**Chartered Accountants**

**Firm's Registration Number : 132846 W**



**YOGESH SHAH**

**(Partner)**

**UDIN: 22141532AYYKKI2489**

**Place : DEHGAM**

**Date : 05/09/2022**



FORTUNATE METAL PRIVATE LIMITED  
K 1 B 304 AMBICA RUBB GIDC DEHGAM Gandhinagar GJ 382305 IN  
CIN : U27200GJ2021PTC128103  
BALANCE SHEET as at 31st March, 2022

Particulars	Note	Figures as at the end of current reporting period (In '000)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	1	100
(b) Reserves and Surplus	2	-124
(c) Money received against share warrants		-
<b>(2) Share Application money pending allotment</b>		
<b>(3) Non-Current Liabilities</b>		
(a) Long-Term Borrowings	3	10,501
(b) Deferred Tax Liabilities (Net)		-
(c) Other Long Term Liabilities		-
(d) Long Term Provisions		-
<b>(4) Current Liabilities</b>		
(a) Short-Term Borrowings		-
(b) Trade Payables		-
(c) Other Current Liabilities	4	91
(d) Short-Term Provisions-Income tax		-
<b>Total</b>		<b>10,568</b>
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
<b>(a) Property, Plant and Equipments and Intangible Assets</b>		
(i) Property, Plant and Equipments	5	63
(ii) Intangible Assets		-
(b) Non-current investments		-
(c) Deferred tax assets (net)		-
(d) Long term loans and advances		-
(e) Other non-current assets		-
<b>(2) Current Assets</b>		
(a) Current investments		-
(b) Inventories		-
(c) Trade receivables		7,696
(d) Cash and cash equivalents		-
(e) Short-term loans and advances	6	92
(f) Other current assets	7	1,399
<b>Total</b>	8	<b>1,318</b>
<b>Total</b>		<b>10,568</b>

Significant Accounting Policies  
Notes on Financial Statement

FOR R A Y S & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR, FORTUNATE METAL PRIVATE LIMITED

*Yogesh Shah*  
SD/-

*Suchit Kumar Patel*  
SD/-

*Nikhil Goyal*  
SD/-

Yogesh Shah  
PARTNER  
M. NO. 141532  
UDIN: 22141532AYYKKI2489  
PLACE: AHMEDABAD  
DATE: 05/09/2022

SUCHITKUMAR  
PATEL  
(DIRECTOR)  
[06372699]

NIKHIL GOYAL  
(DIRECTOR)  
[08907121]

PLACE: DEHGAM  
DATE: 05/09/2022





## FORTUNATE METAL PRIVATE LIMITED

K 1 B 304 AMBICA RUBB GIDC DEHGAM Gandhinagar GJ 382305 IN  
CIN : U27200GJ2021PTC128103

PROFIT & LOSS STATEMENT for the Year ended on 31st March,2022

Sr. No	Particulars	Note	Figures as at the end of current reporting period (In '000)
I	Revenue from operations		-
II	Other Income	9	-
III	<b>Total Income (I +II)</b>		-
IV	<b>Expenses:</b>		-
	Cost of Land, & Constructed Material		-
	Purchase of Stock in Trade		7,696
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		7,696
	Labour Charges & Employee Benefit Expense	10	-
	Financial Costs	11	-
	Depreciation and Amortization Expense	12	0
	Other Expenses	13	1
	<b>Total Expenses (IV)</b>		123
V	Profit before exceptional and extraordinary items and tax		124
VI	Exceptional Items (Prior Period)		-124
VII	Profit before extraordinary items and tax (V - VI)		-
VIII	Extraordinary Items:		-124
IX	Profit before tax (VII - VIII)		-
X	<b>Tax expense:</b>		-124
	(1) Current tax		-
	(2) Deferred tax/ Reversal		-
XI	Profit(Loss) from the period of continuing operations		-124
XII	Profit/(Loss) from discontinuing operations		-
XIII	Tax expense of discounting operations		-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-
XV	Profit/(Loss) for the period (XI + XIV)		-124
XVI	Earning per equity share of face value of 10. Basic & Diluted		(0.012)

### Notes to Balance Sheet and Statement of Profit & Loss

FOR R A Y S & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR, FORTUNATE METAL PRIVATE LIMITED

*Yogesh Shah*  
SD/-

*Suchit Kumar Patel*      *Nikhil Goyal*  
SD/-                                      SD/-

Yogesh Shah  
PARTNER  
M. NO. 141532  
UDIN: 22141532AYYKKI2489  
PLACE : AHMEDABAD  
DATE: 05/09/2022



SUCHITKUMAR PATEL  
(DIRECTOR)  
[06372699]

NIKHIL GOYAL  
(DIRECTOR)  
[08907121]

PLACE : DEHGAM  
DATE: 05/09/2022

## **NOTE: 1 Notes forming part of the Financial Statements**

### **(a) Basis of Preparation of Financial Statements:**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis.

### **(b) Use of estimates:**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, and accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

### **(c) Property Plant and Equipment:**

All items of Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation / amortization and impairment, if any. Cost includes purchase price, taxes and duties, labour cost and directly attributable overheads incurred up to the date the asset is ready for its intended use. However, cost excludes Goods and Services Tax, to the extent credit of the duty or tax is availed of.

### **(d) Depreciation Amortization:**

Depreciation has been provided at the rates and in the manner prescribed in Schedule II of the Companies act, 2013 on WDV Method. Depreciation on addition or on sale/ disposal of assets is calculated pro-rata from the date of such addition or sale/ disposal as the case may be.

### **(e) Valuation of Inventories:**

Raw materials, sub-assemblies and components are carried at the cost. Purchased goods-in-transit are carried at cost.

Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value.

Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads

**(f) Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized-

**Sale of products:**

Revenue from sale of goods recognised when risk and reward related to goods passed on to buyer.

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer.

Revenue is reported net of discounts.

**Interest:**

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of profit & loss.

**(g) Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset should be capitalized as part of the cost of that asset. The amount of borrowing costs eligible for capitalization should be determined in accordance with this Standard. Other borrowing costs should be recognized as an expense in the period in which they are incurred

**(h) Taxation:**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant taxpaying units and where the Company is able to and intends to settle the asset and liability on a net basis.

**(i) Provisions, Contingent Assets and Contingent Liabilities :**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (Excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

**(j) Cash and cash equivalents :**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the



(k) RELATED PARTY DISCLOSURES

S.NO.	NAME OF RELATED PARTY	RELATIONSHIP
1.	Suchitkumar Maheshbhai Patel	Director
2.	Nikhil Goyal	
3.	Bherulal Sundarlal	Director's Relative

Transactions during the year with related parties: (In'000 ₹ )

S.No.	Nature of Transaction	(1)	(2)	(3)
2.	Loan Accepted	3,600	3,600	3,300

(l) Trade Payables

Trade payables as on 31<sup>st</sup> March 2022 has been categorized as per below aging schedule:

Particulars	Outstanding for following periods from due date of payment				Total (In'000)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	91				91
(ii) Others					
(iii) Disputed dues - MSME					
iv) Disputed dues - Others					

FOR, R A Y S & Associates.  
CHARTERED ACCOUNTANTS

BY ORDER OF THE BOARD

(Partner)

F.R.N.: 132846W

DATE : 05/09/2022

PLACE : DEHGAM



SUCHITKUMAR M PATEL  
(DIRECTOR)  
[06372699]

NIKHIL GOYAL  
(DIRECTOR)  
[08907121]

DATE : 05/09/2022

PLACE : DEHGAM

**FORTUNATE METAL PRIVATE LIMITED**

*Notes on Financial Statement for the Year ended 31st March, 2022*

<b>Note : 1 Share Capital</b>		
Sr. No	Particulars	Current Year (In'000)
1	<b>AUTHORIZED CAPITAL</b> 10,000 Equity Shares of Rs. 10/- each.	100
		100
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> <i>To the Subscribers of the Memorandum</i> 10,000 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment	100
	<b>Total</b>	<b>100</b>

**More Than 5% shareholdings**

Name	No. of Shares
Mr. Bherulal ( Share Holder )	33,330
Mr. Nikhil Devendrabhai Goyal	33,330
Mr. Suchit M Patel	33,340

Particulars	Amount
Shares Outstanding at the beginning of the year	-
Shares issued during the year (No. 10,000)	100,000
Shares brought back during the year	-
Shares Outstanding at the end of the year (No. 10,000)	100,000

(i) 10,000 Equity Share of face value of Rs 10/- per share allotted at the incorporation of company

<b>Note : 2 Reserve &amp; Surplus</b>		
Sr. No	Particulars	Current Year (In'000)
1	Surplus (Profit & Loss Account)	
	Balance brought forward from previous year	-
	Less: Tax on Regular Assessment Paid	-
	Add: Profit for the period	(124)
	Closing Balance	(124)
	<b>Total</b>	<b>(124)</b>

<b>Note : 3 Long Term Borrowings</b>		
Sr. No.	Particular	Current Year (In'000)
1	<b>Loans From Directors</b>	
	Mr. Nikhil Devendrabhai Goyal	3,600
	Mr. Suchit M Patel	3,301
2	<b>Loan From Others</b>	
	Mr. Bherulal ( Share Holder )	3,600
	<b>Total</b>	<b>10,501</b>

<b>Note : 4 Trades Payable</b>		
Sr. No	Particulars	Current Year (In'000)
1	Patidar Flour	91
	<b>Total</b>	<b>91</b>

**FORTUNATE METAL PRIVATE LIMITED***Notes on Financial Statement for the Year ended 31st March, 2022***Note : 6 Cash & Cash Equivalent**

Sr. No	Particulars	Current Year (In'000)
1	<u>Cash-in-Hand</u> Cash Balance	-
	<b>Sub Total (A)</b>	-
2	<u>Bank Balance</u> Balance with Bank	92
	<b>Sub Total (B)</b>	92
	<b>Total [ A + B ]</b>	92

**Note : 8 Other Current Assets**

Sr. No	Particulars	Current Year (In'000)
	Parmeshwar Alloys Pvt Ltd	1,318
	<b>Total</b>	1,318

**Note : 7 Short Term Loans And Advances**

Sr. No	Particulars	Current Year (In'000)
	Duties & Taxes-GST Receivable	1,399
	<b>Total</b>	1,399

# FORTUNATE METAL PRIVATE LIMITED

Notes on Financial Statement for the Year ended 31st March, 2022

<b>Note : 9 REVENUE FROM OPERATION</b>	
Particulars	Current Year (In'000)
SALES	-
TRADE DISCOUNT	-
RATE DIFFERENCE	-
FREIGHT CHARGES @18%	-
FREIGHT CHARGES @5%	-
<b>Total</b>	<b>-</b>

<b>Note : 10 Changes in Inventory</b>	
Particulars	Current Year (In'000)
Opening Stock	-
Less: Closing Stock	7,696
<b>Total</b>	<b>- 7,696</b>

<b>Note : 11 Employee Benefit Expense</b>	
Particulars	Current Year (In'000)
Directors Salary	-
Salary and Wages	-
Staff Welfare Expense	-
<b>Total</b>	<b>-</b>

<b>Note : 12 Financial Cost</b>	
Particulars	Current Year (In'000)
Bank Charges	0
<b>Total</b>	<b>0</b>

<b>Note : 13 Other Expenses</b>	
Particulars	Current Year (In'000)
Discount	- 0
Rent	111
Stationery Expense	12
<b>Total</b>	<b>123</b>

## FORTUNATE METAL PRIVATE LIMITED

Notes on Financial Statement for the Year ended 31st March, 2022

A.Y. :2022 - 2023

P.Y. : 2021 - 2022

Note: 5 Property, Plant and Equipments & Intangible Assets

(Rs In'000)

Sr. No	Particulars	Rate	Gross Block				Depreciaton				Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
I	<b>Property, Plant and Equipments</b>	26%										
	1 Camera		-	63	-	63	-	1	-	1	63	-
	SUB TOTAL (A)		-	63	-	63	-	1	-	1	63	-
II	<b>Intangible Assets</b>											
	SUB TOTAL (B)		-	-	-	-	-	-	-	-	-	-
	Total [A + B] (Current Year)		-	63	-	63	-	1	-	1	63	-