carver
ROBOWELD LIMITED

November 23, 2026

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Ref: BSE Scrip Code: 545015

Sub: As pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) ("LODR") Regulation, 2015 – Disclosure of Revised Financial Results for the Half Year ended September 30, 2026

Respected Sir/Madam,

With reference to our earlier submission dated November 23, 2026 regarding the Unaudited Standalone and Consolidated Financial Results for the Half Year ended September 30, 2026, we hereby submit the Revised Unaudited Standalone and Consolidated Financial Results for the Half Year ended September 30, 2026 due to some errors were left in Financial Results. Further, we inform that the omission was purely in nature of unintentional and inadvertent.

You are requested to take the above information on your record.

THANKING YOU
FOR CARVER ROBOWELD LIMITED

Ranjit Chandrabhai Bose

Digitally signed by Ranjit Chandrabhai Bose
DN: c=IN, o=Personal, title=7282, pseudonym=5102a2ff08dd40128ebbd1d1904bf494, 2.5.4.20=aa7305182ba3e1e1e6ea36f14293b38449ec6c25738e716fcb20aebb9f900193, postalCode=360006, st=Gujarat, serialNumber=9c9bf25c3c6af968eae290855dac96c3abe52e08ae9e60f7af4a4864805cac68, cn=Ranjit Chandrabhai Bose
Date: 2026.11.23 21:36:43 +05'30'

RANJIT BOSE
MANAGING DIRECTOR
DIN: 00492039

M N C A & Associates
Chartered Accountants
CA Nishit Pabari | Partner

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF CARVER ROBOWELD LIMITED FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

To,
The Board of Directors
Carver Roboweld Limited
U28939GJ2009PLC057707

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Carver Roboweld Limited ("the Company") for the half year ended 30 September 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For,
M N C A & Associates
Chartered Accountants
Firm Registration No.: 100586W

N. D. Pabari

Nishit Pabari, FCA
Partner
Membership No.: 149385
UDIN: 26149385TYQHVR4145



Place: RAJKOT
Date: 23 November 2026

CARVER ROBOWELD LIMITED

CIN : U28939GJ2009PTC057707

UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2026

Particulars	30.09.2026 ₹ in 000 UNAUDITED	31.03.2026 ₹ in 000 AUDITED
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	95,668.05	95,668.05
(b) Reserves and surplus	90,887.08	64,888.31
(b) Money Received against share warrents		
2 Share application money pending allotments		
3 Non-current liabilities		
(a) Long-term borrowings	99,873.86	1,17,726.00
(b) Deferred tax liabilities (net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long term provision	-	-
4 Current liabilities		
(a) Short Term Borrowings	30,453.23	38,793.08
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	57,689.54	45,290.96
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	3,803.00	4,178.44
(c) Other current liabilities	4,206.64	3,568.79
(d) Short-term provisions	23,471.20	14,595.64
	4,06,052.59	**3,84,709.29**
B ASSETS		
1 Non-current assets		
(a) (i) Property, Plant and Equipment	98,052.51	75,236.43
(ii) Intangible assets	126.95	99.40
(iii) Capital Work in progress	18,932.18	18,932.18
(iv) Intangible Assets under Development		
(b) Non-current investments		
(c) Deferred Tax Assets	751.00	765.00
(d) Investment	44,269.50	44,269.50
(e) Other Non Current Assets	2,720.50	2,015.00
2 Current assets		
(a) Current Investments	-	-
(b) Inventories	1,57,090.47	1,35,062.66
(c) Trade receivables	70,702.10	64,913.66
(d) Cash and cash equivalents	1,738.98	724.33
(e) Short-term loans and advances	4,134.09	37,871.96
(f) Other Current Assets	7,534.32	4,819.16
	4,06,052.59	**3,84,709.29**

FOR, CARVER ROBOWELD LIMITED

CARVER ROBOWELD LIMITED RAJKOT

RANJIT C. BOSE
MANAGING DIRECTOR
DIN : 00492039

Place: RAJKOT
Date: 23 November 2026

CARVER ROBOWELD LIMITED
CIN : U28939GJ2009PTC057707
Unaudited Standalone Result for the period ended on 30th September, 2026

SR. NO.	Particulars	HALF YEAR ENDED (UNAUDITED)		AUDITED
		Figures as at the end of 30th Sep,2026	Figures as at the end of 30th Sep,2025	Figures as at the end of 31st March,2026
		₹ in '000	₹ in '000	₹ in '000
1	***Income:***			
	Revenue from operations	1,61,207.24	1,36,063.09	2,70,381.42
	Other Income from Operations	79.15	-	4.42
	Other Income			898.26
	Variation in Inventory of Finished Goods	58,076.05	8,962.58	19,288.78
	Total	2,19,362.44	1,45,025.67	2,90,572.88
2	***Expenses:***			
	Cost of materials consumed	1,06,726.78	60,315.74	1,07,013.24
	Purchase of Goods	1,381.84	-	1,769.90
	Variation in Inventory of Finished Goods		-	-
	Manufacturing Expenses	36,960.16	22,578.72	52,411.24
	Employee Emoluments	11,702.29	11,393.84	26,836.23
	Administration Expenses	10,012.12	5,618.65	18,070.15
	Selling & Distribution Expenses	68.08	-	1,200.00
	Total	1,66,851.26	99,906.95	2,07,300.76
3	**Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1-2)**	52,511.18	45,118.72	83,272.12
4	Finance costs	9,776.04	9,996.70	20,867.35
5	Depreciation and amortisation expense	7,902.38	6,014.98	15,784.99
6	Other income	-	-	-
7	**Profit / (Loss) before exceptional and extraordinary items and tax (3 ± 4 ± 5 ± 6)**	34,832.76	29,107.04	46,619.78
8	Extraordinary & Exceptional Items			
9	**Profit / (Loss) before tax (7 ± 8)**	34,832.76	29,107.04	46,619.78
10	Tax expense:			
	(1) Current tax	-8,820.00	-7,520.92	-12,502.46
	(2) Deferred tax income	-24.00	-212.00	263.00
11	**Profit / (Loss) for the year (9 ± 10)**	**25,988.76**	**21,374.12**	**34,380.32**
	Earning per equity share:			
	(1) Basic	2.72	21.90	3.59

FOR, CARVER ROBOWELD LIMITED

CARVER ROBOWELD LIMITED RAJKOT

RANJIT C. BOSE
MANAGING DIRECTOR
DIN : 00492039

Place: RAJKOT
Date: 23 November 2026

CARVER ROBOWELD LIMITED

CIN : U28939GJ2009PTC057707

Uaudited Standalone Cash Flow Statement for the period ended on 30th September, 2026

	Particulars	30/09/2026	30/09/2025	31/03/2026
A	**Cash Flow from Operating Activities**	₹ Amount ('000)	₹ Amount ('000)	₹ Amount ('000)
	Net Profit before Tax	34,832.76	29,107.02	46,619.78
	Adjustments for Non-Cash & Non-Operating Items			
	Items to be Added			
	(+) Depreciation & Amortisation	7,902.38	6,014.98	15,784.99
	(+) Other Adjustments			
	Items to be Deducted			
	(-) Profit on Sale of Fixed Assets			
	(-) Other Adjustments			
	Operating Profit before Change in Working Capital	**42,735.14**	**35,122.00**	**62,404.77**
	Adjustments for :			
	Movements in Working Capital			
	(+) Decrease in Current Assets and Increase in Current Liabilities			
	Decrease/Increase in Receivables	-5,788.45	-21,628.40	-11,734.49
	Decrease/Increase in Inventories	-22,027.80	-29,386.50	-62,469.14
	Decrease/Increase in other Current Assets	-2,715.16	-1,169.48	-1,153.66
	Decrease/Increase in Short Term Loan & Advances	33,737.88	-22,140.86	-22,901.65
	Decrease/ Increase in Long Term Loan & Advances		-	
	Decrease/Increase in Non Current Assets		-5.00	103.00
	Decrease/Increase in Trade Payables	12,023.14	19,893.88	-1,265.80
	Decrease/Increase in Current Liabilities	3,512.85	6,128.79	1,948.44
	Decrease/Increase in Long Term Provisions		-	
	Decrease/Increase in Short Term Provisions	5,317.93	1,775.54	7,931.64
	Less : Income Tax Paid	-5,262.38	-7,520.92	-12,502.46
	Net Cash from Operating Activities (A)	**61,533.16**	**-18,930.95**	**-39,639.35**
B	**Cash Flow from Investment Activities**			
	Purchase of Fixed Assets including WIP - Net	-34,285.18	-9,736.65	-17,128.64
	Investment (Increased) / Decreased	664.18	-44,269.50	-44,269.50
	Increase Security Deposit	-705.50	-	
	Net Cash Flow from Investing Activities (B)	**-34,326.51**	**-54,006.15**	**-61,398.14**
C	**Cash Flow from Financing Activities**			
	Increase / Decrease in Long Term Borrowings	-17,852.14	-1,47,186.29	-52,840.06
	Increase / Decrease in Cash Credit	-8,339.86	83,752.29	-13,871.08
	Increase / Decrease in Reserve & Surplus		43,867.05	-11,458.40
	Increase / Decrease in Promotor contribution		402.45	86,118.05
	Net Cash from Financing Activities (C)	**-26,192.00**	**-19,164.50**	**7,948.51**
	Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)	**1,014.65**	**-92,101.60**	**-93,088.98**
	Opening Balance of Cash & Cash Equivalent	724.33	93,813.31	93,813.31
	Closing Balance of Cash & Cash Equivalent	**1,738.98**	**1,711.71**	**724.33**
	Closing Bal of Cash & Cash Equivalent as per Financial Statements	**1,738.98**	**1,711.71**	**724.33**

FOR, CARVER ROBOWELD LIMITED

CARVER ROBOWELD LIMITED RAJKOT

RANJIT C. BOSE
MANAGING DIRECTOR
DIN : 00492039

Place: RAJKOT
Date: 23 November 2026

CARVER ROBOWELD LIMITED

NOTES FORMING PART OF THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

1. Basis of Preparation

The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India.

The financial results have been prepared on an accrual basis and under the historical cost convention, except for those items which are required to be measured at fair value under the applicable Accounting Standards. The financial results are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. Approval of Financial Results

The above unaudited standalone financial results for the half year ended 30 September 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 23 November 2026.

3. Listing of Equity Shares

The equity shares of the Company were listed on the BSE SME Platform of BSE Limited on 04 November 2026 pursuant to the Initial Public Offering (IPO) of the Company.

4. Initial Public Offering (IPO)

The Company completed its Initial Public Offering comprising a fresh issue of equity shares aggregating to ₹2,82,880.00 thousand.

The equity shares of the Company were listed on the BSE SME Platform on 04 November 2026.

The IPO was completed subsequent to the reporting date of 30 September 2026. Accordingly, the proceeds from the IPO have not been considered in the financial results for the half year ended 30 September 2026 and the same shall be accounted for in the subsequent reporting period in accordance with the applicable Accounting Standards.

The IPO proceeds are proposed to be utilised towards the objects specified in the prospectus.

5. Segment Reporting

The Company is engaged in the business of manufacturing and related activities and operates in a single reportable business segment. Accordingly, separate segment-wise disclosure under Accounting Standard (AS) 17 – Segment Reporting is not required.

6. Related Party Transactions

Related party transactions during the reporting period have been disclosed in accordance with the applicable provisions of Accounting Standard (AS) 18 – Related Party Disclosures and other applicable statutory requirements.

7. Contingent Liabilities and Commitments

Contingent liabilities and commitments, if any, have been considered and disclosed in accordance with the applicable Accounting Standards.

8. Comparative Figures

The corresponding figures for the half year ended 30 September 2025 have been presented for comparative purposes. The comparative figures have been regrouped or reclassified wherever necessary to make them comparable with the current period figures.

9. Rounding Off

The financial results are presented in Indian Rupees in thousands and the figures have been rounded off to two decimal places, wherever considered necessary.

10. Other Disclosures

There are no material events or transactions during the reporting period requiring separate disclosure, other than those disclosed in these financial results.

FOR, CARVER ROBOWELD LIMITED

CARVER ROBOWELD LIMITED
RAJKOT

RANJIT C. BOSE
MANAGING DIRECTOR
DIN : 00492039

Place: RAJKOT
Date: 23 November 2026

M N C A & Associates
Chartered Accountants
CA Nishit Pabari | Partner

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF CARVER ROBOWELD LIMITED FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

To,
The Board of Directors
Carver Roboweld Limited
U28939GJ2009PLC057707

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Carver Roboweld Limited ("the Holding Company") and its subsidiary, Carver Engineering Private Limited (the Holding Company and its subsidiary together referred to as "the Group"), for the half year ended 30 September 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"). This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have also reviewed the interim financial information of the subsidiary, Carver Engineering Private Limited, included in the consolidated financial results of the Holding Company. The review of the subsidiary has been conducted by us in accordance with the applicable requirements of Regulation 33(8) of the LODR Regulations.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For,
M N C A & Associates
Chartered Accountants
Firm Registration No.: 100586W

Nishit Pabari, FCA
Partner
Membership No.: 149385
UDIN: 26149385KDDZDA5986

M N C A & Associates
M. No.149385
F.R.N. 100586W
Chartered Accountants

Place: RAJKOT
Date: 23 November 2026

CARVER ROBOWELD LIMITED

CIN : U28939GJ2009PTC057707

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2026

Particulars	30.09.2026 ₹ in '000 UNAUDITED	31.03.2026 ₹ in '000 AUDITED
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	95,668.05	95,668.05
(b) Reserves and surplus	1,11,275.90	83,815.42
(b) Money Received against share warrents		
2 Share application money pending allotments		
3 Non-current liabilities		
(a) Long-term borrowings	1,69,489.67	1,75,159.43
(b) Deferred tax liabilities (net)		
(c) Other Long Term Liabilities		
(d) Long term provision		
4 Current liabilities		
(a) Short Term Borrowings	52,937.74	63,140.12
(b) Trade payables		
(A) total outstanding dues of micro enterprises and	70,703.75	62,149.50
(B) total outstanding dues of Creditors other than	1,958.00	7,590.09
(c) Other current liabilities	85,621.63	75,359.35
(d) Short-term provisions	29,370.83	20,364.69
	6,17,025.57	**5,83,246.65**
B ASSETS		
1 Non-current assets		
(a) (i) Property, Plant and Equipment	1,41,057.11	1,25,936.52
(ii) Intangible assets	18,378.71	18,345.78
(iii) Capital Work in progress	58,210.27	58,210.28
(iv) Intangible Assets under Development		
(b) Non-current investments		
(c) Deferred Tax Assets	952.00	834.00
(d) Long term loans and Advances		
(e) Other Non Current Assets	5,737.70	4,503.91
2 Current assets		
(a) Current Investments		
(b) Inventories	2,60,073.26	2,15,754.33
(c) Trade receivables	86,404.43	92,020.59
(d) Cash and cash equivalents	3,001.01	1,260.20
(e) Short-term loans and advances	28,898.53	55,256.47
(f) Other Current Assets	14,312.55	11,124.57
	6,17,025.57	**5,83,246.65**

FOR, CARVER ROBOWELD LIMITED

CARVER ROBOWELD LIMITED RAJKOT

RANJIT C. BOSE
MANAGING DIRECTOR
DIN : 00492039

Place: RAJKOT
Date: 23 November 2026

CARVER ROBOWELD LIMITED
CIN : U28939GJ2009PTC057707
Unaudited Consolidated Result for the Half year ended on 30th September, 2026

SR. NO.	Particulars	Half Year Ended		Audited
		Figures as at the end of 30th Sep,2026	Figures as at the end of 30th Sep,2025	Figures as at the end of 31st March,2026
		₹ in '000	₹ in '000	₹ in '000
1	***Income:***			
	Revenue from operations	1,95,384.58	1,45,604.03	3,31,697.06
	Other Income from Operations	447.00	1,588.19	1,185.51
	Other Income			
	Variation in Inventory of Finished Goods	52,348.56	13,526.83	30,311.19
	Total	2,48,180.13	1,60,719.05	3,63,193.76
2	***Expenses:***			
	Cost of materials consumed	1,10,203.06	69,536.04	1,27,959.81
	Purchase of Goods	1,381.84		1,769.90
	Variation in Inventory of Finished Goods		-	
	Manufacturing Expenses	41,221.13	23,519.88	58,019.50
	Employee Emoluments	19,494.24	11,517.47	33,208.07
	Administration Expenses	13,182.61	4,951.87	23,279.51
	Selling & Distribution Expenses	68.08	0.41	1,314.12
	Total	1,85,550.96	1,09,525.67	2,45,550.91
3	**Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1-2)**	62,629.17	51,193.38	1,17,642.85
4	Finance costs	14,252.87	11,696.19	25,922.77
5	Depreciation and amortisation expense	12,176.10	6,074.38	20,604.73
6	Other income		-	
7	**Profit / (Loss) before exceptional and extraordinary items and tax (3 + 4 + 5 + 6)**	36,200.20	33,422.81	71,115.35
8	Extraordinary & Exceptional Items			
9	**Profit / (Loss) before tax (7 + 8)**	36,200.20	33,422.81	71,115.35
10	Tax expense:			
	(1) Current tax	8,821.25	8,663.74	18,119.86
	(2) Deferred tax income	-118.00	-212.00	-263.00
			-	
11	**Profit / (Loss) for the year (9 + 10)**	**27,496.95**	**24,971.07**	**53,258.49**
	Earning per equity share:			
	(1) Basic	2.87	5.56	5.57

FOR, CARVER ROBOWELD LIMITED

CARVER ROBOWELD LIMITED RAJKOT

RANJIT C. BOSE
MANAGING DIRECTOR
DIN : 00492039

Place: RAJKOT
Date: 23 November 2026

CARVER ROBOWELD LIMITED
CIN : U28939GJ2009PTC057707
Unaudited Consolidated Cash Flow Statement for the period ended on 30th September, 2026

	Particulars	30/09/2026 ₹ Amount ('000)	30/09/2025 ₹ Amount ('000)	31/03/2026 ₹ Amount ('000)
A	**Cash Flow from Operating Activities**			
	Net Profit before Tax	36,200.20	29,107.02	46,619.78
	Adjustments for Non-Cash & Non-Operating Items			
	Items to be Added			
	(+) Depreciation & Amortisation	12,176.10	6,014.98	15,784.99
	(+) Other Adjustments			
	Items to be Deducted			
	(-) Profit on Sale of Fixed Assets			
	(-) Other Adjustments			
	Operating Profit before Change in Working Capital	**48,376.30**	**35,122.00**	**62,404.77**
	Adjustments for :			
	Movements in Working Capital			
	(+) Decrease in Current Assets and Increase in Current Liabilities			
	Decrease/Increase in Receivables	5,616.16	-21,628.40	-11,734.49
	Decrease/Increase in Inventories	-44,318.93	-29,386.50	-62,469.14
	Decrease/Increase in other Current Assets	-3,187.98	-1,169.48	-1,153.66
	Decrease/Increase in Short Term Loan & Advances	26,357.94	-22,140.86	-22,901.65
	Decrease/ Increase in Long Term Loan & Advances		-	
	Decrease/Increase in Non Current Assets	-1,233.79	-5.00	103.00
	Decrease/Increase in Trade Payables	2,922.16	19,893.88	-1,265.80
	Decrease/Increase in Current Liabilities	10,262.28	6,128.79	1,948.44
	Decrease/Increase in Long Term Provisions		-	
	Decrease/Increase in Short Term Provisions	9,006.14	1,775.54	7,931.64
	Less : Income Tax Paid	-8,821.25	-7,520.92	-12,502.46
	Net Cash from Operating Activities (A)	**44,979.03**	**-18,930.95**	**-39,639.35**
B	**Cash Flow from Investment Activities**			
	Purchase of Fixed Assets including WIP - Net	-60,800.57	-9,736.65	-17,128.64
	Investment (Increased) / Decreased	33,470.95	-44,269.50	-44,269.50
	Increase Security Deposit	0.00	-	
	Net Cash Flow from Investing Activities (B)	**-27,329.63**	**-54,006.15**	**-61,398.14**
C	**Cash Flow from Financing Activities**			
	Increase / Decrease in Long Term Borrowings	-5,669.76	-1,47,186.29	-52,840.06
	Increase / Decrease in Cash Credit	-10,202.38	83,752.29	-13,871.08
	Increase / Decrease in Reserve & Surplus	-36.45	43,867.05	-11,458.40
	Increase / Decrease in Promotor contribution		402.45	86,118.05
	Net Cash from Financing Activities (C)	**-15,908.59**	**-19,164.50**	**7,948.51**
	Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)	**1,740.81**	**-92,101.60**	**-93,088.98**
	Opening Balance of Cash & Cash Equivalent	1,260.20	93,813.31	93,813.31
	Closing Balance of Cash & Cash Equivalent	**3,001.01**	**1,711.71**	**724.33**
	Closing Bal of Cash & Cash Equivalent as per Financial Statements	**3,001.01**	**1,711.71**	**724.33**

FOR, CARVER ROBOWELD LIMITED

CARVER ROBOWELD LIMITED RAJKOT

RANJIT C. BOSE
MANAGING DIRECTOR
DIN : 00492039

Place: RAJKOT
Date: 23 November 2026

CARVER ROBOWELD LIMITED

NOTES FORMING PART OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

1. Basis of Preparation

The unaudited consolidated financial results comprise the financial results of Carver Roboweld Limited ("the Holding Company") and its subsidiary, Carver Engineering Private Limited (collectively referred to as "the Group").

The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India.

The consolidated financial results have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, together with other applicable Accounting Standards and the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. Consolidation of Subsidiary

The consolidated financial results include the financial results of the following subsidiary:

Name of Entity	Relationship
Carver Engineering Private Limited	Subsidiary

The financial results of the subsidiary have been consolidated in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements.

The interim financial information of the subsidiary, Carver Engineering Private Limited, has been reviewed by M N C A & Associates, Chartered Accountants, and has been considered for the purpose of preparation of the consolidated financial results.

3. Approval of Financial Results

The above unaudited consolidated financial results for the half year ended 30 September 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 23 November 2026.

4. Listing of Equity Shares

The equity shares of the Holding Company were listed on the BSE SME Platform of BSE Limited on 04 November 2026 pursuant to the Initial Public Offering (IPO) of the Holding Company.

5. Initial Public Offering (IPO)

The Holding Company completed its Initial Public Offering comprising a fresh issue of equity shares aggregating to ₹ 2,82,880.00 thousand.

The equity shares of the Holding Company were listed on the BSE SME Platform on 04 November 2026.

The IPO was completed subsequent to the reporting date of 30 September 2026. Accordingly, the proceeds from the IPO have not been considered in the consolidated financial results for the half year ended 30 September 2026 and the same shall be accounted for in the subsequent reporting period in accordance with the applicable Accounting Standards.

The IPO proceeds are proposed to be utilised towards the objects specified in the prospectus.

6. Inter-company Transactions and Consolidation Adjustments

All material inter-company transactions and balances between the Holding Company and its subsidiary have been eliminated on consolidation in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements.

Unrealised profits arising from inter-company transactions have been eliminated to the extent attributable to the Group. In particular, unrealised profit embedded in the carrying value of fixed assets arising from inter-company transactions has been eliminated from the consolidated carrying value of such assets. The consequential depreciation adjustment, wherever applicable, has also been considered.

7. Segment Reporting

The Group operates in a single reportable business segment. Accordingly, separate segment-wise disclosure under Accounting Standard (AS) 17 – Segment Reporting is not required.

8. Related Party Transactions

Related party transactions with parties outside the Group have been disclosed in accordance with the applicable provisions of Accounting Standard (AS) 18 – Related Party Disclosures and other applicable statutory requirements. Inter-company transactions between the Holding Company and its subsidiary have been eliminated on consolidation.

9. Contingent Liabilities and Commitments

Contingent liabilities and commitments, if any, have been considered and disclosed in accordance with the applicable Accounting Standards.

10. Comparative Figures

The corresponding figures for the half year ended 30 September 2025 have been presented for comparative purposes. The comparative figures have been regrouped or reclassified wherever necessary to make them comparable with the current period figures.

11. Rounding Off

The financial results are presented in Indian Rupees in thousands and the figures have been rounded off to two decimal places, wherever considered necessary.

12. Other Disclosures

There are no material events or transactions during the reporting period requiring separate disclosure, other than those disclosed in these consolidated financial results.

FOR, CARVER ROBOWELD LIMITED

CARVER ROBOWELD LIMITED RAJKOT

RANJIT C. BOSE
MANAGING DIRECTOR
DIN : 00492039

Place: RAJKOT
Date: 23 November 2026