

NOTICE

Notice is hereby given that the **Thirteenth Annual General Meeting** of the Members of **CARVER WELDING PRIVATE LIMITED** will be held on Friday, September 30, 2022, at 11:00 A.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, 2022 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, 2022 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 re-appointment of M/s. H K TAHELIYANI AND ASSOCIATES, 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 M/s. H K TAHELIYANI AND ASSOCIATES, Chartered Accountants, Rajkot having Membership No. 179797, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting 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 2022-23, 2023-24, 2024-25, 2025-26 and 2026-27 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: August 31, 2022

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 13th Annual Report and Audited Financial Statements for the year ended 31st March, 2022.

FINANCIAL RESULTS

Sr. No.	Particulars	31.03.2022 Amount in Rs.	31.03.2021 Amount in Rs.
1	Revenue from operations	12,89,08,284	10,16,62,881
2	Other Income	1,13,272	29,140
3	Variation in inventory	12,15,438	94,19,846
3	Total Income	13,02,36,995	11,11,11,867
4	Total Expenditure	10,59,29,507	9,73,86,803
5	Profit (Loss) Before Tax	65,11,440	22,11,084
6	Current Tax	(20,48,540)	--
	Deferred Tax	2,79,317	1,79,584
8	Net Profit carried to Balance Sheet	47,42,217	23,90,668

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. 13,02,36,995/- in current year as compared to Rs. 11,11,11,867/- during previous year. Likewise Net Profit for the current year is Rs. 47,42,217/- as compared to Net Profit of Rs. 23,90,668. Your directors expect further increase in sales and profitability of the company in the year to come.

TRANSFER TO RESERVES

The company has Rs. 13961437/- as reserves during the current year.

MATERIAL CHANGES AND COMMITTEMENT 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 Authorized capital is Rs. 10,000,000/- divided into 10,00,000/- equity shares of 10/- each as on 31.03.2022

The Paid up capital is Rs. 9,550,000/- divided into 9,55,000 equity shares of 10/- as on 31.03.2022

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, 2022, 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, 2022 and of the profit and loss of the company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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, **M/s. H K TAHELIYANI AND ASSOCIATES** Chartered Accountants, Rajkot (FRN. No. 145535W) 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.

M/s. H K TAHELIYANI AND ASSOCIATES, Chartered accountants, RAJKOT, having Firm Registration Number. 145535W be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of **Mr. SAURABH P KULKARNI**, Chartered accountants, RAJKOT.

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.

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	2021.22	2020-21
Foreign Exchange Earnings (Rs.)	--	--
Foreign Exchange Outgo(Rs.)	4422997.99	--

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: 31.08.2022
Place: Rajkot

[**RANJIT CHANDRABHAI BOSE**]
Director [00492039]

[**DEVAL RANJITBHAI BOSE**].
Director [07459494]

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST, MARCH 2022.

[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	U28939GJ2009PTC057707
(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	302, OM COMM. COMPLEX, 22, BHAKTI NAGAR STATION PLOT, RAJKOT GJ 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	--
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II.Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year (01.04.2021)			Shareholding at the end of the year (31.03.2022)			
	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 (01.04.2021)		Cumulative Shareholding during the year (31.03.2022)	
		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 (01.04.2021)		Cumulative Shareholding during the Year (31.03.2022)	
		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	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 (01.04.2021)		Cumulative Shareholding during the Year (31.03.2022)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	RANJIT CHANDRABHAI BOSE				
	At the begining 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.	RAJIT 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 (01.04.2021)				
(i) Principal Amount	52288495	--	--	41535337
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	52288495	--	--	52288495
Change in Indebtedness during the financial year				
• Addition	10981881	--	--	10981881

• Reduction	--	--	--	--
Net Change	10981881	--	--	10981881
Indebtedness at the end of the financial year (31.03.2022)				
(i) Principal Amount	63270376	--	--	63270376
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	63270376	--	--	63270376



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WELDING PVT. LTD.

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 = 10,00,000/-

RAJIT CHANDRABHAI BOSE = 14,00,000/-

DEVAL RANJITBHAI BOSE = 14,00,000/-

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/NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty			NONE		
Compounding					
B. Directors					
Penalty			NONE		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			NONE		
Punishment					
Compounding					

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

Date: 31.08.2022
Place: Rajkot

[RANJIT CHANDRABHAI BOSE]
Director [00492039]

[DEVAL RANJITBHAI BOSE]
Director [07459494]



H K TAHELIYANI AND ASSOCIATES

308, Maruti Nandan Complex, Opp Galaxy Hotel, Jawahar Road, Rajkot - 360 001
M. 9723034659, 90817 00711, Email:- cahiteshtaheliyani@gmail.com

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF CARVER WELDING PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **CARVER WELDING PRIVATE LIMITED**, which comprise the Balance Sheet as at 31/03/2022, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2022, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.



as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

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



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2022 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2022 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 over financial reporting 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

FOR H K TAHELIYANI AND ASSOCIATES
(Chartered Accountants)
Reg No. :0145535W



A handwritten signature in blue ink, appearing to read "Hitesh K Taheliyani".

Date : 31/08/2022
Place : RAJKOT

HITESH K TAHELIYANI
Proprietor
M.No. : 179797
UDIN : 22179797ATSWVJ8287

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of CARVER WELDING PRIVATE LIMITED.

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

We have audited the internal financial controls over financial reporting of CARVER WELDING PRIVATE LIMITED as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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. 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 issues by the Institute of Chartered Accountants of India.

FOR H K TAHELIYANI AND ASSOCIATES
(Chartered Accountants)

Reg No. :0145535W



Date : 31/08/2022

Place : RAJKOT

HITESH K TAHELIYANI

Proprietor

M.No. : 179797

UDIN : 22179797ATSWVJ8287

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2022

To,
The Members of CARVER WELDING PRIVATE LIMITED

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, wherever possible.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company has maintained proper records showing full particulars of Intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	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 (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.



i (e)	Property, Plant and Equipment and Intangible Assets	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
li (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. There are limits along with working capital limit totaling above five crore rupees.
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	No, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.



iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	Guarantee provided as mentioned above are not prejudicial to the company's interest.
iii (c)	Investment, Loans or Advances by Company	In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	No, such Loans & Advances have been granted. Thus, this clause is not applicable.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	No, such Loans & Advances have been granted. Thus, this clause is not applicable.
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	No, such Loans & Advances have been granted. Thus, this clause is not applicable.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or



		defined in clause (76) of section 2 of the Companies Act, 2013;	period of repayment.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	The company is regular in depositing with appropriate authorities undisputed statutory dues including Goods & Service Tax, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it except certain dues which have not been serious and are being taken care of and informed to management.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	There is no dispute with the revenue authorities regarding any duty or tax payable.



(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	Yes, Company has applied the term loan for the purpose for which they were obtained.
ix (d)		Whether funds raised on short term basis have been utilized for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.



ix (f)	Loans or Other Borrowings	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	No funds have been raised by Initial Public Offer or Further Public Offer.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	According to the information and explanations given to us and on the basis of 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, clause 3(x)(b) of the Order is not applicable.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.



xvi (c)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been resignation of the auditor in casual vacancy but the outgoing auditor has not raised any objection. The new auditor was duly appointment till the ensuring AGM by filing the requisite form.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
(xxi)	Qualifications or adverse remarks in the consolidated financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	No adverse remarks.

Place : RAJKOT
Date : 31/08/2022



Balance Sheet as at 31st March, 2022

Particulars	Note No	Amount in ('000)		
		Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021
		₹	₹	₹
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	A	9,550.00		9,550.00
(b) Reserves and Surplus	B	13,961.44		9,219.22
			23,511.44	18,769.22
(2) Share application money pending allotment			-	-
(3) Non-Current Liabilities				
(a) Long-term borrowings	C	49,041.84		39,977.55
(b) Deferred tax liabilities (Net)		-		-
(c) Other Long term liabilities		-		-
(d) Long term provisions		-		-
			49,041.84	39,977.55
(4) Current Liabilities				
(a) Short-term borrowings	D	14,228.53		12,310.94
(b) Trade payables	E	43,868.43		39,066.12
(c) Other Current Liabilities	F	1,790.78		1,636.42
(d) Short-term provisions	G	2,673.54		575.60
			62,561.29	53,589.07
Total			1,35,114.57	1,12,335.85
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets	H			
(i) Tangible assets		49,123.21		34,454.94
(ii) Intangible assets		62.07		135.46
(iii) Capital work-in-progress		-		1,408.26
(iv) Intangible assets under development		-		-
			49,185.27	35,998.66
(b) Deferred tax assets (net)		903.00		623.68
(c) Long term loans and advances		-		-
(d) Other non-current assets	I	1,597.65		1,357.65
			2,500.65	1,981.33
(2) Current assets				
(a) Inventories	J	26,810.61		26,768.17
(b) Trade receivables	K	44,613.10		35,987.37
(c) Cash and cash equivalents	L	3,368.40		7,506.94
(d) Short-term loans and advances	M	5,954.31		2,779.32
(e) Other current assets	N	2,682.22		1,314.06
			83,428.65	74,355.86
Total			1,35,114.57	1,12,335.85

In terms of our report attached.

H K TAHELIYANI AND ASSOCIATES
Chartered Accountant

H K TAHELIYANI AND ASSOCIATES

Proprietor

M. No. 179797

UDIN: 22179797ATSWVJ8287

Place : Rajkot

Date : 31st August, 2022



For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot

Date : 31st August, 2022

Carver Welding Private Limited - Consolidated

NOTES TO ACCOUNTS

			Amount in ('000)	
Sr. No.	Particulars	Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021
A	<u>Equity Shares</u>			
1	Authorised Capital 10,00,000 Shares of Rs. 10/- each at par (Previous Year 10,00,000 Shares of Rs. 10/- each at par)		10,000.00	10,000.00
	Issued, Subscribed and Paid Up Capital 955,000 Equity Shares of Rs. 10/- each (Previous Year 955,000 Equity Shares of Rs. 10/ each)		9,550.00	9,550.00
2	Reconciliation of Number Shares Outstanding at the beginning and at the end of the period			
	Equity Shares Outstanding as at the beginning of the period 955,000 Equity shares of Rs. 10/- each fully paid up (Previous Year 955,000 Equity Shares of Rs. 10/ each)	9,550.00		9,550.00
	Add: Shares issued as fully paid up for consideration in cash	-		-
	Outstanding as at the end of the period 955,000 Equity shares of Rs. 10/- each fully paid up (Previous Year 955,000 Equity Shares of Rs. 10/ each)		9,550.00	9,550.00
3	10% or More Shares in the Company Held by			
	Mr. Ranjit Bose - 605000 shares (% of Holding - 63.35%) [Previous Year - 605000 shares (% of Holding - 63.35%)]	6,050.00		6,050.00
	Mr. Rajit Bose - 150000 shares (% of Holding - 15.71%) [Previous Year - 150000 shares (% of Holding - 15.71%)]	1,500.00		1,500.00
	Mrs. Deval R Bose - 150000 shares (% of Holding - 15.71%) [Previous Year - 150000 shares (% of Holding - 15.71%)]	1,500.00		1,500.00
	Tulsikumari Bose - 50000 shares (% of Holding - 5.24%) [Previous Year - 50000 shares (% of Holding - 5.24%)]	500.00		500.00
	TOTAL.....		9,550.00	9,550.00
4	Shareholding of Promoter			
	Mr. Ranjit C Bose - 605000 shares (% of Holding - 63.35%)	6,050.00		6,050.00
	Mr. Rajit C Bose - 150000 shares (% of Holding - 15.71%)	1,500.00		1,500.00
	Mrs. Deval R Bose - 150000 shares (% of Holding - 15.71%)	1,500.00		1,500.00
	TOTAL.....		9,050.00	9,050.00
B	<u>Reserves & Surplus</u>			
1	Surplus/(Deficit)			
	Balance as at the beginning of the year	9,219.22		6,828.55
	Add: Profit/(loss) during the year	4,742.22		2,390.67
	Balance as at the end of the year		13,961.44	9,219.22
	TOTAL.....		13,961.44	9,219.22



Carver Welding Private Limited - Consolidated

Amount In ('000)

Sr. No.	Particulars	Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021
3	<u>NON CURRENT LIABILITIES</u>			
C	<u>Long Term Borrowings - Secured</u>			
	<u>From Banks</u>			
	Term Loans		19,025.58	15,545.73
	<u>From NBFCs</u>			
	Rupee Loans		30,016.26	24,431.82
			49,041.84	39,977.55
4	<u>CURRENT LIABILITIES</u>			
D	<u>Short Term Borrowings - Secured</u>			
1	Secured Overdraft			
	Working Capital Loans			
	From Banks		14,228.53	12,310.94
	Rupee Loans - City Union Bank			
	(Secured by Hypothecation of Immovable Property; Book Debts; Movable Property & Stocks)			
	Total Short - Term Borrowings		14,228.53	12,310.94
E	<u>Trade Payables</u>			
1	Total outstanding dues to Micro Small and Medium Enterprises		25,311.28	24,208.95
	Total outstanding dues of creditors other than Micro			
2	Enterprises and Small Enterprises		18,557.16	14,857.17
			43,868.43	39,066.12
	<u>Trade Payables Aeging - As on 31st Mar'2022</u>	Outstanding for following periods from due date of payment		
		< 1 Year	1-2 Years	> 3 Years
	MSME	25,311.28	-	-
	Others	15,164.94	3,392.22	-
	Disputed - MSME	-	-	-
	Disputed - Others	-	-	-
	Total.....	40,476.22	3,392.22	-
	<u>Trade Payables Aeging - As on 31st Mar'2021</u>	Outstanding for following periods from due date of payment		
		< 1 Year	1-2 Years	> 3 Years
	MSME	24,208.95	-	-
	Others	11,164.77	3,692.40	-
	Disputed - MSME	-	-	-
	Disputed - Others	-	-	-
	Total.....	35,373.72	3,692.40	-
F	<u>Other Current Liabilities</u>			
	Duties & Taxes		1,654.62	1,570.99
	Advance from Customers		136.16	65.43
			1,790.78	1,636.42
G	<u>Short Term Provisions</u>			
	Other Provisions		625.00	575.60
	Others - Income Tax Provision		2,048.54	-
			2,673.54	575.60



Carver Welding Private Limited - Consolidated

Amount in ('000)

Sr. No.	Particulars	Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021
II	ASSETS			
1	<u>NON-CURRENT ASSETS</u>			
I	Deposits - Secured and Considered Good Security Deposits		1,597.65	1,357.65
			1,597.65	1,357.65
2	<u>CURRENT ASSETS</u>			
J	<u>Inventories</u>			
	Raw Materials	3,646.18		4,819.18
	Semi Finished Goods	5,319.44		5,482.37
	Finished Goods	17,844.99		16,466.62
			26,810.61	26,768.17
K	<u>Trade Receivables</u>			
	Undisputed Receivables But Considered Good			
	Outstanding for a period Less than Six Months	39,043.34		30,794.49
	< 6 Months - > 1 Year	391.23		48.93
	< 1 Year - > 2 Years	362.64		318.07
	< 2 Years - > 3 Years	771.59		781.59
	More than 3 Years	-		-
			40,568.81	31,943.08
	Disputed Receivables but considered Good		4,044.29	4,044.29
			44,613.10	35,987.37
L	<u>Cash & Cash Equivalent</u>			
(a)	Balance with Banks			
	In Current Accounts		3,025.58	6,927.48
(b)	Cash on Hand		342.82	579.47
	Total (a+b)		3,368.40	7,506.94
M	<u>Short Term Loans and Advances</u>			
(a)	Advances to Suppliers		5,788.61	2,534.35
(b)	Unsecured But Considered Good			
	Due From Directors & Related Parties		-	-
(c)	Other Loans and Advances		165.70	244.97
	Total (a+b+c)		5,954.31	2,779.32



Carver Welding Private Limited - Consolidated

Amount in ('000)

Sr. No.	Particulars	Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021
N	Other Current Assets			
(a)	Balances with Central Government			
	Advance Tax & Self Assessment Tax	200.00		-
	TCS Receivable	5.13		5.50
	TDS Receivable	668.80		251.26
	TDS Refundable from NBFCs	730.66		289.59
	IGST	881.49		543.06
	CGST	98.07		133.23
			2,584.15	1,222.64
(b)	Balance with State Government			
	SGST	98.07		91.42
			98.07	91.42
	Total (a+b)		2,682.22	1,314.06

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797



Place : Rajkot
Date : 31st August, 2022

For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot
Date : 31st August, 2022

Carver Welding Private Limited - Consolidated

SCHEDULE - H FIXED ASSETS

(Amount in '000)

PARTICULARS	WDV AS ON 1-Apr-21	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL 31-Mar-22	DEPRECIATION FOR THE YEAR	WDV AS ON 31-Mar-22
Factory Shed	1,100.08	462.53	-	1,562.61	210.72	1,351.89
Plant & Machinery	31,495.94	19,484.21	-	50,980.16	6,903.88	44,076.27
Electric Equipments & Fittings	1,659.27	2,208.23	1.86	3,865.64	414.53	3,451.11
Computer	199.65	221.12	-	420.77	176.84	243.93
Computer Software	135.46	-	-	135.46	73.39	62.07
Capital Work in Progress	1,408.26	-	1,408.26	-	-	-
TOTAL	35,998.66	22,376.09	1,410.11	56,964.64	7,779.37	49,185.27
Previous Year	34,720.30	8,209.22	-	42,929.52	6,930.87	35,998.66

For, CARVER WELDING PRIVATE LIMITED


 Director
 DIN-00492039



Place : Rajkot
 Date : 31st August, 2022

Balance Sheet as at 31st March, 2022

Amount in ('000)

Particulars	Note No	Amount ₹	Figures as at the end of 31st March, 2022 ₹	Figures as at the end of 31st March, 2021 ₹
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	A	9,550.00		9,550.00
(b) Reserves and Surplus	B	14,990.91	24,540.91	13,450.87
				23,000.87
(2) Share application money pending allotment			-	-
(3) Non-Current Liabilities				
(a) Long-term borrowings	C	49,041.84		39,977.55
(b) Deferred tax liabilities (Net)		-		-
(c) Other Long term liabilities		-		-
(d) Long term provisions		-	49,041.84	39,977.55
(4) Current Liabilities				
(a) Short-term borrowings	D	14,228.53		12,310.94
(b) Trade payables	E	42,827.93		38,171.16
(c) Other Current Liabilities	F	1,566.51		1,531.92
(d) Short-term provisions	G	2,673.54	61,296.51	575.60
				52,589.62
Total			1,34,879.27	1,15,568.05
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets	H			
(i) Tangible assets		38,483.85		29,961.81
(ii) Intangible assets		62.07		135.46
(iii) Capital work-in-progress		-		701.00
(iv) Intangible assets under development		-		-
			38,545.92	30,798.27
(b) Deferred tax assets (net)		903.00		623.68
(c) Long term loans and advances		-		-
(d) Other non-current assets	I	438.63		438.63
			1,341.63	1,062.32
(2) Current assets				
(a) Inventories	J	17,724.05		19,645.09
(b) Trade receivables	K	66,807.07		53,199.11
(c) Cash and cash equivalents	L	3,245.25		7,428.33
(d) Short-term loans and advances	M	5,949.31		2,779.32
(e) Other current assets	N	1,266.03		655.61
			94,991.71	83,707.46
Total			1,34,879.27	1,15,568.05

In terms of our report attached.

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797

For, Carver Welding Private Limited

Director
DIN-00492039

Director
DIN-07459494Place : Rajkot
Date : 31st August, 2022Place : Rajkot
Date : 31st August, 2022

NOTES TO ACCOUNTS

Amount in ('000)

Sr. No.	Particulars	Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021
A	<u>Equity Shares</u>			
1	Authorised Capital 1,00,00,000 Shares of Rs. 10/- each at par (Previous Year 1,00,00,000 Shares of Rs. 10/- each at par)		10,000.00	10,000.00
	Issued, Subscribed and Paid Up Capital 955,000 Equity Shares of Rs. 10/- each (Previous Year 955,000 Equity Shares of Rs. 10/ each)		9,550.00	9,550.00
2	Reconciliation of Number Shares Outstanding at the beginning and at the end of the period			
	Equity Shares Outstanding as at the beginning of the period 955,000 Equity shares of Rs. 10/- each fully paid up (Previous Year 955,000 Equity Shares of Rs. 10/ each)	9,550.00		9,550.00
	Add: Shares issued as fully paid up for consideration in cash	-	9,550.00	9,550.00
	Outstanding as at the end of the period 955,000 Equity shares of Rs. 10/- each fully paid up (Previous Year 955,000 Equity Shares of Rs. 10/ each)		9,550.00	9,550.00
3	10% or More Shares in the Company Held by			
	Mr. Ranjit Bose - 605000 shares (% of Holding - 63.35%) [Previous Year - 605000 shares (% of Holding - 63.35%)]	6,050.00		6,050.00
	Mr. Rajit Bose - 150000 shares (% of Holding - 15.71%) [Previous Year - 150000 shares (% of Holding - 15.71%)]	1,500.00		1,500.00
	Mrs. Deval R Bose - 150000 shares (% of Holding - 15.71%) [Previous Year - 150000 shares (% of Holding - 15.71%)]	1,500.00		1,500.00
	Tulsikumari Bose - 50000 shares (% of Holding - 5.24%) [Previous Year - 50000 shares (% of Holding - 5.24%)]	500.00		500.00
	Total....		9,550.00	9,550.00
	TOTAL.....		9,550.00	9,550.00
4	Shareholding of Promoter			
	Mr. Ranjit C Bose - 605000 shares (% of Holding - 63.35%)	6,050.00		6,050.00
	Mr. Rajit C Bose - 150000 shares (% of Holding - 15.71%)	1,500.00		1,500.00
	Mrs. Deval R Bose - 150000 shares (% of Holding - 15.71%)	1,500.00		1,500.00
			9,050.00	9,050.00
	TOTAL.....		9,050.00	9,050.00
B	<u>Reserves & Surplus</u>			
1	<u>Surplus/(Deficit)</u>			
	Balance as at the beginning of the year	13,450.87		7,259.16
	Add: Profit/(loss) during the year	1,540.05		6,191.71
	Balance as at the end of the year		14,990.91	13,450.87
	TOTAL.....		14,990.91	13,450.87



Carver Welding Private Limited - Head Office

Sr. No.	Particulars	Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021
3	<u>NON CURRENT LIABILITIES</u>			
C	<u>Long Term Borrowings - Secured</u>			
	<u>From Banks</u>			
	Term Loans		19,025.58	15,545.73
	<u>From NBFCs</u>			
	Rupee Loans		30,016.26	24,431.82
			49,041.84	39,977.55
4	<u>CURRENT LIABILITIES</u>			
D	<u>Short Term Borrowings</u>			
1	<u>Secured Overdraft</u>			
	Working Capital Loans			
	<u>From Banks</u>			
	Rupee Loans - City Union Bank		14,228.53	12,310.94
	(Secured by Hypothecation of Immovable Property; Book Debts; Movable Property & Stocks)			
	Total Short - Term Borrowings		14,228.53	12,310.94
E	<u>Trade Payables</u>			
1	Total outstanding dues to Micro Small and Medium Enterprises		25,079.62	23,468.93
2	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		17,748.31	14,702.23
			42,827.93	38,171.16
	<u>Trade Payables Ageing - As on 31st Mar'2022</u>	Outstanding for following periods from due date of payment		
		< 1 Year	1-2 Years	> 3 Years
	MSME	25,079.62	-	-
	Others	14,356.09	3,392.22	-
	Disputed - MSME	-	-	-
	Disputed - Others	-	-	-
	Total.....	39,435.71	3,392.22	-
	<u>Trade Payables Ageing - As on 31st Mar'2021</u>	Outstanding for following periods from due date of payment		
		< 1 Year	1-2 Years	> 3 Years
	MSME	23,468.93	-	-
	Others	11,010.01	3,692.22	-
	Disputed - MSME	-	-	-
	Disputed - Others	-	-	-
	Total.....	34,478.95	3,692.22	-
F	<u>Other Current Liabilities</u>			
	Duties & Taxes		1,430.35	1,519.59
	Advance from Customers		136.16	12.33
			1,566.51	1,531.92
G	<u>Short Term Provisions</u>			
	Other Provisions		625.00	575.60
	Income Tax Provision		2,048.54	-
			2,673.54	575.60



Sr. No.	Particulars	Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021
II	ASSETS			
I	<u>NON-CURRENT ASSETS</u>			
(a)	Secured and Considered Good <i>Security Deposits</i>		438.63	438.63
(b)	MAT Credit Entitlement		-	-
			438.63	438.63
	<u>CURRENT ASSETS</u>			
J	<u>Inventories</u>			
	<i>Raw Materials</i>	3,646.18		4,819.18
	<i>Semi Finished Goods</i>	5,319.44		5,482.37
	<i>Finished Goods</i>	8,758.43		9,343.55
			17,724.05	19,645.09
K	<u>Trade Receivables</u>			
	Undisputed Receivables But Considered Good			
	<i>Outstanding for a period Less than Six Months</i>	61,237.32		48,006.23
	<i>< 6 Months - > 1 Year</i>	391.23		48.93
	<i>< 1 Year - > 2 Years</i>	362.64		318.07
	<i>< 2 Years - > 3 Years</i>	771.59		781.59
	<i>More than 3 Years</i>	-		-
			62,762.78	49,154.82
	Disputed Receivables but considered Good		4,044.29	4,044.29
			66,807.07	53,199.11
L	<u>Cash & Cash Equivalent</u>			
(a)	Balance with Banks <i>In Current Accounts</i>		3,025.58	6,927.48
(b)	Cash on Hand		219.67	500.85
	Total (a+b)		3,245.25	7,428.33
M	<u>Short Term Loans and Advances</u>			
(a)	Advances to Suppliers		5,788.61	2,534.35
(b)	Unsecured But Considered Good <i>Due From Directors & Related Parties</i>		-	-
(c)	Other Loans and Advances		160.70	244.97
	Total (a+b+c)		5,949.31	2,779.32



Carver Welding Private Limited - Head Office

Sr. No.	Particulars	Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021
N	<u>Other Current Assets</u>			
(a)	Balances with Central Government			
	Advance Tax & Self Assessment Tax	200.00		
	TCS Receivable	5.01		5.45
	TDS Receivable	302.21		142.56
	TDS Refundable from NBFCs	730.66		289.59
	IGST	16.30		76.86
	CGST	5.92		70.57
			1,260.11	585.03
(b)	Balance with State Government			
	SGST	5.92		70.57
			5.92	70.57
	Total (a+b)		1,266.03	655.61

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797

Place : Rajkot
Date : 31st August, 2022



For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot
Date : 31st August, 2022

Carver Welding Private Limited - Hosur Branch

Balance Sheet as at 31st March, 2022

Particulars	Note No	Amount in ('000)		
		Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021
		₹	₹	₹
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital		-		-
(b) Reserves and Surplus	A	(712.78)	(712.78)	(2,747.35)
				(2,747.35)
(2) Share application money pending allotment			-	-
(3) Non-Current Liabilities				
(a) Long-term borrowings	B	-		-
(b) Deferred tax liabilities (Net)		-		-
(c) Other Long term liabilities		-		-
(d) Long term provisions		-		-
			-	-
(4) Current Liabilities				
(a) Short-term borrowings	C	-		-
(b) Trade payables	D	25,010.50		17,788.24
(c) Other Current Liabilities	E	10.72		49.07
(d) Short-term provisions	F	-		-
			25,021.21	17,837.31
Total			24,308.43	15,089.96
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	G	3,146.41	3,146.41	1,598.32
				1,598.32
(b) Deferred tax assets (net)		-		-
(c) Long term loans and advances		-		-
(d) Other non-current assets	H	156.50	156.50	156.50
				156.50
(2) Current assets				
(a) Inventories	I	4,950.90		4,003.12
(b) Trade receivables	J	15,825.95		9,211.07
(c) Cash and cash equivalents	K	23.17		28.61
(d) Short-term loans and advances	L	5.00		-
(e) Other current assets	M	200.50		92.34
			21,005.52	13,335.15
Total			24,308.43	15,089.96

In terms of our report attached.

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797



For, Carver Welding Private Limited

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot
Date : 31st August, 2022

Place : Rajkot
Date : 31st August, 2022

NOTES TO ACCOUNTS

		Amount in ('000)			
Sr. No.	Particulars	Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021	
A	<u>Reserves & Surplus</u>				
	Surplus/(Deficit)				
	Balance as at the beginning of the year	(2,747.35)		(240.54)	
	Add: Profit/(loss) during the year	2,034.57		(2,506.81)	
	Balance as at the end of the year		(712.78)	(2,747.35)	
	TOTAL....		(712.78)	(2,747.35)	
3	<u>NON CURRENT LIABILITIES</u>				
B	<u>Long Term Borrowings - Unsecured</u>				
	Unsecured Loan from Directors, Shareholders & Relative		-	-	
			-	-	
4	<u>CURRENT LIABILITIES</u>				
C	<u>Short Term Borrowings - Secured</u>				
1	<u>Secured Overdraft</u>				
	From City Union Bank		-	-	
	Total Short - Term Borrowings		-	-	
D	<u>Trade Payables</u>				
1	Total outstanding dues to Micro Small and Medium Enterprises		24,862.96	17,705.74	
	Total outstanding dues of creditors other than Micro				
2	Enterprises and Small Enterprises.		147.54	82.51	
			25,010.50	17,788.25	
	<u>Trade Payables Ageing - As on 31st Mar'2022</u>		Outstanding for following periods from due date of		
			< 1 Year	1-2 Years	> 3 Years
	MSME	24,862.96			
	Others	147.54			
	Disputed - MSME	-			
	Disputed - Others	-			
	Total....	25,010.50			
	<u>Trade Payables Ageing - As on 31st Mar'2021</u>		Outstanding for following periods from due date of		
			< 1 Year	1-2 Years	> 3 Years
	MSME	17,705.74		-	-
	Others	82.51		-	-
	Disputed - MSME	-		-	-
	Disputed - Others	-		-	-
	Total....	17,788.25		-	-
E	<u>Other Current Liabilities</u>				
	Duties & Taxes		10.72	49.07	
			10.72	49.07	
F	<u>Short Term Provisions</u>				
	Others - Income Tax Provision		-	-	
			-	-	

Carver Welding Private Limited - Hosur Branch

Sr. No.	Particulars	Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021
II	ASSETS			
1	<u>NON-CURRENT ASSETS</u>			
H	Deposits - Secured and Considered Good			
	<i>Security Deposits</i>		156.50	156.50
			156.50	156.50
2	<u>CURRENT ASSETS</u>			
I	<u>Inventories</u>			
	<i>Finished Goods</i>	4,950.90	4,950.90	4,003.12
			4,950.90	4,003.12
J	<u>Trade Receivables</u>			
	Undisputed Receivables But Considered Good			
	<i>Outstanding for a period Less than Six Months</i>	15,825.95		9,211.07
	<i>< 6 Months - > 1 Year</i>	-		-
	<i>< 1 Year - > 2 Years</i>	-		-
	<i>< 2 Years - > 3 Years</i>	-		-
	<i>More than 3 Years</i>	-		-
			15,825.95	9,211.07
K	<u>Cash & Cash Equivalent</u>			
(a)	Balance with Banks			
	<i>In Current Accounts</i>		-	-
(b)	Cash on Hand		23.17	28.61
	Total (a+b)		23.17	28.61
L	<u>Short Term Loans and Advances</u>			
(a)	Advances to Suppliers		-	-
(b)	Unsecured But Considered Good			
	<i>Due From Directors & Related Parties</i>		-	-
(c)	Other Loans and Advances		5.00	-
	Total (a+b+c)		5.00	-
M	<u>Other Current Assets</u>			
(a)	Balances with Central Government			
	<i>IGST</i>	106.84		-
	<i>TCS Receivable</i>	-		0.05
	<i>TDS Receivable</i>	88.86		51.53
	<i>CGST</i>	2.40		40.45
			198.10	92.02
(b)	Balance with State Government			
	<i>SGST</i>	2.40		0.32
			2.40	0.32
	Total (a+b)		200.50	92.34

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797

Place : Rajkot
Date : 31st August, 2022



For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

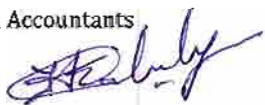
Place : Rajkot
Date : 31st August, 2022

Balance Sheet as at 31st March, 2022

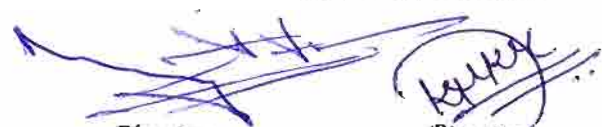
Amount in ('000)

Particulars	Note No	Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021
		₹	₹	₹
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital		-		-
(b) Reserves and Surplus	A	1,228.54	1,228.54	(1,249.82)
				(1,249.82)
(2) Share application money pending allotment				
(3) Non-Current Liabilities				
(a) Long-term borrowings	B	-		-
(b) Deferred tax liabilities (Net)		-		-
(c) Other Long term liabilities		-		-
(d) Long term provisions		-		-
(4) Current Liabilities				
(a) Short-term borrowings	C	-		-
(b) Trade payables	D	11,096.84		14,644.45
(c) Other Current Liabilities	E	208.05		55.43
(d) Short-term provisions	F	-		-
			11,304.89	14,699.87
Total			12,533.42	13,450.05
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets	G			
(i) Tangible assets		3,672.71		2,894.81
(ii) Intangible assets		-		-
(iii) Capital work-in-progress		-		707.26
(iv) Intangible assets under development		-		-
			3,672.71	3,602.07
(b) Deferred tax assets (net)		-		-
(c) Long term loans and advances		-		-
(d) Other non-current assets	H	284.00		264.00
			284.00	264.00
(2) Current assets				
(a) Inventories	I	1,927.47		3,119.95
(b) Trade receivables	J	6,372.00		5,849.60
(c) Cash and cash equivalents	K	43.69		50.00
(d) Short-term loans and advances	L	-		-
(e) Other current assets	M	233.56		564.42
			8,576.72	9,583.98
Total			12,533.42	13,450.05

In terms of our report attached.

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797

For, CARVER WELDING PRIVATE LIMITED


Director
DIN-00492039Director
DIN-07459494Place : Rajkot
Date : 31st August, 2022Place : Rajkot
Date : 31st August, 2022

Carver Welding Private Limited - Pune Branch

NOTES TO ACCOUNTS

Sr. No.	Particulars	Amount	Amount in ('000)	
			Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021
A	<u>Reserves & Surplus</u>			
1	Surplus/(Deficit)			
	Balance as at the beginning of the year	(1,249.83)		(190.06)
	Add: Profit/(loss) during the year	2,478.36		(1,059.76)
	Balance as at the end of the year		1,228.54	(1,249.82)
	TOTAL.....		1,228.54	(1,249.82)
3	<u>NON CURRENT LIABILITIES</u>			
B	<u>Long Term Borrowings - Unsecured</u>			
	Unsecured Loan from Directors, Shareholders & Relative		-	-
4	<u>CURRENT LIABILITIES</u>			
C	<u>Short Term Borrowings - Secured</u>			
1	Secured Overdraft			
	From City Union Bank		-	-
	Total Short - Term Borrowings		-	-
D	<u>Trade Payables</u>			
	Total outstanding dues to Micro Small and Medium Enterprises		10,537.85	14,572.20
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		558.99	72.25
			11,096.84	14,644.45
	<u>Trade Payables Aeqina - As on 31st Mar'2022</u>		Outstanding for following periods from due date of payment	
			< 1 Year	1-2 Years
	MSME	10,537.85	-	-
	Others	558.99	-	-
	Disputed - MSME	-	-	-
	Disputed - Others	-	-	-
	Total.....	11,096.84	-	-
	<u>Trade Payables Aeqina - As on 31st Mar'2021</u>		Outstanding for following periods from due date of payment	
			< 1 Year	1-2 Years
	MSME	14,572.20	-	-
	Others	72.25	-	-
	Disputed - MSME	-	-	-
	Disputed - Others	-	-	-
	Total.....	14,644.45	-	-
E	<u>Other Current Liabilities</u>			
	Duties & Taxes		208.05	2.33
	Advance from Customers		-	53.10
			208.05	55.43
F	<u>Short Term Provisions</u>			
	Others - Income Tax Provision			



Sr. No.	Particulars	Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021
II	ASSETS			
1	<u>NON-CURRENT ASSETS</u>			
H	Deposits-Secured and Considered Good			
	<i>Security Deposits</i>		284.00	264.00
			284.00	264.00
2	<u>CURRENT ASSETS</u>			
I	<u>Inventories</u>			
	<i>Finished Goods</i>	1,927.47		3,119.95
			1,927.47	3,119.95
J	<u>Trade Receivables</u>			
	Undisputed Receivables But Considered Good			
	<i>Outstanding for a period Less than Six Months</i>	6,372.00		5,849.60
	<i>< 6 Months - > 1 Year</i>	-		-
	<i>< 1 Year - > 2 Years</i>	-		-
	<i>< 2 Years - > 3 Years</i>	-		-
	<i>More than 3 Years</i>	-		-
			6,372.00	5,849.60
K	<u>Cash & Cash Equivalent</u>			
(a)	Balance with Banks			
	<i>In Current Accounts</i>		-	-
(b)	Cash on Hand		43.69	50.00
	Total (a+b)		43.69	50.00
L	<u>Short Term Loans and Advances</u>			
(a)	Advances to Suppliers		-	-
(b)	Unsecured But Considered Good			
	<i>Due From Directors & Related Parties</i>		-	-
(c)	Other Loans and Advances		-	-
	Total (a+b+c)		-	-
M	<u>Other Current Assets</u>			
(a)	Balances with Central Government			
	<i>IGST</i>	-		466.20
	<i>TDS Receivable</i>	229.72		57.17
	<i>CGST</i>	1.92		20.53
			231.64	543.90
(b)	Balance with State Government			
	<i>SGST</i>	1.92		20.53
			1.92	20.53
	Total (a+b)		233.56	564.42

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797

Place : Rajkot
Date : 31st August, 2022



For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot
Date : 31st August, 2022

Balance Sheet as at 31st March, 2022

Amount in ('000)

Particulars	Note No.	Amount ₹	Figures as at the end of 31st March, 2022 ₹	Figures as at the end of 31st March, 2021 ₹
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital		-		-
(b) Reserves and Surplus	A	1,545.24)	(1,545.24)	(234.47)
				(234.47)
(2) Share application money pending allotment				
(3) Non-Current Liabilities				
(a) Long-term borrowings	B	-		-
(b) Deferred tax liabilities (Net)		-		-
(c) Other Long term liabilities		-		-
(d) Long term provisions		-		-
(4) Current Liabilities				
(a) Short-term borrowings	C	-		-
(b) Trade payables	D	10,520.18		734.67
(c) Other Current Liabilities	E	5.50		-
(d) Short-term provisions	F	-		-
			10,525.68	734.67
Total			8,980.45	500.20
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	G	3,820.23	3,820.23	-
(b) Deferred tax assets (net)		-		-
(c) Long term loans and advances		-		-
(d) Other non-current assets	H	718.51	718.51	498.51
				498.51
(2) Current assets				
(a) Inventories	I	2,208.19		-
(b) Trade receivables	J	1,195.08		-
(c) Cash and cash equivalents	K	56.29		-
(d) Short-term loans and advances	L	-		-
(e) Other current assets	M	982.14		1.68
			4,441.70	1.68
Total			8,980.45	500.20

In terms of our report attached.

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants**H K TAHELIYANI AND ASSOCIATES**
Proprietor
M. No. 179797Place : Rajkot
Date : 31st August, 2022

For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039
Director
DIN-07459494Place : Rajkot
Date : 31st August, 2022

Carver Welding Private Limited - Faridabad Branch

NOTES TO ACCOUNTS

Amount in ('000)

Sr. No.	Particulars	Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021	
A	<u>Reserves & Surplus</u>				
1	Surplus/(Deficit)				
	Balance as at the beginning of the year	(234.47)		-	
	Add: Profit/(loss) during the year	(1,310.76)		(234.47)	
	Balance as at the end of the year		(1,545.24)	(234.47)	
	TOTAL....		(1,545.24)	(234.47)	
3	<u>NON CURRENT LIABILITIES</u>				
B	<u>Long Term Borrowings - Unsecured</u>				
	Unsecured Loan from Directors, Shareholders & Relative		-	-	
			-	-	
4	<u>CURRENT LIABILITIES</u>				
C	<u>Short Term Borrowings - Secured</u>				
1	Secured Overdraft				
	From City Union Bank		-	-	
	Total Short - Term Borrowings		-	-	
D	<u>Trade Payables</u>				
1	Total outstanding dues to Micro Small and Medium Enterprises		10,417.86	734.48	
2	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		102.33	0.19	
			10,520.18	734.67	
	<u>Trade Payables Ageing - As on 31st Mar'2022</u>		Outstanding for following periods from due date of payment		
			< 1 Year	1-2 Years	> 3 Years
	MSME	10,417.86	-	-	-
	Others	102.33	-	-	-
	Disputed - MSME	-	-	-	-
	Disputed - Others	-	-	-	-
	Total....	10,520.18	-	-	-
	<u>Trade Payables Ageing - As on 31st Mar'2021</u>		Outstanding for following periods from due date of payment		
			< 1 Year	1-2 Years	> 3 Years
	MSME	734.48	-	-	-
	Others	-	0.19	-	-
	Disputed - MSME	-	-	-	-
	Disputed - Others	-	-	-	-
	Total....	734.48	0.19	-	-
E	<u>Other Current Liabilities</u>				
	Duties & Taxes		5.50	-	-
	Advance from Customers		-	-	-
			5.50	-	-
F	<u>Short Term Provisions</u>				
	Income Tax Provision		-	-	-
			-	-	-



Carver Welding Private Limited - Faridabad Branch

Sr. No.	Particulars	Amount	Figures as at the end of 31st March, 2022	Figures as at the end of 31st March, 2021
II	ASSETS			
1	<u>NON-CURRENT ASSETS</u>			
H	Secured and Considered Good			
	Security Deposits		718.51	498.51
			718.51	498.51
2	<u>CURRENT ASSETS</u>			
I	<u>Inventories</u>			
	Raw Materials	-		-
	Packing Material	-		-
	Finished Goods	2,208.19		-
			2,208.19	-
J	<u>Trade Receivables</u>			
	Undisputed Receivables But Considered Good			
	Outstanding for a period Less than Six Months	1,195.08		-
	< 6 Months - > 1 Year	-		-
	< 1 Year - > 2 Years	-		-
	< 2 Years - > 3 Years	-		-
	More than 3 Years	-		-
	Total.....		1,195.08	-
K	<u>Cash & Cash Equivalent</u>			
(a)	Balance with Banks		-	-
	In Current Accounts			
(b)	Cash on Hand		56.29	-
	Total (a+b)		56.29	-
L	<u>Short Term Loans and Advances</u>			
(a)	Advances to Suppliers		-	-
(b)	Unsecured But Considered Good		-	-
	Due From Directors & Related Parties			
(c)	Other Loans and Advances		-	-
	Total (a+b+c)		-	-
M	<u>Other Current Assets</u>			
(a)	Balances with Central Government			
	IGST	758.35		-
	TCS Receivable	0.12		-
	TDS Receivable	48.00		-
	CGST	87.84		1.68
			894.31	1.68
(b)	Balance with State Government			
	SGST	87.84		-
			87.84	-
	Total (a+b)		982.14	1.68

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797

Place : Rajkot
Date : 31st August, 2022



For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot
Date : 31st August, 2022

Carver Welding Private Limited - Consolidated

Profit and Loss statement for the year ended 31st March, 2022

Amount in ('000)

SR. NO.	Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
1	Income:			
	Revenue from operations	O	1,28,908.28	1,01,662.88
	Other Income from Operations	P	113.27	29.14
	Variation in Inventory of Finished Goods & Work in Progress	S	1,215.44	9,419.85
	Total		1,30,237.00	1,11,111.87
2	Expenses:			
	Cost of materials consumed	R	48,837.11	43,880.41
	Purchase of Goods		789.47	321.33
	Variation in Inventory of Finished Goods & Work in Progress	S	-	-
	Manufacturing Expenses	T	36,950.00	29,957.62
	Employee Emoluments	U	9,471.23	10,589.55
	Administration Expenses	V	7,883.71	8,186.56
	Selling & Distribution Expenses	W	1,998.00	4,451.33
	Total		1,05,929.51	97,386.80
3	Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation		24,307.49	13,725.06
4	Finance costs	X	10,112.07	6,515.27
5	Depreciation and amortisation expense	Y	7,779.37	6,930.87
6	Other income	Q	95.39	1,932.15
7	Profit / (Loss) before exceptional and extraordinary items and tax (3 ± 4 ± 5 ± 6)		6,511.44	2,211.08
8	Extraordinary & Exceptional Items		-	-
9	Profit / (Loss) before tax (7 ± 8)		6,511.44	2,211.08
10	Tax expense:			
	(1) Current tax		(2,048.54)	-
	(2) Mat Credit		-	-
	(3) Deferred tax		279.32	179.58
11	Profit / (Loss) for the year (9 ± 10)		4,742.22	2,390.67
	Earning per equity share:			
	(1) Basic		4.97	2.50

In terms of our report attached.

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES

Proprietor

M. No. 179797

UDIN: 22179797ATSWVJ8287

Place : Rajkot

Date : 31st August, 2022



For, CARVER WELDING PRIVATE LIMITED

(Signature)
Director
DIN-00492039

(Signature)
Director
DIN-07459494

Place : Rajkot

Date : 31st August, 2022

Carver Welding Private Limited - Consolidated

Amount in ('000)

Sr. No.	Particulars	Amount	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
0	<u>Revenue from Operations</u>			
1	Supply of Goods	1,37,863.56		1,08,744.26
	Less: - Inter Branch Sales	(41,382.69)		(26,508.76)
			96,480.87	82,235.50
2	Supply of Services		32,427.42	19,427.38
	TOTAL REVENUE FROM OPERATIONS		1,28,908.28	1,01,662.88
P	<u>Other Income from Operations</u>			
1	Exchange Rate Fluctuation (Net)		108.86	14.51
2	Discount & Rate Difference Income		4.41	14.63
			113.27	29.14
Q	<u>Other Income</u>			
1	MSME Interest Subsidy		37.84	99.60
2	Interest as per MSME Act		31.85	-
3	Amendment of Work Contract		25.70	-
4	Sundry Credit / Debit Balances W/off		-	1,832.56
	TOTAL OTHER INCOME		95.39	1,932.15
R	<u>Cost of Raw Material Consumed</u>			
1	Opening Stock of Raw Material		4,819.18	3,124.05
	Add: - Purchase of Raw Materials	42,642.54		43,860.43
	Add: - Import	4,484.24		1,542.97
	Add: - Custom Duty	552.20		172.14
	Less: - Discount & Rate Difference	(14.87)		-
			47,664.11	48,699.59
	Closing Stock of Raw materials		(3,646.18)	(4,819.18)
			48,837.11	43,880.41



Carver Welding Private Limited - Consolidated

Sr. No.	Particulars	Amount	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
S	<u>Changes in inventories of finished goods</u>			
	Inventories (At Close)			
	Finished Goods / Stock in Trade	17,844.99		16,466.62
	Work in Progress	5,319.44		5,482.37
			23,164.43	21,948.99
	Inventories (At Commencement)			
	Finished Goods / Stock in Trade	16,466.62		7,646.90
	Work in Progress	5,482.37		4,882.25
			21,948.99	12,529.15
	Variation of Stock		1,215.44	9,419.85
T	<u>Manufacturing Expenses</u>			
1	Electric Charges		3,148.85	2,389.54
2	Job Work Charges		24,829.98	21,601.70
3	Transportation & Carting Expenses		3,796.35	2,863.34
4	Stores & Consumables		1,050.95	607.01
5	Factory Rent		2,642.97	2,088.67
6	Other Manufacturing Expenses		1,480.90	407.37
	TOTAL.....		36,950.00	29,957.62
U	<u>Employee Emoluments</u>			
1	Bonus & Incentive to Employees	625.00		575.60
2	Canteen, Refreshment & Medical Expenses	86.10		311.44
3	Wages, Salary & Allowances	8,760.12		9,702.52
	TOTAL.....		9,471.23	10,589.55
V	<u>Administration Expenses</u>			
1	Printing & Stationery Expenses	1.22		-
2	Postage & Telephone Expenses	178.89		103.48
3	Conveyance, Vehicle & Travelling Expenses	857.27		689.50
4	Insurance Expenses	422.72		369.99
5	Legal & Professional Charges	728.56		375.50
6	Audit Fees	10.00		-
7	Donation	75.00		-
8	Lodging & Boarding Expenses	133.38		484.46
9	Office Expenses	443.14		359.04
10	Rent, Rates & Taxes	10.15		56.11
11	Income Tax Expense	1,223.37		1,048.48
12	Remuneration to Directors	3,800.00		4,700.00
	TOTAL.....		7,883.71	8,186.56



Carver Welding Private Limited - Consolidated

Sr. No.	Particulars	Amount	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
W	Selling & Distribution Exp			
1	Commission Expenses	1,950.00		4,441.33
2	Advertising Expenses	48.00		10.00
	TOTAL....		1,998.00	4,451.33
X	Finance Cost			
1	Bank Interest	4,692.47		3,392.76
2	Bank Interest - NBFC	4,698.26		2,284.78
3	Other Interest	198.08		268.71
4	Bank Charges & Processing Charges	523.26		569.02
			10,112.07	6,515.27
	TOTAL....		10,112.07	6,515.27
Y	Depreciation & Preliminary Exp W/off			
1	Depreciation	7,779.37		6,930.87
			7,779.37	6,930.87
	TOTAL....		7,779.37	6,930.87

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797

Place : Rajkot
Date : 31st August, 2022



For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot
Date : 31st August, 2022

Carver Welding Private Limited - Head Office

Profit and Loss statement for the year ended 31st March, 2022

Amount in ('000)

SR. NO.	Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
1	<u>Income:</u>			
	Revenue from operations	O	1,12,941.53	97,824.30
	Other Income from Operations	P	113.27	29.14
	Variation in Inventory of Finished Goods & Work in Progress	S	(748.05)	3,326.57
	Total		1,12,306.75	1,01,180.01
2	<u>Expenses:</u>			
	Cost of materials consumed	R	57,671.38	45,723.79
	Purchase of Stock in Trade		-	-
	Variation in Inventory of Finished Goods & Work in Progress	S	-	-
	Manufacturing Expenses	T	19,744.38	18,860.27
	Employee Emoluments	U	6,582.36	7,254.15
	Administration Expenses	V	6,650.53	8,107.09
	Selling & Distribution Expenses	W	1,998.00	4,451.33
	Total		92,646.64	84,396.63
3	Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation		19,660.11	16,783.38
4	Finance costs	X	10,112.07	6,515.27
5	Depreciation and amortisation expense	Y	6,334.16	6,188.14
6	Other income	Q	95.39	1,932.15
7	Profit / (Loss) before exceptional and extraordinary items and tax (3 + 4 + 5 + 6)		3,309.27	6,012.13
8	Extraordinary & Exceptional Items		-	-
9	Profit / (Loss) before tax (7 + 8)		3,309.27	6,012.13
10	Tax expense:			
	(1) Current tax		(2,048.54)	-
	(2) Mat Credit		-	-
	(3) Deferred tax		279.32	179.58
11	Profit / (Loss) for the year (9 + 10)		1,540.05	6,191.71

In terms of our report attached.

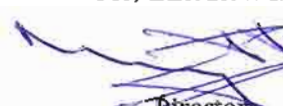
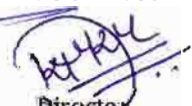
H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797



Place : Rajkot
Date : 31st August, 2022

For, CARVER WELDING PRIVATE LIMITED



 Director Director
 DIN-00492039 DIN-07459494

Place : Rajkot
Date : 31st August, 2022

Carver Welding Private Limited - Head Office

Amount in ('000)

Sr. No.	Particulars	Amount	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
O	<u>Revenue from Operations</u>			
1	Supply of Goods		1,04,549.23	87,527.05
2	Supply of Services		8,392.30	10,297.25
	TOTAL REVENUE FROM OPERATIONS		1,12,941.53	97,824.30
P	<u>Other Income from Operations</u>			
1	Exchange Rate Fluctuation (Net)		108.86	14.51
2	Discount & Rate Difference Income		4.41	14.63
			113.27	29.14
Q	<u>Other Income</u>			
1	MSME Interest Subsidy		37.84	99.60
2	Interest as per MSME Act		31.85	-
3	Amendment of Work Contract		25.70	-
4	Sundry Credit / Debit Balances W/off		-	1,832.56
	TOTAL OTHER INCOME		95.39	1,932.15
R	<u>Cost of Raw Material Consumed</u>			
1	Opening Stock of Raw Material		4,819.18	3,124.05
	Add: - Purchase of Raw Materials	51,476.81		45,703.81
	Add: - Import	4,484.24		1,542.97
	Add: - Custom Duty	552.20		172.14
	Less: - Discount & Rate Difference	(14.87)		-
			56,498.38	50,542.97
	Closing Stock of Raw materials		(3,646.18)	(4,819.18)
	Total Cost of Raw Material Consumed		57,671.38	45,723.79



Carver Welding Private Limited - Head Office

Sr. No.	Particulars	Amount	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
S	Changes in inventories of finished goods & Work in Progress			
	Inventories (At Close)			
	Finished Goods / Stock in Trade	8,758.43		9,343.55
	Work in Progress	5,319.44		5,482.37
			14,077.87	14,825.92
	Inventories (At Commencement)			
	Finished Goods / Stock in Trade	9,343.55		6,617.10
	Work in Progress	5,482.37		4,882.25
			14,825.92	11,499.35
	Variation of Stock		(748.05)	3,326.57
T	Manufacturing Expenses			
1	Electric Charges		748.40	731.42
2	Job Work Charges		12,990.19	13,036.34
3	Transportation & Freight Expenses		3,350.59	2,793.06
4	Stores & Consumables		265.26	421.81
5	Factory Rent		1,524.97	1,549.47
6	Other Manufacturing Expenses		864.97	328.18
	TOTAL.....		19,744.38	18,860.27
U	Employee Emoluments			
1	Bonus Expenses	625.00		575.60
2	Canteen, Refreshment & Medical Expenses	86.10		311.44
2	Wages, Salary & Allowances	5,871.25		6,367.11
	TOTAL.....		6,582.36	7,254.15
V	Administration Expenses			
1	Printing & Stationery Expenses	1.22		-
2	Postage & Telephone Expenses	166.57		103.48
3	Conveyance, Vehicle & Travelling Expenses	234.85		689.50
4	Insurance Expenses	394.74		359.59
5	Legal & Professional Charges	651.55		321.65
6	Audit Fees	10.00		-
7	Donation	75.00		-
8	Lodging and Boarding Expenses	21.00		484.46
9	Office Expenses	170.77		343.82
10	Rent, Rates & Taxes	10.15		56.11
11	Income Tax Expense	1,114.67		1,048.48
12	Remuneration to Directors	3,800.00		4,700.00
	TOTAL.....		6,650.53	8,107.09

Carver Welding Private Limited - Head Office

Sr. No.	Particulars	Amount	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
W	<u>Selling & Distribution Exp</u>			
1	Commission Expenses	1,950.00		4,441.33
2	Advertising Expenses	48.00		10.00
	TOTAL....		1,998.00	4,451.33
X	<u>Finance Cost</u>			
1	Bank Interest	4,692.47		3,392.76
2	Bank Interest - NBFC	4,698.26		2,284.78
3	Other Interest	198.08		268.71
4	Bank Charges & Processing Charges	523.26		569.02
			10,112.07	6,515.27
	TOTAL....		10,112.07	6,515.27
Y	<u>Depreciation & Preliminary Exp W/off</u>			
1	Depreciation	6,334.16		6,188.14
			6,334.16	6,188.14
	TOTAL....		6,334.16	6,188.14

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797

Place : Rajkot
Date : 31st August, 2022



For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot
Date : 31st August, 2022

Carver Welding Private Limited - Hosur Branch

Profit and Loss statement for the year ended 31st March, 2022

Amount in ('000)

SR. NO.	Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
1	<u>Income:</u>			
	Revenue from operations	N	28,318.93	16,237.12
	Other Income from Operations		-	-
	Variation in Inventory of Finished Goods	O	947.78	3,429.66
	Total		29,266.71	19,666.79
2	<u>Expenses:</u>			
	Cost of materials consumed		-	-
	Purchase of Goods		17,404.30	12,672.18
	Variation in Inventory of Finished Goods		-	-
	Manufacturing Expenses	P	7,360.90	5,836.06
	Employee Emoluments	Q	1,791.44	3,335.40
	Administration Expenses	R	351.84	35.33
	Selling & Distribution Expenses		-	-
	Total		26,908.49	21,878.96
3	Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation		2,358.22	(2,212.18)
4	Finance costs		-	-
5	Depreciation and amortisation expense	S	323.65	294.63
6	Other income		-	-
7	Profit / (Loss) before exceptional and extraordinary items and tax (3 ± 4 ± 5 ± 6)		2,034.57	(2,506.81)
8	Extraordinary & Exceptional Items		-	-
9	Profit / (Loss) before tax (7 ± 8)		2,034.57	(2,506.81)
10	Tax expense:			
	(1) Current tax		-	-
	(2) Mat Credit		-	-
	(3) Deferred tax		-	-
11	Profit / (Loss) for the year (9 ± 10)		2,034.57	(2,506.81)

In terms of our report attached.

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797



For, CARVER WELDING PRIVATE LIMITED

[Signature]
Director
DIN-00492039

[Signature]
Director
DIN-07459494

Place : Rajkot
Date : 31st August, 2022

Place : Rajkot
Date : 31st August, 2022

Carver Welding Private Limited - Hosur Branch

		Amount in ('000)		
Sr. No.	Particulars	Amount	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
N	<u>Revenue from Operations</u>			
1	Supply of Goods		21,732.98	12,098.86
2	Supply of Services		6,585.95	4,138.26
	TOTAL REVENUE FROM OPERATIONS		28,318.93	16,237.12
O	<u>Changes in inventories of finished goods</u>			
	Closing Stock of Finished Goods	4,950.90		4,003.12
	Less: - Opening Stock of Finished Goods	(4,003.12)		(573.46)
	Variation of Stock		947.78	3,429.66
P	<u>Manufacturing Expenses</u>			
1	Electric Charges		655.56	444.08
2	Job Work Charges		6,179.80	4,961.19
3	Transportation & Carting Expenses		161.68	52.28
4	Stores & Consumables		8.73	7.30
5	Factory Rent		276.00	299.00
6	Other Manufacturing Expenses		79.12	72.21
	TOTAL.....		7,360.90	5,836.06
Q	<u>Employee Emoluments</u>			
1	Wages, Salary & Allowances	1,791.44		3,335.40
	TOTAL....		1,791.44	3,335.40
R	<u>Administration Expenses</u>			
1	Postage & Telephone Expenses	8.89		-
2	Conveyance, Vehicle & Travelling Expenses	135.10		-
3	Insurance Expenses	8.92		5.20
4	Legal & Professional Charges	30.61		14.90
5	Hotel, Boarding & Lodging Expenses	22.81		-
6	Income Tax Expenses	51.53		-
7	Office Expenses	93.98		15.22
	TOTAL....		351.84	35.33
S	<u>Depreciation & Preliminary Exp W/off</u>			
	Depreciation	323.65		294.63
			323.65	294.63
	TOTAL.....		323.65	294.63

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797

Place : Rajkot
Date : 31st August, 2022



For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot
Date : 31st August, 2022

Profit and Loss statement for the year ended 31st March, 2022

Amount in ('000)

SR. NO.	Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
1	<u>Income:</u>			
	Revenue from operations	N	26,448.82	14,110.22
	Other Income from Operations		-	-
	Variation in Inventory of Finished Goods	O	-	2,663.62
	Total		26,448.82	16,773.83
2	<u>Expenses:</u>			
	Cost of materials consumed		-	-
	Purchase of Goods		12,800.25	12,114.73
	Variation in Inventory of Finished Goods	O	1,192.49	-
	Manufacturing Expenses	P	8,513.85	5,254.12
	Employee Emoluments	Q	219.62	-
	Administration Expenses	R	495.88	16.65
	Selling & Distribution Expenses		-	-
	Total		23,222.09	17,385.50
3	Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation		3,226.72	(611.66)
4	Finance costs		-	-
5	Depreciation and amortisation expense	S	748.36	448.10
6	Other income		-	-
7	Profit / (Loss) before exceptional and extraordinary items and tax (3 ± 4 ± 5 ± 6)		2,478.36	(1,059.76)
8	Extraordinary & Exceptional Items		-	-
9	Profit / (Loss) before tax (7 ± 8)		2,478.36	(1,059.76)
10	Tax expense:			
	(1) Current tax		-	-
	(2) Mat Credit		-	-
	(3) Deferred tax		-	-
11	Profit / (Loss) for the year (9 ± 10)		2,478.36	(1,059.76)

In terms of our report attached.
H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797

Place : Rajkot
Date : 31st August, 2022



For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot
Date : 31st August, 2022

Carver Welding Private Limited - Pune Branch

Amount in ('000)

Sr. No.	Particulars	Amount	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
N	<u>Revenue from Operations</u>			
1	Supply of Goods		11,562.65	9,118.36
2	Supply of Services		14,886.16	4,991.86
	TOTAL REVENUE FROM OPERATIONS		26,448.82	14,110.22
O	<u>Changes in inventories of finished goods</u>			
	Closing Stock of Finished Goods	1,927.47		3,119.95
	Less: - Opening Stock of Finished Goods	(3,119.95)		(456.34)
	Variation of Stock		(1,192.49)	2,663.62
P	<u>Manufacturing Expenses</u>			
1	Electric Charges		1,317.44	1,214.04
2	Job Work Charges		5,659.99	3,604.18
3	Transportation & Carting Expenses		256.12	18.00
4	Stores & Consumables		632.06	177.90
5	Factory Rent		432.00	240.00
6	Other Manufacturing Expenses		216.25	-
	TOTAL.....		8,513.85	5,254.12
Q	<u>Employee Emoluments</u>			
	Wages, Salary & Allowances	219.62		-
	TOTAL.....		219.62	-
R	<u>Administration Expenses</u>			
1	Conveyance, Vehicle & Travelling Expenses	317.59		-
2	Insurance Expenses	8.92		5.20
3	Legal & Professional Charges	30.50		11.45
4	Income Tax Expenses	57.17		-
5	Office Expenses	81.70		-
	TOTAL.....		495.88	16.65
S	<u>Depreciation & Preliminary Exp W/off</u>			
	Depreciation	748.36		448.10
			748.36	448.10
	TOTAL.....		748.36	448.10

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797



For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot
Date : 31st August, 2022

Place : Rajkot
Date : 31st August, 2022

Carver Welding Private Limited - Faridabad Branch

Profit and Loss statement for the year ended 31st March, 2022

Amount in ('000)

SR. NO.	Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
1	<u>Income:</u>			
	Revenue from operations	N	2,581.70	-
	Other Income from Operations		-	-
	Variation in Inventory of Finished Goods	O	2,208.19	-
	Total		4,789.89	-
2	<u>Expenses:</u>			
	Cost of materials consumed		-	-
	Purchase of Goods		3,133.33	-
	Variation in Inventory of Finished Goods	O	-	-
	Manufacturing Expenses	P	1,330.87	206.98
	Employee Emoluments	Q	877.80	-
	Administration Expenses	R	385.46	27.50
	Selling & Distribution Expenses		-	-
	Total		5,727.46	234.48
3	Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation		(937.56)	(234.48)
4	Finance costs		-	-
5	Depreciation and amortisation expense	S	373.20	-
6	Other income		-	-
7	Profit / (Loss) before exceptional and extraordinary items and tax (3 + 4 + 5 + 6)		(1,310.76)	(234.48)
8	Extraordinary & Exceptional Items		-	-
9	Profit / (Loss) before tax (7 + 8)		(1,310.76)	(234.48)
10	Tax expense: (1) Current tax (2) Mat Credit (3) Deferred tax		- - -	- - -
11	Profit / (Loss) for the year (9 + 10)		(1,310.76)	(234.48)

In terms of our report attached.

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797

Place : Rajkot
Date : 31st August, 2022



For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot
Date : 31st August, 2022

Carver Welding Private Limited - Faridabad Branch

			Amount in ('000)	
Sr. No.	Particulars	Amount	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
N	<u>Revenue from Operations</u>			
1	Supply of Goods		18.70	-
2	Supply of Services		2,563.00	-
	TOTAL REVENUE FROM OPERATIONS		2,581.70	
O	<u>Changes in inventories of finished goods</u>			
	Closing Stock of Finished Goods	2,208.19		-
	Less: - Opening Stock of Finished Goods			-
	Variation of Stock		2,208.19	-
P	<u>Manufacturing Expenses</u>			
1	Electric Charges		427.45	-
2	Job Work Charges		-	-
3	Transportation & Carting Expenses		27.95	-
4	Stores & Consumables		144.90	-
5	Factory Rent		410.00	200.00
6	Other Manufacturing Expenses		320.56	6.98
	TOTAL.....		1,330.87	206.98
Q	<u>Employee Emoluments</u>			
1	Wages, Salary & Allowances	877.80		-
	TOTAL.....		877.80	-
R	<u>Administration Expenses</u>			
1	Postage & Telephone Expenses	3.43		-
2	Conveyance, Vehicle & Travelling Expenses	169.74		-
3	Hotel Boarding & Lodging Expense	89.57		-
4	Insurance Expenses	10.15		-
5	Legal & Professional Charges	15.90		27.50
6	Office Expenses	96.69		-
	TOTAL.....		385.46	27.50
S	<u>Depreciation & Preliminary Exp W/off</u>			
1	Depreciation	373.20		-
	TOTAL.....		373.20	-

H K TAHELIYANI AND ASSOCIATES
Chartered Accountants

H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797

Place : Rajkot
Date : 31st August, 2022



For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot
Date : 31st August, 2022

Cash Flow Statement for the year ended on March 31, 2022

Amount in ('000)

Particulars		31/03/2022 Amount (Rs.)	31/03/2021 Amount (Rs.)
A	Cash Flow from Operating Activities		
	Net Profit before Tax	6,511.44	2,211.08
	Adjustments for Non-Cash & Non-Operating Items		
	Items to be Added		
	(+) Depreciation & Amortisation	7,779.37	6,930.87
	(+) Other Adjustments	-	-
	Items to be Deducted		
	(-) Profit on Sale of Fixed Assets	-	-
	(-) Other Adjustments	-	-
	Operating Profit before Change in Working Capital	14,290.81	9,141.95
	Adjustments for : Movements in Working Capital		
	(+) Decrease in Current Assets and Increase in Current Liabilities		
	Increase in Trade Payables	4,802.31	11,403.05
	Increase in Current Liabilities	154.36	-
	Increase in Short Term Provisions	2,097.95	90.60
	(-) Increase in Current Assets and Decrease in Current Liabilities		
	Decrease in Current Liabilities	-	(3,407.96)
	Increase in Receivables	(8,625.73)	(3,462.40)
	Increase in Inventories	(42.44)	(11,114.97)
	Increase in Non Current Assets	(240.00)	(131.01)
	Increase in other Current Assets	(1,368.17)	(651.15)
	Increase in Short Term Loan & Advances	(3,174.99)	(167.18)
	Less : Income Tax Paid	(2,048.54)	-
	Net Cash from Operating Activities (A)	5,845.56	1,700.92
B	Cash Flow from Investment Activities		
	Purchase of Fixed Assets including WIP	(20,965.98)	(8,209.22)
	Investment (Increased) / Decreased	-	-
	Interest Received	-	-
	Net Cash Flow from Investing Activities (B)	(20,965.98)	(8,209.22)
C	Cash Flow from Financing Activities		
	Increase / Decrease in Long Term Borrowings	9,064.29	13,648.28
	Increase / Decrease in Cash Credit	1,917.59	-
	Net Cash from Financing Activities (C)	10,981.88	13,648.28
	Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)	(4,138.54)	7,139.98
	Opening Balance of Cash & Cash Equivalent	7,506.94	366.96
	Closing Balance of Cash & Cash Equivalent	3,368.40	7,506.94
	Closing Bal of Cash & Cash Equivalent as per Financial Statements	3,368.40	7,506.94



SCHEDULE Z: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**1. Significant Accounting Policies :****a) Accounting Conventions :**

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in relevant section of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year depending upon the circumstances as applicable to the company.

b) Use of Estimates :

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialise.

c) Inventories

Inventories of Raw Material are valued at Cost and Finished Goods have been valued at cost or net realizable value whichever is lower. The cost of Raw Materials comprises of the purchase price including freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include CENVAT/VAT credit availed of by the Company during the year. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions.



d)	Depreciation
	Depreciation on Fixed Assets is provided on written down value method based on useful life & residual value of the asset computed as per Schedule II of Companies Act, 2013 against the minimum rates of depreciation which were there in the Schedule XIV of the Companies Act, 1956 including pro rata depreciation on additions / deletions, if any, made during the year.
e)	Revenue Recognition
	All income and expenses are accounted on accrual basis. The Company recognized sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched.
f)	Fixed Assets :
	Fixed Assets are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Fixed Assets comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use.
g)	FOREIGN CURRENCY TRANSACTIONS:
	Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transaction. Foreign Currency Monetary items outstanding as on the balance sheet are reported in reporting currency at the closing rate. The difference arising on the settlement/re-statement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognised as expense/income (net) of the year and carried to the profit and loss account.



h)	Goods & Service Tax												
	Goods & Service Tax is accounted for as and when the same is paid, on the dispatch of goods from factory except on closing stock of finished goods.												
i)	Employee Benefits												
	Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits. <u>Defined Contribution Plans</u> The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made. <u>Defined Benefit Plans</u> No provision has been made for defined benefit plans in form of gratuity, post – employment medical benefits, etc. and will be recognized as and when paid.												
j)	Borrowing Costs												
	Borrowing costs incurred during the year, if any, is recognised as expense and charged to the statement of the profit and loss.												
k)	RELATED PARTY DISCLOSURES												
	The information as required by the Accounting Standard 18 “Related Party Disclosures” has been given as under.												
	List of Related Parties												
	<table><tr><th>Sr.</th><th>Name of the Party</th><th>Description of Relationship</th><th>Nature of Transaction</th><th>Amount (In lacs)</th><th>Closing Balance (in Lacs)</th></tr><tr><td colspan="6">AS PER ANNEXURE – A</td></tr></table>	Sr.	Name of the Party	Description of Relationship	Nature of Transaction	Amount (In lacs)	Closing Balance (in Lacs)	AS PER ANNEXURE – A					
Sr.	Name of the Party	Description of Relationship	Nature of Transaction	Amount (In lacs)	Closing Balance (in Lacs)								
AS PER ANNEXURE – A													



l) Earnings Per Share

Basic earnings per share has been arrived at by dividing profit after tax available for appropriation to equity shareholders by weighted average number of equity shares. The computations of basic earnings per share have been given as under.

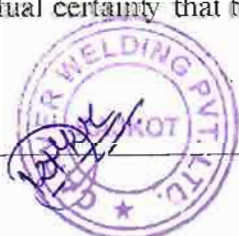
Computation of Earnings per share

Sr. No.	Particulars	Amount in Rs
I	Net Profit after tax available to Equity Shareholders (₹)	47,42,217
2	No. of Shares Outstanding	9,55,000
III	Nominal Value per share	10
IV	Basic Earning per Share(I/II)	4.97

m) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961

Deferred Tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets.



n)	Provisions, Contingent Liabilities and Contingent Assets		
	The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognized.		
o)	Derivative Contracts		
	The company enters into derivative contracts in the nature of foreign currency swaps, currency options, forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions. All other derivative contracts are marked to market and losses are recognized in the statement of Profit and Loss. Gains arising on the same are not recognized, until realized, on grounds of prudence.		
2.	In the absence of details of the status of the creditors, balances due to small scale and ancillary industries undertakings outstanding for more than 45 days are not ascertainable.		
3.	In the opinion of the Board of Directors, Current assets, loans and advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet.		
4.	Balances of debtors, creditors, loans and advances and unsecured loans are subject to confirmation.		
5.	None of the employees were in receipt of remuneration, of more than ₹24,00,000/- per annum or ₹2,00,000/- per month, if employed for a part of the year.		
6.	Auditors Remuneration		
	Particulars	2021-22	2020-21
	1. For Statutory & Tax Audit	10,000	-
	TOTAL	10,000	-



7.	The debit balances due from the Director/parties and firms in which directors are interested:
	Nil
8.	VALUE OF IMPORTS/AGENCY CHARGES: \$54254.68 & €5325
9.	Paise are rounded up to the nearest of rupee.
10.	The figures of previous year are written in brackets and regrouped and rearranged wherever necessary.

SIGNATURES TO SCHEDULE 'A' TO 'Z'

In terms of our report attached. H K TAHELIYANI AND ASSOCIATES Chartered Accountants   H K TAHELIYANI AND ASSOCIATES Proprietor M. No. 179797 Place : Rajkot Date : 31st August, 2022	For, CARVER WELDING PRIVATE LIMITED   Director DIN-00492039 Director DIN-07459494 Place : Rajkot Date : 31st August, 2022
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Carver Welding Private Limited

Financial Year 2021-22

Ratio Analysis

Sr. No.	Particulars	Current Year	Previous Year	% Changes	Reason for Variance
1	Gross profit/Turnover				
	Gross Profit	3,41,89,197	2,63,62,954	25.93%	
	Turn Over	12,89,08,284	10,16,62,881		
2	Net profit before tax/Turnover				
	Net profit before tax*	65,11,440	22,11,084	2.17%	Net Profit is raised as compared to previous year due to decline in certain expenses which led to more sharing per share in the hands of shareholders
	Turn Over	12,89,08,284	10,16,62,881		
3	Current Ratio				
	Current Assets	8,34,28,648	7,43,55,862	1.39	
	Current Liabilities	6,25,61,287	5,35,89,074	(3.89)	
4	Debt - Equity Ratio				
	Total Debt	6,32,70,376	5,22,88,495	2.79	Debt Equity ratio has been improved in current year due to substantial increase in Reserves & Surplus as compared to last year.
	Total Equity	2,35,11,437	1,87,69,220	(3.40)	
5	Debt Service Coverage Ratio				
	Earnings before Interest, Tax & Exceptional Items	1,59,02,173	78,88,616	0.41	Debt Service Coverage Ratio has been considerably increased due to higher Operating Income which ensure cash flow sufficient enough to cover loan payments.
	Int Expense + Principal Repayments made during the year for long term loans	1,84,55,020	1,93,25,813	111.10	
6	Return on Equity Ratio				
	Profit After Tax	47,42,217	23,90,668	12.74%	Return on Equity has been increased due to higher Net Profit after tax in the hands of shareholders as compared to Previous year
	Net Worth	2,35,11,437	1,87,69,220	58.35	
7	Inventory Turnover Ratio				
	Cost of Goods Sold	9,60,47,799	8,47,48,913	3.17	
	Inventories of Finished Goods, Stock in Process and Stock in Trade	2,68,10,612	2,67,68,171	13.15	



Sr. No.	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	% Changes	Reason for Variance
8	Trade Receivables Turnover Ratio Value of Sales & Services Average Trade Receivables	12,89,08,284 3,62,55,941	3.56 10,16,62,881 2,44,12,742	4.16 (14.62)	
9	Trade Payables Turnover Ratio Net Credit Purchases Average Trade Payables	4,79,16,252 4,14,67,277	1.16 4,57,24,727 3,86,18,642	1.18 (2.41)	
10	Net Capital Turnover Ratio Value of Sales & Services Working Capital (Current Assets - Current Liabilities)	12,89,08,284 2,08,67,361	6.18 10,16,62,881 2,07,66,788	4.90 26.19	Net Capital Turnover Ratio is higher as compared to last year suggesting company can generate enough revenue for itself from its working capital
11	Return on Capital Employed Earning Before Interest & Tax Average Capital Employed	1,66,23,512 7,25,53,278	22.91% 87,26,351 5,87,46,774	14.85% 54.25	ROCE is higher as compared to previous year due to higher profitability in current year, which suggests higher income generated against each Rupee invested.
12	Return on Investment Profit after Tax Cost of Investment	47,42,217 2,35,11,437	20.17% 23,90,668 1,87,69,220	12.74% 58.35	Higher Return on Investment is due to higher profitability for the current financial year in compared to the cost of investment involved.

*Note - Net Profit doesn't include Exceptional Item

** Reason for Variance have been stated only where variance is more than 25%

For, CARVER WELDING PRIVATE LIMITED

H K TAHELIYANI AND ASSOCIATES

Chartered Accountants




Director
DIN-00492039
Place : Rajkot
Date : 31st August, 2022


H K TAHELIYANI AND ASSOCIATES
Proprietor
M. No. 179797