

NOTICE

Notice is hereby given that the **Sixteenth Annual General Meeting** of the Members of **CARVER ROBOWELD LIMITED (Formerly Known as CARVER WELDING PRIVATE LIMITED)** will be held on Tuesday, September 30, 2025, at 11:00 A.M. at its registered office of the company, to transact the following business:

ORDINARY BUSINESS

1. To Consider and adopt the financial Statement of the Company for the financial year ended March 31, 2025 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:

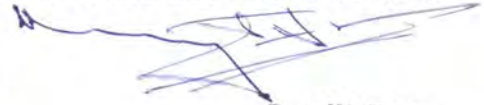
"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Ranjit Chandrabhai Bose (DIN: 00492039), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment;

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ranjit Chandrabhai Bose (DIN: 00492039), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

By Order of the Board of Directors



Ranjit Bose
Chairman

REGISTERED OFFICE:

OFFICE NO. 1403, SPACE ODYSSEY,
NEAR KKV HALL,
150 FEET RING ROAD,
MOTA MAVA,
RAJKOT - 360 005,
GUJARAT

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

Place: Rajkot
Date: August 12, 2025

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. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company by sending a request on cs@carver.co.in.
4. 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.
5. For the convenience of Members and for proper conduct of the meeting, venue of the meeting will be regulated by attendance slip, which is enclosed with the Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
6. All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar & Transfer Agent i.e. BIGSHARE SERVICES PRIVATE LIMITED, Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road Andheri (E), Mumbai 400093, Maharashtra, India. The Shareholders are requested to send their communication to the aforesaid address.
7. Route map showing directions to reach to the venue of the meeting is given at the end of this Notice.

Annexure – I

Details of the Directors seeking appointment and re-appointment at the 16th Annual General Meeting of the company:

Name of the Director	RANJIT CHANDRABHAI BOSE
DIN	00492039
Nature	Re-appointment as a Director (Retire by rotation)
Date of Birth	14/01/1976
Qualification	Undergraduate
Date of Appointment	04/08/2009 as a director
Expertise in Specific Functional area	More than 16 years of experience in the Business of manufacturing of forging hammer parts, welding rods and welding wires.
Directorship held in another Public Limited Company	NA
No. of Shares Held (As on 31.03.2025)	605,000 (Six Lakh Five Thousand)
List of other Companies in which Directorship are held	CARVER ENGINEERING PRIVATE LIMITED CIN: U27102GJ2005PTC046078
Chairmanship or membership on other companies	NA

**ATTENDANCE SLIP
16th ANNUAL GENERAL MEETING**

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

DPID	Client ID	Folio No.	No. of Shares

Full name of Member: _____

(In Capital Block)

Full name(s) of Joint Member: _____

(In Capital Block) (if any)

Address: _____

Name of Proxy: _____
(To be filled in, if the proxy attends instead of the member)

I/We certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I hereby record my presence at the 16th Annual General Meeting of the members of CARVER ROBOWELD LIMITED will be held on Tuesday, September 30, 2025 at 11:00 a.m. IST at Registered Office of the Company.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

NOTE:

1. Member / Proxy holder wishing to attend the meeting must bring the Attendance Slip duly signed to the meeting and hand, it over at the entrance.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

FORM NO. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U28939GJ2009PLC057707
Name of the Company:	CARVER ROBOWELD LIMITED
Registered office:	OFFICE NO. 1403, SPACEODYSSEY, NEAR KKV HALL, 150 FEET RING ROAD, RAJKOT - 360005, GUJARAT
Name of the Member (s):	
Registered Address:	
E-mail Id:	
Folio No. / Client Id:	
*DP ID:	

I/We, being the member (s) of shares of the above-named company, hereby appoint

01. Name: Address:
 E-mail Id:

Signature: or failing him

02. Name: Address:
 E-mail Id:

Signature: or failing him

03. Name: Address:
 E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the members of CARVER ROBOWELD LIMITED will be held on Tuesday, September 30, 2025 at 11:00 a.m. IST at Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No.	RESOLUTION	FOR	AGAINST
1.	To Consider and adopt the financial Statement of the Company for the financial year ended March 31, 2025 and reports of Board of Directors and Auditor thereon		
2.	To appoint Mr. Ranjit Chandrabhai Bose (DIN: 00492039), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment		

Signed this..... day of, 2025.

Affix
Revenue
Stamp
Signature

Signature of Shareholder

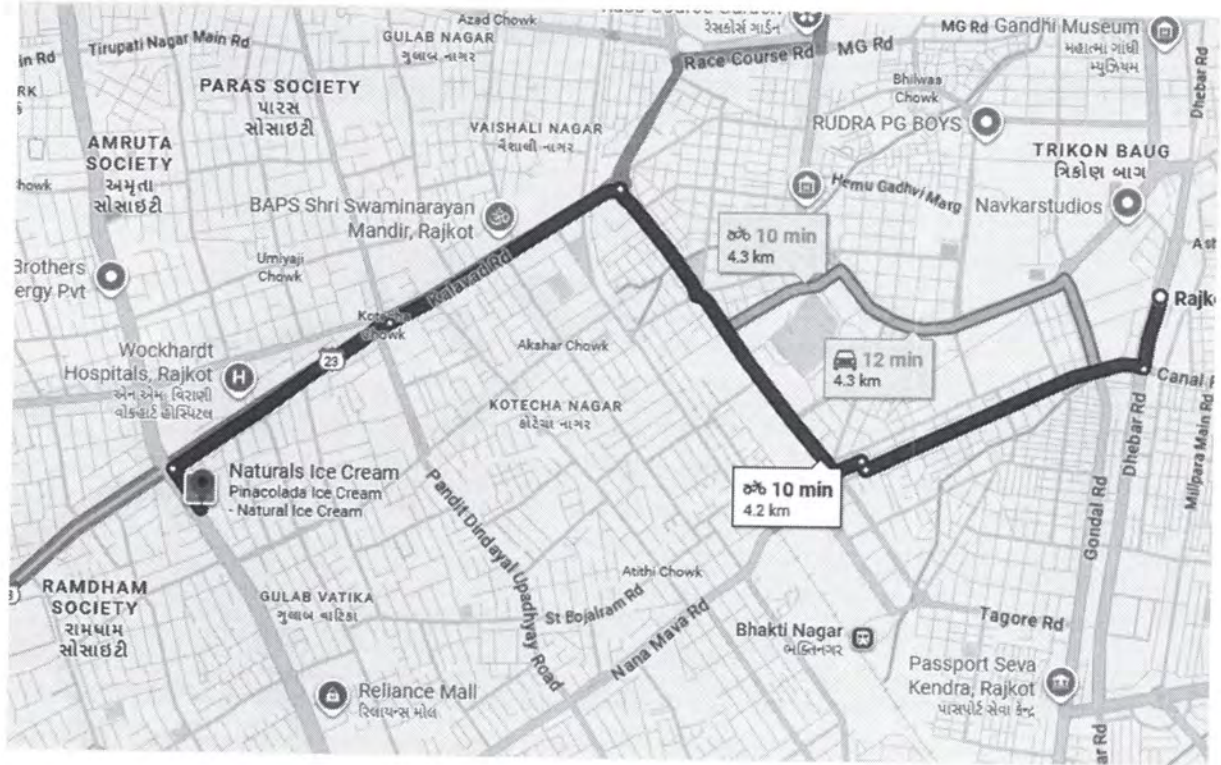
Signature of Proxy

Notes: -

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate. This is only optional.

***Applicable for Investors holding shares in demat form.**

Route map to the Venue of 16th Annual General Meeting



Venue of the AGM:

OFFICE NO. 1403, 14th FLOOR, SPACE ODYSSEY, NEAR KKV HALL, 150 FEET RING ROAD, RAJKOT – 360005, GUJARAT

DIRECTOR'S REPORT

Dear Members,

The Board of Directors ("Board") of CARVER ROBOWELD LIMITED (Formerly Known as CARVER WELDING PRIVATE LIMITED) ("Company") with immense pleasure present their Sixteenth Annual Report on the business and operations of your Company for the financial year 2024-2025. This Report is being presented along with the audited financial statements for the year.

FINANCIAL PERFORMANCE:

(Rupees in Thousand)

Financial Particulars	For the year ended March 31	
	2025	2024
Revenue from operations	248,597.68	216,729.13
Other Income	1,077.03	8.80
Total revenues	249,674.70	216,737.93
Cost of Material Consumed	130,308.61	97,481.44
Purchase of Stock-In-Trade	1,162.48	3,351.97
Change In Inventories of Finished Goods	(15,154.37)	(5,850.04)
Employee Benefit Expenses	29,968.84	18,358.51
Finance Cost	16,643.64	12,566.57
Depreciation & Amortization Expenses	12,749.77	13,110.55
Other expenses	52,723.48	60,433.69
Total Expenses	228,402.45	199,452.68
Profit /Loss before tax	21,272.25	17,285.25
Provision For Current Tax	6,664.00	3,631.62
Deferred tax liability reversed/ Tax expense	(241.00)	442.00
Excess Provision for Taxation	0	0
Profit/ Loss for the year	14,849.24	13,211.63

PERFORMANCE REVIEW:

During the period up to this report, revenue from operation of your company for the year Rs.248,597.68/- thousand as against previous year of Rs.216,729.13/- thousand. Profit After Tax for the year was Rs.14,849.24/- thousand as against previous year of Rs.13,211.63/- thousand.

TRANSFER TO RESERVE:

The Board of Directors of your company transfer of Rs.14,849.24/- thousand to the Reserve for the financial year.

CHANGE IN NATURE OF BUSINESS

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

DIVIDEND:

The Company has decided to sustain the growth in line with the long-term growth objectives of the company by retaining the profits and utilizing the same for opportunities in hand, therefore the company does not recommend any dividend.

MATERIAL CHANGES AND COMMITMENTS

Alteration in MOA & AOA:

The company has adopted new set of Memorandum and Articles of Associations pursuant to change of Name of the company from Carver Welding Private Limited to Carver Roboweld Private Limited vide special resolutions passed in the Extra Ordinary General Meeting held on May 15, 2025.

Adoption of New MOA & AOA:

The company has adopted new set of Memorandum and Articles of Associations pursuant to conversion from Private Limited to Public Limited and consequently the name of the Company was changed from Carver Welding Private Limited to Carver Roboweld Private Limited vide special resolutions passed in the Extra Ordinary General Meeting held on June 03, 2025.

CONVERSION OF PRIVATE LIMITED TO PUBLIC LIMITED:

The Company was converted into a public limited Company pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on June 03, 2025 and consequently the name of the Company was changed from CARVER ROBOWELD PRIVATE LIMITED to CARVER ROBOWELD LIMITED and a fresh certificate of incorporation was issued by the Registrar of Companies, dated June 16, 2025.

REGISTERED OFFICE OF THE COMPANY

The company has Changed its Registered Office from 302, OM COMMERCIAL COMPLEX, 22- BHAKTI NAGAR STATION PLOT, RAJKOT - 360001, GUJARAT to OFFICE NO. 1403, SPACE ODYSSEY, NEAR KKV HALL, 150 FEET RING ROAD, RAJKOT - 360005, GUJARAT within local limits of the same city, under the Jurisdiction of ROC, Gujarat.

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

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

The Registrar of Companies issued a fresh certificate of Incorporation consequent to change of name of the company from CARVER WELDING PRIVATE LIMITED to CARVER ROBOWELD PRIVATE LIMITED on May 23, 2025.

The Registrar of Companies issued a fresh certificate of Incorporation consequent to conversion of Private Limited to Public Limited on June 16, 2025.

Except above, there are no significant and material orders passed by the regulators or courts or tribunals except herein above mentioned.

AUTHORISED CAPITAL:

The authorized share capital of the company is Rs.1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs.10/- each.

During the period, there is no change in the Authorised, Issued and Subscribed Capital of your Company.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:

The issued, subscribed and paid-up share capital of the company is Rs.95,50,000 (Rupees Ninety Five Lakhs Fifty Thousand Only) divided into 9,50,000 (Nine Lakh Fifty Thousand) Equity Shares of Rs.10/- each.

During the period, there is no change in the Authorised, Issued and Subscribed Capital of your Company.

HUMAN RESOURCES DEVELOPMENT:

Your Company continues to take new initiatives to further align its HR policies to meet the growing needs of its business. People development continues to be a key focus area of the Company. The industrial relations in all the units of the Company remained cordial and peaceful throughout the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

The directors report that

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for that period.
3. The Directors have 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.
4. The Directors have prepared the annual accounts on a going concern basis.
5. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. 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.

FIXED DEPOSITS:

The Company has not accepted any Fixed Deposits from the public and it is therefore not required to comply with the requirement under Non-Banking Non-Financial Companies (Reserve Bank) Directions, 1996 and Companies (Acceptance of Deposits) Rules, 1975.

FINANCE:

During the period up to this report, company has been utilizing cash credit/term loan facilities from the Bank and the Company has been regular in payment of interest as well as instalments as per schedule to Banks.

DIRECTORS:

During the period up to this Report, there was no change in the Composition of Board.

Retirement by Rotation and Subsequent Re-Appointment

Mr. Ranjit Chandrabhai Bose, Director of the company, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The relevant details, as required under Secretarial Standard, of the person seeking re-appointment as Director are also provided in Notes to the Notice convening the 16th Annual General meeting.

MEETINGS OF THE BOARD OF DIRECTORS

During the current financial year, the Board of Directors of the Company duly met 09 (Nine) times on following dates:

Sr.No.	Date of Board Meetings	Sr. No.	Date of Board Meetings
01.	30-04-2024	06.	29-10-2024
02.	10-07-2024	07.	21-12-2024
03.	12-08-2024	08.	11-02-2025
04.	10-09-2024	09.	27-03-2025
05.	12-09-2024		

Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act. Required quorum was present during each board meeting held during the year.

AUDITORS:

Statutory Auditor

M/s. M N C A & Associates, Chartered Accountants were appointed as a statutory auditor of the Company in place of Hitesh K Taheliyani due to casual vacancy.

M/s. M N C A & Associates, Chartered Accountants were appointed as a statutory auditor of the Company to hold office till the conclusion of the Twentieth Annual General Meeting. As per provisions of Section 139 of the Act, he has confirmed that he is not disqualified from continuing as Auditor of the company.

M/s. M N C A & Associates, Chartered Accountants have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

M/s. M N C A & Associates, Chartered Accountants, have confirmed that they have not been disqualified to act as Statutory Auditors of the Company and that their appointment is within the maximum ceiling limit as prescribed under Section 141 of Companies Act, 2013 / relevant statute.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the Financial Year ended March 31, 2025, does not contain any qualification,

reservation or adverse remark. Further the Auditors' Report being self – explanatory does not call for any further comments from the Board of Directors.

Secretarial Audit and Secretarial Auditor

During the year under review, the provisions to conduct Secretarial Audit and appointment of a Secretarial Auditor was not applicable to the company.

Internal Auditor

During the year under review, the provisions of appointment of an Internal Auditor was not applicable to the company.

Cost Auditor and Maintenance of Cost Record

During the year under review, the provisions of appointment of a Cost Auditor and Maintenance of Cost Record was not applicable to the company.

Secretarial Standards of ICSI

Pursuant to provisions of section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, wherever applicable.

AUDIT OBSERVATIONS

Auditor's observations are suitably explained in notes to the accounts and are self – explanatory.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178;

The Company has not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

PARTICULARS OF EMPLOYEE

None of the Employee has Received Remuneration Exceeding the Limit as Stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DECLARATION OF INDEPENDENT DIRECTORS

In terms of the provisions of section 149 of the Act, company does not fall under prescribed limit, the provisions relating to the appointment of independent directors are not applicable.

RISK MANAGEMENT POLICY

The Company has adopted proper Risk Management Policy which in the opinion of the Board is adequate and working effectively.

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

The Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Complaints Committee has been set-up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. No complaints were received by the Committee during the year.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year the Company has not come across any fraud or financial irregularity or any material risk event which may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

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

RELATED PARTY TRANSACTIONS

A detailed report on contracts and arrangements made during the year, being arm's length transactions have been reported and annexed hereto in this report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company has complied with the applicable provisions regarding Conversion of energy, technology absorption and foreign exchange earnings and outgoing as required pursuant to section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 relating to foreign exchange earnings and outgo are given as under:

Particulars	2024-2025	2023-2024
Foreign Exchange earned during the year	NIL	NIL
Foreign Exchange outgo during the year	NIL	NIL

EXTRACTS OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

A copy of the annual return as provided under Section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at <https://www.carver.co.in/>

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By order of the Board of Directors

RANJIT BOSE
DIRECTOR
DIN: 00492039



DEVAL BOSE
DIRECTOR
DIN: 07459494



PLACE: RAJKOT
DATE: AUGUST 12, 2025

Annexure - I

FORM NO. AOC-2

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

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

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

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
..... Nil							

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

(Rs. In Thousand)							Amount paid as advances, if any
Name of Related Party and Nature of Relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board		(g)
(a)	(b)	(c)	(d)	(e)	(f)		
1 Carver Engineering Private Limited- Sister Concern	Sales	Not Fixed	- Rs. 4,149.00 /-	Sales	30-04-2024		--



carver
ROBOWELD LIMITED

Ranjit C. Bose-Director	Remuneration	Not Fixed	- Rs. 3,000.00/-	Remuneration	30-04-2024	--
Ranjit C. Bose-Director	Deposit Against Factory Shed	Not Fixed	- Rs. 1,000.00/-	Deposit Against Factory Shed	30-04-2024	--
Ranjit C. Bose-Director	Deposit Against Office Premises	Not Fixed	- Rs. 200.00/-	Deposit Against Office Premises	30-04-2024	--

For, CARVER ROBOWELD LIMITED


DEVAL BOSE
 DIRECTOR
 DIN: 07459494


RANJIT BOSE
 DIRECTOR
 DIN: 00492039

DATE: 12/08/2025
PLACE: RAJKOT



INDEPENDENT AUDITOR'S REPORT

To the Members of
CARVER ROBOWELD LIMITED
(Formerly Known as CARVER WELDING PRIVATE LIMITED.)

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **CARVER ROBOWELD LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2025**, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

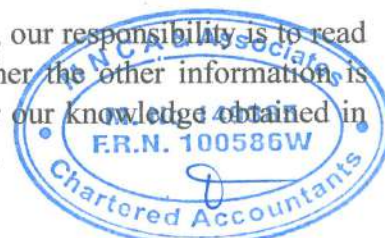
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the X report, but does not include the Financial Statements and our auditor's report thereon.]
- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon
- In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

- The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

- Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



H.O. : F16, Valmiki Nagar, Near Abhilasha Char Rasta, New Sama Road, Vadodara - 390 008.

Branch-1 : "SHREEJI DARSHAN" 1ST Floor, Opp. Janta Press, Sharda Cinema Road, Nava Para, Jam Khambhalia - 361 305.

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Also Offices at : Raikot - Vadodara

- 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.
- Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
 - (i) Planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 (Auditor's 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**, a statement 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:

- 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.
- 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 [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]
- The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report
- The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].
- 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.



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- On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- 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.
- The Company does not have any pending litigations which would impact its financial position.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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
- 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;



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- Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013”, Hence clause not applicable.
- Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For,
M N C A AND ASSOCIATES
Chartered Accountants
FRN: 100586W


NISHIT PABARI, FCA
(Partner)
M. No. 149385



UDIN :25149385BBIQAN7446

Place : Rajkot
Date : 12.08.2025

The Annexure referred to in our report to the members of CARVER ROBOWELD LIMITED for the year ended 31/03/2025.

On the basis of the information and explanation given to us during the course of our audit, we report that:

- The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- The company is maintaining proper records showing full particulars of intangible assets.
- The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.
- 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 favor of the lessee) disclosed in the financial statements are held in the name 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 hence clause not applicable.
- The company do not hold any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence clause not applicable.
- The physical verification of inventory has been conducted at reasonable intervals by the management and, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate. No discrepancies has been noticed by the auditor and have been properly dealt with in the books of account.
- During the year under the review, the company has not 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.
- During the year under the review the company has not made any 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.
- During the year the company has not 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].
- During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to to parties other than subsidiaries, joint ventures and associates.



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Also Offices at : Rajkot - Vadodara

- During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures and associates.
 - 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.
 - In respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
 - No amount is overdue for more than ninety days hence clause not applicable.
 - No 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.
 - The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
 - The provisions of sections 185 and 186 of the Companies Act have been complied with, in respect of loans, investments, guarantees, and security.
 - 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 in respect of deposits accepted by the company or amounts which are deemed to be deposits.
 - Maintenance of cost records has not been specified for the company by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. hence clause not applicable.
- A. 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
- B. The statutory dues referred to in sub-clause (a) are not disputed on part of company.
- The statutory dues referred to in sub-clause (a) are not disputed on part of company.
 - There are some transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) on part of company.
The previously unrecorded income has been properly recorded in the books of account during the year.



- The company hasn't made any default in repayment of loans or other borrowings or in the payment of interest to a financial institution, bank, Government or dues to debenture holders.
- The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- The term loans were fully applied for the purpose for which the loans were obtained.
- No funds raised on short term basis have been utilised for long term purposes.
- The company has not taken any funds from entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence clause not applicable.
- The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year hence clause not applicable.
- The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- We have neither noticed nor have any information of reporting of any fraud by the company or any fraud on the company.
- No 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.
- No whistle-blower complaints has been received during the year by the company.
- The Company is not a Nidhi Company hence clause not applicable.
- The Company is not a Nidhi Company hence clause not applicable.
- The Company is not a Nidhi Company hence clause not applicable.
- All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- The company is not required to have an internal audit system.
- The company is not required to have an internal audit system. Hence clause not applicable.
- The company has entered into non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act have been complied with.



- The company is not required to be registered under section 45IA of RBI Act, 1934. Hence clause not applicable.
- The company is not a Non-Banking Financial or Housing Finance company hence Clause is not applicable.
- The company is exempted or unregistered CIC, and it continues to fulfil such criteria.
- The company is not CIC company hence this clause is not applicable.
- The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- There has been no resignation of the statutory auditors during the year.
- 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, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report and 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.
- There has been no ongoing projects run by company during the year, hence clause is not applicable.
- No 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.
- No qualifications or adverse remarks have been given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For,
M N C A AND ASSOCIATES
 Chartered Accountants
 FRN : 100586W

N. P. Pabari

NISHIT PABARI, FCA
 (Partner)
 M. No. 149385



UDIN :25149385BBIQAN7446

Place : Rajkot
 Date : 12.08.2025

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **CARVER ROBOWELD LIMITED** ("The Company") as of 31/03/2025 in conjunction with our audit of the 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31/03/2025, 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.

For,
M N C A AND ASSOCIATES
Chartered Accountants
FRN : 100586W

N. P. Pabari
NISHIT PABARI, FCA
(Partner)
M. No. 149385



UDIN : 25149385BBIQAN7446

Place : Rajkot
Date : 12.08.2025

CARVER ROBOWELD LIMITED
(FORMERLY KNOWN AS CARVER WELDING PRIVATE LIMITED)
CIN : U28939GJ2009PTC057707
BALANCE SHEET AS AT 31/03/2025

In ₹ Thousands

Particulars	Note No.	as at 31/03/2025	as at 31/03/2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	9,550.00	9,550.00
Reserves and surplus	2.2	41,966.39	27,141.77
Money received against share warrants	2.3	-	-
		51,516.39	36,691.77
Share application money pending allotment	2.4	-	-
Non-current liabilities			
Long-term borrowings	2.5	1,70,566.07	75,576.03
Deferred tax liabilities (Net)	2.6	-	-
Other Long term liabilities	2.7	-	-
Long-term provisions	2.8	-	-
		1,70,566.07	75,576.03
Current liabilities			
Short-term borrowings	2.9	52,664.16	57,176.83
Trade payables	3.0		
Total outstanding dues of micro enterprises and small enterprises		40,750.70	28,298.17
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,984.51	19,483.15
Other current liabilities	3.1	1,620.35	1,993.97
Short-term provisions	3.2	6,664.00	3,631.62
		1,11,683.72	1,10,583.74
TOTAL		3,33,766.18	2,22,851.54
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	3.3	60,714.54	68,384.02
Intangible assets	3.4	19.26	25.07
Capital work-in-progress	3.5	32,190.57	24,991.75
Intangible assets under development	3.6	-	-
		92,924.37	93,400.84
Non-current investments	3.7	-	-
Deferred tax assets (net)	3.8	502.00	261.00
Long-term loans and advances	3.9	-	-
Other non-current assets	4.0	2,118.00	1,573.51
		95,544.37	95,235.35
Current assets			
Current investments	4.1	-	-
Inventories	4.2	72,593.52	61,423.76
Trade receivables	4.3	53,179.17	48,955.10
Cash and cash equivalents	4.4	93,813.31	1,906.92
Short-term loans and advances	4.5	14,970.32	11,028.53
Other current assets	4.6	3,665.50	4,301.89
		2,38,221.81	1,27,616.20
Accounting Policies and Notes on Accounts	1.0		
TOTAL		3,33,766.18	2,22,851.54

In terms of our attached report of even date
For, **M N C A AND ASSOCIATES**
Chartered Accountants

N. S. Pabari
NISHIT PABARI, FCA
(Partner)
M. No. 149385



For, **CARVER ROBOWELD LIMITED**

Ranjit C Bose
Ranjit C Bose
Director
DIN-00492039

Deval R Bose
Deval R Bose
Director
DIN-07459494

UDIN : 25149385BMIQAN7446
Place : Rajkot
Date : 12.08.2025

CARVER ROBOWELD LIMITED
(Formerly Known as CARVER WELDING PRIVATE LIMITED.)
CIN : U28939GJ2009PTC057707
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2025

In ₹ Thousands except earnings per share

Particulars	Note No.	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Revenue from operations	4.7	2,48,597.68	2,16,729.13
Other income	4.8	1,077.03	8.80
Total Income		2,49,674.70	2,16,737.93
Expenses			
Cost of materials consumed	4.9	1,30,308.61	97,481.44
Purchases of Stock-in-Trade	5.0	1,162.48	3,351.97
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	5.1	(15,154.37)	(5,850.04)
Employee benefits expense	5.2	29,968.84	18,358.51
Finance costs	5.3	16,643.64	12,566.57
Depreciation and amortization expense	5.4	12,749.77	13,110.55
Other expenses	5.5	52,723.48	60,433.69
Total expenses		2,28,402.45	1,99,452.68
Profit before exceptional, extraordinary and prior period items and tax		21,272.25	17,285.25
Exceptional items	5.6	-	-
Profit before extraordinary and prior period items and tax		21,272.25	17,285.25
Extraordinary Items	5.7	-	-
Profit before prior period items and tax		21,272.25	17,285.25
Prior Period Items	5.8	-	-
Profit before tax		21,272.25	17,285.25
Tax expense:	5.9		
Current tax		6,664.00	3,631.62
Deferred tax		(241.00)	442.00
Profit/(loss) for the period from continuing operations		14,849.24	13,211.63
Profit/(loss) from discontinuing operations	6.0	-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		14,849.24	13,211.63
Earnings per equity share:	6.2		
Basic		15.55	13.83
Diluted		15.55	13.83

In terms of our attached report of even date

For,
M N C A AND ASSOCIATES
Chartered Accountants

N.D. Pabari

NISHIT PABARI, FCA
(Partner)
M. No. 149385



For,
CARVER ROBOWELD LIMITED

Ranjit C Bose
Ranjit C Bose
Director
DIN-00492039

Deval R Bose
Deval R Bose
Director
DIN-07459494

UDIN : 25149385BBIQAN7446

Place : Rajkot
Date : 12.08.2025

CARVER ROBOWELD LIMITED
Cash Flow Statement for the year ended on March 31, 2025

Particulars		31/03/2025 Amount ('000)	31/03/2024 Amount ('000)
A	Cash Flow from Operating Activities		
	Net Profit before Tax	21,272.25	17,285.25
	Adjustments for Non-Cash & Non-Operating Items		
	Items to be Added		
	(+) Depreciation & Amortisation	12,749.77	13,110.55
	(+) Other Adjustments	-	-
	Items to be Deducted		
	(-) Profit on Sale of Fixed Assets	-	-
	(-) Other Adjustments	24.63	2,653.19
	Operating Profit before Change in Working Capital	33,997.39	27,742.60
	Adjustments for : Movements in Working Capital		
	(+) Decrease in Current Assets and Increase in Current Liabilities		
	Decrease in Receivables	-	5,666.38
	Decrease in Inventories	-	-
	Decrease in other Current Assets	636.39	1,148.33
	Decrease in Short Term Loan & Advances	-	495.65
	Decrease in Long Term Loan & Advances	-	-
	Decrease in Non Current Assets	(544.49)	124.13
	Increase in Trade Payables	2,953.89	4,415.38
	Increase in Current Liabilities	-	512.34
	Increase in Long Term Provisions	-	-
	Increase in Short Term Provisions	3,032.38	2,309.86
	(-) Increase In Current Assets and Decrease in Current Liabilities		
	Decrease in Trade Payables	-	-
	Decrease in Current Liabilities	(373.62)	-
	Decrease in Long Term Provisions	-	-
	Decrease in Short Term Provisions	-	-
	Increase in Receivables	(4,224.07)	-
	Increase in Inventories	(11,169.76)	(12,657.69)
	Increase in Non Current Assets	-	-
	Increase in other Current Assets	-	-
	Increase in Short Term Loan & Advances	(3,941.79)	-
	Less : Income Tax Paid	(6,664.00)	(3,631.62)
	Net Cash from Operating Activities (A)	13,702.32	26,125.37
B	Cash Flow from Investment Activities		
	Purchase of Fixed Assets including WIP	(12,273.30)	(28,211.83)
	Investment (Increased) / Decreased	-	-
	Interest Received	-	-
	Net Cash Flow from Investing Activities (B)	(12,273.30)	(28,211.83)
C	Cash Flow from Financing Activities		
	Increase / Decrease in Long Term Borrowings	94,990.04	(15,448.47)
	Increase / Decrease in Cash Credit	(4,512.67)	18,734.62
	Net Cash from Financing Activities (C)	90,477.37	3,286.16
	Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)	91,906.38	1,199.69
	Opening Balance of Cash & Cash Equivalent	1,906.92	707.23
	Closing Balance of Cash & Cash Equivalent	93,813.31	1,906.92
	Closing Bal of Cash & Cash Equivalent as per Financial Statements	93,813.31	1,906.92

In terms of our report attached.

M N C A AND ASSOCIATES
Chartered Accountants

N. P. Pabari

NISHIT PABARI, FCA
Partner

M. No. 149385

UDIN : 25149385BMIQAN7446

Place : Rajkot

Date : 12.08.2025



For, CARVER ROBOWELD LIMITED

Director
DIN-00492039

[Signature]
Director
DIN-07459494

Significant Accounting Policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Tangible Fixed Assets

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.



Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

Depreciation and Amortisation:

- Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:
 - (i) Assets costing up to ` Rs5, 000/- are fully depreciated in the year of acquisition.
 - (ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
 - (iii) Intangible assets are amortised over their useful life of 5 years.

Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.



- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating Income.



- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.
- Export benefit are accounted for in the year of exports based on eligibility and when there is no.
- Uncertainty in receiving the same.

Revenue Recognition

Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding
- and the rate applicable.
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing



evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

In terms of our attached report of even date

For,
M N C A AND ASSOCIATES
Chartered Accountants

N. O. Pabari

NISHIT PABARI, FCA
(Partner)
M. No. 149385



For,
CARVER ROBOWELD LIMITED

Ranjit C Bose
Ranjit C Bose
Director
DIN-00492039

Deval R Bose
Deval R Bose
Director
DIN-07459494

UDIN :25149385BMIQAN7446

Place : Rajkot
Date : 12.08.2025

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025**Note No. 2.1 Share Capital**

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Authorised		
1000000 (1000000) Equity Shares of ₹ 10/- Par Value	10,000.00	10,000.00
	10,000.00	10,000.00
Issued		
955000 (955000) Equity Shares of ₹ 10/- Par Value	9,550.00	9,550.00
	9,550.00	9,550.00
Subscribed		
955000 (955000) Equity Shares of ₹ 10/- Par Value	9,550.00	9,550.00
	9,550.00	9,550.00
Paidup		
955000 (955000) Equity Shares of ₹ 10/- Par Value Fully Paidup	9,550.00	9,550.00
	9,550.00	9,550.00

Holding More Than 5%

Particulars	as at 31/03/2025		as at 31/03/2024	
	Number of Share	% Held	Number of Share	% Held
DEVAL BOSE	150000	15.71	150000	15.71
RAJIT BOSE	150000	15.71	150000	15.71
RANJIT BOSE	605000	63.35	605000	63.35
TULSIKUMARI BOSE	50000	5.24	50000	5.24

Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

In ₹ Thousands

Particulars	as at 31/03/2025		as at 31/03/2024	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	955000	9,550.00	955000	9,550.00
Add : Issue	0	0.00	0	0.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	955000	9,550.00	955000	9,550.00

Shareholding of Promoters**Shares held by promoters as at 31/03/2025****Equity Shares of ₹ 10**

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	RANJIT BOSE	605000	63.35	0
2	RAJIT BOSE	150000	15.71	0
3	DEVAL BOSE	150000	15.71	0
4	TULSIKUMARI BOSE	50000	5.24	0

Shares held by promoters as at 31/03/2024**Equity Shares of ₹ 10**

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	RANJIT BOSE	605000	63.35	0
2	RAJIT BOSE	150000	15.71	0
3	DEVAL BOSE	150000	15.71	0
4	TULSIKUMARI BOSE	50000	5.24	0



Breakup of Equity Capital**Equity Shares of ₹ 10**

Particular	as at 31/03/2025	as at 31/03/2024
Directors And Related Parties	955000	955000

Note No. 2.2 Reserve and Surplus

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Profit and Loss Opening	27,141.77	16,583.34
Amount Transferred From Statement of P&L	14,849.24	13,211.63
Appropriation and Allocation		
Others	24.63	2,653.19
	(24.63)	(2,653.19)
	41,966.39	27,141.77
	41,966.39	27,141.77

Note No. 2.3 Money Received Against Share Warrants

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
	0.00	0.00

Note No. 2.4 Share Application Money Pending Allotment

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
	0.00	0.00

Note No. 2.5 Long Term Borrowings

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Term Loan		
Banks		
Secured		
Rupee		
TERM LOAN FROM BANKS	55,447.38	32,894.91
Unsecured		
TERM LOAN FROM BANKS	28,101.11	8,413.76
Financial Institution		
Secured		
Rupee		
TERM LOAN FROM NBFC	87,017.58	28,617.57
Loan and Advances From Related Parties		
Unsecured		
Director		
DEVAL BOSE	0.00	2,167.25
RANJIT BOSE	0.00	3,482.54
	1,70,566.07	75,576.03

Note No. 2.6 Deferred Taxes

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Deferred Tax Assets		
Other	502.00	261.00
	502.00	261.00

Note No. 2.7 Other Long Term Liabilities

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
	0.00	0.00



Note No. 2.8 Long Term Provisions

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
	0.00	0.00

Note No. 2.9 Short Term Borrowings

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Loans repayable on demand		
Banks		
Secured		
CASH CREDIT FROM BANKS	52,664.16	20,452.47
CC FROM CITY UNION	0.00	36,724.36
	52,664.16	57,176.83

Note No. 3.0 Trade Payables

as at 31/03/2025

In ₹ Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	40,750.70	0.00	0.00	0.00	0.00	40,750.70
(ii) Others	6,942.55	99.74	0.00	2,942.22	0.00	9,984.51
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

as at 31/03/2024

In ₹ Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	28,298.17	0.00	0.00	0.00	0.00	28,298.17
(ii) Others	16,390.93	0.00	0.00	3,092.21	0.00	19,483.15
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 3.1 Other Current Liabilities

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Other payables		
Tax Payable		
Other		
DUTIES AND TAXES	1,620.35	1,993.97
	1,620.35	1,993.97

Note No. 3.2 Short Term Provisions

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Tax Provision		
Current Tax	6,664.00	3,631.62
	6,664.00	3,631.62



Note No. 3.3 Property, Plant and Equipment

In ₹ Thousands

Particulars	Gross				Depreciation		Net	
	Opening as at 01/04/2024	Addition	Deduction	Revaluation	Closing as at 31/03/2025	During Period	Closing as at 31/03/2025	Closing as at 31/03/2024
Building								
Factory Building	2,383.02	1,467.23				442.98	3,407.27	2,383.02
Plant and Machinery	62,202.12	5,871.11	2,407.79		65,665.44	11,332.48	54,332.97	62,202.12
Equipment								
Computer Equipments	547.64	113.56	18.82			365.43	276.95	547.64
Other Equipments	3,035.11	55.00			3,090.11	552.94	2,537.17	3,035.11
Furniture and Fixtures	216.14				216.14	55.95	160.18	216.14
Grand Total	68,384.02	7,506.90	2,426.61	0.00	73,464.31	12,749.77	60,714.54	68,384.02

Note No. 3.4 Intangible assets

In ₹ Thousands

Particulars	Gross			Amortisation				Impairment		Net	
	Opening as at 01/04/2024	Addition	Deduction	Opening as at 01/04/2024	During Period	Deduction	Closing as at 31/03/2025	During Period	Reversal	Closing as at 31/03/2025	Closing as at 31/03/2024
Computer Software	25.07		5.81								19.26
Grand Total	25.07	0.00	5.81	0.00	0.00	0.00	0.00	0.00	0.00	19.26	25.07



Note No. 3.5 Capital work-in-progress

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Tangible Assets Work in Progress		
TENGIBLE WIP	32,190.57	24,991.75
	32,190.57	24,991.75

Note No. 3.6 Intangible assets under development

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Development Cost Gross Opening	0.00	0.00
Addition	0.00	0.00
Deduction	0.00	0.00
Development Cost Gross Closing	0.00	0.00
Accumulated Amortisation Opening	0.00	0.00
Amortisation During Period	0.00	0.00
Deductions	0.00	0.00
Other Adjustments	0.00	0.00
Accumulated Amortisation During Period Closing	0.00	0.00
Accumulated Impairment Opening	0.00	0.00
Impairment During Period	0.00	0.00
Reversal Of Impairment	0.00	0.00
Accumulated Impairment During Period Closing	0.00	0.00
Development Cost Net Opening	0.00	0.00
	0.00	0.00

Note No. 3.7 Non-current investments

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
	0.00	0.00

Note No. 3.9 Long-term loans and advances

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Loans and advances to others		
	0.00	0.00

Note No. 4.0 Other non-current assets

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Trade Receivable		
Unsecured, Considered Good		
Doubtful		
Security Deposits		
Secured, considered good		
SECURITY DEPOSITS	2,118.00	1,573.51
	2,118.00	1,573.51

Note No. 4.1 Current investments

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
	0.00	0.00

Note No. 4.2 Inventories

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Raw Material	15,746.62	19,731.23
Work in Progress	16,928.57	17,575.72
Finished Goods	39,918.33	24,116.82
	72,593.52	61,423.76



Note No. 4.3 Trade receivables

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Trade Receivable		
Unsecured considered good		
Within Six Months		
TRADE RECEIVABLE	47,457.95	43,283.92
Exceeding Six Months		
TRADE RECEIVABLE	1,471.70	2,506.96
Doubtful		
Exceeding Six Months		
DISPUTED RECEIVABLES	4,249.52	3,164.22
	53,179.17	48,955.10

Ageing Schedule as at 31/03/2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	47,457.95	849.27	573.50	48.93	0.00	0.00	48,929.65
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	4249.52	0.00	4249.52
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ageing Schedule as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	43283.92	20.52	1352.21	1134.23	0.00	0.00	45790.88
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	3164.22	0.00	0.00	0.00	3164.22
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Note No. 4.4 Cash and cash equivalents

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Cash in Hand	5,291.12	1,903.46
Balances With Banks		
Balance With Scheduled Banks		
Current Account	27,556.86	3.46
Deposit Account	60,965.32	0.00
	93,813.31	1,906.92

Note No. 4.5 Short-term loans and advances

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Loans and advances to others		
Unsecured, considered good		
ADVANCE TO SUPPLIER	13,920.29	10,643.70
OTHER ADVANCES	1,050.03	384.83
	14,970.32	11,028.53

Note No. 4.6 Other current assets

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
CGST	13.07	111.99
IGST	301.37	1,173.71
SGST	13.07	839.81
TCS RECEIVABLE	69.73	86.08
TDS FROM NBFC	818.35	945.22
TDS RECEIVABLE	1,347.12	1,081.94
PREPAID EXPENSES	102.79	63.14
ADVANCE TAX	1,000.00	0.00
	3,665.50	4,301.89

In terms of our attached report of even date

For,
M N C A AND ASSOCIATES
Chartered Accountants



NISHIT PABARI, FCA
(Partner)
M. No. 149385

UDIN : 25149385BMIQAN7446

Place : Rajkot
Date : 12.08.2025



For,
CARVER ROBOWELD LIMITED


Ranjit C Bose
Director
DIN-00492039


Deval R Bose
Director
DIN-07459494

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025**Note No. 4.7 Revenue from operations**

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Sale of Products		
Manufactures Goods		
SALE OF GOODS(NET OF INTER BRANCH)	1,88,595.41	1,68,410.92
Sale of Services		
SUPPLY O FSERVICE	60,002.27	48,318.21
	2,48,597.68	2,16,729.13

Note No. 4.8 Other income

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Miscellaneous		
OTHER INCOME	1,072.58	0.36
RATE DIFFERENCE	4.45	8.44
	1,077.03	8.80

Note No. 4.9 Cost of materials consumed

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Raw Material		
Opening	19,731.23	12,923.57
Purchase	1,25,913.50	1,03,790.69
Adjustment	410.50	498.41
Closing	15,746.62	19,731.23
	1,30,308.61	97,481.44
	1,30,308.61	97,481.44

Details of Raw Material

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
RAW MATERIAL	1,30,308.61	97,481.44
	1,30,308.61	97,481.44

Note No. 5.0 Purchases of Stock-in-Trade

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Finished Goods	1,162.48	3,351.97
	1,162.48	3,351.97

Note No. 5.1 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Opening		
Finished Goods	24,116.82	27,446.23
Work in Progress	17,575.72	8,396.27
	41,692.53	35,842.50
Closing		
Finished Goods	39,918.33	24,116.82
Work in Progress	16,928.57	17,575.72
	56,846.90	41,692.53
Increase/Decrease		
Finished Goods	(15,801.52)	3,329.41
Work in Progress	647.15	(9,179.45)
	(15,154.37)	(5,850.04)



Details of Changes in Inventory

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Finished Goods		
FINISHED GOODS	(15,801.52)	3,329.41
Work in Progress		
WORK IN PROGRESS	647.15	(9,179.45)
	(15,154.37)	(5,850.04)

Note No. 5.2 Employee benefits expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Salary, Wages & Bonus		
BONUS AND INCENTIVES TO EMPLOYEE	356.47	292.04
CANTEEN, REFRESHMENT & MEDICAL EXPENSES	193.64	95.91
WAGES AND SALARY	29,418.73	17,970.56
	29,968.84	18,358.51

Note No. 5.3 Finance costs

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest Expenses		
Interest Expenses		
BANK INTEREST - NBFC	5,238.60	5,442.14
BANK INTEREST EXP	7,378.07	6,634.90
OTHER INTEREST	793.68	51.64
Bank Charges		
BANK CHARGES AND PROCESSING FEES	3,233.29	437.88
	16,643.64	12,566.57

Note No. 5.4 Depreciation and amortisation expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Depreciation & Amortisation		
Depreciation Tangible Assets	12,749.77	13,110.55
	12,749.77	13,110.55

Note No. 5.5 Other expenses

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Manufacturing Service Costs Expenses		
Power and Fuel		
ELECTRICITY EXPENSE	6,525.76	5,679.30
Lease Rentals		
FACTORY RENT	933.64	1,865.90
Other Manufacturing Costs		
JOB WORK EXPENSE	16,332.44	26,192.19
OTHER MANUFACTURING EXPENSES	5,564.91	3,690.43
STORES AND CONSUMABLES	4,854.78	1,847.09
TRANSPORTATION AND CARTING EXPENSES	7,240.72	6,882.66
Administrative and General Expenses		
AUDIT FEES EXPENSE	20.00	20.00
CONVEYANCE, VEHICLE AND TRAVELLING EXPENSES	580.35	668.33
DONATION	41.00	5.00
INSURANCE EXPENSES	1,248.87	401.65
LEGAL AND PROFESSIONAL EXP.	3,671.64	1,904.31
LODGING AND BOARDING EXPENS	230.04	192.10
OFFICE EXP	2,240.28	1,402.82
POSTAGE AND TELEPHONE EXPENSES	239.05	205.87
REMUNERATION TO DIRECTORS	3,000.00	7,500.00
PRINTING & STATIONARY	0.00	2.50
RENT, RATES AND TAXES	0.00	23.55
Selling Distribution Expenses		
COMMISSION PAID	0.00	1,950.00
	52,723.48	60,433.69



Note No. 5.6 Exceptional items

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
	0.00	0.00

Note No. 5.7 Extraordinary Items

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
	0.00	0.00

Note No. 5.8 Prior Period items

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
	0.00	0.00

Note No. 5.9 Tax expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Current tax	6,664.00	3,631.62
Deferred tax	(241.00)	442.00
	6,423.00	4,073.62

Note No. 6.0 Profit/(loss) from discontinuing operations

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
	0.00	0.00

Note No. 6.2 Earnings per equity share

In ₹

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Earnings Per Equity Share		
Basic	15.55	13.83

In terms of our attached report of even date

For,
M N C A AND ASSOCIATES
Chartered Accountants

N. Pabari

NISHIT PABARI, FCA
(Partner)
M. No. 149385

UDIN :25149385BMIQAN7446

Place : Rajkot
Date : 12.08.2025



For,
CARVER ROBOWELD LIMITED

Ranjit C Bose
Ranjit C Bose
Director
DIN-00492039

Deval R Bose
Deval R Bose
Director
DIN-07459494

Other Disclosures:**(a) Related Party disclosure:**

Name of the Party	Description of Relationship	Nature of Transaction	Amount (In lacs)	Closing Balance (in Lacs)
Carver Engineering Private Limited	Sister concern	Sales	41.49	-----
Ranjit C. Bose	Director	Remuneration	30.00	-----
Ranjit C Bose	Director	Deposit against Factory Shed	10.00	-----
Ranjit C Bose	Director	Deposit against Office Premises	2.00	0.1 (Cr)

Other Accounting Standard Compliances

- I. For the compilation of the annual accounts for the financial year ended 31/03/2025 the applicable accounting standards have been followed along with proper explanation relating to the material departures
- II. The Cash Flow statement is prepared by the indirect method set out in the accounting standards on cash flow statement. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand

For,
M N C A AND ASSOCIATES
Chartered Accountants


NISHIT PABARI, FCA
(Partner)
M. No. 149385

UDIN :25149385BMIQAN7446

Place : Rajkot
Date : 12.08.2025



For,
CARVER ROBOWELD LIMITED


Ranjit C Bose
Director
DIN-00492039


Deval R Bose
Director
DIN-07459494

Disclosure related to Capital-Work-in Progress (CWIP):-

(b) For Capital-work-in progress, following ageing schedule shall be given:

CWIP aging schedule

CWIP	Amount in CWIP for a period of				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9270.82	22919.75	-	-	32,190.57
Projects temporarily suspended	-	-	-	-	-

Details of projects where activity has been suspended shall be given separately.

Disclosure related to borrowings taken from banks or financial institutions on the basis of security of current assets

Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

- (a) Whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

Disclosure related to Relationship with Struck off Companies

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, so No disclose is require for the same.



Disclosure related to Following Ratios to be disclosed:-

S. No	Particulars	Numerator	Denominator	Current Year	Previous Year	Variance
a)	Current Ratio	Current Assets	Current Liabilities	2.13	1.15	85.22%
b)	Debt-Equity Ratio	Total Debt	Shareholder's Fund	4.36	3.67	18.80%
c)	Return on Equity Ratio	Net Earnings after Tax	Shareholder's Equity	0.29	0.36	-19.44%
d)	Inventory Turnover Ratio	Cost of Goods Sold	Stock	3.57	3.97	-10.01%
e)	Trade Receivables Turnover Ratio	Credit Sales	Average Accounts Receivable	5.25	4.50	16.70%
f)	Trade Payables Turnover Ratio	Credit Purchases	Average Accounts Payable	2.58	2.35	9.73%
g)	Net Capital Turnover Ratio	Revenue from Operation	Working Capital	1.96	12.72	-84.59%
h)	Net Profit Ratio	Net Profit after Tax	Revenue from Operation	5.97%	6.10%	-0.13%
i)	Return on Capital employed	Earnings before Interest, Tax & Prior Period Item	Capital Employed	17.07%	26.59%	-35.79%
j)	Return on Investment	Net Profit after Interest, Taxes & Preference Dividends	Equity Share Capital plus Reserves	28.82%	36.01%	-7.19%

For,
M N C A AND ASSOCIATES
Chartered Accountants
FRN : 100586W


NISHIT PABARI, FCA
(Partner)
M. No. 149385

UDIN :25149385BMIQAN7446

Place : Rajkot
Date : 12.08.2025



For,
CARVER ROBOWELD LIMITED


Ranjit C Bose
Director
DIN-00492039


Deval R Bose
Director
DIN-07459494