

NOTICE

Notice is hereby given that the **Fifteenth Annual General Meeting** of the Members of **CARVER WELDING PRIVATE LIMITED** will be held on Monday, September 30, 2024, at 05:45 P.M. at its registered office of the company, to transact the following business:

ORDINARY BUSINESS

1. To Consider and adopt the financial Statement of the Company for the financial year ended March 31, 2024 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, 2024 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 M N C A and Associates 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 pursuant to the provisions of Section 139, 142 and applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, M/S M. N. C. A. And ASSOCIATES, Chartered Accountants (FRN NO. 100586W), retiring auditor of the Company be and is hereby re-appointed for next term of consecutive five years as Statutory Auditors of the Company, to hold office from the conclusion of 30th day of September of 2024 Annual General Meeting until the conclusion of the next five Annual General Meeting of the Company at such remuneration as may be finalized by the Board of Directors of the Company in consultation with the Auditors.

RESOLVED FUTHER THAT any director of the company be is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e- forms with Registrar of Companies."

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

Place: Rajkot
Date: September 10, 2024

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 of
CARVER WELDING PRIVATE LIMITED
302, OM COMMERCIAL COMPLEX, 22- BHAKTI NAGAR STATION PLOT
RAJKOT - 360001 Gujarat

Your Directors have pleasure in presenting the Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2024.

FINANCIAL SUMMARY AND HIGHLIGHTS

Particulars		Current year	Previous Year
Revenue from Operations		216729131.00	178435004.00
Other Income		8440.00	168976.00
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense		216737571.00	178603980.00
Less: Depreciation/ Amortization/ Impairment		13110547.00	9978542.00
Profit /loss before Finance Costs, Exceptional items and Tax Expense		203627024.00	168625438.00
Less: Finance Costs		12566565.00	13910826.00
Less: Other Operating & Non-Operating Expenses		173775211.00	150645747.00
Profit /loss before Exceptional items and Tax Expense		17285248.00	4068865.00
Add/(less): Exceptional items		0.00	0.00
Profit /loss before Tax Expense		17285248.00	4068865.00
Less: Tax Expense	Current Tax	3631623.00	1246960.00
	Deferred Tax	442000.00	200000.00
Profit /loss for the year (1)		13211625.00	2621905.00

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Company has transferred Rs **13211625.00/-** under the head of Reserve and Surplus Account.

The Reserve and Surplus Account as on 31st March, 2024, stood at Rs 27141772.00/- as compared to Rs 16583342.00/- as on 31st March, 2023.

FINAL DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

STATE OF COMPANY'S AFFAIRS

i	Segment-wise position of business and its operations	The Revenue from operations of the Company was Rs 216729131.00/- against Rs 178435004.00/- in the previous year. During the period, The Company has earned a Profit after tax of Rs 13211625.00/- compared to Rs 2621905.00/- in the previous year.
ii	Change in status of the company	NIL
iii	Key business developments	NIL
iv	Change in the financial year	NIL
v	Capital expenditure programmes	NIL
vi	Details and status of acquisition, merger, expansion, modernization and diversification	NIL
vii	Developments, acquisition and assignment of material Intellectual Property Rights	NIL
viii	Any other material event having an impact on the affairs of the company	NIL

COMMENCEMENT OF ANY NEW BUSINESS

During the financial year under review no new business commenced by the company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

SHARE CAPITAL STRUCTURE OF THE COMPANY:**a) Authorized Capital:**

Rs. 10000000/- (Rs. One Crores) divided into 1000000 Equity Shares of Rs. 10/- each.

b) Issued Capital:

Rs. 9550000/- (Rs. Ninety Five Lacs Fifty Thousand) divided into 955000 Equity Shares of Rs. 10/- each.

c) Subscribed and Paid-up Capital:

Rs. 9550000/- (Rs. Ninety Five Lacs Fifty Thousand) divided into 955000 Equity Shares of Rs. 10/- each.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

BOARD OF DIRECTORS

The board of directors of the company duly constituted and there was no change in the composition of Board of Directors.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

COMPOSITION OF AUDIT COMMITTEE

The provision of section 177 relating to Audit committee is not applicable on the company.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2023-24:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	25/04/2023	3	3
2	07/06/2023	3	3
3	05/09/2023	3	3
4	14/12/2023	3	3
5	05/03/2024	3	3

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting			AGM
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	DEVAL RANJITBHAI BOSE	5	5	100.00	0	0	0	YES
2	RAJIT CHANDRABHAI BOSE	5	5	100.00	0	0	0	YES
3	RANJIT CHANDRABHAI BOSE	5	5	100.00	0	0	0	YES

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of Board/Committee processes. The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being an ~~listed/unlisted~~ company, ~~the said para is applicable and complied accordingly~~ / not applicable.
- (f) 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.

INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

- 1. The internal financial control systems are commensurate with the size and nature of its operations.
- 2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- 3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
- 4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

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

DEPOSITS

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 also no unsecured loan accepted from its directors and relative of directors under sub rule 1 clause (C) sub clause (Viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Particulars of Transactions with Related party with noted on accounts forming part of the Financial Statements.

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form no. AOC-2 for your kind perusal and information.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:	
> the efforts made towards technology absorption;	NA
> the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	NA
(b) the year of import;	NA
(c) whether the technology been fully absorbed;	NA
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA

Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	NA
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	OUTGO: 2022-23 : 4638838.15 2023-24 : 4793904.00

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is not required to form such policy.

REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

STATUTORY AUDITORS AND THEIR REPORT

At the Extra Ordinary General Meeting held on 12.08.2024, M/s. M. N. C A AND ASSOCIATES (FRN: 100586W), Chartered Accountants, Vadodara be and is hereby appointed as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. H K TAHELIYANI AND ASSOCIATES (FRN: 145535W), Chartered Accountant, Rajkot to hold the office till the annual general meeting of year 2024. In terms of the first proviso to Section 139 of the Companies Act, 2013.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

SECRETARIAL AUDITORS

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION DONE

Clause not applicable

ANNUAL RETURN

As per MCA vide Notification dated 05.03.2021 The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is not required to be prepared from Financial Year 2020-21 onwards hence not applicable.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

APPRECIATION AND ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

Date **10/09/2024**

Place **RAJKOT**

CARVER WELDING PVT. LTD.

DIRECTOR
RANJIT CHANDRABHAI BOSE
DIN : 00492039
(Director)

For & on behalf of the Board of Directors
CARVER WELDING PVT. LTD.

DIRECTOR
DEVAL RANJITBHAI BOSE
DIN : 07459494
(Director)

Contact Us :

CARVER WELDING PRIVATE LIMITED
302, OM COMMERCIAL COMPLEX, 22- BHAKTI NAGAR STATION PLOT
RAJKOT - 360001 Gujarat
CIN : U28939GJ2009PTC057707
E-mail : ranjitbose@carver.co.in



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 **31/03/2024**, 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 **31/03/2024**, and its **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.



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- (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 **31/03/2024** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2024** 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) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended **31 March 2024** since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 it's 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 it's 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.
- vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended **31st March, 2024**, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended as on **31st March, 2024**.

FOR M.N.C.A AND ASSOCIATES
(Chartered Accountants)
Reg No. :0100586W



Date : 10/09/2024
Place : RAJKOT

NISHIT PABARI

M.No. : 149385
UDIN : 24149385BKBGZF6947

“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, 2024 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

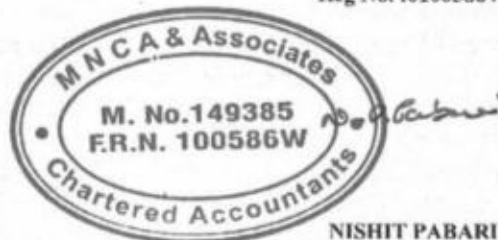
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.

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. In the course of our Audit, we noted that the auditee does not maintain complete records necessary to verify disallowances under section 43B(h) of the Income Tax Act, 1961. Consequently, we are unable to determine whether all amounts claimed under this section have been correctly accounted for and duly paid within specified timeframes. This limitation restricts our ability to verify the completeness and accuracy of the compliance with section 43B(h) and thereby reporting in Clause 22.

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, 2024, 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 M.N.C.A AND ASSOCIATES
(Chartered Accountants)
Reg No. :0100586W



Date : 10/09/2024
Place : RAJKOT

NISHIT PABARI

M.No. : 149385
UDIN : 24149385BKBGZF6947

Balance Sheet as at 31st March, 2024

Particulars	Note No	Amount	Amount	Figures as at the end of 31st March, 2024	Figures as at the end of 31st March, 2024	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2023
		(in '000)	(in Rs.)	(in '000)	(in Rs.)	(in '000)	(in Rs.)
I. EQUITY AND LIABILITIES							
(1) Shareholder's Funds							
(a) Share Capital	A	9,550.00	9,550,000			9,550.00	9,550,000
(b) Reserves and Surplus	B	27,141.77	27,141,772			16,583.34	16,583,342
				36,691.77	36,691,771	26,133.34	26,133,342
(2) Share application money pending allotment				-	-	-	-
(3) Non-Current Liabilities							
(a) Long-term borrowings	C	75,576.03	75,576,030			91,024.49	91,024,493
(b) Deferred tax liabilities (Net)		-	-			-	-
(c) Other Long term liabilities		-	-			-	-
(d) Long term provisions		-	-			-	-
				75,576.03	75,576,030	91,024.49	91,024,493
(4) Current Liabilities							
(a) Short-term borrowings	D	57,176.83	57,176,831			38,442.21	38,442,209
(b) Trade payables	E	47,781.32	47,781,317			43,365.94	43,365,939
(c) Other Current Liabilities	F	1,993.97	1,993,972			1,481.63	1,481,631
(d) Short-term provisions	G	3,631.62	3,631,623			1,321.76	1,321,760
				110,583.74	110,583,742	84,611.54	84,611,539
Total				222,851.54	222,851,543	201,769.37	201,769,374
II. ASSETS							
(1) Non-current assets							
(a) Fixed assets	H						
(i) Tangible assets		77,049.42	77,049,424			59,214.33	59,214,326
(ii) Intangible assets		25.07	25,071			35.03	35,031
(iii) Capital work-in-progress		16,326.34	16,326,340			19,050.20	19,050,195
(iv) Intangible assets under development		-	-			-	-
				93,400.83	93,400,834	78,299.55	78,299,551
(b) Deferred tax assets (net)		261.00	261,000			703.00	703,000
(c) Long term loans and advances		-	-			-	-
(d) Other non-current assets	I	1,573.51	1,573,512			1,697.65	1,697,646
				1,834.51	1,834,512	2,400.65	2,400,646
(2) Current assets							
(a) Inventories	J	61,423.76	61,423,760			48,766.07	48,766,071
(b) Trade receivables	K	48,955.10	48,955,100			54,621.48	54,621,479
(c) Cash and cash equivalents	L	1,906.92	1,906,924			707.23	707,231
(d) Short-term loans and advances	M	11,028.53	11,028,527			11,524.18	11,524,180
(e) Other current assets	N	4,301.89	4,301,885			5,450.22	5,450,216
				127,616.20	127,616,197	121,069.17	121,069,176
Total				222,851.54	222,851,543	201,769.38	201,769,374

In terms of our report attached.

M N C A AND ASSOCIATES

Chartered Accountants

N. D. Pabari

Nishit D. Pabari

Partner

M. No. 149385

UDIN - 24149385BKBGZF6947

Place : Rajkot

Date : 10th September, 2024



For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot

Date : 10th September, 2024

Carver Welding Private Limited - Consolidated

NOTES TO ACCOUNTS

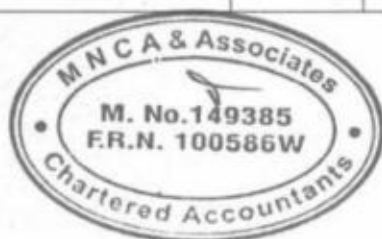
Sr. No.	Particulars	Amount (in '000)	Amount (in Rs.)	Figures as at the end of 31st March, 2024 (in '000)	Figures as at the end of 31st March, 2024 (in Rs.)	Figures as at the end of 31st March, 2023 (in '000)	Figures as at the end of 31st March, 2023 (in Rs.)
A	Equity Shares						
1	Authorised Capital 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	10,000,000	10,000.00	10,000,000
	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	9,550,000	9,550.00	9,550,000
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	9,550,000			9,550.00	9,550,000
	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	9,550,000	9,550.00	9,550,000
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	6,050,000			6,050.00	6,050,000
	Mr. Rajit Bose - 150000 shares (% of Holding - 15.71%) (Previous Year - 150000 shares (% of Holding - 15.71%))	1,500.00	1,500,000			1,500.00	1,500,000
	Mrs. Deval R Bose - 150000 shares (% of Holding - 15.71%) (Previous Year - 150000 shares (% of Holding - 15.71%))	1,500.00	1,500,000			1,500.00	1,500,000
	Tulsikumari Bose - 50000 shares (% of Holding - 5.24%) (Previous Year - 50000 shares (% of Holding - 5.24%))	500.00	500,000			500.00	500,000
	TOTAL.....			9,550.00	9,550,000	9,550.00	9,550,000
4	Shareholding of Promoter						
	Mr. Ranjit C Bose - 605000 shares (% of Holding - 63.35%)	6,050.00	6,050,000			6,050.00	6,050,000
	Mr. Rajit C Bose - 150000 shares (% of Holding - 15.71%)	1,500.00	1,500,000			1,500.00	1,500,000
	Mrs. Deval R Bose - 150000 shares (% of Holding - 15.71%)	1,500.00	1,500,000			1,500.00	1,500,000
	TOTAL.....			9,050.00	9,050,000	9,050.00	9,050,000
B	Reserves & Surplus						
1	Surplus/(Deficit)						
	Balance as at the beginning of the year	16,583.34	16,583,339			13,961.44	13,961,437
	Add/Less: - Adjustments for the year	(2,653.19)	(2,653,192)			-	-
	Add: Profit/(loss) during the year	13,211.63	13,211,625			2,621.91	2,621,905
	Balance as at the end of the year			27,141.77	27,141,773	16,583.34	16,583,342
	TOTAL.....			27,141.77	27,141,773	16,583.34	16,583,342



Carver Welding Private Limited - Consolidated

Sr. No.	Particulars	Amount (in '000)	Amount (in Rs.)	Figures as at the end of 31st March, 2024 (in '000)	Figures as at the end of 31st March, 2024 (in Rs.)	Figures as at the end of 31st March, 2023 (in '000)	Figures as at the end of 31st March, 2023 (in Rs.)
3	NON CURRENT LIABILITIES						
C	Long Term Borrowings - Secured						
	From Banks						
	Term Loans			32,894.91	32,894,907	39,223.92	39,223,915
	From NBFCs						
	Rupee Loans			28,617.57	28,617,571	51,800.58	51,800,578
	Long Term Borrowings - Unsecured						
	From Banks			8,413.76	8,413,759	-	-
	From Directors						
	Deval Bose			2,167.25	2,167,254	-	-
	Ranjit Bose			3,482.54	3,482,539		
				75,576.03	75,576,030	91,024.49	91,024,493
4	CURRENT LIABILITIES						
D	Short Term Borrowings - Secured						
1	Cash Credit Limit						
	From Banks			20,452.47	20,452,470	38,442.21	38,442,209
	Rupee Loans - City Union Bank						
	(Secured by Hypothecation of Immovable Property; Book Debts; Movable Property & Stocks)						
	City Union Bank - Cheques issued			36,724.36	36,724,361	-	-
	Total Short - Term Borrowings			57,176.83	57,176,831	38,442.21	38,442,209
E	Trade Payables						
	Total outstanding dues to Micro Small and Medium Enterprises			28,298.17	28,298,167	30,425.96	30,425,956
1	Enterprises						
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			19,483.15	19,483,150	12,939.98	12,939,983
2	Enterprises						
				47,781.32	47,781,317	43,365.94	43,365,939
	Trade Payables Aeging - As on 31st Mar'2024	Outstanding for following periods from due date of payment					
		< 1 Year	< 1 Year	1-2 Years	1-2 Years	> 3 Years	> 3 Years
	MSME	28,298.17	28,298,167	-	-	-	-
	Others	16,390.93	16,390,934	-	-	3,092.22	3,092,216
	Disputed - MSME	-	-	-	-	-	-
	Disputed - Others	-	-	-	-	-	-
	Total.....	44,689.10	44,689,102	-	-	3,092.22	3,092,216
	Trade Payables Aeging - As on 31st Mar'2023	Outstanding for following periods from due date of payment					
		< 1 Year	< 1 Year	1-2 Years	1-2 Years	> 3 Years	> 3 Years
	MSME	30,425.96	30,425,956	-	-	-	-
	Others	9,747.77	9,747,767	3,192.22	3,192,216	-	-
	Disputed - MSME	-	-	-	-	-	-
	Disputed - Others	-	-	-	-	-	-
	Total.....	40,173.72	40,173,723	3,192.22	3,192,216	-	-
F	Other Current Liabilities						
	Duties & Taxes			1,993.97	1,993,972	682.10	682,096
	Advance from Customers			-	-	799.54	799,535
				1,993.97	1,993,972	1,481.63	1,481,631
G	Short Term Provisions						
	Other Provisions			-	-	74.80	74,800
	Others - Income Tax Provision			3,631.62	3,631,623	1,246.96	1,246,960
				3,631.62	3,631,623	1,321.76	1,321,760

(Contd.....3)



Carver Welding Private Limited - Consolidated

Sr. No.	Particulars	Amount (in '000)	Amount (in Rs.)	Figures as at the end of 31st March, 2024 (in '000)	Figures as at the end of 31st March, 2024 (in Rs.)	Figures as at the end of 31st March, 2023 (in '000)	Figures as at the end of 31st March, 2023 (in Rs.)
II	ASSETS						
1	NON-CURRENT ASSETS						
I	Deposits - Secured and Considered Good						
	<i>Security Deposits</i>			1,573.51	1,573,512	1,697.65	1,697,646
				1,573.51	1,573,512	1,697.65	1,697,646
2	CURRENT ASSETS						
J	Inventories						
	<i>Raw Materials</i>	19,731.23	19,731,226			12,923.57	12,923,574
	<i>Semi Finished Goods</i>	17,575.72	17,575,716			8,396.27	8,396,266
	<i>Finished Goods</i>	24,116.82	24,116,818			27,446.23	27,446,230
				61,423.76	61,423,760	48,766.07	48,766,070
K	Trade Receivables						
	Undisputed Receivables But Considered Good						
	<i>Outstanding for a period Less than Six Months</i>	44,456.35	44,456,350			49,348.57	49,348,565
	<i>< 6 Months - > 1 Year</i>	20.52	20,516			73.86	73,856
	<i>< 1 Year - > 2 Years</i>	179.78	179,785			20.54	20,535
	<i>< 2 Years - > 3 Years</i>	1,134.23	1,134,231			1,134.23	1,134,231
	<i>More than 3 Years</i>	-	-			-	-
				45,790.88	45,790,882	50,577.19	50,577,188
	Disputed Receivables but considered Good						
				3,164.22	3,164,218	4,044.29	4,044,291
				48,955.10	48,955,100	54,621.48	54,621,479
L	Cash & Cash Equivalent						
(a)	Balance with Banks						
	<i>In Current Accounts</i>			3.46	3,461	73.22	73,217
(b)	Cash on Hand			1,903.46	1,903,463	634.01	634,013
	Total (a+b)			1,906.92	1,906,924	707.23	707,230
M	Short Term Loans and Advances						
(a)	Advances to Suppliers			10,643.69	10,643,695	11,331.64	11,331,640
(b)	Unsecured But Considered Good						
	<i>Due From Directors & Related Parties</i>			-	-	-	-
(c)	Other Loans and Advances			384.83	384,832	192.54	192,540
	Total (a+b+c)			11,028.53	11,028,527	11,524.18	11,524,180
N	Other Current Assets						
(a)	Balances with Central Government						
	<i>Advance Tax & Self Assessment Tax</i>					200.00	200,000
	<i>TCS Receivable</i>	86.08	86,083			48.56	48,565
	<i>TDS Receivable</i>	1,081.94	1,081,940			728.08	728,079
	<i>TDS Refundable from NBFCs</i>	945.22	945,217			728.61	728,605
	<i>IGST</i>	1,173.71	1,173,707			565.12	565,121
	<i>CGST</i>	111.99	111,986			115.15	115,147
				3,398.93	3,398,933	2,385.52	2,385,518
(b)	Balance with State Government						
	<i>SGST</i>	839.81	839,814			2,097.50	2,097,501
				839.81	839,814	2,097.50	2,097,501
(c)	Prepaid Expenses	63.14	63,138			967.20	967,197
				63.14	63,138	967.20	967,197
	Total (a+b)			4,301.89	4,301,885	5,450.22	5,450,216

M N C A AND ASSOCIATES
Chartered Accountants

Nishit D. Pabari
Partner
M. No. 149385
UDIN - 24149385BKBGZF0044
Place : Rajkot
Date : 10th September, 2024



For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot
Date : 10th September, 2024

Carver Welding Private Limited - Consolidated

SCHEDULE - H FIXED ASSETS

PARTICULARS	WDV AS ON 1-Apr-23	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL 31-Mar-24	DEPRECIATION FOR THE YEAR	WDV AS ON 31-Mar-24
Factory Shed	1,583,046	989,570	-	2,572,616	189,599	2,383,017
Plant & Machinery	53,289,069	25,940,501	5,115,300	74,114,269	11,912,149	62,202,120
Electric Equipments & Fittings	3,968,923	797,237	1,182,333	3,583,827	548,720	3,035,107
Furniture	38,210	215,830	-	254,040	37,905	216,135
Computer	335,077	635,713	10,937	959,852	412,213	547,639
Computer Software	35,031	-	-	35,031	9,960	25,071
Capital Work in Progress	19,050,195	24,991,745	19,050,195	24,991,745		24,991,745
TOTAL	78,299,551	53,570,596	25,358,766	106,511,381	13,110,547	93,400,834
Previous Year	49,185,270	39,576,579	483,755	88,278,093	9,978,542	78,299,551

M N C A AND ASSOCIATES
Chartered Accountants

N. D. Babbar

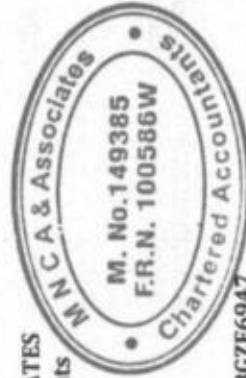
Nishit D. Pabari
Partner

M. No. 149385

UDIN - 24149385BKBGZF6947

Place : Rajkot

Date : 10th September, 2024



For, CARVER WELDING PRIVATE LIMITED

[Signature]

Director

DIN-00492039

[Signature]

Director

DIN-07459494

Place : Rajkot
Date : 10th September, 2024

CARVER WELDING PRIVATE LIMITED**As-22 Difference Due to Difference in value of Fixed Asset**

Current Year	Amount
WDV As Per Book	68,409,089
WDV As Per IT	66,654,772
Add: - Expenses not allowable as per IT	53,243
Add: - Unabsorbed Depreciation & Business loss	-
	66,708,015
Less: - Set off during the year for computing Taxable Income	-
	66,708,015
Difference	1,701,074
Tax	(442,279)
	(442,000)
Deferred Tax (Liability)\Asset already provided for for the year	703,000
	261,000



Calculation for Clause 44 of 3CD Report

Sr. No.	Particulars	Total Amount of Expenditure Incurred during the year	Expenditure in respect of entities registered under GST				Expenditure relating to Entities not registered under GST
			Relating to Goods & Services exempt from GST	Relating to Entities falling under Composition Scheme	Relating to Other Registered Entities	Total Payment to Registered Entities	
(1)		(2)	(3)	(4)	(5)	(6)	(7)
1	Purchase of Goods	102,847,150.68	-	-	102,594,264.68	102,594,264.68	252,886.00
2	Import of Goods	4,793,904.44	-	-	-	-	4,793,904.44
3	Electric Charges	5,679,299.44	5,679,299.44	-	-	5,679,299.44	-
4	Job Work Charges	26,192,187.39	-	-	-	-	-
5	Transportation & Carting Expenses	6,882,661.83	-	-	8,573,433.39	8,573,433.39	17,618,754.00
6	Stores & Consumables	1,847,089.02	-	-	3,171,005.71	3,171,005.71	3,711,656.12
7	Factory Rent	1,865,901.00	-	-	1,847,089.02	1,847,089.02	-
8	Other Manufacturing Expenses	3,690,426.01	-	-	3,231,245.01	3,231,245.01	1,865,901.00
9	Printing & Stationery Expenses	2,498.00	-	-	-	-	459,181.00
10	Postage & Telephone Expenses	205,869.10	-	-	192,418.10	192,418.10	2,498.00
11	Conveyance, Vehicle & Travelling Expenses	668,327.50	-	-	-	-	13,451.00
12	Insurance Expenses	401,653.00	-	-	401,653.00	401,653.00	668,327.50
13	Legal & Professional Charges	1,904,310.50	-	-	668,812.50	668,812.50	-
14	Audit Fees	20,000.00	-	-	-	-	1,235,498.00
15	Donation	5,001.00	-	-	-	-	20,000.00
16	Lodging & Boarding Expenses	192,100.00	-	-	-	-	5,001.00
17	Office Expenses	1,402,817.67	-	-	-	-	192,100.00
18	Rent, Rates & Taxes	23,550.00	-	-	747,626.76	747,626.76	655,190.91
19	Commission Expenses	1,950,000.00	-	-	-	-	23,550.00
20	Advertising Expenses	-	-	-	-	-	1,950,000.00
21	Bank Interest	12,077,039.16	12,077,039.16	-	-	-	-
22	Other Interest	51,643.00	51,643.00	-	-	12,077,039.16	-
23	Bank Charges & Processing Charges	437,883.29	-	-	437,883.29	51,643.00	-
						437,883.29	-
		173,141,312.03	17,807,981.60	-	121,865,431.46	139,673,413.06	33,467,898.97



Profit and Loss statement for the year ended 31st March, 2024

SR. NO.	Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Figures as at the end of previous reporting period
			(in '000)	(in Rs.)	(in '000)	(in Rs.)
1	Income:					
	Revenue from operations	O	216,729.13	216,729,131	178,435.00	178,435,004
	Other Income from Operations	P	8.44	8,440	168.98	168,976
	Variation in Inventory of Finished Goods & Work in Progress	S	5,850.04	5,850,039	12,678.07	12,678,065
	Total		222,587.61	222,587,610	191,282.05	191,282,045
2	Expenses:					
	Cost of materials consumed	R	97,481.44	97,481,438	98,032.04	98,032,042
	Purchase of Goods		3,351.97	3,351,966	1,067.34	1,067,340
	Variation in Inventory of Finished Goods & Work in Progress	S	-	-	-	-
	Manufacturing Expenses	T	46,157.56	46,157,565	47,541.34	47,541,341
	Employee Emoluments	U	18,358.51	18,358,510	10,694.79	10,694,794
	Administration Expenses	V	12,326.13	12,326,127	5,544.25	5,544,247
	Selling & Distribution Expenses	W	1,950.00	1,950,000	515.29	515,292
	Total		179,625.60	179,625,605	163,395.06	163,395,056
3	Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation		42,962.01	42,962,005	27,886.99	27,886,989
4	Finance costs	X	12,566.57	12,566,565	13,910.83	13,910,826
5	Depreciation and amortisation expense	Y	13,110.55	13,110,547	9,978.54	9,978,543
6	Other income	Q	0.35	355	71.25	71,245
	Profit / (Loss) before exceptional and extraordinary items and tax (3 ± 4 ± 5 ± 6)		17,285.25	17,285,248	4,068.87	4,068,865
8	Extraordinary & Exceptional Items		-	-	-	-
9	Profit / (Loss) before tax (7 ± 8)		17,285.25	17,285,248	4,068.87	4,068,865
10	Tax expense:					
	(1) Current tax		(3,631.62)	(3,631,623)	(1,246.96)	(1,246,960)
	(2) Mat Credit		-	-	-	-
	(3) Deferred tax		(442.00)	(442,000)	(200.00)	(200,000)
11	Profit / (Loss) for the year (9 ± 10)		13,211.63	13,211,625	2,621.91	2,621,905
	Earning per equity share:					
	(1) Basic		13.83	13.83	2.75	2.75

In terms of our report attached.

M N C A AND ASSOCIATES
Chartered Accountants

N. D. Pabari

Nishit D. Pabari
Partner

M. No. 149385

UDIN - 24149385BKBGZF6947

Place : Rajkot

Date : 10th September, 2024



For, CARVER WELDING PRIVATE LIMITED

Director
DIN-00492039

Director
DIN-07459494

Place : Rajkot

Date : 10th September, 2024

Carver Welding Private Limited - Consolidated

Sr. No.	Particulars	Amount (in '000)	Amount (in Rs.)	Figures as at the end of current reporting period (in '000)	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in '000)	Figures as at the end of previous reporting period (in Rs.)
O	Revenue from Operations						
1	Supply of Goods	238,057.87	238,057,869			194,229.02	194,229,022
	Less: - Inter Branch Sales	(69,646.95)	(69,646,949)			(52,893.17)	(52,893,175)
2	Supply of Services			168,410.92	168,410,919	141,335.85	141,335,847
				48,318.21	48,318,212	37,099.16	37,099,157
	TOTAL REVENUE FROM OPERATIONS			216,729.13	216,729,131	178,435.00	178,435,004
P	Other Income from Operations						
1	Exchange Rate Fluctuation (Net)			-	-	40.22	40,220
2	Discount & Rate Difference Income			8.44	8,440	128.76	128,756
				8.44	8,440	168.98	168,976
Q	Other Income						
1	Other Income			0.35	355	71.25	71,245
	TOTAL OTHER INCOME			0.35	355	71.25	71,245
R	Cost of Raw Material Consumed						
1	Opening Stock of Raw Material			12,923.57	12,923,574	3,646.18	3,646,181
	Add: - Purchase of Raw Materials	98,996.78	98,996,781			101,973.53	101,973,526
	Add: - Import	4,793.90	4,793,904			4,638.84	4,638,838
	Add: - Custom Duty	498.40	498,403			697.07	697,071
	Less: - Discount & Rate Difference	-	-			-	-
				104,289.09	104,289,089	110,955.62	110,955,616
	Closing Stock of Raw materials			(19,731.23)	(19,731,226)	(12,923.57)	(12,923,574)
				97,481.44	97,481,438	98,032.04	98,032,042



Carver Welding Private Limited - Consolidated

Sr. No.	Particulars	Amount (in '000)	Amount (in Rs.)	Figures as at the end of current reporting period (in '000)	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in '000)	Figures as at the end of previous reporting period (in Rs.)
S	Changes in inventories of finished goods						
	Inventories (At Close)						
	Finished Goods / Stock in Trade	24,116.82	24,116,818			27,446.23	27,446,230
	Work in Progress	17,575.72	17,575,716			8,396.27	8,396,266
				41,692.53	41,692,535	35,842.50	35,842,496
	Inventories (At Commencement)						
	Finished Goods / Stock in Trade	27,446.23	27,446,230			17,844.99	17,844,995
	Work in Progress	8,396.27	8,396,266			5,319.44	5,319,436
				35,842.50	35,842,496	23,164.43	23,164,431
	Variation of Stock			5,850.04	5,850,039	12,678.07	12,678,065
T	Manufacturing Expenses						
1	Electric Charges			5,679.30	5,679,299	4,166.35	4,166,354
2	Job Work Charges			26,192.19	26,192,187	31,919.24	31,919,236
3	Transportation & Carting Expenses			6,882.66	6,882,662	5,401.54	5,401,542
4	Stores & Consumables			1,847.09	1,847,089	1,550.04	1,550,040
5	Factory Rent			1,865.90	1,865,901	2,996.35	2,996,351
6	Other Manufacturing Expenses			3,690.43	3,690,426	1,507.82	1,507,818
	TOTAL.....			46,157.56	46,157,565	47,541.34	47,541,341
U	Employee Emoluments						
1	Bonus & Incentive to Employees	292.04	292,040			-	-
2	Canteen, Refreshment & Medical Expenses	95.91	95,914			172.41	172,409
3	Wages, Salary & Allowances	17,970.56	17,970,556			10,522.39	10,522,385
	TOTAL....			18,358.51	18,358,510	10,694.79	10,694,794
V	Administration Expenses						
1	Printing & Stationery Expenses	2.50	2,498			2.88	2,876
2	Postage & Telephone Expenses	205.87	205,869			166.06	166,059
3	Conveyance, Vehicle & Travelling Expenses	668.33	668,328			854.62	854,617
4	Insurance Expenses	401.65	401,653			421.14	421,136
5	Legal & Professional Charges	1,904.31	1,904,311			1,827.98	1,827,975
6	Lodging & Boarding Expenses	192.10	192,100			418.29	418,288
7	Office Expenses	1,402.82	1,402,818			1,280.43	1,280,434
8	Audit Fees	20.00	20,000			30.00	30,000
9	Donation	5.00	5,001			5.00	5,000
10	Rent, Rates & Taxes	23.55	23,550			37.86	37,862
11	Income Tax Expense	-	-			-	-
12	Remuneration to Directors	7,500.00	7,500,000			500.00	500,000
	TOTAL....			12,326.13	12,326,127	5,544.25	5,544,247



Carver Welding Private Limited - Consolidated

Sr. No.	Particulars	Amount (in '000)	Amount (in Rs.)	Figures as at the end of current reporting period (in '000)	Figures as at the end of current reporting period (in Rs.)	Figures as at the end of previous reporting period (in '000)	Figures as at the end of previous reporting period (in Rs.)
W	<u>Selling & Distribution Exp</u>						
1	Commission Expenses	1,950.00	1,950,000			502.30	502,300
2	Advertising Expenses	-	-			12.99	12,992
	TOTAL....			1,950.00	1,950,000	515.29	515,292
X	<u>Finance Cost</u>						
1	Bank Interest	6,634.90	6,634,897			5,106.92	5,106,925
2	Bank Interest - NBFC	5,442.14	5,442,142			5,504.17	5,504,169
3	Other Interest	51.64	51,643			182.86	182,860
4	Bank Charges & Processing Charges	437.88	437,883			3,116.87	3,116,872
				12,566.57	12,566,565	13,910.83	13,910,826
	TOTAL....			12,566.57	12,566,565	13,910.83	13,910,826
Y	<u>Depreciation & Preliminary Exp W/off</u>						
1	Depreciation	13,110.55	13,110,547			9,978.54	9,978,543
				13,110.55	13,110,547	9,978.54	9,978,543
	TOTAL....			13,110.55	13,110,547	9,978.54	9,978,543

M N C A AND ASSOCIATES
Chartered Accountants

N. D. Pabari

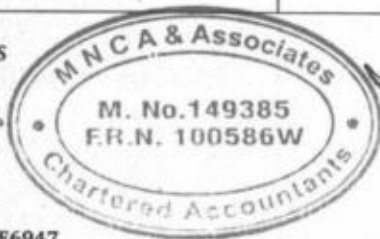
Nishit D. Pabari
Partner

M. No. 149385

UDIN - 24149385BKBGZF6947

Place : Rajkot

Date : 10th September, 2024



For, CARVER WELDING PRIVATE LIMITED

[Signature]
Director
DIN-00492039

[Signature]
Director
DIN-07459494

Place : Rajkot

Date : 10th September, 2024

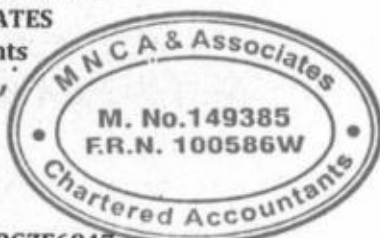
Cash Flow Statement for the year ended on March 31, 2024

Particulars		31/03/2024 Amount ('000)	31/03/2024 Amount (Rs.)	31/03/2023 Amount ('000)	31/03/2023 Amount (Rs.)
A	Cash Flow from Operating Activities				
	Net Profit before Tax	17,285.25	17,285,247.94	4,068.86	4,068,864.90
	Adjustments for Non-Cash & Non-Operating Items				
	Items to be Added				
	(+) Depreciation & Amortisation	13,110.55	13,110,546.62	9,978.54	9,978,542.68
	(+) Other Adjustments	-	-	-	-
	Items to be Deducted				
	(-) Profit on Sale of Fixed Assets	-	-	-	-
	(-) Other Adjustments	2,653.19	2,653,192.00	-	-
	Operating Profit before Change in Working Capital	27,742.60	27,742,602.56	14,047.41	14,047,407.58
	Adjustments for : Movements in Working Capital				
	(+) Decrease in Current Assets and Increase in Current Liabilities				
	Decrease in Receivables	5,666.38	5,666,378.20	-	-
	Decrease in Inventories	-	-	-	-
	Decrease in other Current Assets	1,148.33	1,148,331.02	-	-
	Decrease in Short Term Loan & Advances	495.65	495,653.30	-	-
	Decrease in Long Term Loan & Advances	-	-	-	-
	Decrease in Non Current Assets	124.13	124,133.50	-	-
	Increase in Trade Payables	4,415.38	4,415,377.48	-	-
	Increase in Current Liabilities	512.34	512,340.48	-	-
	Increase in Long Term Provisions	-	-	-	-
	Increase in Short Term Provisions	2,309.86	2,309,862.80	-	-
	(-) Increase in Current Assets and Decrease in Current Liabilities				
	Decrease in Trade Payables	-	-	(508.70)	(508,704.22)
	Decrease in Current Liabilities	-	-	(309.15)	(309,147.66)
	Decrease in Long Term Provisions	-	-	-	-
	Decrease in Short Term Provisions	-	-	(1,351.78)	(1,351,780.00)
	Increase in Receivables	-	-	(10,002.29)	(10,002,291.53)
	Increase in Inventories	(12,657.69)	(12,657,689.62)	(21,955.46)	(21,955,458.18)
	Increase in Non Current Assets	-	-	(100.00)	(100,000.00)
	Increase in other Current Assets	-	-	(2,767.99)	(2,767,991.85)
	Increase in Short Term Loan & Advances	-	-	(5,569.75)	(5,569,748.60)
	Less : Income Tax Paid	(3,631.62)	(3,631,622.80)	(1,246.96)	(1,246,960.00)
	Net Cash from Operating Activities (A)	26,125.37	26,125,366.92	(29,764.67)	(29,764,674.46)
B	Cash Flow from Investment Activities				
	Purchase of Fixed Assets including WIP	(28,211.83)	(28,211,829.80)	(39,092.82)	(39,092,823.86)
	Investment (Increased) / Decreased	-	-	-	-
	Interest Received	-	-	-	-
	Net Cash Flow from Investing Activities (B)	(28,211.83)	(28,211,829.80)	(39,092.82)	(39,092,823.86)
C	Cash Flow from Financing Activities				
	Increase / Decrease in Long Term Borrowings	(15,448.46)	(15,448,467.00)	41,982.65	41,982,651.85
	Increase / Decrease in Cash Credit	18,734.62	18,734,623.13	24,213.68	24,213,675.43
	Net Cash from Financing Activities (C)	3,286.16	3,286,156.13	66,196.33	66,196,327.28
	Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)	1,199.69	1,199,693.25	(2,661.17)	(2,661,171.04)
	Opening Balance of Cash & Cash Equivalent	707.23	707,230.72	3,368.40	3,368,401.36
	Closing Balance of Cash & Cash Equivalent	1,906.93	1,906,923.97	707.23	707,230.72
	Closing Bal of Cash & Cash Equivalent as per Financial Statements	1,906.92	1,906,923.97	707.23	707,230.72

In terms of our report attached.

M N C A AND ASSOCIATES
Chartered Accountants

Nishit D. Pabari
Partner
M. No. 149385
UDIN - 24149385BKBGZF6947
Place : Rajkot
Date : 10th September, 2024



For, CARVER WELDING PRIVATE LIMITED

[Signature]
Director
DIN-00492039

[Signature]
Director
DIN-07459494

Place : Rajkot
Date : 10th September, 2024

Carver Welding Private Limited

Financial Year 2022-23

Ratio Analysis

SR. NO.	PARTICULARS	CURRENT YEAR		PREVIOUS YEAR		% Changes	Reason for Variance
1	Gross profit/Turnover		26.41%		19.02%	38.82	Decreases in overall Manufacturing Expenses and Higher product selling Margin leads to increase in Gross profit for the current year
	Gross Profit	57,238,132		33,946,528			
	Turn Over	216,729,131		178,435,004			
2	Net profit before tax/Turnover		7.98%		2.28%	249.76	Net Profit is increased due to decrease in overall manufacturing expenses and higher product selling margin.
	Net profit before tax*	17,285,248		4,068,865			
	Turn Over	216,729,131		178,435,004			
3	Current Ratio						
	Current Assets	127,616,197	1.15	121,069,176	1.43	(19.35)	
	Current Liabilities	110,583,742		84,611,539			
4	Debt - Equity Ratio						
	Total Debt	132,752,860	3.62	129,466,702	4.95	(26.97)	
	Total Equity	36,691,771		26,133,342			
5	Return on Equity Ratio						Return on Equity has been increased due to higher net profitability resulting into higher return in the hands of shareholder
	Profit After Tax	13,211,625	36.01%	2,621,905	10.03%	258.89	
	Net Worth	36,691,771		26,133,342			
6	Inventory Turnover Ratio						
	Cost of Goods Sold	165,349,478	3.97	157,335,517	4.39	(9.65)	
	Inventories of Finished Goods, Stock in Process and Stock in Trade	41,692,535		35,842,496			
7	Trade Receivables Turnover Ratio						
	Value of Sales & Services	216,729,131	4.50	178,435,004	3.92	14.87	
	Average Trade Receivables	48,184,035		45,569,952			
8	Trade Payables Turnover Ratio						
	Net Credit Purchases	107,142,652	2.35	107,679,704	2.47	(4.78)	
	Average Trade Payables	45,573,628		43,614,082			
9	Net Capital Turnover Ratio						
	Value of Sales & Services	216,729,131	12.72	178,435,004	4.89	159.99	
	Working Capital (Current Assets - Current Liabilities)	17,032,455		36,457,637			
10	Return on Capital Employed						ROCE has increased a lot due to increase in EBIT in compared to employment of capital during the year.
	Earning Before Interest & Tax	29,851,813	26.59%	17,979,691	15.35%	73.26	
	Average Capital Employed	112,267,801		117,157,835			
11	Return on Investment						Higher Return on Investment is due to higher profitability for the current financial year in compared to the cost of investment involved.
	Profit after Tax	13,211,625	36.01%	2,621,905	10.03%	258.89	
	Cost of Investment	36,691,771		26,133,342			

*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

M N C A AND ASSOCIATES

Chartered Accountants


 Director
 DIN-00492039
 Place : Rajkot
 Date : 10th September, 2024


 Director
 DIN-07459494

Nishit D. Pabari

Partner

M. No. 149385

UDIN - 24149385BKBGZF6947



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

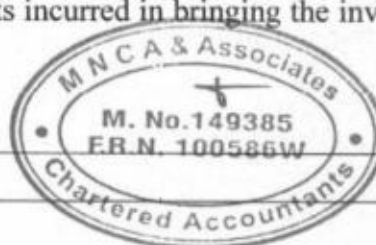
The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in relevant section of the Companies Act, 2013 read 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 border="1"> <thead> <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> </thead> <tbody> <tr> <td colspan="6">AS PER ANNEXURE – A</td></tr> </tbody> </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 earning per share have been given as under.

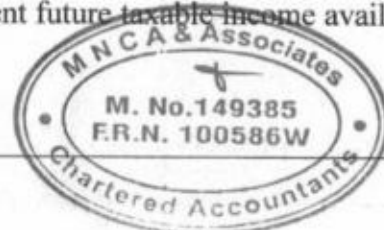
Computation of Earnings per share

Sr. No.	Particulars	Amount in Rs
I	Net Profit after tax available to Equity Shareholders (₹)	132,11,625
2	No. of Shares Outstanding	9,55,000
III	Nominal Value per share	10
IV	Basic Earning per Share(I/II)	13.83

m) Taxes on Income

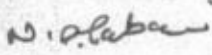
Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961

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. In the course of our Audit, we noted that the auditee does not maintain complete records necessary to verify disallowances under section 43B(h) of the Income Tax Act, 1961. Consequently, we are unable to determine whether all amounts claimed under this section have been correctly accounted for and duly paid within specified timeframes. This limitation restricts our ability to verify the completeness and accuracy of the compliance with section 43B(h) and thereby reporting in Clause 22.
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	2023-24	2022-23
	1. For Statutory & Tax Audit	20,000	20,000
	TOTAL	20,000	20,000
7.	The debit balances due from the Director/parties and firms in which directors are interested:		
	Nil		
8.	VALUE OF IMPORTS/AGENCY CHARGES: \$48475.78 & €10573		
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. M N C A AND ASSOCIATES Chartered Accountants  Nishit D. Pabari Partner M. No. 149385 		For, CARVER WELDING PRIVATE LIMITED  Director DIN-00492039  Director DIN-07459494	
Place : Rajkot Date : 10 th September, 2024		Place : Rajkot Date : 10 th September, 2024	

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2024

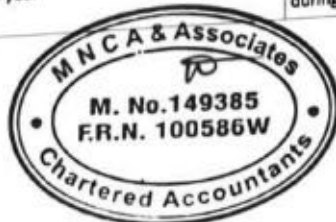
To,
The Members of CARVER WELDING PRIVATE LIMITED

We report that:-

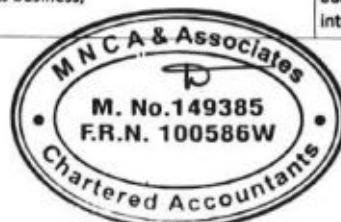
Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
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, if any.
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, if any, 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)		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.
ii (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. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. 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,	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register-maintained u/s 189 of the companies Act-2013.
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 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	Not Applicable
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 defined in clause (76) of section 2 of the Companies Act, 2013;	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 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?	Statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess have generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.
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.



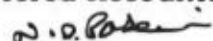
ix (a)		Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The company has not defaulted in repayment of dues to financial institution, bank or 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;	According to the information and explanations given to us by the management, the Company has obtained term loans and the same has been applied for the purpose for which the loan was obtained.
ix (d)	Loans or Other Borrowings	Whether funds raised on short term basis have been utilised 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 but have been utilized for long term purposes.
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)		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;	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.	The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.
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;	No whistle blower complaints received by the Company during the year.
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us. The company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	Not Applicable
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not require internal audit system.



xiv (b)	Internal audit system	Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	This clause is not applicable.
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		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;	Yes, the same has been taken care.
(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 realization 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;	This clause is 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;	This clause is 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 : 10/09/2024
UDIN : 24149385BKBGZF6947

**For M N C A & Associates
Chartered Accountants**



Nishit D. Pabari
Partner
M. No. 149385
F.R.N., 100586W