

NOTICE

Notice is hereby given that the **Twelfth Annual General Meeting** of the Members of **CARVER WELDING PRIVATE LIMITED** will be held on Tuesday, November 30, 2021, at 05:00 P.M. at its registered office of the company, to transact the following business:

ORDINARY BUSINESS

1. To Consider and adopt the financial Statement of the Company for the financial year ended March 31, 2021 and reports of Board of Directors and Auditor thereon;

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

"RESOLVED THAT the Financial Statement comprising of the Balance Sheet as at 31st March, 2021 and Statement of Profit and Loss for the year ended on that date along with related Cash Flow Statement, the Schedules and explanatory notes to the accounts annexed thereto, Reports of the Board of Directors be and are hereby considered, approved and taken on note by members of the Company."

2. To appointment of SAURABH P KULKARANI, Chartered Accountants as the Statutory Auditors of the Company

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

"RESOLVED THAT SAURABH P KULKARANI, Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of next Five Annual General Meeting at such remuneration and out of pocket expenses as may be agreed upon between the Company and the Auditors."

"RESOLVED THAT the auditor should conduct the audit of the accounts of the company for the year 2021-22, 2022-23, 2023-24, 2024-25, 2025-26 within the time so as to comply under the provisions of the companies act, 2013."

By Order of the Board of Directors



Ranjit Bose
Chairman

REGISTERED OFFICE:

302, OM COMMERCIAL COMPLEX,
22- BHAKTI NAGAR STATION PLOT,
RAJKOT - 360001,
GUJARAT

Email: cwpl@carver.co.in
Website: www.carver.co.in
Phone: +91 97277 25564

Place: Rajkot
Date: November 22, 2021

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. PROXIES IN ORDER TO BE VALID MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Members are requested to notify any change in their address to the Company.
3. Members desiring any information as regards the Accounts are requested to write to the Company at least 10 days before the date of the meeting to enable the management to keep the information ready.

DIRECTOR'S REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 12th Annual Report and Audited Financial Statements for the year ended 31st March, 2021.

FINANCIAL RESULTS

Sr. No.	Particulars	31.03.2021 Amount in Rs.	31.03.2020 Amount in Rs.
1	Revenue from operations	97,824,303	110,963,427
2	Other Income	14,633	16,956
3	Total Income	97,838,936	110,980,382
4	Total Expenditure	91,826,807	108,112,476
5	Profit (Loss) after Tax	6,012,129	2,867,907
6	Current Tax	--	--
	Deferred Tax	(179,584)	9806
8	Net Profit carried to Balance Sheet	6,191,713	2,858,101

PERFORMANCE REVIEW

The Board of Directors would like to inform the Members that operation of the Company after establishment of business, during the year under review, your Company has earned Total Income of Rs. 97,838,936/- in current year as compared to Rs. 110,980,382/- during previous year. Likewise Net Profit for the current year is Rs. 6,191,713/- as compared to Net Profit of Rs. 2,858,101. Your directors expect further increase in sales and profitability of the company in the year to come.

Emergence of COVID-19:

The novel Corona virus [COVID-19] pandemic is spreading around the globe rapidly. The virus has taken its toll not just on human life, but business and financial markets to the extent of which is currently indeterminate. The Company's operational facilities, which had to suspend operations temporarily due to Government's directives relating to COVID - 19, have been resumed operations, as per the guidelines and norms prescribed by the Government authorities. The Management has considered the possible effects, if any, that may result from the pandemic related to COVID-19 on operations of the Company. Having reviewed the financial information, the Management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

TRANSFER TO RESERVES

The company has Rs. 13,450,868/- as reserves during the current year.

MATERIAL CHANGES AND COMMITMENT AFTER THE END OF THE FINANCIAL YEAR

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statements in this report relate and the date of this report.

SHARE CAPITAL

The Authorised capital is Rs. 10,000,000/- divided into 10,00,000/- equity shares of 10/- each as on 31.03.2021

The Paid up capital is Rs. 9,550,000/- divided into 9,55,000 equity shares of 10/- as on 31.03.2021

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

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

DIVIDEND

The Directors regret their inability to recommend dividend for the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Details of directors or KMP (key managerial person) that were appointed or have resigned during the year:

Sr no.	Name of the KMP or Director	Designation	Date of appointment	Date of Resignation
--	--	--	--	--

BOARD MEETINGS

During the year under review, the 6 (Six) Board Meetings were held during the year and the gap between two Board Meetings was well within the limit as prescribed by the Companies Act, 2013. In respect of the meetings, proper notice was given and the proceedings were recorded and signed Minutes Book maintained for the purpose.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had 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, 2021 and of the profit and loss of the company for that period;

- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS, AUDIT REPORT AND AUDIT ACCOUNTS

Pursuant to Section 139 of the Companies Act, 2013, Mr. SAURABH PRAKASH KULKARNI, Chartered Accountants, Rajkot (Mem. No. 102265) is the Statutory Auditors of the Company hereby reappointed subject to approval at every general meeting

The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and, therefore, do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Auditors.

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

FIXED DEPOSITS

The Company has not invited / accepted any fixed deposit during the year.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given loans or guarantees or made investments as per provisions of the Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the company has entered into contracts or arrangements or transaction with related parties referred in AOC-2 as per sub-section (1) of section 188.

BUSINESS RISK MANAGEMENT

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified the certain risk like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance and industrial health and safety risk and also planned to manage such risk by adopting best management practice.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by any regulator, tribunal or court that would impact the going concern status of the Company and its future operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder.

A. Conservation of Energy:

1. The steps taken or impact on conservation of energy: -

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy. The Company has also taken measures and implemented strict monitoring system to monitor and control day to day fuel consumption by improving the efficiency and effectiveness.

2. The steps taken by the company for utilizing alternate sources of energy.

The Company has started utilizing different fuels based on cost effectiveness for generating steam in the plant.

3. The capital investment on energy conservation equipments.

Company has adequate equipment for conservation of energy and has a regular monitoring structures for parameters like power, fuel and water consumption. During the year also, Company has modified certain equipment for efficient utilization of fuel.

B. Technology Absorption:

The Technology used for manufacture of various products of the company is fully absorbed and new innovations in advance process control/quality control, new product development, efficiency improvements so as to bring down cost with improved quality are being made on a continuous basis. The Company has also developed heat resistance products which are suitable in higher temperature application.

C. Research and development (R & D): Not Applicable

D. Foreign Exchange Earning and Outgo:

The details of Foreign Exchange Earnings and outgo during the year and previous year are as follows:

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Foreign Exchange Earnings (Rs.)	--	--
Foreign Exchange Outgo(Rs.)	--	--

INDUSTRIAL RELATION

Industrial relations remained cordial throughout the year.

EXTRACT OF ANNUAL RETURN

In accordance with the requirements of Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form MGT-9 is furnished as Annexure 1 to this report.

WEBSITE

Website of the company is www.carverwelding.com

SECRETARIAL AUDIT REPORT

The provisions of Section 204 of the Companies Act, 2013 and the rules made there under are not applicable to the Company since the Company is not covered under the said provisions presently.

VIGIL MECHANISM

Presently the company is not coming within the borrowing limit laid down by Section 177(9) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant criteria. Hence the company has not constituted any vigil mechanism. However, the company is in the process of setting up such a mechanism and as soon it is set up, the establishment of the same will be notified in the company's website and disclosed in the next board report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

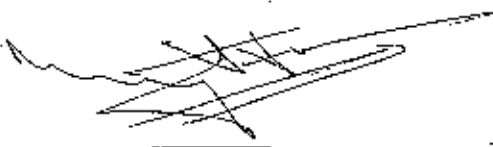
During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules there under.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the continued co-operation and support extended to the Company by the bankers, financial institutions, business associates and Consultant. Your Directors also place on record their profound admiration and sincere appreciation of the continued hard work put in by employees at all levels.

By Order of the Board of Directors
For **CARVER WELDING PRIVATE LIMITED**

Date: 22.11.2021
Place: Rajkot


[**RANJIT CHANDRABHAI BOSE**]
Director [00492039]
[**DEVAL RANJITBHAI BOSE**]
Director [07459494]

Annexure - 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST, MARCH 2021.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

(i)	CIN	U28939GJ2009PTC05797
(ii)	Registration Date	04.08.2009
(iii)	Name of the Company	CARVER WELDING PRIVATE LIMITED
(iv)	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES
(v)	Address of the Registered office and contact details	SRI. OM COMM. COMPLEX 22 BHAKTI NAGAR STATION PLOT RAJKOT-6/360002 IN GUJARAT Phone: Fax : -- E mail : cwco@carver.co.in Website : --
(vi)	Whether listed company	NO
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NO

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of Electrodes	0124	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN :

(Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual/ HUF	--	905000	905000	94.76	--	905000	905000	94.76	--
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Sub-total (1)	--	905000	905000	94.76	--	905000	905000	94.76	--
(2) Foreign									
a) NRIs-Individuals	--	--	--	--	--	--	--	--	--
b) Other-Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub-total (2)	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoters (1) + (2) = (A)	--	905000	905000	94.76	--	905000	905000	94.76	--
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (1)	--	--	--	--	--	--	--	--	--
2. Non Institutions									
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	50000	50000	5.23	--	50000	50000	5.23	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--				--				
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--				--				
c) Others (Specify)	--	--	--	--	--	--	--	--	--
Sub-total (2)	--	50000	50000	5.23	--	50000	50000	5.23	--
Total Shareholding of Promoters (1) + (2) = (B)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs (C)	--	--	--	--	--	--	--	--	--
GRAND TOTAL (A+B+C)	--	955000	955000	100	--	955000	955000	100	--

II.Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year (01.04.2020)			Shareholding at the end of the year (31.03.2021)			
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
RANJIT CHANDRA BOSE	605000	63.35	--	605000	63.35	--	--
RAJIT CHANDRABHAI BOSE	1,50,000	15.71	--	1,50,000	15.71	--	--
DEVAL RANJIT BOSE	1,50,000	15.71	--	1,50,000	15.71	--	--
Total	905000	94.76	--	905000	94.76	--	--

III.Change in Promoters' Shareholding (please specify, if there is no change)-

Sl. No.		Shareholding at the beginning of the year (01.04.2020)		Cumulative Shareholding during the year (31.03.2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	905000	94.76	905000	94.76
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No changes			
	At the End of the year	905000	94.76	905000	94.76

IV.Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2020)		Cumulative Shareholding during the Year (31.03.2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	TULSI KUMARI CHANDRABHAI BOSE				
	At the beginning of the year	50000	5.23	50000	5.23
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGES			
	At the End of the year(or on the date of separation, if separated during the year)	50000	5.23	50000	5.23

V.Shareholding of Directors:

The Company is not required to appoint Key Managerial Personnel.

Sl. No.	For each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (01.04.2020)		Cumulative Shareholding during the Year (31.03.2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	RANJIT CHANDRABHAI BOSE				
	At the beginning of the year	605000	63.35	---	---
	Date wise Increase / Decrease In Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Sr. Date Reason				
	1. -- --				
	At the End of the year	---	---	605000	63.35
2.	RANJIT CHANDRABHAI BOSE				
	At the beginning of the year	1,50,000	15.71	---	---
	Date wise Increase / Decrease In Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Sr. Date Reason				
	1. -- --				
	At the End of the year	---	---	1,50,000	15.71
3.	DEVAL RANJITBHAI BOSE				
	At the beginning of the year	1,50,000	15.71	---	---
	Date wise Increase / Decrease In Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Sr. Date Reason				
	1. -- --				
	At the End of the year	---	---	1,50,000	15.71

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2020)				
(i) Principal Amount	31777451	9757886	--	41535337
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	31777451	9757886	--	41535337
Change in Indebtedness during the financial year				
• Addition	16619722	--	--	16619722
• Reduction	--	(5866564)	--	(5866564)
Net Change	16619722	(5866564)	--	10753158
Indebtedness at the end of the financial year (31.03.2021)				
(i) Principal Amount	48397173	3891322	--	52288495
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	48397173	3891322	--	52288495

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NOT APPLICABLE

B. Remuneration to Other Directors:

RANJIT CHANDRABHAI BOSE = 20,00,000/-

RAJIT CHANDRABHAI BOSE = 9,00,000/-

DEVAL RANJITBHAI BOSE = 18,00,000/-

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD: NOT APPLICABLE

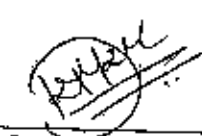
VII. PENALTIES / PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/WCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty					
Compounding			NONE		
B. Directors					
Penalty					
Punishment			NONE		
Compounding					
C. Other Officers In Default					
Penalty					
Punishment			NONE		
Compounding					

By Order of the Board of Directors
For **CARVER WELDING PRIVATE LIMITED**

Date: 22.11.2021
Place: Rajkot


[RANJIT CHANDRABHAI BOSE]
Director [00492039]


[DEVAL RANJITBHAI BOSE]
Director [07459494]

CARVER WELDING PRIVATE LIMITED

302, Om commercial Complex,
22, Bhaktinagar Station Plot, Tagore Road Corner,
RAJKOT - 360001

E-mail :- ranjitbose@hotmail.com

: FACTORY :

Plot No. 14, Survey No. 212, Atlas Industries Area,
Kotharia Railway Crossing, Gondal Road, Rajkot - 360004.
GUJARAT - INDIA.

[CIN : U28939GJ2009PTC057707]

Accounting Year Ended on	:	March 31, 2021
Previous Year	:	2020-21
Assessment Year	:	2021-22
UDIN Stat Audit	:	21102265AAAAHC5910
UDIN Tax Audit	:	21102265AAAAGZ8772
UDIN MAT Audit	:	21102265AAAAHB9006

A U D I T O R S' R E P O R T



: A u d i t o r :

Saurabh Prakash Kulkarni
Chartered Accountants



INDEPENDENT AUDITOR'S REPORT

To,
The Members
CARVER WELDING PRIVATE LIMITED
RAJKOT - 360001

Report on the consolidated Financial Statements:

We have audited the accompanying consolidated financial statements of CARVER WELDING PRIVATE LIMITED ("the Company"), at 302, Om commercial Complex, 22, Bhaktinagar Station Plot, Tagore Road Corner, RAJKOT - 360001, which comprise the consolidated Balance Sheet as at March 31, 2021, the consolidated Statement of Profit and Loss for the year then ended, the Cash Flow Statement and notes to the consolidated financial statements, including a summary of the significant accounting policies and other

In our opinion and to the best of our information and according to the explanations given to us, Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") is not applicable to the aforesaid consolidated financial statements. However, the aforesaid consolidated 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 other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

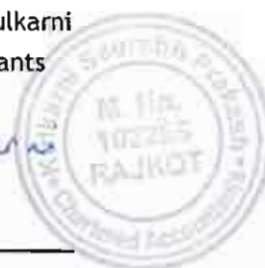


... Independent Auditors' Report - Continue

- c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income) and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the Directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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) There are no pending litigations which may adversely affect its financial position in its financial statements.
 - (ii) The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
 - (iii) There are no amounts pending which are required to be transferred to the Investor Education and Protection Fund by the Company.
- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place : Rajkot
Date : 22/11/2021

For, Saurabh Prakash Kulkarni
Chartered Accountants



Individual
[Membership No. 102265]



Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended March 31, 2021, we report that:

- (i) (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security given. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) According to the information and explanations given to us, the company is not required to maintain the cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Services tax and any other statutory dues applicable to it.

According to the information and explanations given to us and the records of the company examined by us, there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the company examined by us, we have not come across cases where the dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess, Goods and Services tax and other material statutory dues have not been deposited on account of any dispute.

Annexure to the Independent Auditors' Report - Continue...



... Annexure to the Independent Auditors' Report - Continue

- (viii) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not defaulted in repayment of dues to any financial institutions or banks during the financial year under audit. The Company has not taken any loan either from the government and has not issued any debentures.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

Place : Rajkot
Date : 22/11/2021

For, Saurabh Prakash Kulkarni
Chartered Accountants

Individual
[Membership No. 102265]





Annexure B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of CARVER WELDING PRIVATE LIMITED("the Company"), at 302, Om commercial Complex,22, Bhaktinagar Station Plot, Tagore Road Corner,RAJKOT - 360001, as of March 31, 2021, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 consolidated 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls, 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 consolidated financial statements, whether due to fraud or error.

Annexure to the Independent Auditors' Report - Continue...



... Annexure to the Independent Auditors' Report - Continue

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial statements.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control with reference to consolidated 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over

Place : Rajkot
Date : 22/11/2021

For, Saurabh Prakash Kulkarni
Chartered Accountants

Individual
[Membership No. 102265]



NOTES FORMING PART OF FORM 3CD AS ON March 31, 2021

We have carried out the test check of the records required to give information in Form No. 3CD.

- 13 (a) Method of accounting employed is subject to the principle of materiality towards expenses.
- 21 (a) Expenditure capitalized as per the generally accepted accounting principles.
- 21 (b) Personal expenses due/paid under generally accepted principle/practice or paid under contractual obligation are not reported. It is confirmed by the assessee that they have not used the assets of the concern for personal use.
- 21 (d) It is not possible for us to give an opinion whether the payment are made otherwise than by account payee cheque or account payee bank draft in absence of necessary paying instrument evidence.
- 21 (g) We have relied upon certificate from assessee and have carried out necessary check to *prima facie* ensure that the certificate is correct. Only liabilities which are duly accepted by the assessee during the year are reported.
- 31 (a)/(b) It is not possible for us to give an opinion whether deposits were accepted/repaid otherwise than by account payee cheque or account payee bank draft in absence of necessary paying instrument evidence.
- 35 (b) Quantitative details are Provided to the extent available from assessee.



Name of the Assessee : **CARVER WELDING PRIVATE LIMITED**
Assessment Year : **2021-22**

Annexure - A (Annexure to Clause 18)

Particulars of Depreciation allowable as per the Income Tax Act, 1961.

Particulars	Rate	Opening WDV as on 01/04/20 Rs.	Additions - Put to use for		Deduction Rs.	Total Rs.	Depreciation for the year Rs.	Closing WDV as on 31/03/21 Rs.
			180 days or more	less than 180 days				
Computers	40%	218,209	0	261,483	0	479,692	139,580	340,112
Furniture & Fixture	10%	140,494	0	0	0	140,494	14,049	126,445
Plant & Machineries	15%	30,464,809	8,375,893.66	3,472,325	0	42,313,028	6,086,530	36,226,498
Total		30,823,512	8,375,894	3,733,808	0	42,933,214	6,240,159	36,693,055

Annexure - B (Annexure to Clause 23)

List of Payments made to persons specified in Section 40A(2)(b)

Name of The Party	Relation	Amount Rs.	Nature of Payment
Ranjit Bose PAN : ACDPB3674J	Director	2,000,000	Remuneration to Director
Rajit Bose PAN : AMOPB8283C	Director	900,000	Remuneration to Director
Deval Bose PAN : ALAPT4817B	Director	1,800,000	Remuneration to Director
Tulsikumari Bose	Share Holder	299,200	Salary
Tylsikumari Bose	Share Holder	314,585	Commission
Carver Engineering Private Limited	Sister Concern	2,941,150	Jobwork and Purchase (Including GST)
Carver Engineering Solution	Sister Concern	12,864,360	Jobwork (Welding wire process charges) (Including GST)

Annexure - C (Annexure to Clause 26 (B)(a))

Duties, Taxes, Employee fund paid on or before due date of filing of return u/s 43B(a) & (b)

Particulars	Section	Amount Rs.
TDS	43B(a)	Rs 166550 (Dt 17/06/21), Rs 193576 (Dt 28/04/21), Rs 150000 (31/05/21), Rs 162333 (Dt 25/06/21), Rs 52075 (Dt 07/06/21), Rs 63968 (Dt 28/04/21), Rs 9473 (Dt 07/07/21)
Professional Tax	43B(a)	Rs 18550 (Date of Payment)
GST	43B(a)	Rs 321710 (Date of Payment 20/04/2021)



Name of the Assessee : CARVER WELDING PRIVATE LIMITED

Assessment Year : 2021-22

Annexure - D (Annexure to Clause 34 (A))

(Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, If yes please furnish below details.)

(1) Tax deduction and collection Account No. (TAN)	RKTC01091G						
(2) Section	194A	194C	194H	194I	194J	192	TCS
(3) Nature of payment	Interest	Job work	Commission	Rent	Professional	Salary	on Sales 206C(1H)
(4) Total amount of payment or receipt of the nature specified in column (3)	1,822,078	23,111,197	4,145,369	1,750,772	249,300	4,700,000	10,913,730
(5) Total amount on which tax was required to be deducted or collected out of (4)	1,822,078	23,111,197	4,145,369	1,750,772	249,300	4,700,000	10,913,730
(6) Total amount on which tax was deducted or collected at specified rate out of (5)	1,822,078	23,111,197	4,145,369	1,750,772	249,300	4,700,000	10,913,730
(7) Amount of tax deducted or collected out of (6)	180,520	180,641	166,550	137,361	18,998	784,527	81,853
(8) Total amount on which tax was deducted or collected at less than specified rate out of (7)	0	0	0	0	0	0	0
(9) Amount of tax deducted or collected on (8)	0	0	0	0	0	0	0
(10) Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)	0	0	0	0	0	0	0

Annexure - E (Annexure to Clause 34 (B))

Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details:

Type of Form	Due date of furnishing	Date of furnishing	Whether the statement of tax deducted or collected contains information about all details / transactions which are required to be reported
Form 26Q1	31/03/2021	30/07/2020	Yes
Form 26Q2	31/03/2021	28/10/2020	Yes
Form 26Q3	01/02/2021	30/01/2021	Yes
Form 27EQ3	15/01/2021	05/02/2021	Yes
Form 26Q4	15/07/2021	09/07/2021	Yes
Form 27EQ4	15/05/2021	31/05/2021	Yes
Form 24Q4	15/07/2021	10/07/2021	Yes

Annexure - F (Annexure to Clause 34(c))

Interest on Late payment of TDS/TCS (TAN : RKTC01091G)

TAN	Interest Payable Rs.	Interest Paid Rs.	Date of Payment
RKTC01091G	3206	3206	Rs 2415 (Date 27/7/20), Rs 791 (Date 07/08/20)
RKTC01091G	1051	1051	Rs 1041 (Date 22/09/20), Rs 10 (Date 07/10/20)
RKTC01091G	34	34	Date 21/01/2021
RKTC01091G	17455	17455.00	Rs 5 (Date 28/04/2021), Rs 9993 (Date 17/06/21), Rs 6248 (Date 25/06/21), Rs 1212 (Date 07/07/2021)

Name of the Assessee : CARVER WELDING PRIVATE LIMITED
Assessment Year : 2021-22

Annexure - G (Annexure to Clause 40)

Accounting Ratios

Particulars	FY 2020-21 Rs.	FY 2019-20 Rs.	Particulars	FY 2020-21 Rs.	FY 2019-20 Rs.
Turnover	101,662,881	108,463,208	Gross Profit / Turnover	26.93%	25.84%
Gross Profit	27,377,214	28,026,574	Net Profit / Turnover	2.35%	2.24%
Net Profit (After Tax)	2,390,667	2,427,498	Turnover / Stock in Trade [Times]	6.17	14.24
Stock in Trade (FG)	16,466,625	7,616,049	RM Consumed / Fin Goods Produced	50.41%	47.00%
Raw Materials Consumed	42,354,505	39,019,675			
Finished Goods Produced	84,015,034	83,028,168			



CARVER WELDING PRIVATE LIMITED - RAJKOT

302, Om commercial Complex, 22, Bhaktinagar Station Plot, Tagore Road Corner, RAJKOT - 360001

CASH FLOW STATEMENT FOR THE YEAR ENDED ON March 31, 2021

PARTICULARS	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES ::		
Net Profit before Tax	2,211,083	2,437,304
Adjustments for ::		
Depreciation & Amortization	6,930,866	4,901,150
Financial Charges (Excluding Interest on WC Finance)	0	0
Operating Profit Before Change in Working Capital	9,141,949	7,338,454
Adjustments for ::		
(Increase) / Decrease in Current Assets	(15,395,703)	2,152,881
(Increase) / Decrease in Other Non-Current Assets	(131,012)	(577,735)
Increase / (Decrease) in Current Liabilities	8,085,686	5,247,579
Adjustment to Preceding Year's Profits	0	0
Cash Generated from Operations	1,700,920	14,161,178
Taxes Paid/Provided	0	0
Net Cash from/ (used in) Operating Activities	1,700,920	14,161,178
B. CASH FLOW FROM INVESTING ACTIVITIES ::		
(Purchase/Acquisition) of Fixed Assets	(8,209,220)	(24,679,608)
(Purchase/Increase) in Investment	(0)	16,000,000
Net Cash from/ (used in) Investing Activities	(8,209,221)	(8,679,608)
C. CASH FLOW FROM FINANCING ACTIVITIES ::		
Increase/(Repayment) of Term Borrowings	13,648,281	(5,476,616)
Dividend paid (including Dividend Tax)	0	0
Financial Charges (Excluding Interest on WC Finance)	0	0
Net Cash from/ (used in) Financing Activities	13,648,281	(5,476,616)
Net Increase / (Decrease) in Cash & Cash Equivalents	7,139,981	4,954
Cash & Cash Equivalents at the Beginning of the year	366,962	362,008
Cash & Cash Equivalents at the End of the year	7,506,944	366,962

Notes : Cash Flow Prepared under the Indirect Method.

Saurabh Prakash Kulkarni
Chartered AccountantIndividual
[Membership No. 102265]

For, CARVER WELDING PRIVATE LIMITED

Ranjit Chandrabhai Bose
Director
DIN : 00492039Deval Ranjitbhai Bose
Director
DIN : 07459494Place : RAJKOT
Date : 22/11/2021

CARVER WELDING PRIVATE LIMITED

302, Om commercial Complex, 22, Bhaktinagar Station Plot, Tagore Road Corner, RAJKOT - 360001

Balance Sheet As at March 31, 2021

Particulars	Refer Note No.	Figures as at the end of the current reporting period i.e. as at 31/03/2021 Amount Rs.		Figures as at the end of the previous reporting period i.e. as at 31/03/2020 Amount Rs.	
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	1	9,550,000		9,550,000	
(b) Reserves and surplus	2	9,219,218		6,828,551	
(c) Money received against share warrants		0	18,769,218	0	16,378,551
2 Share application money pending allotment		0	0		0
3 Non-current liabilities					
(a) Long-term borrowings	3	39,977,554		26,329,273	
(b) Deferred Tax Liabilities (Net)	4	0		0	
(c) Other Long term liabilities		0		0	
(d) Long-term provisions		0	39,977,554	0	26,329,273
4 Current liabilities					
(a) Short-term borrowings	5	12,310,941		15,206,064	
(b) Trade payables	6	39,066,121		27,663,068	
(c) Other current liabilities	7	1,312,211		1,825,050	
(d) Short-term provisions	8	575,595	53,264,868	485,000	45,179,181
TOTAL			112,011,640		87,887,005
II. ASSETS					
1 Non-current assets					
(a) Fixed assets	9				
(i) Tangible Assets		35,990,874		34,712,520	
(ii) Intangible Assets		7,782		7,782	
(iii) Capital Work-in-Progress		0		0	
(iv) Intangible assets under development		0		0	
Total Fixed Assets		35,998,656		34,720,302	
(b) Non-Current Investments	10	0		0	
(c) Deferred Tax Assets (net)	11	623,685		444,101	
(d) Long-Term Loans and Advances		0		0	
(e) Other Non-Current Assets	12	937,146	37,559,486	806,134	35,970,536
2 Current assets					
(a) Current Investments		0		0	
(b) Inventories	13	26,768,171		15,653,198	
(c) Trade Receivables	14	35,921,937		32,459,533	
(d) Cash and Bank Balances	15	0			
Cash and Cash Equivalents		7,506,944		366,962	
Other Bank Balances		0		0	
(e) Short-Term Loans and Advances	16	1,298,569		1,131,391	
(f) Other Current Assets	17	2,956,533	74,452,154	2,305,384	51,916,469
TOTAL			112,011,640		87,887,005

Significant Accounting Policies

26

Notes to Accounts

27

As per our report of ever date.

Saurabh Prakash Kulkarni

Chartered Accountant

Individual

[Membership No. 102265]

For, CARVER WELDING PRIVATE LIMITED

Ranjit Chandrabhai Bose

Director

DIN : 00492039

Deval Ranjitbhai Bose

Director

DIN : 07459494

Place : RAJKOT

Date : 22/11/2021

Place : RAJKOT

Date : 22/11/2021

CARVER WELDING PRIVATE LIMITED - RAJKOT

302, Om commercial Complex, 22, Bhaktinagar Station Plot, Tagore Road Corner, RAJKOT - 360001

Balance Sheet

As At March 31, 2021

Particulars	Refer Note No.	Figures as at the end of the current reporting period i.e. as at 31/03/2021 Amount Rs.	Figures as at the end of the previous reporting period i.e. as at 31/03/2020 Amount Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	9,550,000	9,550,000
(b) Reserves and surplus	2	13,450,868	7,259,154
(c) Money received against share warrants		0	0
2 Share application money pending allotment		0	0
3 Non-current liabilities			
(a) Long-term borrowings	3	39,977,554	26,329,273
(b) Deferred Tax Liabilities (Net)	4	0	0
(c) Other Long term liabilities		0	0
(d) Long-term provisions		0	0
4 Current liabilities			
(a) Short-term borrowings	5	12,310,941	15,206,064
(b) Trade payables	6	38,171,164	26,640,104
(c) Other current liabilities	7	1,301,581	1,815,050
(d) Short-term provisions	8	575,595	485,000
TOTAL		115,337,702	87,284,644
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	9		
(i) Tangible Assets		30,790,486.91	31,435,784
(ii) Intangible Assets		7,782	7,782
(iii) Capital Work-in-Progress		0	0
(iv) Intangible assets under development		0	0
Total Fixed Assets		30,798,269	31,443,566
(b) Non-Current Investments	10	0.00	0
(c) Deferred Tax Assets (net)	11	623,685	444,101
(d) Long-Term Loans and Advances		0	0
(e) Other Non-Current Assets	12	438,634	806,134
2 Current assets			
(a) Current Investments		0	0
(b) Inventories	13	19,645,094	14,623,401
(c) Trade Receivables	14	53,186,776	36,986,280
(d) Cash and Bank Balances	15		
Cash and Cash Equivalents		7,428,329	366,962
Other Bank Balances		0	0
(e) Short-Term Loans and Advances	16	682,567	1,131,391
(f) Other Current Assets	17	2,534,349	1,482,809
TOTAL		115,337,702	87,284,644

Significant Accounting Policies

26

Notes to Accounts

27

As per our report of ever date.

Saurabh Prakash Kulkarni

Chartered Accountant

Individual

[Membership No. 102265]

For, CARVER WELDING PRIVATE LIMITED

Ranjit Chandrabhai Bose

Director

DIN : 00492039

Deval Ranjitbhai Bose

Director

DIN : 07459494

Place : RAJKOT

Date : 22/11/2021

Place : RAJKOT

Date : 22/11/2021

CARVER WELDING PRIVATE LIMITED - PUNE BRANCH

Balance Sheet As at March 31, 2021

Particulars	Refer Note No.	Figures as at the end of the current reporting period i.e. as at 31/03/2021 Amount Rs.		Figures as at the end of the previous reporting period i.e. as at 31/03/2020 Amount Rs.	
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	1			0	
(b) Reserves and surplus	2	(1,249,825)		(190,064)	
(c) Money received against share warrants		0	(1,249,825)	0	(190,064)
2 Share application money pending allotment		0	0		0
3 Non-current liabilities					
(a) Long-term borrowings	3	0		0	
(b) Deferred Tax Liabilities (Net)	4	0		0	
(c) Other Long term liabilities		0		0	
(d) Long-term provisions		0	0	0	0
4 Current liabilities					
(a) Short-term borrowings		0		0	
(b) Trade payables	6	14,644,448		2,822,748	
(c) Other current liabilities	7	2,325		0	
(d) Short-term provisions			14,646,773	0	2,822,748
TOTAL			13,396,947		2,632,684
II. ASSETS					
1 Non-current assets					
(a) Fixed assets	9				
(i) Tangible Assets		3,602,070		1,761,473	
(ii) Intangible Assets		0		0	
(iii) Capital Work-in-Progress		0		0	
(iv) Intangible assets under development		0		0	
Total Fixed Assets		3,602,070		1,761,473	
(b) Non-Current Investments		0		0	
(c) Deferred Tax Assets (net)		0		0	
(d) Long-Term Loans and Advances		0		0	
(e) Other Non-Current Assets		0	3,602,070	0	1,761,473
2 Current assets					
(a) Current Investments		0		0	
(b) Inventories	13	3,119,952		456,337	
(c) Trade Receivables	14	5,796,501		0	
(d) Cash and Bank Balances	15				
Cash and Cash Equivalents		50,000		0	
Other Bank Balances		0		0	
(e) Short-Term Loans and Advances	16	564,424		0	
(f) Other Current Assets	17	264,000	9,794,877	414,874	871,211
TOTAL			13,396,947		2,632,684

Significant Accounting Policies 26
Notes to Accounts 27

As per our report of ever date.
Saurabh Prakash Kulkarni
Chartered Accountant

Individual
[Membership No. 102265]

For, CARVER WELDING PRIVATE LIMITED

Ranjit Chandrabhai Bose
Director
DIN : 00492039

Deval Ranjitbhai Bose
Director
DIN : 07459494

Place : RAJKOT
Date : 22/11/2021

Place : RAJKOT
Date : 22/11/2021

CARVER WELDING PRIVATE LIMITED - HOSUR BRANCH

Balance Sheet As at March 31, 2021

Particulars	Refer Note No.	Figures as at the end of the current reporting period i.e. as at 31/03/2021 Amount Rs.	Figures as at the end of the previous reporting period i.e. as at 31/03/2020 Amount Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1		0
(b) Reserves and surplus	2	(2,747,348)	(240,539)
(c) Money received against share warrants		0	0
2 Share application money pending allotment		0	0
3 Non-current liabilities			
(a) Long-term borrowings	3	0	0
(b) Deferred Tax Liabilities (Net)	4	0	0
(c) Other Long term liabilities		0	0
(d) Long-term provisions		0	0
4 Current liabilities			
(a) Short-term borrowings	5	0	0
(b) Trade payables	6	17,788,246	2,880,776
(c) Other current liabilities	7	8,305	10,000
(d) Short-term provisions	8	0	0
TOTAL		15,049,202	2,650,237
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	9		
(i) Tangible Assets		1,598,316.35	1,515,263
(ii) Intangible Assets		0	0
(iii) Capital Work-in-Progress		0	0
(iv) Intangible assets under development		0	0
Total Fixed Assets		1,598,316	1,515,263
(b) Non-Current Investments	10	0	0
(c) Deferred Tax Assets (net)	11	0	0
(d) Long-Term Loans and Advances	0	0	0
(e) Other Non-Current Assets	12	0	0
2 Current assets			
(a) Current Investments		0	0
(b) Inventories	13	4,003,125	573,460
(c) Trade Receivables	14	9,211,068	153,813
(d) Cash and Bank Balances	15		
Cash and Cash Equivalents		28,614	0
Other Bank Balances		0	0
(e) Short-Term Loans and Advances	16	51,579	0
(f) Other Current Assets	17	156,500	407,701
TOTAL		15,049,202	2,650,237

Significant Accounting Policies

26

Notes to Accounts

27

As per our report of ever date.

Saurabh Prakash Kulkarni
Chartered Accountant

Individual
(Membership No. 102265)

For, CARVER WELDING PRIVATE LIMITED

Ranjit Chandrabhai Bose
Director
DIN : 00492039

Deval Ranjitbhai Bose
Director
DIN : 07459494

Place : RAJKOT
Date : 22/11/2021

Place : RAJKOT
Date : 22/11/2021

CARVER WELDING PRIVATE LIMITED - FARIDABAD BRANCH

Balance Sheet As at March 31, 2021

Particulars	Refer Note No.	Figures as at the end of the current reporting period i.e. as at 31/03/2021 Amount Rs.	Figures as at the end of the previous reporting period i.e. as at 31/03/2020 Amount Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital			0
(b) Reserves and surplus		(234,476)	0
(c) Money received against share warrants		0	0
2 Share application money pending allotment		0	0
3 Non-current liabilities			
(a) Long-term borrowings		0	0
(b) Deferred Tax Liabilities (Net)		0	0
(c) Other Long term liabilities		0	0
(d) Long-term provisions		0	0
4 Current liabilities			
(a) Short-term borrowings		0	0
(b) Trade payables		734,672	0
(c) Other current liabilities		0	0
(d) Short-term provisions		0	0
TOTAL		500,196	0
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible Assets		0.00	0
(ii) Intangible Assets		0	0
(iii) Capital Work-in-Progress		0	0
(iv) Intangible assets under development		0	0
Total Fixed Assets		0	0
(b) Non-Current Investments		0	0
(c) Deferred Tax Assets (net)		0	0
(d) Long-Term Loans and Advances		0	0
(e) Other Non-Current Assets		498,512	0
2 Current assets			
(a) Current investments		0	0
(b) Inventories		0	0
(c) Trade Receivables		0	0
(d) Cash and Bank Balances			
Cash and Cash Equivalents		0	0
Other Bank Balances		0	0
(e) Short-Term Loans and Advances		0	0
(f) Other Current Assets		1,684	0
TOTAL		500,196	0

Significant Accounting Policies
Notes to Accounts

26
27

As per our report of ever date.
Saurabh Prakash Kulkarni
Chartered Accountant

Individual
[Membership No. 102265]

For, CARVER WELDING PRIVATE LIMITED

Ranjit Chandrabhai Bose
Director
DIN : 00492039

Devat Ranjitbhai Bose
Director
DIN : 07459494

Place : RAJKOT
Date : 22/11/2021

Place : RAJKOT
Date : 22/11/2021

CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31, 2021

Note No. : 1

Share Capital

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Authorized Share Capital</u> 1,000,000 Equity Shares of Rs. 10/- each	10,000,000	10,000,000
<u>Issued, Subscribed and Paid-up Share Capital</u> 955,000 Equity Shares of Rs. 10/- each, fully paid up	9,550,000	9,550,000
Total Share Capital	9,550,000	9,550,000

Note No. : 1 (A)

Details of share holders holding shares in excess of 5% of total shares as at the end of the period

Particulars	31/03/2021 Amount Rs.		31/03/2020 Amount Rs.	
	Shares Held (No)	% of Holding	Shares Held (No)	% of Holding
Ranjit Chandrabhai Bose	605,000	63.35%	605,000	63.35%
Rajit Chandrabhai Bose	150,000	15.71%	150,000	15.71%
Deval Ranjitbhai Bose	150,000	15.71%	150,000	15.71%
Tulsikumari Bose	50,000	5.24%	50,000	5.24%
	955,000	1	955,000	

Note No. : 2

Reserves & Surplus

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Capital Reserve</u> Securities Premium	0	0
(A)	0	0
<u>General Reserve/ Surplus</u> <u>Balance of Profit & Loss Account</u> Opening Balance	7,259,154	4,401,054
Add / (Less) : Net Profit for the current year (after tax)	6,191,713	2,858,101
Closing Balance	(B) 13,450,868	7,259,154
Total Reserves & Surplus	(A) + (B) 13,450,868	7,259,154

Note No. : 2A

Share application money pending allotment

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Share application money pending allotment	0	0
	0	0

CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31,2021

Note No. : 3

Long-term borrowings

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Secured borrowings</u>	36,086,232	16,571,387
<u>(a) Term Loans :</u>		
Electronica Finance (Spectrometer)		
[Secured against Hypothecation of Plant & Machinery]		
<u>Terms of Repayment :</u>		
EMI : Rs. 38179/- 1 to 48 Installment		
EMI : Rs.51542/- 49 to 60 Installment		
Rate of Interest : 13.00 %		
City Union Bank - 80050034	10,700,984	10,786,360
[Secured against]		
<u>Terms of Repayment :</u>		
EMI		
Rate of Interest		
City Union Bank New Loan 67417	4,776,124	0
[Secured against Hypothecation of Plant & Machinery]		
<u>Terms of Repayment :</u>		
EMI		
Rate of Interest		
City Union Bank - 800037903	68,621	236,926
[Secured against Hypothecation of Plant & Machinery]		
<u>Terms of Repayment :</u>		
EMI : Rs. 27346/-		
Rate of Interest : 13.50 %		
Aditya Birla Finance Ltd	479,356	1,015,377
[Secured against]		
<u>Terms of Repayment :</u>		
EMI : Rs. 191792/-		
Rate of Interest : 20.00 %		
Edelwiss Retail Finance	4,045,239	4,532,724
[Secured against Hypothecation Residence Property]		
<u>Terms of Repayment :</u>		
EMI : Rs. 123864/-		
Rate of Interest : 14.00 %		
Ashv Finance - 17790	3,000,000	0
[Secured against]		
<u>Terms of Repayment :</u>		
EMI		
Rate of Interest		

CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31,2021

Axis Bank Ltd - 32202 [Secured against] <u>Terms of Repayment :</u> EMI Rate of Interest	4,000,000	0
Edelwss Retail Finance [Secured against] <u>Terms of Repayment :</u> EMI Rate of Interest	935,908	0
ICICI Bank Loan - 96327 [Secured against] <u>Terms of Repayment :</u> EMI Rate of Interest	4,000,000	0
IDFC First Bank Loan - 68522 [Secured against] <u>Terms of Repayment :</u> EMI Rate of Interest	4,080,000	0
Total Secured borrowings	36,086,232	16,571,387
B. <u>Unsecured borrowings</u>		
<u>(a) Term Loans :</u>		
HDFC Honda City Loan [Secured against Hypothecation of Car] <u>Terms of Repayment :</u> EMI : Rs. 21670 /- Rate of Interest : 13.50 %	345,287	564,574
ICICI Bank Loan <u>Terms of Repayment :</u> EMI : Rs. 54523 /- Rate of Interest : 18.50 %	0	1,010,723
Incred Financial Loan <u>Terms of Repayment :</u> EMI : Rs. 141930 /- Rate of Interest : 22.00 %		
India Infoline Finance Business Loan <u>Terms of Repayment :</u> EMI : Rs. 56898 /- Rate of Interest : 21.50 %	516,724	1,027,041



CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31, 2021

Kotak Mahindra Business Loan	261,964	1,144,726
<u>Terms of Repayment :</u>		
EMI	: Rs. 126000 /-	
Rate of Interest	: 18.00 %	
RBL Bank Loan - New Loan	353,115	0
<u>Terms of Repayment :</u>		
EMI		
Rate of Interest		
Magma Finance Corporation Ltd Loan	409,809	1,272,048
<u>Terms of Repayment :</u>		
EMI	: Rs. 126914 /-	
Rate of Interest	: 19.00 %	
RBL Bank Loan	1,441,802	1,699,970
<u>Terms of Repayment :</u>		
EMI	: Rs. 92190 /-	
Rate of Interest	: 19.00 %	
Shree Ram City Finance Lid Loan	439,680	1,388,495
<u>Terms of Repayment :</u>		
EMI	: Rs. 151226 /-	
Rate of Interest	: 19.00 %	
Tata Capital Finance Loan	0	620,926
<u>Terms of Repayment :</u>		
EMI	: Rs. 130463 /-	
Rate of Interest	: 20.00 %	
United Petro Finance Loan	122,940	1,029,383
<u>Terms of Repayment :</u>		
EMI	: Rs. 126042 /-	
Rate of Interest	: 19.00 %	
<u>(b) Loans and Advances from Related Parties :</u>		
Total Unsecured borrowings	3,891,322	9,757,886
Total Long-term borrowings	39,977,554	26,329,273

Note No. : 4

Deferred Tax Liabilities (Net)

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Opening Balance of Deferred Tax Liability	0	0
Add/(Less) : Creation / (Reversal) of Deferred Tax Liability	0	0
Total Deferred Tax Liabilities (Net)	0	0

CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31, 2021

Note No. : 5
Short-term borrowings

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. Secured short term loans from Banks		
Loans repayable on demand :		
City Union Bank - Cash Credit	12,310,941	15,206,064
(Secured against primary security of Stock & Book Debts by way hypothecation and collateral security as mentioned below		
1. Commercial Property situated at office no 302, 3rd floor, Om commercial complex, Nr. Bhaktinagar Railway Station, Tagore road, Rajkot -360002 2. Residential property situated at Rashmi, Parsana nagar street no 15, 8h. Ayyappa temple, Off Jamnagar road, Rajkot-360001 3. Residential property situated at Flat no. A/2, 2nd Floor, Ishwaram Appt. Off Jamnagar road, Rajkot-360001 4. Residential property situated at 17A of Kanjiramkulam, Vill-Naiyyattinkara Tal Thiruvananthapuram. 5. Deposit of Cash		
Total Secured short term loans from Banks (A)	12,310,941	15,206,064
B. Unsecured short term Loans		
Total Unsecured short term Loans (B)	0	0
Total Short-term borrowings (A) + (B)	12,310,941	15,206,064

Note No. : 6
Trade payables

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Aishwarya Hosur Salary	12,300	0
Jaya Kumar Salary A/C.	18,779	14,660
K. Kumar Salary A/C.	34,999	19,992
Mithilesh Hosur Salary	9,850	0
R.R. Nair Salary A/C.	44,895	27,138
Shobhna R Nair A/C.	37,300	37,300
Sivakumar Hosur Salary A/C	31,212	0
Sonidul Islam Hosur Salary	4,800	0
Suraj Kuamr Salary A/C	11,072	11,800
Anilkumar Sansera	3,304	4,390
Kashi Ram Salary Account	12,539	11,734
Munna Ram Salary Account	7,131	6,731
Rohit Salary (Sansera)	9,966	10,734
Ashok Mehra Salary A/C.	25,791	31,041
Ganesh Kale Pune Salary A/C	0	12,578
Ghanshvam Kothariya Salary	10,667	0
Harshadbhai Kothriya Salary A/c	10,437	9,850
Jagdish Vishwakarma Salary A/C.	26,390	26,800
Kalaben Parmar Salary A/c	32,973	38,315
Kanti Lal Salary A/C.	6,197	7,800
Khima Bhai Salary A/C.	10,807	11,800
Lilaben Salary A/C.	11,954	12,581
Manaal Kothariya Salary	12,686	0
Manjuben Kothariya Salary	5,983	0
Mayank Rathod Salary A/C	10,967	11,520
Nand kishor Pantnagar Salary A/c	0	2,732
Nanduben Salary A/C.	0	2,973
Nilesh V. Parmar Salary A/C.	32,973	37,300
Pashabhaji Kothariya Salary A/c	0	9,850
Pratikbhai Vyas Salary A/C.	26,723	24,600
Pravin Chauhan Salary A/C.	17,177	0
Rai Dhar Salary A/C.	14,295	0
Ramashray Salary A/C.	0	6,766
Rutvij Khunt Salary	22,690	0
Sajith Nair Salary A/C.	20,012	23,300
Sanjay Kothariya Salary A/c	9,728	12,850



CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31, 2021

Savitaben Gupta Salary	6,924	0
Shibu Anandan Salary	42,098	0
Sipak Kothariya Salary	9,901	0
Somabhai Kothariya Salary A/c	0	9,850
Sunny Salary	10,533	11,800
Tofik Shaikh Salary A/C	0	10,877
Vijay Gangurde Salary A/C	0	8,850
Viju T.v. housur Salary A/c	0	13,300
Vimal V. Joshi Salary A/C	0	22,100
Viral Joshi Salary	23,345	0
Deval R. Bose Remuneration	68,134	(923,661)
Rajit C Bose Remuneration	(313,449)	(278,394)
Ranjit Bose - Remuneration	(412,951)	(1,305,150)
Ajith	4,374	0
Amresh	19,544	0
ANIL KUMAR	27,690	21,617
ASHOK PATIL	21,230	9,440
Bapuna Malik	10,384	0
BINEESH	35,670	31,118
Bhola	29,555	0
Nagesh Das	17,876	0
DEEPAK KUMAR GANJU	15,120	15,041
Hanumantha Naik	2,679	0
JAYASHANKAR KUMAR	16,810	26,678
MANOJ KUMAR	17,876	23,839
Manu N	556	0
Mathew Abhraham	14,743	0
MOHAMMAD HAZRAT ANSARI	15,171	0
NAVAL KUMAR	31,392	22,155
Neeraj	12,091	0
Pramod Bharathi	15,219	0
PURAN KUMAR	14,319	31,149
Raju Koli	12,251	0
Sabin S	15,683	0
Santosh kumar	26,122	0
SOORAJ KUMAR	11,999	20,620
SUJIT NAIR	(1,691)	53,138
SUNIL KUMAR	28,177	21,300
Suraj Gearock	12,823	0
Suraj Indrajit	3,258	0
Vivek Kumar	16,730	0
Aarya Enterprise	365,200	0
Ajay Kumar	0	18,988
AKHIL GEAROCK	0	16,360
Alfa Roadways	0	5,070
Alpesh Roadways	0	1,350
Alpha Automation	0	27,140
ARVIND KUMAR	0	21,622
Association of Indian Forging Industry	600	(760)
ASV Electronics	7,080	0
Aum Techno Services	(9,719)	0
Avinash Cargo Pvt Ltd	41,611	48,790
Bajaj Allianz Insurance	177,999	261,208
DANESH	0	13,890
DEEPAK DAS	0	3,030
Dhiraj Wire Products	56,604	76,187
Digicredit Finance Pvt Ltd	59,000	0
Divyesh Electricals	0	19,376
Dynamic Resources	0	12,390



CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31, 2021

Edelwise Retail Finance Ltd	68,386	0
Full Stop Computer Solution	0	145,499
G R Engineering	0	20,780
G R M Co	0	(2,186)
Govindbhai P Bathavar	80,941	0
Indraprasta Engine Parts Pvt Ltd (Machine)	0	342,612
Jalaram Transport Co	58,919	0
Jamnagar Transport Company	11,500	1,450
Lalit Industrial agencies	0	22,597
Magma Finance Ltd	74,340	0
MALIK	0	16,620
Maruti Enterprise	91,969	0
MITHILESH MATHO	0	21,580
N F parekh & co.	24,310	14,670
N F parekh & co. TDS	(3,266)	0
Nachiketa Stationary mart	0	1,865
Nexus Advertising	100,176	177,136
Nilesh Parmar Travelling Expense	0	9,963
Niraj Enterprise	0	3,198
Niraj Sales	0	16,284
Nitco Logistics Pvt Ltd	21,808	0
Parikshit Vyas	0	101,200
PAVAN KUMAR	0	24,060
PGVCL	0	69,365
PRADEEP	0	2,170
PRAMOD KUMAR	0	21,253
Pratik Vyas	0	2,105
Praveen Cargo	82,522	0
RAM RAKSHA	0	18,720
SACHIN KUMAR	0	10,725
Sainath Transport	0	12,250
Sarad G. Singh	0	838,562
Saroj Transways	107,250	39,988
Sarthak Road Carrier	0	48,000
Shraddha Associates	0	16,500
Shree Veer Transport	6,000	0
Shree Vinayak Marketing	1,095,600	585,000
SIVA KUMAR	0	19,829
Star Electrical & Mechanical Co	0	17,700
Super Engineering Company	0	1,615
Swastik Udyog	18,054	0
Tci Express	163,616	328,746
Uday Enterprise	24,116	0
Unitech Laboratories Services	295	11,682
Veer Fir Services Pvt Ltd	1,528	0
Viral Joshi	0	627,194
Vodafone Idea Ltd	1,470	1,463
Zee Tech Enterprise	0	166,750
Hitesh Narwat Faridabad Rent	15,000	0
Jamanbhai Basopiya - Rent	55,957	108,884
Rahul Bhauso Nabge Pune	30,000	0
S Anita Hosur Rent	5,000	0
Thilagavathi Hosur Rent	21,275	0
Ushaben Basopiya - Rent	55,956	108,884
Ajit Nair	343,022	557,186
Kokila K Thakar	486,605	397,805
Krunal Chitroda	699,952	421,365
Parag Vyas	497,305	411,122
Rashmi Nayar	433,125	0



CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31,2021

Sajith Nair	764,392	0
Shilpa Mehta	(3,750)	(9,770)
Surya Krishana S.	1,073,958	779,550
Tulsikumari Bose	432,555	1,027,934
Viral H. Joshi	387,194	78,240
Advance Chemicals Pvt Ltd	39,176	78,352
Alaqqmar Enterprise	0	3,040
Alpha paper containers	178,281	143,472
Asha Enterprise	177,272	61,480
Atlas Fiberpack Industries LLP	135,184	0
Avadesh Agencies	0	59,691
Bharat Tools Steel Syndicate	0	11,540
Bright Fab Designers & Fabricators	0	479,216
Carver Solution	3,340,181	937,676
Cilicant Chem Pvt Ltd Unit-1	0	8,106
Colton Weldtek Pvt Ltd	42,120	685,049
Crown Ferro Alloys Pvt Ltd	5,199,471	4,546,398
M/S. Electro Therm Furnace	236,035	39,784
Gangaa Machines	36,527	29,004
GEOMETRIX AUTOMATION & ROBOTICS PVT LTD.	1,772,216	0
G K Met alloys co.	11,016,141	5,575,914
Guddi Corporation	0	109,008
Jayesh Industries Ltd	541,030	0
Jayesh Trading Co	328,464	0
K R. Gohil & co.	0	21,246
Krishna Electric Corporation	319,561	0
MM Green Fab	0	569,790
Noble Corporation	0	55,126
Online Machinery	1,920,000	2,170,000
Rabbi Enterprise	438,606	0
Ricasil Industries	0	21,635
Samrosh Engineering	0	357,280
Shivam Corporation	0	1,141,594
Sanhita Industries	2,921	0
SCHUTZ CARBON ELECTRODES PVT. LTD.	155,986	0
Supertech Service Pvt Ltd	407	1,376,592
Supertek Dies	76,128	35,306
Theis Precision Steel India Pvt. Ltd.	3,024,684	1,231,854
Tripurari Electric Works	0	13,924
Uni tech Associates	0	4,130
Vision Entech Pvt Ltd	38,525	0
Vision Enterprise	0	415,233
Vimal Traders	46,079	23,077
Yogesh Crane & Fabrication	651,930	0
Total Trade payables	38,171,164	26,640,104



CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31, 2021

Note No. : 7

Other current liabilities

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Current maturities of long-term debt</u>	0	0
Total Current maturities of long-term debt (A)	0	0
B. <u>Deposits</u>		
Shree Durga Traders	0	52,243
Yash Engineering Service	0	25,000
Total Deposits (B)	0	77,243
C. <u>Other payables</u>		
<u>Statutory dues payable</u>	1,301,581	1,737,807
Total Statutory dues payable C (1)	1,301,581	1,737,807
<u>Other payables for expenses</u>		
Total Other payables for expenses C (2)	0	0
Total Other payables (C) = C(1) + C(2)	1,301,581	1,737,807
Total Other current liabilities (A) + (B) + (C)	1,301,581	1,815,050

Note No. : 8

Short-term provisions

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Auditor's Remuneration Payable	0	15,000
Bonus Payable	575,595	470,000
Total Short-term provisions	575,595	485,000



CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31, 2021

Note No. : 10

Non-Current Investments

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Total Non-Current Investments	0	0

Note No. : 11

Deferred Tax Assets (net)

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Opening Balance of Deferred Tax Asset	444,101	453,907
Add/(Less) : Creation / (Reversal) of Deferred Tax Asset	179,584	(9,806)
Total Deferred Tax Assets (net)	623,685	444,101

Note No. : 12

Other Non-Current Assets

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Jamanbhai Basopiya	96,112	96,112
PGVCL Deposit	342,522	342,522
Thilagavathi R Jagadeesan - Deposit	0	150,000
Pune Branch Rent Deposit	0	217,500
Total Other non-current assets	438,634	806,134

Note No. : 13

Inventories (taken as Valued & Certified by the Management)

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Raw materials (valued at lower of cost or market price)</u>	4,819,179	3,754,902
Total Raw materials (valued at lower of cost or market price) (A)	4,819,179	3,754,902
B. <u>Work In Process (valued at cost)</u>	5,482,368	4,282,247
Total Work In Process (valued at cost) (B)	5,482,368	4,282,247
C. <u>Finished goods (valued at lower of cost or market price)</u>	9,343,548	6,586,252
Total Finished goods (valued at lower of cost or market price) (C)	9,343,548	6,586,252



CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31,2021

D. <u>Stock-in-trade (valued at lower of cost or market price)</u>		0	0
Total Stock-in-trade (valued at lower of cost or market price) (D)		0	0
E. <u>Consumables & Spares (valued at cost)</u>		0	0
Total Consumables & Spares (valued at cost) (E)		0	0
F. <u>Packing Materials (valued at cost)</u>		0	0
Total Packing Materials (valued at cost) (F)		0	0
Total Inventories (A) to (F)		19,645,094	14,623,401

Note No. : 14

Trade Receivables (unsecured, considered good)

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Outstanding for a period less than six months</u>		
<u>Debtors due to Others</u>		
Carver Welding Pvt Ltd - Pune	14,221,999	2,344,848
Carver Welding Pvt Ltd - Faridabad	734,484	0
Carver Welding Pvt Ltd -Hosur	17,315,925	2,335,712
Aarcee Precision Casting Pvt Ltd	21,240	0
Amtek Auto Limited Unit - II	727,861	(924,967)
Edge Techno Services	24,121	0
Fitwell Tools & Forging Pvt Ltd.	929,322	212,400
Forge & Forge Pvt Ltd	679,616	3,304
GRS Engineering Pvt Ltd	781,690	309,907
Him Teknoforge Ltd. (Manpura)	42,307	8,850
Indrapasta Engine Parts Pvt Ltd	700,190	735,789
Kalyani Technoforge Ltd.	0	112,336
KEMS Forging Limited	4,806,258	4,280,282
KEMS Forgings Limited - Hosakote	2,080,321	1,372,229
L G Balakrishnan & Bros Ltd	0	9,240
Mars Forge Pvt. Ltd	319,860	248,853
Metalyt Forgings Limited-Abad	318,073	807,603
Mm Forgings Limited (Plant-1 Singampuneri)	(12,331)	693,098
Mm Forgings Limited (Plant 2 Viralimalai)	5,721	26,019
Metalyt Forging Limited - Kuruli Plant	516,234	516,234
Om Engineering	104,440	0
Palanpur Eng & Fabs Ltd	9,453	0
Pentagon Forge & Machine Ltd.	0	4,780
P.M. technoforge (India) LLP	0	7,965
R N Gupta Co Ltd	222,204	0
Samrat Forgings Limited	549,634	435,420
Sansera Engineering Ltd	920,404	2,886,203
Sansera Engineering Pvt Ltd - Plant 11	972,586	639,905



CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31, 2021

Sansera Engineering Pvt Ltd - Plant 6	778,750	741,914
Sharad Law India Ltd.	48,929	3,153,377
Sensitive Forge	0	39,825
Sider Forge Rossi India Pvt Ltd.	26,550	(2,000)
Siddheshwar auto components LLP	85,083	185,083
Siddhtech auto components LLP	180,270	180,270
Talbro Automotive components limited	0	(8,000)
Trinity Auto components Ltd	86,163	412,085
Trinity Engineers Pvt Ltd	574,132	34,397
Vinir Engineering Pvt Ltd.	0	663,549
Vinir Engineering Pvt Ltd. - Unit - II	0	4,801,171
Western India Forgings Pvt Ltd.	370,997	2,622,577
Total Outstanding for a period less than six months (A)	49,142,485	29,890,258
B. Outstanding for a period more than six months		
Amtek Auto Limited Unit - II NCLT A/c	4,044,291	4,044,291
Carver Engineering Pvt Ltd	0	3,051,731
Total Outstanding for a period more than six months (B)	4,044,291	7,096,022
Total Trade Receivables (unsecured, considered good) (A+B)	53,186,776	36,986,280

Note No. : 15

Cash and Bank Balances

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. Cash and Cash Equivalents		
1. Cash (including demand deposits with banks)		
<u>Balances with banks</u>		
City Union Bank of India	6,927,478	2,109
<u>Cash on Hand</u>		
Cash on Hand	500,852	362,134
Sajithbhai Petty Cash	0	2,720
2. Cash equivalents	0	0
Total Cash and Cash Equivalents	7,428,329	366,962
B. Other Bank Balances	0	0
Total Other Bank Balances	0	0
Total Cash and Bank Balances	7,428,329	366,962

CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31, 2021

Note No. : 16

Short-Term Loans and Advances

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. Loans and Advances		
Kaushik Mandaviya Travelling A/c.	10,000	0
Narayan Biradar	27,549	(9,461)
Nilesh Parmar Travelling Exp	(4,970)	0
Pratik Vyas Travelling	5,498	0
R. R. Nair	(80,252)	9,542
Rutvij Khunt Travelling A/c	(4,890)	0
Shibu Anand Travelling	6,536	
Vinod Advance	(10,000)	0
 Ashok Mehra	 100,000	 0
Kantibhai	45,000	35,000
Mathew	67,500	43,000
 A Plus Manufacturing Solution	 48,000	 48,000
 Kashi Ram Sansera Loan	 35,000	 0
 Maheshbhai - Auto Loan	 0	 2,000
Pravin Chauhan	0	10,000
Bajaj Finserve	0	2,191
Bajaj Finserve Exfind Loan	0	29,439
Aditya Birla Finance TDS 2020-21	17,651	0
Aditya Birla Finance(NEW) TDS Receivable	23,440	17,329
Aditya Birla Finance TDS Receivable	0	11,744
Ashv Finance TDS	6,000	0
Bajaj Finance 12.02.2018	0	3,693
Digi Credit TDS 2021-22	5,000	0
Electornica Fin Ltd. TDS Receivable	0	22,368
Electric Finance LTD	0	24,570
Edelwelss Retail Finance TDS Refundable	29,267	6,480
Edelwelss Retail Finance TDS Refundable 2019-20	0	16,351
Edelwelss Retail Finance TDS Refundable 2021-22	5,435	0
Edelwelss Retail Finance TDS Refundable New Loan	75,461	0
India Infoline Finance TDS Receivable	3,541	3,541
India Infoline Finance TDS Receivable	27,040	27,040
India Infoline Finance TDS Receivable 2020-21	16,821	0
Incared Financial TDS Receivable	1,546	1,546
Magma Finance TDS Receivable	0	5,756
Magma Finance TDS Receivable 2019-20	7,030	7,030
Magma Finance TDS Receivable 2020-21	25,868	0
Shree Ram City Finance TDS Refundable (NEW)	0	7,789
Shree Ram City Finance TDS Refundable 2020-21	10,976	0
Tata Capital TDS Receivable	11,368	11,368

CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31, 2021

Tata Capital TDS Receivable -2019-20	0	4,272
Tata Capital TDS Receivable -2020-21	3,433	0
The Investment Trust of India Ltd TDS Refundable	0	5,900
United Petro Finance (NEW) TDS 2019-20	5,838	5,838
United Petro Finance (NEW) TDS 2020-21	13,875	0
C. Balance With Tax Authorities		
TCS on purchase	5,445	0
TDS Receivable FY 2019-20	0	150,501
TDS Receivable FY 2020-21	142,560	0
GST Receivable	0	576,221
VAT	0	52,345
Total Short-Term Loans and Advances	682,567	1,131,391

Note No. : 17

Other Current Assets

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. Preliminary Expenses		
Opening Balance	0	0
Less: Written Off During The Year	0	0
B. Advance to Supplier		
Electro Theme Furnace	207,000	
Govindbhai	0	(315,941)
PKR Enterprise	1,300,000	1,000,000
Geometrix automation & robotics Pvt Ltd Advances	0	798,750
Supertech Services Pvt Ltd	1,027,349	0
Total Other Current Assets	2,534,349	1,482,809



CARVER WELDING PRIVATE LIMITED - PUNE BRANCH

Notes forming part of the Accounts for the year ended on March 31, 2021

Note No. : 1

Share Capital

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Authorized Share Capital</u> 1,000,000 Equity Shares of Rs. 10/- each	10,000,000	10,000,000
<u>Issued, Subscribed and Paid-up Share Capital</u> 955,000 Equity Shares of Rs. 10/- each, fully paid up	9,550,000	9,550,000
Total Share Capital	9,550,000	9,550,000

Note No. : 1 (A)

Details of share holders holding shares in excess of 5% of total shares as at the end of the period

Particulars	31/03/2021 Amount Rs.		31/03/2020 Amount Rs.	
	Shares Held (No)	% of Holding	Shares Held (No)	% of Holding
Ranjit Chandrabhai Bose	605,000	63.35%	605,000	63.35%
Rajit Chandrabhai Bose	150,000	15.71%	150,000	15.71%
Deval Ranjitbhai Bose	150,000	15.71%	150,000	15.71%
Tulsikumari Bose	50,000	5.24%	50,000	5.24%
	955,000		955,000	

Note No. : 2

Reserves & Surplus

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Capital Reserve</u>		
Securities Premium	0	0
Other Reserve	0	0
(A)	0	0
<u>General Reserve/ Surplus</u>		
<u>Balance of Profit & Loss Account</u>		
Opening Balance	(190,064)	0
Add / (Less) : Net Profit for the current year (after tax)	(1,059,761)	(190,064)
Closing Balance	(B) (1,249,825)	(190,064)
Total Reserves & Surplus	(A) + (B) (1,249,825)	(190,064)



Note No. : 3

Long-term borrowings

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Secured borrowings</u>	0	0
(a) <u>Term Loans :</u>		
Total Secured borrowings	0	0
B. <u>Unsecured borrowings</u>		
(a) <u>Term Loans :</u>		
(b) <u>Loans and Advances from Related Parties :</u>		
Total Unsecured borrowings	0	0
Total Long-term borrowings	0	0

Note No. : 4

Deferred Tax Liabilities (Net)

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Opening Balance of Deferred Tax Liability	0	0
Add/(Less) : Creation / (Reversal) of Deferred Tax Liability	0	0
Total Deferred Tax Liabilities (Net)	0	0

Note No. : 5

Short-term borrowings

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Secured short term loans from Banks</u>		
Loans repayable on demand :		
Total Secured short term loans from Banks (A)	0	0
B. <u>Unsecured short term Loans</u>		
Total Unsecured short term Loans (B)	0	0
Total Short-term borrowings (A) + (B)	0	0



Note No. : 6

Trade payables

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Creditors for Goods</u>		
Altoni Union	4,720	
BAJAJ ALLIANZ INSURANCE	1	
CARVER WELDING PRIVATE LIMITED	14,221,999	
COLTON WELDTEK PVT LTD	118,000	
ELECTRO THERM FURNACE	232,200	
METTECHNIK	0	
N F PAREKH & CO.	(2,777)	
NIRAJ SALES	42,692	
SARVESH ENTERPRISES	25,960	
SYNERGY AIR PRODUCTS PVT. LTD.	1,652	
Vimal Traders		
Total Trade payables	14,644,448	0

Note No. : 7

Other current liabilities

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Current maturities of long-term debt</u>	0	0
Total Current maturities of long-term debt (A)	0	0
B. <u>Deposits</u>		
Total Deposits (B)	0	0
C. <u>Other payables</u>		
<u>Statutory dues payable</u>		
TDS Payable	375	
TCS Payable	1,050	
GST Payable	900	
Total Statutory dues payable C (1)	2,325	0
<u>Other payables for expenses</u>		
Total Other payables for expenses C (2)	0	0
Total Other payables (C) = C(1) + C(2)	2,325	0
Total Other current liabilities (A) + (B) + (C)	2,325	0



Note No. : 8

Short-term provisions

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Total Short-term provisions	0	0

Note No. : 10

Non-Current Investments

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Total Non-Current Investments	0	0

Note No. : 11

Deferred Tax Assets (net)

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Opening Balance of Deferred Tax Asset	0	
Add/(Less) : Creation / (Reversal) of Deferred Tax Asset	179,584	
Total Deferred Tax Assets (net)	179,584	0

Note No. : 12

Other Non-Current Assets

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Total Other non-current assets	0	0

Note No. : 13

Inventories (taken as Valued & Certified by the Management)

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Raw materials (valued at lower of cost or market price)</u>	0	0
Total Raw materials (valued at lower of cost or market price) (A)	0	0
B. <u>Work In Process (valued at cost)</u>	0	0
Total Work In Process (valued at cost) (B)	0	0
C. <u>Finished goods (valued at lower of cost or market price)</u>	3,119,952	0
Total Finished goods (valued at lower of cost or market price) (C)	3,119,952	0
D. <u>Stock-in-trade (valued at lower of cost or market price)</u>	0	0
Total Stock-in-trade (valued at lower of cost or market price) (D)	0	0



E. <u>Consumables & Spares (valued at cost)</u>	0	0
Total Consumables & Spares (valued at cost) (E)	0	0
F. <u>Packing Materials (valued at cost)</u>	0	0
Total Packing Materials (valued at cost) (F)	0	0
Total Inventories (A) to (F)	3,119,952	0

Note No. : 14

Trade Receivables (unsecured, considered good)

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Outstanding for a period less than six months</u>		
<u>Debtors due to Others</u>		
Adico Forge Pvt Ltd.	(53,100)	
Other Receivable	0	456,337
Gauri Forge Pvt Ltd	68,674	
Hirschvogel Components India	155,000	
Kalyani Technoforge Ltd	2,041,236	
Otif Components Pvt Ltd	4,295	
Patil Technical Solutions	466,807	
R.K.Engineering Works	70,301	
Trinity Auto Components Ltd	270,876	
Trinity Engineers Pvt Ltd	410,404	
Trinity India Forgetech Pvt.Ltd.	307,932	
Western India Forgings Pvt. Ltd	2,054,076	
Total Outstanding for a period less than six months (A)	5,796,501	456,337
B. <u>Outstanding for a period more than six months</u>	0	0
Total Outstanding for a period more than six months (B)	0	0
Total Trade Receivables (unsecured, considered good) (A+B)	5,796,501	456,337

Note No. : 15

Cash and Bank Balances

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Cash and Cash Equivalents</u>		
1. <u>Cash (including demand deposits with banks)</u>		
<u>Balances with banks</u>		
<u>Cash on Hand</u>		
Cash on Hand	50,000	0
2. <u>Cash equivalents</u>	0	0
Total Cash and Cash Equivalents	50,000	0



B. <u>Other Bank Balances</u>	0	0
Total Other Bank Balances	0	0
Total Cash and Bank Balances	50,000	0

Note No. : 16

Short-Term Loans and Advances

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Loans and Advances</u>		
B. <u>Balance With Tax Authorities</u>		
GST Receivable	507,251	0
TDS Receivable 31.03.2021	57,173	0
Total Short-Term Loans and Advances	564,424	0

Note No. : 17

Other Current Assets

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Preliminary Expenses</u>		
Opening Balance	0	0
Less: Written Off During The Year	0	0
B. <u>Other</u>		
Synergy Air Products Deposit	14,000	0
Factory Deposit	250,000	0
Other	0	414,874
Total Other Current Assets	264,000	414,874



CARVER WELDING PRIVATE LIMITED - HOSUR BRANCH

Notes forming part of the Accounts for the year ended on March 31, 2021

Note No. : 1

Share Capital

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Authorized Share Capital</u>		
1,000,000 Equity Shares of Rs. 10/- each	10,000,000	10,000,000
<u>Issued, Subscribed and Paid-up Share Capital</u>		
955,000 Equity Shares of Rs. 10/- each, fully paid up	9,550,000	9,550,000
Total Share Capital	9,550,000	9,550,000

Note No. : 1 (A)

Details of share holders holding shares in excess of 5% of total shares as at the end of the period

Particulars	31/03/2021 Amount Rs.		31/03/2020 Amount Rs.	
	Shares Held (No)	% of Holding	Shares Held (No)	% of Holding
Ranjit Chandrabhai Bose	605,000	63.35%	605,000	63.35%
Rajit Chandrabhai Bose	150,000	15.71%	150,000	15.71%
Deval Ranjitbhai Bose	150,000	15.71%	150,000	15.71%
Tulsikumari Bose	50,000	5.24%	50,000	5.24%
	955,000		955,000	

Note No. : 2

Reserves & Surplus

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Capital Reserve</u>		
Securities Premium	0	0
Other Reserve	0	0
(A)	0	0
<u>General Reserve/ Surplus</u>		
<u>Balance of Profit & Loss Account</u>		
Opening Balance	(240,539)	0
Add / (Less) : Net Profit for the current year (after tax)	(2,506,809)	(240,539)
Closing Balance	(B) (2,747,348)	(240,539)
Total Reserves & Surplus	(A) + (B) (2,747,348)	(240,539)



Note No. : 3

Long-term borrowings

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Secured borrowings</u> <u>(a) Term Loans :</u>	0	0
Total Secured borrowings	0	0
B. <u>Unsecured borrowings</u> <u>(a) Term Loans :</u> <u>(b) Loans and Advances from Related Parties :</u>		
Total Unsecured borrowings	0	0
Total Long-term borrowings	0	0

Note No. : 4

Deferred Tax Liabilities (Net)

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Opening Balance of Deferred Tax Liability	0	0
Add/(Less) : Creation / (Reversal) of Deferred Tax Liability	0	0
Total Deferred Tax Liabilities (Net)	0	0

Note No. : 5

Short-term borrowings

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Secured short term loans from Banks</u> <u>Loans repayable on demand :</u>		
Total Secured short term loans from Banks (A)	0	0
B. <u>Unsecured short term Loans</u>		
Total Unsecured short term Loans (B)	0	0
Total Short-term borrowings (A) + (B)	0	0



Note No. : 6

Trade payables

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Alaqmar Enterprises	(5,252)	
Angel Enterprises	2,360	
Apsara Tech	20,299	
Bright Fab Designers & Fabricators	36,580	
Carver Welding Private Ltd	17,315,925	
Colton Weldtek Private Ltd	389,813	
Kaveri Industrial Gases	19,163	
N F Parekh & Co.	650	
Other Trade Payable	0	2,880,776
Outscale Interiors And Fabricators	8,708	
Total Trade payables	17,788,246	2,880,776

Note No. : 7

Other current liabilities

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Current maturities of long-term debt</u>	0	0
Total Current maturities of long-term debt (A)	0	0
B <u>Deposits</u>		
Total Deposits (B)	0	0
C. <u>Other payables</u>		
<u>Statutory dues payable</u>		
TDS Payable	150	
GST Payable	8,155	
TCS Payable	0	
Total Statutory dues payable C (1)	8,305	0
<u>Other payables for expenses</u>		
Total Other payables for expenses C (2)	0	0
Total Other payables (C) = C(1) + C(2)	8,305	0
Total Other current liabilities (A) + (B) + (C)	8,305	0



Note No. : 8
Short-term provisions

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Total Short-term provisions	0	0

Note No. : 10
Non-Current Investments

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Total Non-Current Investments	0	0

Note No. : 11
Deferred Tax Assets (net)

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Opening Balance of Deferred Tax Asset	0	
Add/(Less) : Creation / (Reversal) of Deferred Tax Asset	0	
Total Deferred Tax Assets (net)	0	0

Note No. : 12
Other Non-Current Assets

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Total Other non-current assets	0	0

Note No. : 13
Inventories (taken as Valued & Certified by the Management)

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Raw materials (valued at lower of cost or market price)</u>	0	0
Total Raw materials (valued at lower of cost or market price) (A)	0	0
B. <u>Work In Process (valued at cost)</u>	0	0
Total Work In Process (valued at cost) (B)	0	0
C. <u>Finished goods (valued at lower of cost or market price)</u>	4,003,125	0
Total Finished goods (valued at lower of cost or market price) (C)	4,003,125	0



D. <u>Stock-in-trade (valued at lower of cost or market price)</u>		0	0
Total Stock-in-trade (valued at lower of cost or market price)	(D)	0	0
E. <u>Consumables & Spares (valued at cost)</u>		0	0
Total Consumables & Spares (valued at cost)	(E)	0	0
F. <u>Packing Materials (valued at cost)</u>		0	0
Total Packing Materials (valued at cost)	(F)	0	0
Total Inventories	(A) to (F)	4,003,125	0

Note No. : 14

Trade Receivables (unsecured, considered good)

Particulars		31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Outstanding for a period less than six months</u>			
<u>Debtors due to Others</u>			
Caparo Engineering India Limited		202,043	
Indraprasta Engine Parts Pvt Ltd		12,990	
Kems Forgings Limited - II		908,432	
Kems Forgings Ltd - Unit IV		1,315,275	
Mm Forgings Limited (Plant-I Singampunagai).		1,857,854	
M.M Forgings Limited (Viralimalai)		96,466	
Sansera Engineering Limited Plant 12		716,724	
Sansera Engineering Ltd Plant -11		429,947	
Shardlow India Limited (Chennai)		1,792,218	
Shardlow India Limited (Hosur)		1,761,118	
Siderforgerossi India Pvt Ltd		118,000	
Total Outstanding for a period less than six months	(A)	9,211,068	0
B. <u>Outstanding for a period more than six months</u>		0	0
Total Outstanding for a period more than six months	(B)	0	0
Total Trade Receivables (unsecured, considered good)	(A+B)	9,211,068	0



Note No. : 15

Cash and Bank Balances

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Cash and Cash Equivalents</u>		
1. Cash (including demand deposits with banks)		
<u>Balances with banks</u>		
<u>Cash on Hand</u>		
Cash on Hand	28,614	0
2. Cash equivalents	0	0
Total Cash and Cash Equivalents	28,614	0
B. <u>Other Bank Balances</u>	0	0
Total Other Bank Balances	0	0
Total Cash and Bank Balances	28,614	0

Note No. : 16

Short-Term Loans and Advances

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Loans and Advances</u>		
B. <u>Balance With Tax Authorities</u>		
TCS	52	0
TDS Receivable 31.03.2021	51,527	0
Total Short-Term Loans and Advances	51,579	0

Note No. : 17

Other Current Assets

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
A. <u>Preliminary Expenses</u>		
Opening Balance	0	0
Less: Written Off During The Year	0	0
B. <u>Other</u>		
Kaveri Gas Deposit	6,500	0
Rent Deposit	150,000	0
Total Other Current Assets	156,500	0

CARVER WELDING PRIVATE LIMITED
Notes forming part of the Accounts for the year ended on March 31, 2021

Note No: 9

Fixed Assets and Depreciation for Asset purchased on or before March 31, 2021

Particulars	Date of Purchase	Original Cost Rs.	Dep Charged	WDV as on 31.03.20	Estimated life years	Life Used till 31.03.20	Remaining life	Salvage value	Depreciable amount over whole life	Excess depreciation already charged	Rate	Dep. for the year 2019-20	Adjusted with Earning	WDV as on 31.03.21
<u>Purchased on or before March 31, 2014</u>														
<u>Tangible assets</u>														
<u>Plant & Machinery</u>														
Air conditioner	04/04/11	131,543	122,045	9,498	10	9.00	1.00	6,577	124,966	0	30.68%	2,914	0	6,584
Plant & Machinery	07/05/11	7,257,046	6,712,034	545,012	10	8.91	1.09	362,852	6,894,194	0	31.07%	1,69,361	0	375,651
Vehicles	23/04/11	944,312	897,096	47,216	7	8.95	(1.95)	47,216	897,096	0	0.00%	0	0	47,216
Office Equipments	28/05/11	101,104	93,401	7,703	10	8.85	1.15	5,055	96,049	0	30.65%	2,361	0	5,342
Weighing Scales	14/08/10	11,957	11,269	688	10	9.64	0.36	598	11,359	0	31.82%	90	0	598
Capital WIP		584,196	0	0	0	0.00	0.00	0	584,196	0	0.00%	0	0	0
<u>Furniture & Fixtures</u>														
Electrification	01/06/10	144,793	137,103	7,690	10	9.84	0.16	7,240	137,553	0	31.11%	450	0	7,240
Furniture & Fixtures	20/11/09	217,577	206,698	10,879	10	10.37	(0.37)	10,879	206,698	0	0.00%	0	0	10,879
<u>Computer</u>														
Computer Printers	29/03/11	296,072	281,268	14,804	5	9.01	(4.01)	14,804	281,268	0	0.00%	0	0	14,804
<u>Intangible assets</u>														
Computer Software	15/04/10	155,630	143,503	7,782	5	9.97	(4.97)	7,782	147,848	0	0.00%	0	0	7,782



CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31, 2021

Purchased after March 31, 2014														
Tangible assets														
Plant & Machinery														
Office Equipments	12/03/15	14,900	9,473	5,427	15	5.06	9.94	745	14,155	0	18.10%	982	0	4,445
Plant & Machinery	27/07/14	304,212	206,398	97,814	15	5.68	9.32	15,211	289,001	0	18.10%	17,704	0	80,110
Office Equipments	22/09/15	80,500	47,711	32,789	15	4.53	10.47	4,025	76,475	0	18.10%	5,935	0	26,854
Plant & Machinery	04/09/15	3,054,559	1,822,600	1,231,959	15	4.57	10.43	152,728	2,901,831	0	18.10%	222,985	0	1,008,975
Plant & Machinery	29/05/16	330,978	176,728	154,250	15	3.84	11.16	16,549	314,429	0	18.10%	27,919	0	126,330
Electric Motor	06/02/17	14,000	6,512	7,488	15	3.15	11.85	700	13,300	0	18.10%	1,355	0	6,133
Plant & Machinery	19/01/18	3,834,178	1,352,376	2,481,802	15	2.20	12.80	191,709	3,642,469	0	18.10%	449,206	0	2,032,596
CCTV Camera	05/10/17	23,450	9,104	14,346	15	2.49	12.51	1,173	22,277	0	18.10%	2,597	0	11,749
Plant & Machinery	01/03/19	4,245,914	820,453	3,425,460	15	1.08	13.92	212,296	4,033,618	0	18.10%	620,008	0	2,805,452
Air Conditioner	25/05/19	27,344	4,218	23,126	15	0.85	14.15	1,367	25,977	0	18.10%	4,186	0	18,940
Plant & Machinery	02/08/19	23,946,599	2,870,974	21,075,625	15	0.66	14.34	1,197,330	22,749,269	0	18.10%	3,814,688	0	17,260,937
Furniture & Fixtures														
Furniture & Fixtures	21/02/17	1,400	845	555	10	3.11	6.89	70	1,330	0	25.89%	144	0	412
Furniture & Fixtures	06/03/18	1,575	724	851	10	2.07	7.93	79	1,496	0	25.89%	220	0	631
Laptop Carry case	30/03/18	2,000	901	1,099	10	2.01	7.99	100	1,900	0	25.89%	285	0	815
Computer														
Computer Printers	10/01/15	2,550	2,422	128	3	5.22	(2.22)	128	2,422	0	0.00%	0	0	128
Computer Laptop & Desktop	13/10/15	127,847	121,455	6,392	3	4.47	(1.47)	6,392	121,455	0	0.00%	0	0	6,392
Computer Laptop	05/04/16	28,381	26,962	1,419	3	3.99	(0.99)	1,419	26,962	0	63.16%	896	0	523
Computer	06/01/18	71,163	63,294	7,869	3	2.23	0.77	3,558	67,605	0	63.16%	4,311	0	3,558
Printer	17/03/18	14,831	12,919	1,911	3	2.04	0.96	742	14,089	0	63.16%	1,169	0	742
Software	01/12/17	2,712	2,436	276	3	2.33	0.67	136	2,576	0	63.16%	140	0	136
Hardware	28/08/19	213,787	79,875	133,912	3	0.59	2.41	10,689	203,098	0	63.16%	84,579	0	49,333
Printer	16/01/20	33,051	4,261	28,790	3	0.20	2.80	1,653	31,398	0	63.16%	18,184	0	10,606
Computer Software	13/03/20	18,000	561	17,439	3	0.05	2.95	900	17,100	0	63.16%	11,015	0	6,425
Laptop	02/04/19	25,847	16,280	9,567	3	1.00	2.00	1,292	24,555	0	63.16%	6,043	0	3,524
Total Rs.		46,264,009	16,263,901	29,411,567					43,980,015			5,469,727	0	23,941,838
Previous Year Total Rs.		21,999,380	11,362,751	10,632,284					20,928,617			1,924,981	0	8,123,107

CARVER WELDING PRIVATE LIMITED
Notes forming part of the Accounts for the year ended on March 31, 2021

Note No: 9

Fixed Assets and Depreciation for Asset purchased during the year 2020-21

Particulars	Date of Purchase	Original Cost Rs.	Estimated life years	Salvage value	Depreciable amount over whole life	Rate of Depreciation	Used during the year	Dep. for the year 2019-20	WDV as on 31.03.20
<u>Tangible assets</u>									
<u>Plant & Machinery</u>									
Air Conditioner	28/08/20	204,453	15	10,223	194,230	18.10%	215	21,760	182,693
Plant & Machinery	09/09/20	6,435,615	15	321,781	6,113,834	18.10%	202	644,964	5,790,651
<u>Furniture & Fixtures</u>									
<u>Computer</u>									
Computer Software	27/10/20	150,000	3	7,500	142,500	63.16%	155	40,232	109,768
Laptop	11/01/21	83,771	3	4,189	79,583	63.16%	79	11,452	72,320
Capital WIP	30/03/21	701,000	0	0	701,000	0.00%	0	0	701,000
Total Rs.		7,574,839			7,231,147			718,408	6,856,431
Previous Year Total Rs.		26,296,628			25,083,397			2,976,169	23,320,459



CARVER WELDING PRIVATE LIMITED - Pune Branch
Notes forming part of the Accounts for the year ended on March 31, 2021

Note No: 9

Fixed Assets and Depreciation for Asset purchased on or before March 31, 2020

Particulars	Date of Purchase	Original Cost Rs.	Dep Charged	WDV as on 31.03.20	Estimated life in years	Life Used till 31.03.20	Remaining life	Salvage value	Depreciable amount over whole life	Excess depreciation already charged	Rate	Dep. for the year 2020-21	Adjusted with Earning	WDV as on 31.03.21
<u>Purchased after March 31, 2014</u>														
<u>Tangible assets</u>														
<u>Plant & Machinery</u>														
<u>Furniture & Fixtures</u>														
<u>Computer</u>														
Total Rs.		0	0	0					0			0	0	0
Previous Year Total Rs.														



Note No: 9

Fixed Assets and Depreciation for Asset purchased during the year 2020-21

Particulars	Date of Purchase	Original Cost Rs.	Estimated life years	Salvage value	Depreciable amount over whole life	Rate of Depreciation	Used during the year	Dep. for the year 2020-21	WDV as on 31.03.21
<u>Tangible assets</u>									
<u>Plant & Machinery</u>									
Plant & Machinery	01/04/20	1,761,473	15	88,074	1,673,399	18.10%	364	318,017	1,443,456
Plant & Machinery	03/09/20	1,018,168	15	50,908	967,260	18.10%	209	105,545	912,623
Plant & Machinery	07/12/20	100,000	15	5,000	95,000	18.10%	114	5,654	94,346
Plant & Machinery	15/12/20	293,470	15	14,673	278,796	18.10%	106	15,429	278,041
Plant & Machinery	18/02/21	169,802	15	8,490	161,312	18.10%	41	3,453	166,349
<u>Furniture & Fixtures</u>									
<u>Computer</u>									
<u>Capital WIP</u>									
		707,256		0	707,256	0.00%	0	0	707,256
Total Rs.		4,050,169			3,883,023			448,098	3,602,070
Previous Year Total Rs.									



CARVER WELDING PRIVATE LIMITED - Hosur Branch
Notes forming part of the Accounts for the year ended on March 31, 2021

Note No: 9

Fixed Assets and Depreciation for Asset purchased on or before March 31, 2020

Particulars	Date of Purchase	Original Cost Rs.	Dep Charged	WDV as on 31.03.20	Estimated life years	Life Used till 31.03.20	Remaining life	Salvage value	Depreciable amount over whole life	Excess depreciated on already charged	Rate	Dep. for the year 2020-21	Adjusted with Earning	WDV as on 31.03.21
<u>Purchased after March 31, 2014</u>														
<u>Tangible assets</u>														
<u>Plant & Machinery</u>														
<u>Furniture & Fixtures</u>														
<u>Computer</u>														
Total Rs.		0	0	0					0			0	0	0
Previous Year Total Rs.														



Note No: 9

Fixed Assets and Depreciation for Asset purchased during the year 2020-21

Particulars	Date of Purchase	Original Cost Rs.	Estimated life years	Salvage value	Depreciable amount over whole life	Rate of Depreciation	Used during the year	Dep. for the year 2020-21	WDV as on 31.03.21
<u>Tangible assets</u>									
<u>Plant & Machinery</u>									
Plant & Machinery	01/04/20	1,515,263	15	75,763	1,439,500	18.10%	364	273,566	1,241,697
Plant & Machinery	30/12/20	275,000	15	13,750	261,250	18.10%	91	12,412	262,588
Inverter	23/06/20	18,644	15	932	17,712	18.10%	281	2,598	16,046
CCTV Camera	23/06/20	39,831	15	1,992	37,839	18.10%	281	5,551	34,279
Plant & Machinery	22/03/21	16,500	15	825	15,675	18.10%	9	74	16,426
<u>Furniture & Fixtures</u>									
<u>Computer</u>									
Computer	22/03/21	27,712	3	1,386	26,326	63.16%	9	432	27,280
Total Rs.		1,892,950			1,798,302			294,633	1,598,316
Previous Year Total Rs.									



CARVER WELDING PRIVATE LIMITED

302, Om commercial Complex, 22, Bhaktinagar Station Plot, Tagore Road Corner, RAJKOT - 360001

Statement of Profit & Loss - Consolidated For the year ended on March 31, 2021

Particulars	Refer Note No.	Figures for the current reporting period i.e. for the year ended on 31/03/2021 Amount Rs.	Figures for the previous reporting period i.e. for the year ended on 31/03/2020 Amount Rs.
I. Revenue from Operations	18	101,662,881	108,463,208
II. Other Income	19	14,633	16,956
III. Total Revenue (I + II)		101,677,514	108,480,163
IV. <u>Expenses:</u>			
Cost of Materials Consumed	20	42,354,505	39,019,675
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	21	(9,729,367)	(2,591,534)
Employee Benefits Expense	22	13,489,549	12,522,081
Finance Costs	23	6,020,201	6,669,234
Depreciation and Amortization Expense	24	6,930,866	4,901,150
Other Expenses	25	40,400,677	45,522,253
Total Expense (IV)		99,466,431	106,042,860
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,211,083	2,437,304
VI. Exceptional Items		0	0
VII. Profit before extraordinary items and tax (V - VI)		2,211,083	2,437,304
VIII. Extraordinary Items Income / (Expense)		0	0
IX. Profit before tax (VII- VIII)		2,211,083	2,437,304
X. <u>Tax expense:</u>			
(1) Current Tax			0
(2) Deferred Tax		(179,584)	9,806
		(179,584)	9,806
XI. Profit (Loss) for the period from continuing operations (IX-X)		2,390,667	2,427,498
XII. Profit/(loss) from discontinuing operations		0	0
XIII. Tax expense of discontinuing operations		0	0
XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		0	0
XV. Profit (Loss) for the period (XI + XIV)		2,390,667	2,427,498
XVI. <u>Earnings per equity share (nominal value : Rs. 100/- per share):</u>			
(1) Basic		2.50	2.54
(2) Diluted		NOT APPLICABLE	NOT APPLICABLE

Significant Accounting Policies

26

Notes to Accounts

27

As per our report of ever date.

Saurabh Prakash Kulkarni
Chartered Accountant

For, CARVER WELDING PRIVATE LIMITED

Individual
[Membership No. 102265]

Ranjit Chandrabhai Bose
Director
DIN : 00492039

Deval Ranjitbhai Bose
Director
DIN : 07459494

Place : RAJKOT
Date : 22/11/2021

Place : RAJKOT
Date : 22/11/2021

CARVER WELDING PRIVATE LIMITED - RAJKOT

302, Om commercial Complex, 22, Bhaktinagar Station Plot, Tagore Road Corner, RAJKOT - 360001

Statement of Profit & Loss For the year ended on March 31, 2021

Particulars	Refer Note No.	Figures for the current reporting period i.e. for the year ended on 31/03/2021 Amount Rs.	Figures for the previous reporting period i.e. for the year ended on 31/03/2020 Amount Rs.
I. Revenue from Operations	18	97,824,303	110,963,427
II. Other Income	19	14,633	16,956
III. Total Revenue (I + II)		97,838,936	110,980,382
IV. <u>Expenses:</u>			
Cost of Materials Consumed	20	44,397,689	40,165,012
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	21	(3,957,416)	(1,561,737)
Employee Benefits Expense	22	10,154,145	12,522,081
Finance Costs	23	6,020,201	6,669,234
Depreciation and Amortization Expense	24	6,188,135	4,901,150
Other Expenses	25	29,024,053	45,416,735
Total Expense (IV)		91,826,807	108,112,476
V. Profit before exceptional and extraordinary items and tax (III-IV)		6,012,129	2,867,907
VI. Exceptional Items		0	0
VII. Profit before extraordinary items and tax (V - VI)		6,012,129	2,867,907
VIII. Extraordinary Items Income / (Expense)		0	0
IX. Profit before tax (VII- VIII)		6,012,129	2,867,907
X. <u>Tax expense:</u>			
(1) Current Tax			0
(2) Deferred Tax		(179,584)	9,806
		(179,584)	9,806
XI. Profit (Loss) for the period from continuing operations (IX-X)		6,191,713	2,858,101
XII. Profit/(loss) from discontinuing operations		0	0
XIII. Tax expense of discontinuing operations		0	0
XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		0	0
XV. Profit (Loss) for the period (XI + XIV)		6,191,713	2,858,101
XVI. <u>Earnings per equity share (nominal value : Rs. 100/- per share):</u>			
(1) Basic		6.48	2.99
(2) Diluted		NOT APPLICABLE	NOT APPLICABLE

Significant Accounting Policies

26

Notes to Accounts

27

As per our report of ever date.

Saurabh Prakash Kulkarni
Chartered Accountant

For, CARVER WELDING PRIVATE LIMITED

Individual
[Membership No. 102265]



Ranjit Chandrabhai Bose
Director
DIN : 00492039

Deval Ranjitbhai Bose
Director
DIN : 07459494

Place : RAJKOT
Date : 22/11/2021

Place : RAJKOT
Date : 22/11/2021

CARVER WELDING PRIVATE LIMITED - PUNE BRANCH

Statement of Profit & Loss For the year ended on March 31, 2021

Particulars	Refer Note No.	Figures for the current reporting period i.e. for the year ended on 31/03/2021 Amount Rs.	Figures for the previous reporting period i.e. for the year ended on 31/03/2020 Amount Rs.
I. Revenue from Operations	18	14,110,216	0
II. Other Income	19		0
III. Total Revenue (I + II)		14,110,216	0
IV. <u>Expenses:</u>			
Cost of Materials Consumed	20	0	543,383
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	21	9,451,114	(456,337)
Employee Benefits Expense	22		0
Finance Costs	23		0
Depreciation and Amortization Expense	24	448,098	0
Other Expenses	25	5,270,766	103,018
Total Expense (IV)		15,169,978	190,064
V. Profit before exceptional and extraordinary items and tax (III-IV)		(1,059,761)	(190,064)
VI. Exceptional Items		0	0
VII. Profit before extraordinary items and tax (V - VI)		(1,059,761)	(190,064)
VIII. Extraordinary Items Income / (Expense)		0	0
IX. Profit before tax (VII- VIII)		(1,059,761)	(190,064)
X. <u>Tax expense:</u>			
(1) Current Tax			0
(2) Deferred Tax			0
		0	0
XI. Profit (Loss) for the period from continuing operations (IX-X)		(1,059,761)	(190,064)
XII. Profit/(loss) from discontinuing operations		0	0
XIII. Tax expense of discontinuing operations		0	0
XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		0	0
XV. Profit (Loss) for the period (XI + XIV)		(1,059,761)	(190,064)
XVI. <u>Earnings per equity share (nominal value : Rs. 100/- per share):</u>			
(1) Basic		(1.11)	(0.20)
(2) Diluted		NOT APPLICABLE	NOT APPLICABLE

Significant Accounting Policies

26

Notes to Accounts

27

As per our report of ever date.

Saurabh Prakash Kulkarni
Chartered Accountant

For, CARVER WELDING PRIVATE LIMITED

Individual
[Membership No. 102265]

Ranjit Chandrabhai Bose
Director
DIN : 00492039

Deval Ranjitbhai Bose
Director
DIN : 07459494

Place : RAJKOT
Date : 22/11/2021

Place : RAJKOT
Date : 22/11/2021

CARVER WELDING PRIVATE LIMITED - HOSUR BRANCH

Statement of Profit & Loss For the year ended on March 31, 2021

Particulars	Refer Note No.	Figures for the current reporting period i.e. for the year ended on 31/03/2021 Amount Rs.	Figures for the previous reporting period i.e. for the year ended on 31/03/2020 Amount Rs.
I. Revenue from Operations	18	16,237,121	205,350
II. Other Income	19		0
III. Total Revenue (I + II)		16,237,121	205,350
IV. <u>Expenses :</u>			
Purchase & Direct expense	20	0	1,016,849
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	21	9,242,511	(573,460)
Employee Benefits Expense	22	3,335,404	0
Finance Costs	23	0	0
Depreciation and Amortization Expense	24	294,633	0
Other Expenses	25	5,871,382	2,500
Total Expense (IV)		18,743,930	445,889
V. Profit before exceptional and extraordinary items and tax (III-IV)		(2,506,809)	(240,539)
VI. Exceptional Items		0	0
VII. Profit before extraordinary items and tax (V - VI)		(2,506,809)	(240,539)
VIII. Extraordinary Items Income / (Expense)		0	0
IX. Profit before tax (VII- VIII)		(2,506,809)	(240,539)
X. <u>Tax expense :</u>			
(1) Current Tax			0
(2) Deferred Tax			0
		0	0
XI. Profit (Loss) for the period from continuing operations (IX-X)		(2,506,809)	(240,539)
XII. Profit/(loss) from discontinuing operations		0	0
XIII. Tax expense of discontinuing operations		0	0
XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		0	0
XV. Profit (Loss) for the period (XI + XIV)		(2,506,809)	(240,539)
XVI. <u>Earnings per equity share (nominal value : Rs. 100/- per share):</u>			
(1) Basic		(2.62)	(0.25)
(2) Diluted		NOT APPLICABLE	NOT APPLICABLE

Significant Accounting Policies

26

Notes to Accounts

27

As per our report of ever date.

Saurabh Prakash Kulkarni
Chartered Accountant

For, CARVER WELDING PRIVATE LIMITED

Individual
[Membership No. 102265]

Ranjit Chandrabhai Bose
Director
DIN : 00492039

Deval Ranjitbhai Bose
Director
DIN : 07459494

Place : RAJKOT
Date : 22/11/2021

Place : RAJKOT
Date : 22/11/2021

CARVER WELDING PRIVATE LIMITED - FARIDABAD BRANCH

Statement of Profit & Loss For the year ended on March 31, 2021

Particulars	Refer Note No.	Figures for the current reporting period i.e. for the year ended on 31/03/2021 Amount Rs.	Figures for the previous reporting period i.e. for the year ended on 31/03/2020 Amount Rs.
I. Revenue from Operations		0	0
II. Other Income			0
III. Total Revenue (I + II)		0	0
IV. Expenses :			
Purchase & Direct expense		0	0
Changes in inventories of finished goods, work-in-progress and stock-in-Trade		0	0
Employee Benefits Expense		0	0
Consultancy Charges		2,500	0
Depreciation and Amortization Expense			0
Other Expenses		231,976	0
Total Expense (IV)		234,476	0
V. Profit before exceptional and extraordinary items and tax (III-IV)		(234,476)	0
VI. Exceptional Items		0	0
VII. Profit before extraordinary items and tax (V - VI)		(234,476)	0
VIII. Extraordinary Items Income / (Expense)		0	0
IX. Profit before tax (VII- VIII)		(234,476)	0
X. Tax expense :			
(1) Current Tax			0
(2) Deferred Tax			0
		0	0
XI. Profit (Loss) for the period from continuing operations (IX-X)		(234,476)	0
XII. Profit/(loss) from discontinuing operations		0	0
XIII. Tax expense of discontinuing operations		0	0
XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		0	0
XV. Profit (Loss) for the period (XI + XIV)		(234,476)	0
XVI. Earnings per equity share (nominal value : Rs. 100/- per share):			
(1) Basic		(0.25)	0.00
(2) Diluted		NOT APPLICABLE	NOT APPLICABLE

Significant Accounting Policies

Notes to Accounts

As per our report of ever date.

Saurabh Prakash Kulkarni
Chartered Accountant



For, CARVER WELDING PRIVATE LIMITED

[Signature]

Ranjit Chandrabhai Bose
Director
DIN : 00492039

[Signature]

Deval Ranjitbhai Bose
Director
DIN : 07459494

Individual
[Membership No. 102265]

Place : RAJKOT
Date : 22/11/2021

Place : RAJKOT
Date : 22/11/2021

CARVER WELDING PRIVATE LIMITED - RAJKOT

Notes forming part of the Accounts for the year ended on March 31, 2021

Note No. : 18

Revenue from Operations

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Sale of Products</u>		
Sales	61,422,298	99,175,528
Sales to Branch - Pune	13,732,775	1,899,856
Sales to Branch - Hosur	12,381,497	2,211,542
Sale of Products	87,536,570	103,286,926
Less : Sales Return	0	0
Net revenue from sale of products (A)	87,536,570	103,286,926
<u>Add : Other Operating Revenues</u>		
Job Work Income	10,287,734	7,676,501
Less : Discount/ Rate Difference Etc.		
Material Rejection, Short supply, etc.	0	0
Total revenue from other operating revenues (B)	10,287,734	7,676,501
Revenue from Operations (A) + (B)	97,824,303	110,963,427

Note No. : 19

Other Income

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Other Non-Operating Income</u>		
Rate Differne	(2,807)	0
Discount	17,439	16,956
Total Other non-operating income (B)	14,633	16,956
Total Other Income (A) + (B)	14,633	16,956

Note No. : 20

Cost of Materials Consumed

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Opening Stock :</u>		
Raw Materials	3,754,902	3,379,149
Total Opening Stock (A)	3,754,902	3,379,149
<u>Purchases :</u>		
Raw Materials		
Raw Materials	45,266,956	40,540,766
Purchase from Pune Branch	227,500	0
Purchase from Hosur Branch	166,988	0
Less : Return		
Material Rejection, Short supply, etc.	199,478	0
Total Purchases (B)	45,461,965	40,540,766

CARVER WELDING PRIVATE LIMITED - RAJKOT

Notes forming part of the Accounts for the year ended on March 31, 2021

<u>Closing Stock :</u>		
Raw Materials	4,819,179	3,754,902
Total Closing Stock (C)	4,819,179	3,754,902
Total Cost of Materials Consumed (A) + (B) - (C)	44,397,689	40,165,012

Note No. : 21

Changes in inventories of finished goods, work-in-progress and stock-in-Trade

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>1. Finished Goods :</u>		
Opening Stock	6,586,252	4,790,239
Add : Purchase (Less returns)	0	0
Less : Closing Stock	9,343,548	6,586,252
Changes in Inventories of Finished Goods	(2,757,296)	(1,796,013)
<u>2. Work in Process :</u>		
Opening Stock	4,282,247	4,516,523
Add : Purchase (Less returns)		
Less : Closing Stock	5,482,368	4,282,247
Changes in Inventories of Work in Process	(1,200,120)	234,276
Changes in Inventories of Finished Goods & Work in Process	(3,957,416)	(1,561,737)

Note No. : 22

Employee Benefits Expense

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>(i). Salaries and Wages</u>		
Salary and Wages	6,367,113	9,580,799
Remuneration to Directors	2,900,000	2,200,000
<u>(ii). Contribution to Provident and Other Funds</u>		
<u>(iii). Staff Welfare Expenses</u>		
Bonus	575,595	470,000
Canteen	98,119	108,433
Food Allowance	0	37,176
Medical	490	3,171
Other Staff Welfare (Snacks, Entertainment)	212,828	122,502
Total Employee Benefits Expense	10,154,145	12,522,081

CARVER WELDING PRIVATE LIMITED - RAJKOT

Notes forming part of the Accounts for the year ended on March 31, 2021

Note No. : 23

Finance Costs

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Interest Expense</u>		
Interest On Term Loan	1,715,556	1,317,714
Interest On Working Capital Loan	1,356,523	1,423,711
Interest of NBFC	2,442,881	3,668,411
Interest Expense	20,367	187,945
Total Interest Expense (A)	5,535,327	6,597,781
<u>Other Borrowing Costs</u>		
Loan Processing Charges	484,874	71,453
Loan Closure Charges	0	0
Total Other Borrowing Costs (B)	484,874	71,453
Total Finance Costs (A)+(B)	6,020,201	6,669,234

Note No. : 24

Depreciation and Amortization Expense

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Depreciation as per note no. 9	6,188,135	4,901,150
Miscellaneous Expense Written Off	0	0
Total Depreciation and Amortization Expense	6,188,135	4,901,150

Note No. : 25

Other Expenses

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>1. Consumables & Stores</u>		
Opening Stock	0	0
Add : Purchase (For Tools and Oils)	421,808	1,233,276
Closing Stock	0	0
Net Consumables & Stores Consumed (1)	421,808	1,233,276
<u>2. Power and Fuel</u>		
Power Consumption	716,772	812,195
Total Power and fuel (2)	716,772	812,195



CARVER WELDING PRIVATE LIMITED - RAJKOT

Notes forming part of the Accounts for the year ended on March 31, 2021

Other expenses ...

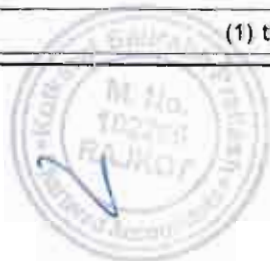
3. Repairs to Machinery, Furnace	10,250	60,522
4. Machine Maintenance		0
Total (3) to (4)	10,250	60,522
<u>5. Rates & Taxes, excluding Taxes on Income</u>		
Total (5)	0	0
<u>6. Direct/Manufacturing Expenses</u>		
Delivery Order Charges	0	17,432
Drum Charges	12,800	0
Crain	12,000	0
Custom duty	172,140	0
Factory Expenses	316,203	1,224,500
Jobwork Expense	1,012,838	8,673,587
Labour	73,955	5,517,883
Insurance Charges	396	691
Material Rejection	0	206,913
Rate Difference	53,894	85,856
AMC Work Contract	1,122,000	629,112
Welding Wire Process Charges	10,902,000	11,820,150
Freight	923,739	0
Transport Charges	1,869,320	1,204,295
Total Other direct expenses (6)	16,471,285	29,380,419
<u>7. Administrative & Selling Expenses</u>		
Advertisement	10,000	49,780
Bank Commission & Charges & Guarantee	84,147	59,281
Carriage Outwards	0	1,738,218
Commission	4,441,327	3,867,928
Craine Hire Charges	0	20,000
Customs clearance and relevant expense	5,000	234,555
Delivery Order Charges	7,364	0
Director Remuneration	1,800,000	1,800,000
Donation	0	242,000
Drum Charges	0	16,000
Electric Expenses other	0	18,840
Electric Expenses Outside	14,650	130,742
Foreign Exchange gain loss	(14,507)	0
GST Late Fee	6,480	500
Gst Expense (DRC 03)	0	30,214
Hotel and Boarding Expense	484,459	103,608
Handling Charges	0	28,316
Income tax	1,048,481	852,358



CARVER WELDING PRIVATE LIMITED - RAJKOT

Notes forming part of the Accounts for the year ended on March 31, 2021

Insurance Premium	359,586	290,773
Interest Expense	0	3,291
Interest GST	38,149	20,243
Interest TDS	230,565	76,494
Interest on Income Tax	0	6,370
Late filing Fees of TDS	10,400	0
Kasar	9,454	335
Round Off	50	0
Labour Charges	0	115,152
Legal & Professional Fees	321,650	359,150
Membership Fee	30,000	20,000
Miscellaneous	455	15,116
Office	87,342	204,590
Outstation	0	5,000
Packing	0	9,730
Petrol / Diesel/ LPG	155,567	34,222
Postage	60,892	97,846
Refreshment & Entertainment Expense	7,697	8,545
Rent	1,549,472	2,054,139
Sales Tax Payment	39,230	0
Stamp Duty	2	0
Stationery & Xerox	0	1,192
Telephone Mobile	42,591	51,508
Transportation	0	25,740
Travelling	533,934	1,132,461
Vehicle Maintenance & Repair	34,000	19,071
Water Tank Expenses	5,500	12,000
Write Off Ac	0	175,016
Total Administrative, Selling Expenses (7)	11,403,938	13,930,323.42
Total Other Expenses (1) to (7)	29,024,053	45,416,735



CARVER WELDING PRIVATE LIMITED - PUNE BRANCH
Notes forming part of the Accounts for the year ended on March 31, 2021

Note No. : 18

Revenue from Operations

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Sale of Products</u>		
Sales	8,890,856	0
Sale to Rajkot HO	227,500	0
Sale of Products	9,118,356	0
<u>Less : Sales Return</u>	0	0
Net revenue from sale of products (A)	9,118,356	0
<u>Add : Other Operating Revenues</u>		
Job Work Income	4,991,860	0
<u>Less : Discount/ Rate Difference Etc.</u>		
Material Rejection, Short supply, etc.	0	0
Total revenue from other operating revenues (B)	4,991,860	0
Revenue from Operations (A) + (B)	14,110,216	0

Note No. : 19

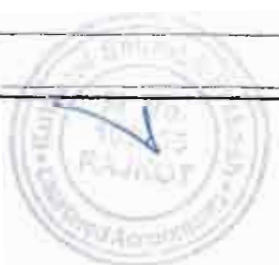
Other Income

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Other Non-Operating Income</u>		
Discount		
Total Other non-operating income (B)	0	0
Total Other Income (A) + (B)	0	0

Note No. : 20

Cost of Materials Consumed

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Opening Stock :</u>		
Raw Materials	0	0
Total Opening Stock (A)	0	0
<u>Purchases :</u>		
Raw Materials		
Local Purchase		543,383
Purchase from Rajkot HO		0
<u>Less : Return</u>		
Material Rejection, Short supply, etc.	0	0
Total Purchases (B)	0	543,383



<u>Closing Stock :</u>		
Raw Materials		0
Total Closing Stock (C)	0	0
Total Cost of Materials Consumed (A) + (B) - (C)	0	543,383

Note No. : 21

Changes in inventories of finished goods, work-in-progress and stock-in-Trade

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>1. Finished Goods :</u>		
Opening Stock	456,337	
Add : Purchase (Less returns)	0	0
Local Purchase	30,650	
Purchase from Rajkot HO	12,084,079	
Less : Closing Stock	3,119,952	456,337
Changes in Inventories of Finished Goods	9,451,114	(456,337)
<u>2. Work in Process :</u>		
Opening Stock	0	0
Add : Purchase (Less returns)		
Less : Closing Stock	0	0
Changes in Inventories of Work in Process	0	0
Changes in Inventories of Finished Goods & Work in Process	9,451,114	(456,337)

Note No. : 22

Employee Benefits Expense

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>(i). Salaries and Wages</u>		
Salary and Wages		
Remuneration to Directors		
<u>(ii). Contribution to Provident and Other Funds</u>		
<u>(iii). Staff Welfare Expenses</u>		
Bonus		
Canteen		
Food Allowance		
Medical		
Other Staff Welfare (Snacks, Entertainment)		
Total Employee Benefits Expense	0	0

Note No. : 23

Finance Costs

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Interest Expense</u>		
Interest On Term Loan		
Interest On Working Capital Loan		
Total Interest Expense (A)	0	0
<u>Other Borrowing Costs</u>		
Loan Processing Charges		
Disbursement Charges		
Loan Closure Charges		
Total Other Borrowing Costs (B)	0	0
Total Finance Costs (A)+(B)	0	0

Note No. : 24

Depreciation and Amortization Expense

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Depreciation as per note no. 9	448,098	
Miscellaneous Expense Written Off	0	0
Total Depreciation and Amortization Expense	448,098	0

Note No. : 25

Other Expenses

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>1. Consumables & Stores</u>		
Opening Stock	0	0
Add : Purchase (For Tools and Oils)	0	0
Closing Stock	0	0
Net Consumables & Stores Consumed (1)	0	0
<u>2. Power and Fuel</u>		
Power Consumption	1,214,040	0
Total Power and fuel (2)	1,214,040	0

Other expenses ...

3. Repairs to Machinery, Furnace		
4. Insurance Premium	0	0
Total (3) to (4)	0	0
<u>5. Rates & Taxes, excluding Taxes on Income</u>		
Total (5)	0	0



<u>6. Direct/Manufacturing Expenses</u>		
Factory Consumable	177,900	
Jobwork Expense	3,604,176	
Transport Charges	18,000	
Total Other direct expenses (6)	3,800,076	0
<u>7. Administrative & Selling Expenses</u>		
Insurance Premium	5,201	0
Kasar	421	0
Rent	240,000	0
Round Off	(372)	0
Legal & Professional Fees	10,450	0
Other Expenses	0	103,018
GST Late Fee	950	0
Total Administrative, Selling Expenses (7)	256,650	103,018
Total Other Expenses (1) to (7)	5,270,766	103,018



CARVER WELDING PRIVATE LIMITED - HOSUR BRANCH

Notes forming part of the Accounts for the year ended on March 31, 2021

Note No. : 18

Revenue from Operations

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Sale of Products</u>		
Sales	12,057,480	205,350
Sales to Rajkot HO	166,988	0
Sale of Products	12,224,468	205,350
<u>Less : Sales Return</u>	0	0
Net revenue from sale of products (A)	12,224,468	205,350
<u>Add : Other Operating Revenues</u>		
Job Work Income	4,012,653	0
<u>Less : Discount/ Rate Difference Etc.</u>		
Material Rejection, Short supply, etc.	0	0
Total revenue from other operating revenues (B)	4,012,653	0
Revenue from Operations (A) + (B)	16,237,121	205,350

Note No. : 19

Other Income

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Other Non-Operating Income</u>		
Discount		
Total Other non-operating income (B)	0	0
Total Other Income (A) + (B)	0	0

Note No. : 20

Cost of Materials Consumed

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Opening Stock :</u>		
<u>Raw Materials</u>	0	0
Total Opening Stock (A)	0	0
<u>Purchases :</u>		
<u>Raw Materials</u>		
Raw Materials		1,016,849
<u>Less : Return</u>		
Material Rejection, Short supply, etc.	0	0
Total Purchases (B)	0	1,016,849



Note No. : 23

Finance Costs

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>Interest Expense</u>		
Interest On Term Loan		
Interest On Working Capital Loan		
Interest of NBFC		
Interest Expense		
Total Interest Expense (A)	0	0
<u>Other Borrowing Costs</u>		
Loan Processing Charges		
Disbursement Charges		
Loan Closure Charges		
Total Other Borrowing Costs (B)	0	0
Total Finance Costs (A)+(B)	0	0

Note No. : 24

Depreciation and Amortization Expense

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
Depreciation as per note no. 9	294,633	0
Miscellaneous Expense Written Off	0	0
Total Depreciation and Amortization Expense	294,633	0

Note No. : 25

Other Expenses

Particulars	31/03/2021 Amount Rs.	31/03/2020 Amount Rs.
<u>1. Consumables & Stores</u>		
Opening Stock	0	0
Add : Purchase (For Tools and Oils)	0	0
Closing Stock	0	0
Net Consumables & Stores Consumed (1)	0	0
<u>2. Power and Fuel</u>		
Power Consumption	444,080	0
Total Power and fuel (2)	444,080	0

Other expenses ...

3. Repairs to Machinery, Furnace		
4. Insurance Premium	0	0
Total (3) to (4)	0	0
<u>5. Rates & Taxes, excluding Taxes on Income</u>		
Total (5)	0	0



<u>6. Direct/Manufacturing Expenses</u>		
Factory Consumable	7,298	0
Jobwork Expense	4,961,185	0
Electricity	45,002	0
Factory Expenses	18,768	0
Freight Charges	20,170	0
Rate Difference	8,444	0
TCS	(307)	0
Transport Charges	32,110	0
Total Other direct expenses	(6) 5,092,669	0
<u>7. Administrative & Selling Expenses</u>		
Insurance Premium	5,201	0
Factory Rent	299,000	0
Kasar	(3)	0
Round Off	(4)	0
Legal & Professional Fees	13,250	0
Office	13,844	0
Invertre/office expense	1,695	0
GST Late Fee	1,650	0
Other Expenses	0	2,500
Total Administrative, Selling Expenses	(7) 334,633	2,500
Total Other Expenses	(1) to (7) 5,871,382	2,500



CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31, 2021

Note No. : 27

Notes to Accounts ICDS

1 ICDS I - Accounting Policies

All significant accounting policies adopted are disclosed in the notes to the attached financial statements.

2 ICDS II - Valuation of Inventories

Closing stock is valued at lower of cost or NRV at the end of the year. However, inventory has been valued as per exclusive method. Total Carrying amount of inventory at the year end is as per schedule of closing stock.

3 ICDS-III Construction Contracts

Since assessee is not engaged in such business, no disclosure required.

4 ICDS IV - Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the assessee and the revenue can be reliably measured. The firm has not any transaction involving sales of goods or services of which lack of reasonable certainty of ultimate collection and therefore all the transactions involving sales of goods or services has been recognized.

5 ICDS V - Tangible Fixed Assets

Disclosures as per ICDS V have been made against Clause No. 18 of Form 3CD.

6 ICDS VII - Government Grants

The assessee has not received any government grants and therefore no disclosure required.

7 ICDS IX - Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, except for borrowing utilized for acquisition of qualifying assets which are capitalised up to the date, the asset is first put to use.

8 ICDS X - Provisions, contingent liabilities and contingent assets

At the end of the financial year there was no any contingent liability or assets as informed by the management. Provisions are determined based on best estimate of the amount 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 management estimates.

Provisions for Expenses:	Audit Fees	ITR Fee	ROC Fee
Carrying Amt at the beginning of the year	15,000	-	-
Add: Additional Provisions made during the previous year	-	-	-
Less: Amt used i.e. incurred, charged against provisions	15,000	-	-
Less: Unused amt reversed during the previous year	-	-	-
Less: Amt of any expected reimbursement	-	-	-
Carrying Amount at the Year End	-	-	-

As per our report of ever date.

Saurabh Prakash Kulkarni

Chartered Accountant

Individual

[Membership No. 102265]

Place : RAJKOT

Date : 22/11/2021

For, CARVER WELDING PRIVATE LIMITED

Ranjit Chandrabhai Bose

Director

DIN : 00492039

Devat Ranjitbhai Bose

Director

DIN : 07459494

CARVER WELDING PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on March 31, 2021

Note No. : 26

Significant Accounting Policies

1 Basis of Accounting :

The financial statements are prepared on the historical cost convention on an accrual basis and the company follows mercantile system of accounting in preparation of the accounts, which are in accordance with the requirements of the Companies Act, 1956.

2 Fixed Assets :

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses incurred to bring the assets to its present location and condition. Acquisition cost includes all the expenses up to putting the assets into use.

3 Depreciation :

Depreciation on fixed assets has been provided on Written Down Value method at the rate prescribed in Schedule XIV of the Companies Act, 1956. Depreciation for additions to and deductions from fixed assets is provided on a pro-rata basis.

4 Inventories :

Inventories are valued at lower of cost or market price and the same is taken, valued & certified by the Directors.

5 Revenue Recognition :

Income and Expenditure are recognized on accrual basis except Telephone Expenses, Advertising Expenses and Interest Income on Fixed Deposit which are accounted on cash basis.

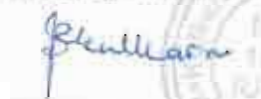
6 Taxes :

Provision for the Income Tax has been made as per the provisions of the Income Tax Act, 1961. Further, the deferred tax asset has been created as per the AS-22 on Taxes on Income issued by the ICAI.

As per our report of ever date.

Saurabh Prakash Kulkarni

Chartered Accountant



Individual

[Membership No. 102265]

Place : RAJKOT

Date : 22/11/2021

For, CARVER WELDING PRIVATE LIMITED



Ranjit Chandrabhai Bose

Director

DIN : 00492039



Deval Ranjitbhai Bose

Director

DIN : 07459494

CARVER WELDING PRIVATE LIMITED

302, Om commercial Complex, 22, Bhaktinagar Station Plot, Tagore Road Corner, RAJKOT - 360001

7 Contingent Liabilities :

We have relied upon the certificate from the assessee and have carried out necessary check to *prima facie* ensure that the certificate is correct. Only liabilities which are duly accepted by the assessee during the year are reported.

8 Computation of Deferred Tax Liability / Asset :

Particulars	Amount	Amount
<u>Balance as at the beginning of the reporting period (DTA)</u>		444,101
<u>Constituents of DTA during the year (timing diff)</u>		
Depreciation as per Books	6,930,866	
Less : Depreciation as Income Tax	6,240,159	
	690,707	
<u>Less : Reversal of DTA during the year</u>		
(Professional Tax disallowed earlier u/s 43B refunded back to employees during the year creating permanent difference)		
Total Timing Difference	690,707	
Rate of Tax *	26.00%	
<u>Total Tax Effect</u>	179,584	
<u>Add : Creation of DTA</u>	179,584	
<u>Balance at the end of the reporting period (DTA)</u>		623,685

*Rate of tax is inclusive of Surcharge, Education Cess, Secondary & Higher Secondary Education Cess.

9 Wherever the company does not possess the adequate evidence, vouchers, bills etc., we have relied upon the authentication provided by the management.

10 The company have 3 branches in India. And books of accounts maintained at Head Office.

As per our report of ever date.

Saurabh Prakash Kulkarni
Chartered Accountant

Individual

[Membership No. 102265]

Place : RAJKOT

Date : 22/11/2021

For, CARVER WELDING PRIVATE LIMITED

Ranjit Chandrabhai Bose
Director

DIN : 00492039

Deval Ranjitbhai Bose
Director

DIN : 07459494

CARVER WELDING PRIVATE LIMITED

202, Om commercial Complex, 22, Bhaktinagar Station Plot, Tagore Road Corner, RAJKOT - 360001

Note No. : 27

Notes to Accounts

1 Notes Forming Part of Accounts

The notes referred to in the Balance Sheet and the Statement of Profit & Loss form an integral part of accounts.

2 Debit/Credit Balances

Balances of Depositors, Receivables, Payables, Loans and Advances and Bank Balances are subject to confirmation and reconciliation.

3 Previous Year Figures

Previous year's figures have been regrouped/recast wherever necessary to conform to current year presentation.

4 Current Assets, Loans and Advances

In the opinion of the board, the value on realization of current assets if realized in the ordinary course of the business, shall not be less than the amount, which is stated, in the current year Balance Sheet. All known liabilities have been provided for in the books of account for the year under report.

5 Expenditure incurred towards Auditor's Remuneration :

Particulars	Amount Current Year	Amount Prev Year
(a) As Auditor	0	40,000
For Statutory Audit	0	25,000
For Tax Audit	0	15,000
(b) For taxation matters	0	5,000
Current Year Provision	0	5,000
Previous Year	-	-
(c) For company law matters	0	-
(d) For management services		-
(e) For other services		-
(f) For reimbursement of expenses		-
Less : Excess provision for last year	-	-
Total	0	45,000

6 Disclosure of transactions with related parties, as per AS - 18

Name of The Party	Relation	Amount Rs.	Nature of Payment
Ranjit Bose PAN : ACDP83674J	Director	2,000,000	Remuneration to Director
Rajit Bose PAN : AMOPB8283C	Director	900,000	Remuneration to Director
Deval Bose PAN : ALAPT4817B	Director	1,800,000	Remuneration to Director
Carver Engineering Private Limited	Sister Concern	2,941,150	Jobwork and Purchase (Including GST)
Carver Engineering Solution	Sister Concern	12,864,360	Jobwork (welding wire process charges) (Including GST)
Carver Engineering Pvt Ltd	Sister Concern	6,856,524	Sales (Including GST)