

FORTUNATE METAL PRIVATE LIMITED

STATUTORY AUDIT REPORT

ACCOUNTING YEAR 2023-2024

NAME OF FIRM : FORTUNATE METAL PRIVATE LIMITED  
ADDRESS : K 1 B 304 AMBICA RUBB GIDC DEHGAM  
Gandhinagar GJ 382305 IN  
STATUS : PRIVATE LIMITED COMPANY  
DIRECTORS : Mr. SUCHITKUMAR MAHESHBHAI PATEL  
Mr. NIKHIL GOYAL  
PREVIOUS YEAR : 2023 - 2024  
ASSESSMENT YEAR: 2024 - 2025  
OUR BANKER : AXIS BANK



# **RAYS AND ASSOCIATES**

CHARTERED ACCOUNTANTS

B-21, Vandemataram Complex,  
Near Nehru Chokdi, Dehgam-382305.

M : 9426464863

E-mail : ray2associates@gmail.com

## **INDEPENDENT AUDITOR'S REPORT**

TO,  
THE MEMBERS OF,  
FORTUNATE METAL PRIVATE LIMITED,

Report on the Audit of the Standalone Financial Statements

### **Opinion**

We have audited the accompanying standalone financial statements of **FORTUNATE METAL PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at 31 March 2024 and the Statement of Profit and Loss for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, ("AS") and other accounting principles generally accepted in India:

- In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2024, and
- In the case of statement of profit & loss, of the Loss of the company for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's), 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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming of our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

#### **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 Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our 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.

#### **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 Act with respect to the preparation of these Standalone 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 AS 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

Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and 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 Company's 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone 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.

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 Standalone 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. The Company is exempted from the applicability of 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, and hence we are not required to report on the same.
2. As required by Section 143(3) of the Act, based on our audit, 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 Standalone Financial Statements comply with the AS 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The company is exempted from Applicability of Internal Controls Over Financial Reporting and hence no reporting is required to be made by us.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, 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 of 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, as amended, 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 requirement by the Company to transfer any amount to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("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;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.
- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction

recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

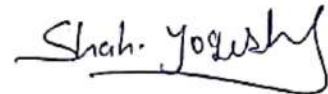
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

**For RAYS & ASSOCIATES**

**Chartered Accountants**

**Firm's Registration Number:**

**132846W**



**CA Yogesh J Shah**

**(Partner)**

**Place : Dehgam**

**Date : 02/09/2024**

**141532**

**24141532BKDVDI1706**

**UDIN:**

**FORTUNATE METAL PRIVATE LIMITED**  
**K 1 B 304 AMBICA RUBB GIDC DEHGAM Gandhinagar GJ 382305 IN**  
**CIN : U27200GJ2021PTC128103**

**BALANCE SHEET as at 31st March,2024**

Particulars	Note	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	100.00	100.00
(b) Reserves and Surplus	3	1,095.36	1,278.00
(c) Money received against share warrants		-	-
<b>(2) Share Application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	1,200.00	1,550.66
(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	5	-	56.93
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions-Income tax & TDS		-	452.60
<b>Total</b>		<b>2,395.36</b>	<b>3,438.19</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	6	130.47	179.88
(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		-	64.11
(c) Trade receivables		-	44.38
(d) Cash and cash equivalents	7	65.55	82.07
(e) Short-term loans and advances	8	2,199.34	3,067.75
(f) Other current assets		-	-
<b>Total</b>		<b>2,395.36</b>	<b>3,438.19</b>

Significant Accounting Policies  
Notes on Financial Statement

FOR R A Y S & ASSOCIATES  
CHARTERED ACCOUNTANTS

*Shah. Yogesh*  
SD/-  
Yogesh Shah  
PARTNER  
M. NO. 141532  
UDIN: 24141532BKDVDI1706  
PLACE : AHMEDABAD  
DATE: 02/09/2024

FOR, FORTUNATE METAL PRIVATE LIMITED

*[Signature]*      *M. S. Patel*  
SD/-      SD/-  
SUCHITKUMAR PATEL      MITULBAHEN PATEL  
(DIRECTOR)      (DIRECTOR)  
[06372699]      [10407251]

PLACE : DEHGAM  
DATE: 02/09/2024

# FORTUNATE METAL PRIVATE LIMITED

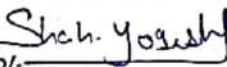
K 1 B 304 AMBICA RUBB GIDC DEHGAM Gandhinagar GJ 382305 IN  
CIN : U27200GJ2021PTC128103

## PROFIT & LOSS STATEMENT for the Year ended on 31st March,2024

Sr. No	Particulars	Note	Figures as at the end of Current reporting period	Figures as at the end of Previous reporting period
I	Revenue from operations	9	43.40	343,187.54
II	Other Income	10	118.09	-
III	<b>Total Income (I +II)</b>		<b>161.49</b>	<b>343,187.54</b>
IV	<u>Expenses:</u>			
	Purchase of Stock in Trade		-	333,094.93
	Changes in Inventories	11	64.11	7,632.15
	Labour Charges & Employee Benefit Expense	12	95.50	103.92
	Financial Costs	13	0.60	0.47
	Depreciation and Amortization Expense	6	49.41	64.07
	Other Expenses	14	143.55	440.46
	<b>Total Expenses (IV)</b>		<b>353.17</b>	<b>341,336.01</b>
V	Profit before exceptional and extraordinary items and tax		- 191.68	1,851.53
VI	Exceptional Items (Prior Period)		-	-
VII	Profit before extraordinary items and tax (V - VI)		- 191.68	1,851.53
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		- 191.68	1,851.53
X	<u>Tax expense:</u>			
	(1) Current tax		-	450.00
	(2) Deferred tax/ Reversal		-	-
	(3) Shortfall/(Excess) Provision for Income tax		9.04	-
XI	Profit(Loss) from the period of continuing operations		- 182.64	1,401.53
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)		- 182.64	1,401.53
XVI	Earning per equity share of face value of 10			
	Basic & Diluted		0.02	0.14

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

FOR R A Y S & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
SD/-

Yogesh Shah

PARTNER

M. NO. 141532

UDIN: 24141532BKDVDI1706

PLACE : AHMEDABAD

DATE: 02/09/2024

FOR, FORTUNATE METAL PRIVATE LIMITED

   
SD/- SD/-  
SUCHITKUMAR PATEL MITULBAHEN PATEL  
(DIRECTOR) (DIRECTOR)  
[06372699] [10407251]

PLACE : DEHGAM

DATE: 02/09/2024

# FORTUNATE METAL PRIVATE LIMITED

Notes on Financial Statement for the Year ended 31st March, 2024

## **Note : 9 REVENUE FROM OPERATION**

Particulars	Current Year	Previous Year
SALES	43.40	343,187.54
<b>Total</b>	<b>43.40</b>	<b>343,187.54</b>

## **Note : 10 INDIRECT INCOME**

Particulars	Current Year	Previous Year
Interest on IT Refund	118.09	-
<b>Total</b>	<b>118.09</b>	<b>-</b>

## **Note : 11 Changes in Inventory**

Particulars	Current Year	Previous Year
Opening Stock	64.11	7,696.26
Less: Closing Stock	-	64.11
<b>Total</b>	<b>64.11</b>	<b>7,632.15</b>

## **Note : 12 Employee Benefit Expense**

Particulars	Current Year	Previous Year
Salary and Wages	95.50	103.50
Staff Welfare Expense	-	0.42
<b>Total</b>	<b>95.50</b>	<b>103.92</b>

## **Note : 13 Financial Cost**

Particulars	Current Year	Previous Year
Bank Charges	0.60	0.47
<b>Total</b>	<b>0.60</b>	<b>0.47</b>

## **Note : 14 Other Expenses**

Particulars	Current Year	Previous Year
Rent	130.00	334.00
Audit Fees	-	25.00
Discount & Kasar	10.85	-
Legal And Professional Fees	2.10	25.00
Miscleanous Expense	0.60	17.04
Tea And Refreshment Expense	-	36.60
Stationery Expense	-	2.82
<b>Total</b>	<b>143.55</b>	<b>440.46</b>

**FORTUNATE METAL PRIVATE LIMITED**  
**Notes on Financial Statement for the Year ended 31st March, 2024**

<b>Note : 2 Share Capital</b>		31-03-24		31-03-23
		Current	Year	Previous Year
Sr. No	Particulars			
1	<b>AUTHORIZED CAPITAL</b> 10,000 Equity Shares of Rs. 10/- each.	100.00		100.00
		100.00		100.00
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	100.00		100.00
	<b>Total</b>	<b>100.00</b>		<b>100.00</b>

**More Than 5% shareholdings**

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

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

**Note : 3 Reserve & Surplus**

Sr. No	Particulars	Current Year	Previous Year
1	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	1,278.00	(123.53)
	Less: Tax on Regular Assessment Paid	(182.64)	1,401.53
	Add: Profit for the period	1,095	1,278
	Closing Balance		
	<b>Total</b>	<b>1,095.36</b>	<b>1,278.00</b>

**Note : 4 Long Term Borrowings**

Sr. No.	Particular	Current Year	Previous Year
1	Loans From Directors Mr. Nikhil Devendrabhai Goyal Mr. Suchit M Patel	600.00 -	600.00 350.66
2	Loan From Others Mr. Bherulal ( Share Holder )	600.00	600.00
	<b>Total</b>	<b>1,200.00</b>	<b>1,550.66</b>

**Note : 5 Trades Payable**

Sr. No	Particulars	Current Year	Previous Year
1	Arno Exim pvt. Ltd	-	33.53
2	Parmeshwar Cold StoragePVT LTD	-	23.40
	<b>Total</b>	<b>-</b>	<b>56.93</b>

**FORTUNATE METAL PRIVATE LIMITED**  
**Notes on Financial Statement for the Year ended 31st March, 2024**

<b>Note : 7 Cash &amp; Cash Equivalent</b>		<b>31-03-24</b>	<b>31-03-23</b>
<b>Sr. No</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
1	<u>Cash-in-Hand</u> Cash Balance	39.28	52.88
	<b>Sub Total (A)</b>	<b>39</b>	<b>53</b>
2	<u>Bank Balance</u> Balance with Bank	26.28	29.20
	<b>Sub Total (B)</b>	<b>26</b>	<b>29</b>
	<b>Total [ A + B ]</b>	<b>66</b>	<b>82</b>

<b>Note : 8 Short Term Loans And Advances</b>		<b>Current Year</b>	<b>Previous Year</b>
<b>Sr. No</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	Duties & Taxes-GST Receivable	-	2.46
	Advance Tax, TDS and TCS Rec	-	3,065.29
	Suchit Patel	2,199.34	-
	<b>Total</b>	<b>2,199</b>	<b>3,068</b>

**FORTUNATE METAL PRIVATE LIMITED**

*Notes on Financial Statement for the Year ended 31st March, 2024*

**A.Y. :2024-2025**

**P.Y. : 2023-2024**

*Note: 6 Property, Plant and Equipments & Intangible Assets*

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 31.03.2024	WDV as on 31.03.2023
<i>Property, Plant and Equipments</i>												
1	Camera	25.89%	63.44	-	-	63.44	17.03	12.02	-	29.04	34.40	46.42
2	Electronic Weight Scale	25.89%	16.00	-	-	16.00	4.14	3.07	-	7.21	8.79	11.86
3	Samsung Led 3D	25.89%	150.07	-	-	150.07	36.08	29.51	-	65.59	84.47	113.98
4	Software	63.16%	15.25	-	-	15.25	7.63	4.82	-	12.44	2.81	7.63
	<b>SUB TOTAL (A)</b>		<b>244.76</b>	<b>-</b>	<b>-</b>	<b>244.76</b>	<b>64.88</b>	<b>49.41</b>	<b>-</b>	<b>114.29</b>	<b>130.47</b>	<b>179.88</b>

**FORTUNATE METAL PRIVATE LIMITED**  
**(SURVEY NO 170 GODOWN NO 5, PALAIYA, DEHGAM,**  
**GANDHI NAGAR, GUJARAT, INDIA, 382305)**  
**CIN- U27200GJ2021PTC128103**  
**Email: suchit.velani@gmail.com**

**NOTICE**

Notice is hereby given that the Annual General Meeting of the members of the company will be held at the registered office of the Company on Monday, 30<sup>th</sup> September, 2024 at 5.00 P.M. to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

2. To consider and if though fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

"**RESOLVED THAT**, Mrs. MITULBAHEN SUCHITKUMAR PATEL holding DIN (10407251), who, was appointed as an Additional Director of the Company, by the Board of Directors in their meeting held on 01<sup>st</sup> December, 2023, under section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company."

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The instrument of proxy should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. Members are requested to notify immediately any change in their address to the Company's share department at the head office with their ledger folio number(s).
4. Members are requested to send their queries at least a week in advance to the company at the Registered Office of the company to facilitate clarification during the meeting.

BY ORDER OF THE BOARD



SUCHITKUMAR PATEL  
[DIRECTOR]  
06372699

*M.S. Patel*  
MITULBAHEN PATEL  
[DIRECTOR]  
10407251

Place : DEHGAM  
Date : 02/09/2024

**FORTUNATE METAL PRIVATE LIMITED**  
(SURVEY NO 170 GODOWN NO 5, PALAIYA, DEHGAM,  
GANDHI NAGAR, GUJARAT, INDIA, 382305)  
**CIN- U27200GJ2021PTC128103**  
**Email: [suchit.velani@gmail.com](mailto:suchit.velani@gmail.com)**

**DIRECTOR'S REPORT**

To,  
The Members of  
**FORTUNATE METAL PRIVATE LIMITED**  
Your Directors present herewith their Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2024.

1) **FINANCIAL RESULT:**

Particulars	For the financial year ended (In'000') 31 <sup>st</sup> March, 2024	For the financial year ended (In'000') 31 <sup>st</sup> March, 2023
Turnover	43.4	343187.54
<b>Profit Before Tax</b>	(191.68)	1851.53
Less: Current Tax	(9.04)	450
Deferred Tax	-	-
Income Tax of Earlier Years	-	-
<b>Profit for the Year</b>	(182.64)	1401.53
Add: Balance in Profit and Loss Account	-	-
<b>Sub Total</b>	(182.64)	1401.53
<b>Less: Appropriation</b>	-	-
Adjustment relating to Fixed Assets	-	-
Transferred to General Reserve	-	-
<b>Closing Balance</b>	(182.64)	1401.53

2) **STATE OF AFFAIRS / HIGHLIGHTS:**

- a) The Company is engaged in the business of Trading of all type of scraps.
- b) There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2024.

The highlights of the Company's performance are as under:-

Revenue from operations decreased by Rs. 343144141 from Rs. 343187541 to Rs. 43400.

Net Profit for the year decreased by (113.03) % from Rs. 1401531.15 to Rs. (182644.60).

Earnings per share have decreased by (113.03) % from Rs. 140.15 to Rs. -18.26.

3) **WEB LINK OF ANNUAL RETURN, IF ANY**

The Company doesn't have a website.

4) **MEETINGS OF BOARD OF DIRECTORS**

5 Board Meetings were held during the Financial Year ended 31<sup>st</sup> March, 2024 i.e.: 16<sup>th</sup> May, 2023, 21<sup>st</sup> June, 2023, 02<sup>nd</sup> September, 2023, 01<sup>st</sup> December, 2023 and 08<sup>th</sup> March, 2024.

The maximum gap between any two Board Meetings was less than One Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Total Meetings held during the F.Y. 2023-24	Number of Meetings Attended
SUCHITKUMAR M PATEL	5	5
NIKHIL GOYAL	4	4
MITULBAHEN S PATEL	1	1

5) **DETAILS OF FRAUD REPORT BY AUDITOR:**

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

6) **BOARDS COMMENT ON THE AUDITORS REPORT:**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

7) **PARTICULARS OF LOANS AND INVESTMENT**

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply with provisions of section 186 of Companies Act, 2013.

8) **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31st March, 2024 is annexed hereto as Annexure I in prescribed Form AOC-2 and forms part of this report.

9) **TRANSFER TO RESERVE:**

No amount was transferred to the reserves during the financial year ended 31st March, 2024.

10) **DIVIDEND**

No Dividend was declared for the current financial year due to conservation of Profits/due to loss incurred by the Company /due to insufficient profit.

11) **MATERIAL CHANGES AND COMMITMENTS :**

no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

**12) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

**A. Conservation of Energy, Technology Absorption:**

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology.

**B. Foreign Exchange earnings and Outgo (in'000):**

Earnings	NIL
Outgo	NIL

**13) RISK MANAGEMENT POLICY**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

**14) CORPORATE SOCIAL RESPONSIBILITY**

The Provision of section 135 of the Companies Act, 2013 read with rule 9 of the Companies (Account) Rules, 2013 is not applicable to the Company.

**15) DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

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

**16) DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

Following directors were appointed or retired during the year ended 31<sup>st</sup> March, 2024:

Sr No.	Name	DIN	Appointment / Retirement	Date of Appointment / Retirement
1	NIKHIL GOYAL	08907121	Retirement	1 <sup>st</sup> December, 2023
2	MITULBAHEN SUCHITKUMAR PATEL	10407251	Appointment	1 <sup>st</sup> December, 2023

**17) DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review to which the provision of the Companies (Acceptance of Deposit) Rule 2014 applies.

**18) INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**19) COST RECORD**

The provision of Cost audit as per section 148 doesn't apply on the Company.

20) **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

21) **CONSTITUTION OF COMMITTEE – SEXUAL HARASSMENT AT WORKPLACE**

The Company has constituted committee under the sexual harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013 and However, company has complied with the provisions of the same.

22) **CONSOLIDATED FINANCIAL STATEMENTS**

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2023-24.

23) **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit & loss of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

24) **ACKNOWLEDGMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers. For and on behalf of the Board

**BY ORDER OF THE BOARD**



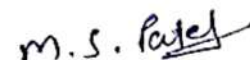
**SUCHITKUMAR PATEL**

**[DIRECTOR]**

**06372699**

**Place : DEHGAM**

**Date : 02/09/2024**



**MITULBAHEN PATEL**

**[DIRECTOR]**

**10407251**

**ANNEXURE I**

**Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013**

**FORM AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties Referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

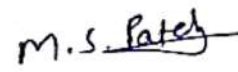
There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2024, which were not arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name of Related Party	Nature of Relationship	Duration of Contract	Date of approval by board	Nature of Transaction	Amount in INR('000)
SUCHITKUMAR MAHESHBHAI PATEL	Director	NA	NA	Loan Given	2199.34

**BY ORDER OF THE BOARD**

  
**SUCHITKUMAR PATEL**  
**[DIRECTOR]**

  
**MITULBAHEN PATEL**  
**[DIRECTOR]**

**Place : DEHGAM**  
**Date : 02/09/2024**

**06372699**

**10407251**

**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

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

S.No.	Nature of Transaction	(1)
1.	Net Loan Given	2,199

**(l) Trade Payables**

Trade payables as on 31<sup>st</sup> March 2024 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	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

**(m)**

**Trade Receivables**

Trade receivables outstanding as on 31<sup>st</sup> March 2024 has been categorized as per below aging schedule: (Amount in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						
(iii) Undisputed Trade Receivables - credit impaired						
(iv) Disputed Trade Receivables-considered good						
(v) Disputed Trade Receivables - which have significant increase in						

credit risk						
(vi) Disputed Trade Receivables – credit impaired						

**FOR, R A Y S & Associates.  
CHARTERED ACCOUNTANTS**

*Shah. Yogesh*  
**(Yogesh Shah)**  
**Partner**  
**MEM.NO. 141532**  
**FIRM Reg. No.132846W**

**PLACE: AHMEDABAD**  
**DATE: 02/09/2024**  
**CHARTERED ACCOUNTANTS**

**FOR, FORTUNATE METAL  
PRIVATE LIMITED.**

*M.S. Patel*  
**Director**      **Director**  
**06372699**      **10407251**  
**Suchitkumar Patel**      **MITULBAHEN PATEL**

**PLACE: DEHGAM**  
**DATE: 02/09/2024**