



H. S. JANI & ASSOCIATES
CHARTERED ACCOUNTANTS

CA HERSH SAMIR JANI
B.Com, LL.B, FCA, D.I.S.A.(I.C.A.I.)

Auditor's Copy

STATUTORY AUDIT REPORT
FAITH INDUSTRIES LIMITED
FOR THE YEAR ENDED ON 31.03.2024

701-702, Sakar – V, Bh. Natraj Cinema, Ashram Road, Ahmedabad-380009. Tel./Fax : +91 079 26583708

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H. S. JANI & ASSOCIATES

701 - 702, Sakar - V, Behind Natraj Cinema

Ashram Road, Ahmedabad-380 009

Tel. / Fax # +91 079 2685 3708

H.S.JANI



ASSOCIATES

Hersh Samir Jani

B.com, LL.B, FCA, D.I.S.A (I.C.A.I.)

UDIN : 24124104BKCJGO5325

Form No 3CA

[See rule 6G(1)(a)]

Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

1. I report that the statutory audit of FAITH INDUSTRIES LIMITED, 701, SHAPATH I, OPP RAJPATH CLUB, BODAKDEV, AHMEDABAD, GUJARAT-380015. PAN - AAACF2967J was conducted by M/s CA. HERSH SAMIR JANI PROPRIETOR M/s H. S. JANI & ASSOCIATES in pursuance of the provisions of the Companies Act, 2013 Act, and I annex hereto a copy of my audit report dated 01/09/2024 along with a copy each of -
 - (a) the audited Profit and loss account for the period beginning from 01/04/2023 to ending on 31/03/2024
 - (b) the audited balance sheet as at 31st March, 2024
 - (c) documents declared by the said Act to be part of, or annexed to, the Profit and loss account and balance sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In my opinion and to the best of my information and according to examination of books of account including other relevant documents and explanations given to me, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any:

For H. S. JANI & ASSOCIATES
Chartered Accountants




Ca. Hersh Samir Jani
(Proprietor)

M. No. : 124104

FRN : 0127515W

PAN : AEJPJ2498A

**701/702, Sakar-V, Bh. Natraj Cinema,
Ashram Road, Ahmedabad-380009 Gujarat**

Date : 01/09/2024
Place : Ahmedabad

701, 702, 708, Sakar V, B/h. Natraj Cinema, Ashram Road, Ahmedabad - 380 009. Gujarat (INDIA)
T.Fax : +91-79-2658 3708 M : +91-98254 57510 E : hershjani@yahoo.co.in

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

PART-A

1	Name of the Assessee	FAITH INDUSTRIES LIMITED	
2	Address	701, SHAPATH I, OPP RAJPATH CLUB, BODAKDEV, AHMEDABAD, GUJARAT-380015	
3	Permanent Account Number	AAACF2967J	
4	Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and services tax, customs duty, etc. if yes, please furnish the registration number or, GST number or any other identification number allotted for the same	Yes	
	SN	Type	Registration Number
1	Other Indirect Tax/duty (GST)	24AAACF2967J1ZK	
5	Status	Company	
6	Previous year from	01/04/2023 to 31/03/2024	
7	Assessment year	2024-25	
8	Indicate the relevant clause of section 44AB under which the audit has been conducted		
	SN	Type	
1	Clause 44AB(a)- Total sales/turnover/gross receipts of business exceeding specified limits		
	(a) Whether the assessee has opted for taxation under section 115BA / 115BAA / 115BAB / 115BAC/ 115BAD / 115BAE?		No
	Section under which option exercised		

PART-B

9	a	If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios	NA
	b	If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such Change.	NA
10	a	Nature of business or profession.	
		Sector	Sub sector
		MANUFACTURING	Manufacture of other chemical products(04043)
			Code
			04043
	b	If there is any change in the nature of business or profession, the particulars of such change.	
		Business	Sector
		Nil	Nil
		Sub sector	Code
		Nil	Nil



11	a	Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed.						No
		Nil						
	b	List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)						
		Books maintained	Country	Address Line 1	Address Line 2	Zip Code / Pin Code	City / Town / District	State
		Nil	Nil	Nil	Nil	Nil	Nil	Nil
	c	List of books of account and nature of relevant documents examined.						
		CASH BOOK, BANK BOOK, SALES AND PURCHASE REGISTER, JOURNAL REGISTER						

12	Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)		No
	Section	Amount	
	Nil	Nil	

13	a	Method of accounting employed in the previous year.		Mercantile system
	b	Whether there has been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year.		No
	c	If answer to (b) above is In the affirmative, give details of such change, and the effect thereof on the profit or loss.		
		Particulars	Increase in profit	Decrease in profit
		Nil	Nil	Nil
	d	Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2).		No
	e	If answer to (d) above is in the affirmative, give details of such adjustments:		
		ICDS	Increase in profit	Decrease in profit
		Nil	Nil	Nil
		Total		
	f	Disclosure as per ICDS:		
		ICDS	Disclosure	
		ICDS I-Accounting Policies	There are no Significant changes in accounting policies which has a material effect.	
		ICDS II-Valuation of Inventories	Inventories are recorded at cost or Net realizable Value whichever is Lower.	
		ICDS III-Construction Contracts	Not Applicable	
		ICDS IV-Revenue Recognition	Revenue shall be recognized when there is reasonable certainty of its ultimate collection. Company has no Service transaction during the year, so disclosure requirement are not applicable	



		ICDS V-Tangible Fixed Assets	Description of asset or block of assets, rate of depreciation, actual cost or written down value shall be computed in accordance with the requirement of ICDS.
		ICDS VII-Governments Grants	Not Applicable
		ICDS IX Borrowing Costs	Company has not borrowed any fund for acquisition, construction or production of a qualifying asset, so this ICDS not Applicable to company.
		ICDS X-Provisions, Contingent Liabilities and Contingent Assets	Company has made provision for salary, electricity, Bonus, Leave Encashment, Telephone Bill, Audit Fee and Internet Charges for Month of the March.

14	a	Method of valuation of closing stock employed in the previous year.	Lower of Cost or Market rate	
	b	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish.	No	
		Particulars	Increase in profit	Decrease in profit
		Nil	Nil	Nil

15	Give the following particulars of the capital asset converted into stock-in-trade: -			
	Description of capital asset	Date of acquisition	Cost of acquisition	Amount at which asset is converted in to stock in trade
	Nil	Nil	Nil	Nil

16	Amounts not credited to the profit and loss account, being: -		
	a	The items falling within the scope of section 28.	
		Description	Amount
		Nil	Nil
	b	The proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax or Goods & Services Tax, where such credits, drawbacks or refund are admitted as due by the authorities concerned.	
		Description	Amount
		Nil	Nil
	c	Escalation claims accepted during the previous year.	
		Description	Amount
		Nil	Nil
	d	Any other item of income.	
		Description	Amount
		Nil	Nil
	e	Capital receipt, if any.	
		Description	Amount
		Nil	Nil



17	Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:									
	Details of property	Country	Address Line 1	Address Line 2	Zip Code / Pin Code	City / Town / District	State	Consideration received or accrued	Value adopted or assessed or assessable	Whether provisions of second proviso to sub-section (1) of section 43CA or fourth proviso to clause (x) of subsection (2) of section 56 applicable?
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

18	Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following Form :-														
Method of Depreciation	Description of the block of assets	Rate of depreciation	Opening WDV	Adjustment made to the WDV u/s 115BA A/115 BAC/115BA D (for AY 2020-21, 2021-22 and 2024-25 only)	Adjustment made to the WDV of Intangible asset due to excluding value of goodwill of a business or profession	Adjusted WDV	Additions			Deductions	Other Adjustments, if Any	Depreciation allowable	WDV at the end of the year		
							Purchase value	Adjustment on account of						Total value of purchase	
								CEN VAT	Change in rate of exchange						Subsidy/G grant
WDV	(18l) Building @ 10%- Sec 32(1)(ii)	10%	15503306			15503306	1689661	0	0	0	1689661		1694169	15498793	
WDV	(18c) Plant & Machinery @ 40%- Sec 32(1)(ii)	40%	944681			944681	3875185	0	0	0	3875185		1197291	3622575	
WDV	(18a) Plant & Machinery @ 15%- Sec 32(1)(ii)	15%	42973151			42973151	16352871	0	0	0	16352871	661190	8100825	50564007	
WDV	(18r) Furniture & Fittings @ 10%- Sec 32(1)(ii)	10%	3606625			3606625	182431	0	0	0	182431		377992	3411064	
	Total		63027763	0	0	63027763	22100148	0	0	0	22100148	661190	0	11370277	73096444



Additions : (18l) Building @ 10%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
01/04/2023	01/04/2023	1187106				1187106
31/03/2024	31/03/2024	502555				502555
	Total	1689661	0	0	0	1689661

Additions : (18r) Furnitures & Fittings @ 10%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
01/04/2023	01/04/2023	164177				164177
31/03/2024	31/03/2024	18254				18254
	Total	182431	0	0	0	182431

Additions : (18a) Plant & Machinery @ 15%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
01/04/2023	01/04/2023	7034218				7034218
31/03/2024	31/03/2024	9318653				9318653
	Total	16352871	0	0	0	16352871

Deductions : (18a) Plant & Machinery @ 15%- Sec 32(1)(ii)

Date of sale etc.	Amount
01/04/2023	
Total	661190
	661190

Additions : (18c) Plant & Machinery @ 40%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
01/04/2023	01/04/2023	221911				221911
31/03/2024	31/03/2024	3653274				3653274
	Total	3875185	0	0	0	3875185

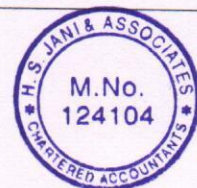
19 Amount admissible under sections 32AC / 33AB / 33ABA / 35 / 35ABB / 35AC / 35CCA / 35CCB / 35D / 35DD / 35DDA / 35E

Section	Amount debited to profit and loss account	Amounts admissible as per the provisions of the Income-tax Act, 1961 and also fulfils the conditions, if any specified under the relevant 14 provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc., issued in this behalf.
Nil	Nil	Nil

20 a	Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [section 36(1)(ii)]				
	<table> <tr> <th>Description</th><th>Amount</th></tr> <tr> <td>Nil</td><td>Nil</td></tr> </table>	Description	Amount	Nil	Nil
Description	Amount				
Nil	Nil				
b	Details of contributions received from employees for various funds as referred to in section 36(1)(va): AS PER ANNEXURE 'I'				



21	a	Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc.						
		Capital expenditure						
		Particulars					Amount	
		Nil					Nil	
		Personal expenditure						
		Particulars					Amount	
		Nil					Nil	
		Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party						
		Particulars					Amount	
		Nil					Nil	
		Expenditure incurred at clubs being entrance fees and subscriptions						
		Particulars					Amount	
		Nil					Nil	
		Expenditure incurred at clubs being cost for club services and facilities used						
		Particulars					Amount	
		Nil					Nil	
		Expenditure for any purpose which is an offence or is prohibited by law or expenditure by way of penalty or fine for violation of any law (enacted in India or outside India)						
		Particulars					Amount	
		Nil					Nil	
		Expenditure by way of any other penalty or fine not covered above						
		Particulars					Amount	
		Interest on Income Tax					819932	
		Interest on TDS					1254	
		Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India.						
		Particulars					Amount	
		Nil					Nil	
		Expenditure incurred to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person.						
		Particulars					Amount	
		Nil					Nil	
b	Amounts inadmissible under section 40(a):-							
		i. as payment to non-resident referred to in sub-clause (i)						
		(A) Details of payment on which tax is not deducted:						
	Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
		(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)						
	Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of tax deducted
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



ii. as payment referred to in sub-clause (ia)

(A) Details of payment on which tax is not deducted:

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub- section (1) of section 139

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of tax deducted	Amount out of (V) deposited, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

iii. as payment referred to in sub-clause (ib)

(A) Details of payment on which levy is not deducted:

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(B) Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub- section (1) of section 139

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of levy deducted	Amount out of (V) deposited, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

iv. Fringe benefit tax under sub-clause (ic)

Nil

v. Wealth tax under sub-clause (iia)

Nil

vi. Royalty, license fee, service fee etc. under sub-clause (iib)

Nil

vii. Salary payable outside India to a non resident without TDS etc. Under sub-clause (iii)

Date of payment	Amount of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
Nil	Nil	Nil	Nil	Nil	Nil

viii. Payment to PF/other fund etc. under sub-clause (iv)

Nil

ix. Tax paid by employer for perquisites under sub-clause (v)

Nil

c Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof

Particulars	Section	Amount debited to P/L A/C	Amount admissible	Amount inadmissible	Remarks
Nil	Nil	Nil	Nil	Nil	Nil

d Disallowance/deemed income under section 40A(3):

(A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details

Yes

Date of	Nature of	Amount	Name of the	PAN of the	Aadhaar of
---------	-----------	--------	-------------	------------	------------



payment	payment		payee	payee	the payee
Nil	Nil		Nil Nil	Nil	
(B) On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A)					Yes
Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar of the payee
Nil	Nil		Nil Nil	Nil	
e	provision for payment of gratuity not allowable under section 40A(7)				Nil
f	any sum paid by the assessee as an employer not allowable under section 40A(9)				Nil
g	Particulars of any liability of a contingent nature				
	Nature of liability			Amount	
	Nil			Nil	
h	Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income				
	Particulars			Amount	
	Nil			Nil	
i	amount inadmissible under the proviso to section 36(1)(iii)				Nil

22	(a) Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil
	(b) Any other amount not allowable under clause (h) of section 43B of the Income-tax Act, 1961.	4130

23	Particulars of any payment made to persons specified under section 40A (2)(b).				
Name of related party	PAN	Aadhaar	Relation	Nature of Transaction	Payment Made (Amount)
Vinit Kankariya	AGBPK2025N		Directors	Salary	2700000
Virendra Kankariya	ADIPK7236K		Directors	Salary	2700000
Karan Kankariya	DMSPK9050H		Relative	Salary	1800000
Rajiv Kankariya	FMYPK2844D		Relative	Salary	1800000
Aditi Kankariya	KSNPK9611J		Relative	PROFESSIONAL FEES	600000
Vinaychand kankariya	ADIPK7235L		Father of Director	Special Executive Salary	2700000
Nakoda Bhairav Developers Pvt. Ltd.	AACCN5563C		Sister Concern	Payment of Rent	1800000
Askar Reality Pvt. Ltd.	AAHCA7555Q		Sister Concern	Payment of Rent	1800000
Estrela Procon	AAFFE3665E		Sister Concern	Interest	1252912
Faith Intertrade	AABFF2495B		Sister Concern	Purchase	160554198

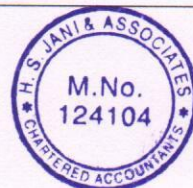


24	Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33AC or 33ABA.		
	Section	Description	Amount
	Nil	Nil	Nil

25	Any amounts of profits chargeable to tax under section 41 and computation thereof				
	Name of party	Amount of income	Section	Description of transaction	Computation
	Nil	Nil	Nil	Nil	Nil

26	(i) In respect of any sum referred to in clause (a),(b),(c),(d),(e),(f) or (g) of section 43B, the liability for which:-		
	A	Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was:-	
		(a) Paid during the previous year	
		Section	Nature of Liability
		Nil	Nil
		(b) Not paid during the previous year;	
		Section	Nature of Liability
		Nil	Nil
	B	Was incurred in the previous year and was:-	
		(a) paid on or before the due date for furnishing the return of income of the previous year 139(1);	
		Section	Nature of Liability
		Sec 43B(a) -tax , duty,cess,fee etc	TDS
		Sec 43B(a) -tax , duty,cess,fee etc	Professional tax
		(b) Not paid on or before the aforesaid date.	
		Section	Nature of Liability
		Nil	Nil
		state whether sales tax,goods & services Tax, customs duty, excise duty or any other indirect tax,levy,cess,impost etc.is passed through the profit and loss account	
		No	

27	a	Amount of Central Value Added Tax Credits/ Input Tax Credit (ITC) availed of or utilised during the previous year and its treatment in profit and loss account and treatment of outstanding Central Value Added Tax Credits/Input Tax Credit(ITC) in accounts.			No
		CENVAT / ITC	Amount	Treatment in Profit & Loss / Accounts	
		Opening Balance			
		Credit Availed			
		Credit Utilized			
		Closing / outstanding Balance			
	b	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.:-			
		Type	Particular	Amount	Prior period
		Nil	Nil	Nil	Nil



28	Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viiia), if yes, please furnish the details of the same.						No	
	Name of the person from which shares received	PAN of the person	Aadhar of the person	Name of the company from which shares received	CIN of the company	No. of shares received	Amount of consideration paid	Fair market value of shares
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

29	Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same.					No	
	Name of the person from which consideration received for issue of shares	PAN of the person	Aadhar of the person	No. of shares	Amount of consideration received	Fair market value of the shares	
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
A	Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56, If yes, please furnish the following details:					No	
	Nature of income					Amount	
	Nil					Nil	
B	Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56, If yes, please furnish the following details:					No	
	Nature of income					Amount	
	Nil					Nil	

30	Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque,(Section 69D)							No	
	Name of person from whom amount borrowed or repaid on hundi	PAN of the person	Aadhaar of the person	Address of the person	Amount borrowed	Date of borrowing	Amount due including interest	Amount repaid	Date of repayment
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
A	Whether primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the previous year, If yes, please furnish the following details							No	
	Under which clause of sub-section (1) of section 92CE	Amount of primary adjustment	Whether the excess money available with the	If yes, whether the excess money has been repatriated	If no, the amount (in Rs.) of imputed interest	Expected date of repatriation of money			



	primary adjustment is made?		associated enterprise is required to be repatriated to India as per the provisions of sub-section (2) of section 92CE	within the prescribed time	income on such excess money which has not been repatriated within the prescribed time	
	Nil	Nil	Nil	Nil	Nil	Nil
B	Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B, If yes, please furnish the following details					No
	Amount of expenditure by way of interest or of similar nature incurred	Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year	Amount (in Rs.) of expenditure by way of interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above	Details of interest expenditure brought forward as per sub-section (4) of section 94B		Details of interest expenditure carried forward as per sub-section (4) of section 94B
				A.Y.	Amount	A.Y. Amount
	Nil	Nil	Nil	Nil	Nil	Nil Nil
C	Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year. (This Clause is applicable from 1st April, 2022)					No
	Nature of the impermissible avoidance arrangement	Specify Others			Amount (in Rs.) of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement:	
	Nil	Nil			Nil	

31	a	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-								
		Name of the lender or depositor	Address of the lender or depositor	PAN of the lender or depositor	Aadhaar of the lender or depositor	Amount of loan or deposit taken or accepted	Whether the loan/deposit was squared up during the Previous Year	Maximum amount outstanding in the account at any time during the Previous Year	whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	in case the loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
		Estrela Procon LLP	Ahmedabad			21322790	No	14360000	Yes-Cheque	Account payee cheque



b Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:-

Name of the person from whom specified sum is received	Address of the person from whom specified sum is received	PAN of the person from whom specified sum is received	Aadhaar of the person from whom specified sum is received	Amount of specified sum taken or accepted	Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	In case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
Nil	Nil	Nil		Nil	Nil	Nil

(a) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account

Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Nature of transaction	Amount of receipt	Date Of receipt
Nil	Nil	Nil		Nil	Nil	Nil

(b) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year :-

Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Amount of receipt
Nil	Nil	Nil		Nil

(c) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year

Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar of the Payee	Nature of transaction	Amount of Payment	Date Of Payment
Nil	Nil	Nil		Nil	Nil	Nil

(d) Particulars of each payment in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year

Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar of the Payee	Amount of Payment
Nil	Nil	Nil		



c	Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year:—							
	Name of the payee	Address of the payee	PAN of the payee	Aadhaar of the payee	Amount of the repayment	Maximum amount outstanding in the account at any time during the previous year	Whether the repayment was made by cheque or bank draft or use of electronic clearing system through a bank account	In case the repayment was made by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
	Estrela Procon LLP	Ahmedabad			27512007	14360000	Yes-Cheque	Account payee cheque
d	Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:—							
	Name of the payer	Address of the payer	PAN of the payer	Aadhaar of the payer	Amount of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year			
	Nil	Nil	Nil	Nil				
e	Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:—							
	Name of the payer	Address of the payer	PAN of the payer	Aadhaar of the payer	Amount of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the previous year			
	Nil	Nil	Nil	Nil				



32	a	Details of brought forward loss or depreciation allowance, in the following manner, to extent available:-								
		SN	A. Y.	Nature of loss / Depreciation allowance	Amount as returned	All losses / allowances not allowed under section 115BAA / 115BAC / 115BAD / 115BAE	Amount as adjusted by withdrawal of additional depreciation on account of opting for taxation under section 115BAC / 115BAD / 115BAE (To be filled in for assessment year 2021-22 and 2024-25 only)	Amount as assessed	Order U/S & Date	Remarks
		Nil	Nil	Nil	0	0	0	0	Nil	Nil
	b	Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.							No	
	c	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same.							No	
	d	Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year.							No	
	e	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73.							No	

33	Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).		No
	Section under which deduction is claimed	Amounts admissible as per the provision of the Income-tax Act, 1961 and fulfils the conditions, if any, specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc, issued in this behalf.	
	Nil		Nil



34	a	Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish:							Yes		
		TAN	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
		1	2	3	4	5	6	7	8	9	10
		AHMF00136D	194H	Commission or brokerage	879017	879017	879017	43954	0	0	0
		AHMF00136D	194A	Interest other than Interest on securities	1253114	1253114	1253114	125311	0	0	0
		AHMF00136D	194J	Fees for professional or technical services	1998794	1998794	1998794	173879	0	0	0
		AHMF00136D	194-I	Rent	9463932	9463932	9463932	578926	0	0	0
		AHMF00136D	194C	Payments to contractors	36264850	36264850	36264850	686438	0	0	0
		AHMF00136D	192	Salary	14543920	14543920	14543920	2125650	0	0	0
		AHMF00136D	194Q	Payment of certain sums for purchase of goods	397017940	397017940	397017940	397067	0	0	0
	b	Whether the assessee is required to furnish the statement of tax deducted or tax collected, If yes ,please furnish the details:							Yes		
		TAN	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported	If not, please furnish list of details/transactions which are not reported				
		AHMF00136D	Form 24Q	30/09/2023	19/07/2023	Yes					
		AHMF00136D	Form 24Q	31/10/2023	19/10/2023	Yes					
		AHMF00136D	Form 24Q	31/01/2024	11/01/2024	Yes					
		AHMF00136D	Form 24Q	31/05/2024	11/05/2024	Yes					



AHMF00136D	Form 26Q	30/09/2023	20/09/2023	Yes	
AHMF00136D	Form 26Q	31/10/2023	19/10/2023	Yes	
AHMF00136D	Form 26Q	31/01/2024	11/01/2024	Yes	
AHMF00136D	Form 26Q	31/05/2024	04/05/2024	Yes	

c Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish: **No**

TAN	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2)	Date of payment.
Nil	Nil	Nil	Nil

35 a In the case of a trading concern, give quantitative details of principal items of goods traded

Item Name	Unit	Opening stock	Purchase during the previous year	Sale during the previous year	Closing Stock	Shortage/ Excess, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil

b In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products any by-products

(A) Raw materials

Item Name	Unit	Opening stock	Purchase during the previous year	Consumption during previous year	Sales during previous year	Closing Stock	Yield of finished product	% of yield	Shortage/ Excess, if any
Stabilizers Raw Materials	102-kilograms	628289	9896563	9798750		726103			
Luabrics Raw Materials	102-kilograms	323262	3855446	4082942		95766			
Trading Raw Materials	102-kilograms	38839	1002968	990886		50921			
Others Raw Materials	102-kilograms	84943	380591	424534		41000			
Plasticizers Raw Materials	102-kilograms	82092	3808386	3859919		30558			



(B) Finished products							
Item Name	Unit	Opening stock	Purchase during the previous year	quantity manufactured during the previous year	Sales during previous year	Closing Stock	Shortage /Excess, if any
Stabilizers Finish Goods	102-kilograms	96512	8338018		8119693	314837	
Luabrics Finish Goods	102-kilograms	33817	3576598		3544675	65739	
Trading Goods	102-kilograms	2955	769968		751104	21819	
Others Finish Goods	102-kilograms	11200	377349		346957	41591	
Plasticizers Finish Goods	102-kilograms	20854	1866899		1870414	17338	
(C) By products							
Item Name	Unit	Opening stock	Purchase during the previous year	quantity manufactured during the previous year	Sales during previous year	Closing Stock	Shortage /Excess, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

36	A	Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2, If yes, please furnish the following details:-	No
		Amount received	Date of receipt
		Nil	Nil
37	Whether any cost audit was carried out. ?"		No
38	Whether any audit was conducted under the Central Excise Act, 1944. ?		No
39	Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services, finance act 1994 in relation to valuation of taxable service as may be reported/identified by the auditor. ?		No



40	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:						
	Particulars	Previous year			Preceding previous year		
	Total turnover of the assessee	923065437			871897021		
	Gross profit/turnover	0	923065437	0.00	117614368	871897021	13.49
	Net profit/turnover	23207156	923065437	2.51	24302827	871897021	2.79
	Stock-in-trade/turnover	201406136	923065437	21.82	187252386	871897021	21.48
	Material consumed/Finished goods produced	0	0	0.00	0	0	0.00

41 Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings.

Financial year to which demand/refund relates to	Name of other tax law	Type (Demand raised/Refund received)	Date of demand raised/refund received	Amount	Remarks
Nil	Nil	Nil	Nil	Nil	Nil

42 Whether the assessee is required to furnish statement in Form No.61 or Form No. 61A or Form No. 61B, If yes, please furnish **No**

Income-tax Department Reporting Entity Identification Number	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the Form contains information about all details/ transactions which are required to be reported	If not, please furnish list of the details/trans actions which are not reported
Nil	Nil	Nil	Nil	Nil	Nil

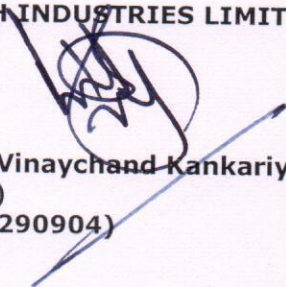
43 Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286: **No**

if yes, please furnish the following details:			
Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity	Name of parent entity	Name of alternate reporting entity (if applicable)	Date of furnishing of report
Nil	Nil	Nil	Nil
If Not due , please enter expected date of furnishing the report			



44	Break-up of total expenditure of entities registered or not registered under the GST. (This Clause is applicable from 1st April,2022)				
Total amount of Expenditure incurred during the year	Expenditure in respect of entities registered under GST				Expenditure relating to entities not registered under GST
	Relating to goods or services exempt from GST	Relating to entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities	
896353656	0	0	771005349	771005349	125344661

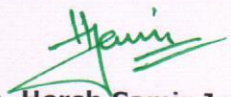
For FAITH INDUSTRIES LIMITED


Virendra Vinaychand Kankariya
(Director)
(DIN : 01290904)

Date : 01/09/2024
Place : Ahmedabad

For H. S. JANI & ASSOCIATES
Chartered Accountants




Ca. Hersh Samir Jani
Proprietor
M. No. : 124104
FRN : 0127515W
PAN : AEJPJ2498A

701/702, Sakar-V, Bh. Natraj Cinema, Ashram
Road, Ahmedabad-380009 Gujarat

Details of contributions received from employees for various funds as referred to in section 36(1)(va)

SN	Nature of fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities
1	Provident Fund	14476	15/05/2023	14476	12/07/2023
2	Provident Fund	8223	15/06/2023	8223	12/07/2023
3	Provident Fund	12305	15/07/2023	12305	12/07/2023
4	Provident Fund	17653	15/08/2023	17653	08/08/2023
5	Provident Fund	16668	15/09/2023	16668	21/09/2023
6	Provident Fund	15584	15/10/2023	15584	14/10/2023
7	Provident Fund	16654	15/11/2023	16654	11/11/2023
8	Provident Fund	12510	15/12/2023	12510	13/12/2023
9	Provident Fund	14267	15/01/2024	14267	13/01/2024
10	Provident Fund	16253	15/02/2024	16253	13/02/2024
11	Provident Fund	15371	15/03/2024	15371	14/03/2024
12	Provident Fund	16252	15/04/2024	16252	17/04/2024
13	Any Fund set up under the provisions of ESI Act , 1948	0	15/05/2023	0	
14	Any Fund set up under the provisions of ESI Act , 1948	4944	15/06/2023	4944	17/07/2023
15	Any Fund set up under the provisions of ESI Act , 1948	7062	15/07/2023	7062	17/07/2023
16	Any Fund set up under the provisions of ESI Act , 1948	8043	15/08/2023	8043	21/08/2023
17	Any Fund set up under the provisions of ESI Act , 1948	9659	15/09/2023	9659	21/09/2023
18	Any Fund set up under the provisions of ESI Act , 1948	9014	15/10/2023	9014	18/10/2023
19	Any Fund set up under the provisions of ESI Act , 1948	9715	15/11/2023	9715	28/11/2023
20	Any Fund set up under the provisions of ESI Act , 1948	7064	15/12/2023	7064	18/12/2023
21	Any Fund set up under the provisions of ESI Act , 1948	8215	15/01/2024	8215	23/01/2024
22	Any Fund set up under the provisions of ESI Act , 1948	9509	15/02/2024	9509	15/02/2024
23	Any Fund set up under the provisions of ESI Act , 1948	8729	15/03/2024	8729	18/03/2024
24	Any Fund set up under the provisions of ESI Act , 1948	9556	15/04/2024	9556	17/04/2024



H.S.JANI



ASSOCIATES

Hersh Samir Jani

B.com, LL.B, FCA, D.I.S.A (I.C.A.I.)

UDIN : 24124104BKCJGP3915

INDEPENDENT AUDITOR'S REPORT

**To the Members of
FAITH INDUSTRIES LIMITED.**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of FAITH INDUSTRIES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, 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, 2024, and its profit/loss, 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 director 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.



701, 702, 708, Sakar V, B/h. Natraj Cinema, Ashram Road, Ahmedabad - 380 009. Gujarat (INDIA)
T.Fax : +91-79-2658 3708 M : +91-98254 57510 E : hershjani@yahoo.co.in

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, 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:

- a. 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.
- b. 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
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.

- e. 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

1. 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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) *The Company do not have any branch office which are required to be audited under Section 143(8) of the Act.*
 - (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) 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.

- (f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - iii 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.
 - e 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.



f Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place : AHMEDABAD
Date : 01/09/2024



for H. S. JANI & ASSOCIATES
Chartered Accountants


CA HERSH SAMIR JANI
701/702, SAKAR-V, BH. NATRAJ CINEMA,
ASHRAM ROAD, AHMEDABAD-380009
GUJARAT
127515W

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of FAITH INDUSTRIES LIMITED for the year ended 31st March, 2024.

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

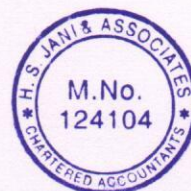
1. (a) A. the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B. the company is maintaining proper records showing full particulars of intangible assets;
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and any material discrepancies were noticed on such verification and if so, the same have been properly dealt within the books of account;
- (c) 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, If not, provide the details thereof in the format below:-

Description of property	Gross carrying value	Held in The name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the company*
N.A	-	-	-	-	-

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the Company has appropriately disclosed the details in its financial statements;
2. (a) 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; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - (b) During any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;



3. During the year the company has not made investments in, or 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,-
- (a) 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],
 - (b) 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;
 - (c) 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;
 - (d) No the amount is overdue, and no steps are required by the company for recovery of the principal and interest;
 - (e) 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.
 - (f) 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,
4. in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with,
5. in respect of deposits accepted by the company or amounts which are deemed to be deposits, 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,
6. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;
7. (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) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. N.A
8. No transactions unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;
9. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- (b) The company is not declared a wilful defaulter by any bank or financial institution or other lender;
 - (c) Term loans were applied for the purpose for which the loans were obtained;
 - (d) funds raised on short term basis have not been utilised for long term purposes,
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,
10. (a) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) during the year ;
- (b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) No fraud by the company or any fraud on the company has been noticed or reported during the year,
- (b) 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;
- (c) The auditor has considered whistle-blower complaints, if any, received during the year by the company;
12. (a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;
- (b) Whether the Nidhi Company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
- (c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;
13. whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
14. (a) whether the company does not have an internal audit system commensurate with the size and nature of its business;
- (b) the reports of the Internal Auditors is not required considering the size of the company for the period under audit.
15. The company has not entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) whether the company has not conducted any Non-Banking Financial or Housing Finance



activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

- (c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
 - (d) the Group does not have more than one CIC as part of the Group,
17. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;
18. there has not been any resignation of the statutory auditors during the year,
19. 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 that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
20. (a) in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
21. there has not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements,



for H. S. JANI & ASSOCIATES
Chartered Accountants

H. S. Jani
CA HERSH SAMIR JANI

701/702, SAKAR-V, BH. NATRAJ CINEMA,
ASHRAM ROAD, AHMEDABAD-380009
GUJARAT

Place : AHMEDABAD
Date : 01/09/2024

ANNEXURE - A 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 **FAITH INDUSTRIES LIMITED**. ("The Company") as of 31 March 2024 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 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



for H. S. JANI & ASSOCIATES
Chartered Accountants

Hersh Samir Jani
CA HERSH SAMIR JANI

701/702, SAKAR-V, BH. NATRAJ CINEMA,
ASHRAM ROAD, AHMEDABAD-380009
GUJARAT

Place : AHMEDABAD
Date : 01/09/2024

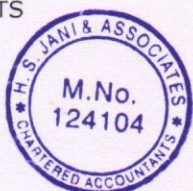
FAITH INDUSTRIES LIMITED
BALANCE SHEET AS AT 31/03/2024

In ₹ Thousands

Particulars	Note No.	as at 31/03/2024	as at 31/03/2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	46329	46329
Reserves and surplus	2.2	120102	96895
Money received against share warrants		-	-
Share application money pending allotment		166431	143224
Non-current liabilities			
Long-term borrowings	2.3	104027	114079
Deferred tax liabilities (Net)	2.4	6951	5678
Other Long term liabilities		-	-
Long-term provisions		-	-
Current liabilities			
Short-term borrowings	2.5	110978	119757
Trade payables	2.6	274115	248525
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		16486	47356
Other current liabilities	2.7	4149	2357
Short-term provisions	2.8	11805	9002
		306554	307242
TOTAL		583963	570223
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.9	117088	101235
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		117088	101235
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets	3.0	82927	84214
Current assets			
Current investments		200015	185449
Inventories	3.1	-	-
Trade receivables	3.2	201406	187252
Cash and cash equivalents	3.3	150521	172419
Short-term loans and advances	3.4	12375	1865
Other current assets	3.5	406	9171
		19239	14067
		383948	384774
Accounting Policies and Notes on Accounts	1.0		
TOTAL		583963	570223

In terms of our attached report of even date
For H. S. JANI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0127515W

CA. HERSH SAMIR JANI
(PROPRIETOR)



Place : AHMEDABAD
Date : 01/09/2024

For FAITH INDUSTRIES LIMITED

VIRENDRA VINAYCHAND
KANKARIYA
(DIRECTOR)
(DIN : 01290904)

VINIT VINAYCHAND
KANKARIYA
(DIRECTOR)
(DIN : 01498598)

FAITH INDUSTRIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2024

In ₹ Thousands except earning per share

Particulars	Note No.	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Revenue from operations	3.6	923065	871897
Other income	3.7	855	6746
Total Income		923920	878643
Expenses			
Cost of materials consumed	3.8	737915	(28047)
Purchases of Stock-in-Trade	3.9	12639	722857
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	4.0	(41488)	4572
Employee benefits expense	4.1	40901	24504
Finance costs	4.2	34088	31155
Depreciation and amortization expense	4.3	5586	5050
Other expenses	4.4	99754	86201
Total expenses		889395	846293
Profit before exceptional, extraordinary and prior period items and tax		34525	32350
Exceptional items	4.5	-	-
Profit before extraordinary and prior period items and tax		34525	32350
Extraordinary Items	4.6	-	-
Profit before prior period items and tax		34525	32350
Prior Period Items	4.7	-	-
Profit before tax		34525	32350
Tax expense:	4.8		
Current tax		10045	7097
Deferred tax		1272	951
Profit/(loss) for the period from continuing operations		23207	24303
Profit/(loss) from discontinuing operations	4.9	-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		23207	24303
Earnings per equity share:	5.1		
Basic		-	5
Diluted		-	5

In terms of our attached report of even date
For H. S. JANI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0127515W

CA. HERSH SAMIR JANI

(PROPRIETOR)



For FAITH INDUSTRIES LIMITED

VIRENDRA
VINAYCHAND
KANKARIYA
(DIRECTOR)
(DIN : 01290904)

VINIT VINAYCHAND
KANKARIYA

(DIRECTOR)
(DIN : 01498598)

Place : AHMEDABAD

Date : 01/09/2024

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

Note No. 2.1 Share Capital

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Authorised		
700000 (700000) Equity Shares of ₹ 10/- Par Value	7000	7000
Issued	7000	7000
4632900 (4632900) Equity Shares of ₹ 10/- Par Value	46329	46329
Subscribed	46329	46329
4632900 (4632900) Equity Shares of ₹ 10/- Par Value	46329	46329
Paidup	46329	46329
4632900 (4632900) Equity Shares of ₹ 10/- Par Value Fully Paidup	46329	46329
	46329	46329

Holding More Than 5%

Particulars	as at 31/03/2024		as at 31/03/2023	
	Number of Share	% Held	Number of Share	% Held
Fine Investment Private Limited	634935	14	634935	14
Kankariya Holdings Private Limited	167638	4	167638	4
M/s. Kankariya Vinaychand Premraj HUF	390169	8	306000	7
M/s. Premraj Kankariya HUF	306000	7	306000	7
M/s. Vinit Kankariya HUF	315000	7	315000	7
M/s. Virendra Kankariya HUF	300000	6	300000	6
Mr. Karan Virendra Kankariya	973304	21	0	0
Mr. Punvant Pukhraj Shah	11582	0	11582	0
Mr. Rajeev Vinit Kankariya	1137415	25	0	0
Mr. Vinaychand Premraj Kankariya	41696	1	660342	14
Mr. Vinit Vinaychand Kankariya	41696	1	958215	21
Mr. Virendra Vinaychand Kankariya	41696	1	973188	21
Ms. Aastha Virendra Kankariya	225440	5	0	0
Ms. Aditi Vinit Kankariya	46329	1	0	0

Note No. 2.2 Reserve and Surplus

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Securities Premium Opening	32225	32225
	32225	32225
Profit and Loss Opening	64670	40367
Amount Transferred From Statement of P&L	23207	24303
	87877	64670
	120102	96895

Note No. 2.3 Long Term Borrowings

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Term Loan		
Banks		
Secured		
Rupee		
Bajaj Finance Ltd	15	15
Axis Bank - Eicher Loan - 5397	0	332
Mahindra & Mahindra Financial Services Limited	421	566
HDFC - Hector Loan - 7727	521	854
HDFC Bank - I20 Car Loan - 417	727	917
HDFC Bank - Kia Seltos Car Loan - 632	1268	1677
HDFC - Term Loan	7958	7064



Daimler Financial Service Pvt Ltd	1407	2282
Axis Bank PCFC - 4466	11440	0
HDFC Covid Loan	4156	12971
HDFC Term Loan	83	3301
Axis Bank Loan - 5992	14000	14000
HDFC - Term Loan - 0213	26035	30885
HDFC Loan - 9605	1892	0
Deposits		
Unsecured		
Other		
Estrela Procon LLP	0	5062
Security Deposit Staff	215	264
Latuz Energy FZE	33889	33889
	104027	114079

Note No. 2.4 Deferred Taxes

Particulars	In ₹ Thousands	
	as at 31/03/2024	as at 31/03/2023
Deferred Tax Liabilities		
Depreciation	6951	5678
	6951	5678

Note No. 2.5 Short Term Borrowings

Particulars	In ₹ Thousands	
	as at 31/03/2024	as at 31/03/2023
Loans repayable on demand		
Banks		
Secured		
Axis Bank	119480	100655
HDFC Bank - 5209	15016	18686
HDFC	139619	129185
	274115	248525

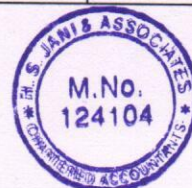
Note No. 2.6 Trade Payables

as at 31/03/2024

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	0	0	0	0	0	0
(ii) Others						
Creditors	13599	2887	0	0	0	16486
Creditors for USD	0	0	0	0	0	0
(iii) Disputed dues - MSME	0	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0	0

as at 31/03/2023

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	0	0	0	0	0	0
(ii) Others						
Creditors for Exp	2925	0	0	0	0	2925
Creditors for Goods	43203	0	0	0	0	43203
Creditors for Transport	1229	0	0	0	0	1229
(iii) Disputed dues - MSME	0	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0	0



Note No. 2.7 Other Current Liabilities

Particulars	In ₹ Thousands	
	as at 31/03/2024	as at 31/03/2023
Income received in advance		
From Customers		
BANSAL PLASTIC INDUSTRIES	0	1534
FUSION INSUATRIES LIMITED	0	0
ROHIT WRAPERS	0	0
VIVEK POLYMERS	0	3
Other payables		
Employee Related		
Accrued Payroll Liabilities		
Professional Tax	15	12
Payroll Payable	1799	0
Empolyee Bonus	915	0
Tax Payable		
TDS		
TDS	1421	616
Other Current Liabilities		
Staff Deposit	0	191
Stock Received But Not Billed	0	0
	4149	2357

Note No. 2.8 Short Term Provisions

Particulars	In ₹ Thousands	
	as at 31/03/2024	as at 31/03/2023
Employee Benefits		
Gratuity		
Gratuity	0	503
Tax Provision		
Current Tax		
Income Tax	9000	6600
Others		
Expense	1728	0
Audit Fees	60	60
Leave Encashment	1017	626
Electricity Expense	0	150
Mobile Bill Expense	0	5
PF	0	8
Labour	0	1051
	11805	9002

Note No. 2.9 Property, Plant and Equipment

Particulars	In ₹ Thousands															
	Gross					Depreciation					Impairment				Net	
	Openin g as at 01/04/ 2023	Additi on	Dedu ction	Rev alu atio n	Closing as at 31/03/ 2024	Openi ng as at 01/04 /2023	Duri ng Perio d	Ded ucti on	Oth er Adj.	Closing as at 31/03 /2024	Open ing as at 01/0 4/20 23	Duri ng Perio d	R ev er sa l	Closin g as at 31/0 3/20 24	Closing as at 31/03/ 2024	Closing as at 31/03/ 2023
Land																
Free Hold Land																
LAND DEVLOPM ENT																
Land	645				645										645	645
Total	645				645										645	645
Building																
Office Building																
Capital Expenditu re	3167				3167	29	51			80					3087	3138



CIVIL WORK	206				206	206				206						
OFFICE BUILDING	816				816	106	12			118					698	710
Civil Work - Warehouse		1665			1665		89			89					1576	
Total	4190	1665			5855	342	152			494					5361	3348
Factory Building																
Factory Building	20989				20989	1948	405			2352					18637	19041
Civil Work - Factory		24			24		0			0					24	
Total	20989	24			21013	1948	405			2353					18661	19041
Plant and Machinery																
Tata Power Solar Flat Plate Collector	24				24	2	1			3					21	22
Prane 2 Lane Welding Machine	19				19	1	1			2					16	17
CCTV CAMERA	13				13	1	1			2					11	12
Close Drum Stirrer With 1 HP Air Motor	36				36	2	2			3					32	34
BR 40 SS Pneumatic Barrel Pump	31				31	1	1			3					28	30
Automatic Aging Testingoven	383				383	31	17			48					335	352
Air Compressor	51				51	4	2			6					44	46
1 Air Pump 3.5M3/Hr	31				31	1	1			3					28	30
Stearate Plant	4506				4506	315	200			515					3991	4191
TELEVISION	146				146	18	6			24					121	127
BRABENDER PLASTOGRAPH MACHINE	3905				3905	701	152			853					3052	3204
Boiler	3689				3689	1234	117			1350					2338	2455
COLOUR TV & CAMERA	1				1	0	0			0					1	1
INSULATION	56				56	16	2			18					38	39
SHED	12				12	4	0			4					7	8



TUBE WELL	103				103	34	3			37				66	69
WATER COOLER	23				23	9	1			10				13	14
DIESEL ENGINE	706				706	228	23			250				455	478
MOBILE	259	89			347	25	12			37				310	234
WEIGHTING MACHINE	176				176	39	7			46				130	137
HEATER COOLER MACHINE	1301				1301	238	51			288				1013	1063
WEIGH BRIDGE	1313				1313	254	50			304				1008	1059
GENERATOR	318				318	82	11			93				225	236
PLANT & MACHINERY	33723	14039	661		47101	9650	1435			11086				36015	24073
BARCODE PRINTER	13				13	2	1			3				10	11
BATCHING & POWDER HANDLING SYSTEM	4921				4921	726	199			926				3996	4195
CAMERA SENSOR	139				139	22	6			27				112	118
REFRIGERATOR	17				17	3	1			4				14	15
SPARKLER FILTER PRESS	362				362	40	15			55				307	322
SPRAY COOLER	3622				3622	603	143			746				2876	3019
STORAGE SILO WITH LEG & BINDER	1875				1875	276	76			352				1522	1598
TRANSFORMER 315 KVA COPPER WOUND	936				936	141	38			179				758	795
AIR-CONDITIONER	928				928	245	32			278				651	683
Centrifugal Pump	37				37	4	2			6				31	33
Cooling Tower Motor	40				40	4	2			6				34	36
S. S. Reater Vessel	673				673	82	28			110				563	591
Stacking Machine	708				708	75	30			105				603	633
Iphone 12 Pro	201				201	22	9			30				171	180
FIRE PROTECTION EQUIPMENTS	52				52	16	2			18				34	35
3HP Monobloc	18				18	2	1			3				15	16



k Pump															
New Calcium Zinc Plant		62			62		1			1				62	
Solar Power Panel		3301			3301		17			17				3284	
AC VOLTAS 1.5 TON		34			34		1			1				34	
Total	65365	17525	661		82229	15154	2698			17852				64377	50210
Equipments															
Office Equipments															
Office Equipment	245	34			279	76	10			86				193	169
Total	245	34			279	76	10			86				193	169
Computer Equipments															
FAX MACHINE	5				5	3	0			3				1	1
COMPUTER	921	171			1091	197	37			234				857	723
Computer & Software	1292	272			1564	59	67			126				1438	1233
Lenovo V130	37				37	5	2			6				31	32
HP Laser Printer	12				12	1	1			1				10	11
APPLE MACBOOK AIR		132			132		2			2				130	
Total	2266	574			2840	265	108			372				2467	2001
Other Equipments															
LABORATORY EQUIPMENT	435				435	136	14			150				285	299
PARADIGM CINEMA & DENON AVR	128				128	27	5			31				97	101
PROJECTOR SONY VP	130				130	27	5			32				98	103
AIR COOLER STABILIZERS	126				126	25	5			30				96	101
SERVO STABILIZERS 25 KVA	45				45	8	2			10				35	37
WATER TANK	23				23	4	1			5				18	19
Storage Tank	316				316	32	13			46				270	284



Total	1203				1203	259	45			304				899	944
Furniture and Fixtures															
Chair	103	18			121	16	6			22				100	87
LBS PANEL 11KV															
FURNITURE & FIXTURES	3353	164			3517	875	162			1038				2480	2478
APFC PANEL															
ELECTRIC FITTINGS	3175				3175	823	112			935				2240	2352
Total	6631	182			6813	1714	280			1994				4820	4917
Vehicles															
Motor Vehicles															
Bolero Pick Up	878				878	121	72			193				685	757
Hector	1611				1611	376	117			493				1118	1235
Hyundai Elantra															
HAND PALLET TRUCK	42				42	13	3			16				27	29
MERCEDES BENZ-POLAR WHITE-149	6591				6591	2415	397			2812				3779	4176
EICHER PRO 5016 K	1679				1679	630	100			730				950	1049
SKODA CAR	3191				3191	1056	203			1258				1933	2136
VERNA 1.6 AUTO SX - POLAR WHITE	1357				1357	460	85			546				812	897
Hyundai Creta	1184				1184	595	56			651				533	589
Vehicle	5896				5896	3927	187			4114				1781	1968
Ford Eco Sport : GJ 18 BD 0901	1073				1073	540	51			590				483	534
Mercedes	4215				4215	2119	199			2318				1897	2096
SELTOS GTX PLUS AT 1.5 DSL (KIA CAR)	2055				2055	80	188			267				1787	1975
Hyundai / I20 Car	1130				1130	89	99			188				942	1041
EICHER PRO 2059 XP	1325				1325	347	93			440				885	978
SELTOS GTX PLUS (S) CAR		2095			2095		41			41				2053	
Total	32229	2095			34324	12769	1890			14659				19665	19460
Grand Total	133762	22100	661	0	155201	32526	5586	0	0	38113	0	0	0	117088	101235
Previous	117555	24069	7863	0	133761	27475	5050	0	0	32525	0	0	0	101235	90079



Note No. 3.0 Other non-current assets

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Trade Receivable		
Unsecured, Considered Good		
Security Deposits		
Unsecured, considered good		
Bank Gurantee	41	41
The Cosmos Co-op Bank Ltd	2689	2851
C.R.Jabalpur	101	101
Earnest Money Deposit	41	41
Ex Engineer - Mehasana	25	25
Ex Engineer - R & B Devision	10	10
GEB Deposit	14	14
Municipal Commissioner - Surat	43	43
Municipal Commissioner - Vadodara	4	4
National Highway Authority	3	3
R & B Devision - Mehsana	130	130
UGVCL	1046	1046
Vadodara Municipal Corporation	5	5
Sardar Sarovar Narmada Nigam	23	23
Shubhlaxmi Indane	5	5
Sr.Division Finance Manager - Bhavnagar	30	30
Sr.Division Finance Manager -WR Bhavnagar	23	23
Godown deposit	168	32
Kamuben Patel	15	40
Government Portal Deposit	25	25
Fixed Deposit for Security	3290	3419
Surat Municipal Corporation	111	111
Divisional Railway Manager Works	41	41
Milan Gases	40	40
The All India Plastics Manufacturers Association	0	1106
Torrent Power	7	7
Interest Free Advance for Lease Hold Land - Faith Intertrade	75000	75000
	82927	84214

Note No. 3.1 Inventories

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Raw Material		
Raw Material	131858	159192
Work in Progress		
Semi Finished Goods	9649	2397
Finished Goods		
Finished Goods	55265	20391
Stores and Spares		
Spares	0	2073
Others		
Packing Material		
Packing Material	4635	3200
	201406	187252

Note No. 3.2 Trade receivables

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Trade Receivable		
Unsecured considered good		
Within Six Months		
Sundry Debtors	124574	164408
Exceeding Six Months		
Sundry Debtors	25948	8011
	150521	172419

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	



Ageing Schedule as at 31/03/2023

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	

Note No. 3.3 Cash and cash equivalents

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Cash in Hand	621	942
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
Axis Bank	4873	138
UCO Bank	48	48
The Cosmos Co. Operative Bank	16	617
Axis Bank - Vastrapur Branch	6816	120
	12375	1865

Note No. 3.4 Short-term loans and advances

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Security Deposits		
Unsecured, considered good		
Plastindia Foundation	0	40
Loans and advances to others		
Unsecured, considered good		
Fine Investment	0	6090
Patel Parul Bhupendrakumar	14	14
Employee loan and Advance	4	0
Advance to Suppliers	0	2531
Naransingh Devisingh Pawar	0	70
Hemsinh Kushalsinh	0	10
Rajusinh Padamsinh	0	18
Secured, considered good		
TDS - AY - 2023-24	0	374
TDS - A.Y - 2024-25	388	0
TCS - A.Y 2024-25	1	0
TDS - A.Y 2022-23	0	24
	406	9171

Note No. 3.5 Other current assets

In ₹ Thousands

Particulars	as at 31/03/2024	as at 31/03/2023
Prepaid Insurance	427	536
Duty Drawback	258	258
TCS	0	33
Income Tax Refund	692	678
Interest Receivable	159	141
Rodtep Income Receivable	0	417
CGST	2966	5054
Prepaid Expense	0	600
SGST	6387	3158
Advance Tax	4000	0
IGST	4349	3157
Rebate of GST	0	35
	19239	14067

Note No. 3.6 Revenue from operations

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Sale of Products		
Manufactures Goods		
Sales	923065	0
Export Sales(Net of Return)	0	252309
Local Sales(Net of Return)	0	619588
	923065	871897



Note No. 3.7 Other income

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest		
Interest	65	535
Miscellaneous		
Duty DrawBack	1978	2637
Rodtep Income	(417)	417
Discount	0	10
Sundry Balances Written back	95	1
Misc Income	29	15
Exchange Rate Fluctuation	(895)	3132
	855	6746

Note No. 3.8 Cost of materials consumed

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Raw Material		
Opening	159192	131145
Purchase	710581	0
Closing	131858	159192
	737915	(28047)
	737915	(28047)

Details of Raw Material

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Raw Materials	737915	(28047)
	737915	(28047)

Note No. 3.9 Purchases of Stock-in-Trade

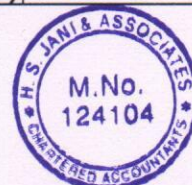
In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Stock in Trade		
GST Purchase	0	602439
Import	0	118564
Unregistered Purchase	0	3
Coal Purchase	0	1851
Packing	12639	0
	12639	722857

Note No. 4.0 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Opening		
Stock in Trade	28061	32633
	28061	32633
Closing		
Stock in Trade	69548	28061
	69548	28061
Increase/Decrease		
Stock in Trade	(41488)	4572
	(41488)	4572



Details of Changes in Inventory

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Stock in Trade		
Packing Material	(1434)	2837
Finished Goods	(32801)	(14205)
Semi Finished	(7252)	15940
	(41488)	4572

Note No. 4.1 Employee benefits expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Salary, Wages & Bonus		
Salary	32887	18987
Special Executive Salary	6300	3960
Bonus	388	14
Contribution to Gratuity		
Gratuity	(503)	503
Contribution to Provident Fund		
EPF	380	123
ESIC	82	0
Staff Welfare Expenses		
Staff Welfare Exp	42	160
Leave Encashment Expenses		
Leave Encashment Exp	1035	730
Employee Medical Insurance Expenses		
Medical Exp	22	28
Other Employee Related Expenses		
Other Employee Expense	267	0
	40901	24504

Note No. 4.2 Finance costs

In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest Expenses		
Interest Expenses		
Bank Interest	29808	24719
Interest on Borrowings	0	0
Bank Charges		
Bank Charges	779	919
Bank Charges for Loan Mortgage & Hypo. Stamp Duty	22	767
Bank Commission on Export Bill Release	0	156
Other Interest Charges		
Interest on Hire Purchase	567	644
Interest on Loan	0	2581
Interest on Estrela	1253	0
Interest on Income Tax	820	0
Finance Charges		
Other Finance Charges		
Commission	426	923
Loan Processing Charges	409	447
Other Finance Charges	3	0
	34088	31155

Note No. 4.3 Depreciation and amortisation expense

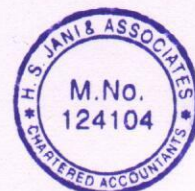
In ₹ Thousands

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Depreciation & Amortisation		
Depreciation Tangible Assets	5586	5050
	5586	5050



Note No. 4.4 Other expenses

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Manufacturing Service Costs Expenses		
Power and Fuel		
Electric Power Consumption Expense	4748	4227
Diesel Exp	1580	1352
Coal Expenditure	8204	0
Petrol Exp	0	363
Water Charges	120	147
Water Charges		
Repairs Maintenance Charges Of Plant and Machinery	346	0
Machinery Tools and Spare Parts		
Repairs Maintenance Charges Of Other Assets	155	129
Annual Maintenance Charges		
Freight And Forwarding Charges		
Freight	14159	11486
Rail Freight	803	978
Ocean Freight	8714	10390
Cost of Taxes and Others Levies By Government, Local Authorities		
Toll Tax	92	36
Other Manufacturing Costs		
Factory Expense	286	40
Loding - Unloading Expenses	7	59
Labour Expense	6327	15384
Material Import Charges	7390	2780
Packing Material Expense	181	0
Other Expense	12	0
Sweeper Expense	0	11
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	161	76
Courier Exp	509	553
Printing Stationery		
Printing and Stationery Expense	234	205
Rent Rates And taxes		
Rent	4315	4557
Custom Duty	2522	2172
Godown Rent	772	296
Compensation Cess	232	217
Compensation		
Municipal Tax	45	35
Equipment Rent Expense	5030	0
Auditors Remuneration		
Audit Fees	60	60
Certification Fees	39	42
Directors Sitting Fees		
Directors Sitting Fees	264	0
Managerial Remuneration		
Salary To Director	5400	4400
Repairs Maintenance Expenses		
Plant Machinery	2	1633
Computer	109	242
Vehicle	637	802
Maintenance Exp	1992	51
Electricity Expenses		
Electricity Expense	0	167
Travelling Conveyance		
Travelling Expense	3156	3116
Legal and Professional Charges		
Professional Charges	2363	1435
Legal Charges	115	909
Franking Exp	0	8
Professional Tax	0	6
Insurance Expenses		
Insurance Exp	1380	1313



Vehicle Running Expenses		
Fuel Expense	1051	389
Safety and Security Expenses		
Security Exp	858	733
Catering Canteen Expenses		
Canteen Expense	385	0
Information Technology Expenses		
Internet	44	60
Website Maintenance Expense	9	221
Subscriptions, Membership Fees		
Membership Fees	0	36
Registration and Filing Fees		
TDS Filing Fees	1	0
ROC Filing Fees	76	72
Other Administrative and General Expenses		
Cash Discount	713	1640
Exports Charges	1915	3578
Cargo Inspection Charges	5	13
Interest on TDS	1	7
Licence Fee	6806	5479
Misc. Expense	267	474
Fumigation Charges	119	122
Laboratory Expense	277	95
Weightment Expense	49	31
Interest on GST	19	21
Grampanchayat Expenses	19	0
Penalty Charge	5	4
Sample Testing Expense	0	18
Conveyance Charges	0	2
Shipping Line Charges	0	279
Government Fees	0	4
Processing Charges	0	70
Selling Distribution Expenses		
Advertising Promotional Expenses		
Advertisement Expense	106	135
Sales Promotion Expense	762	195
Free Samples	86	79
Exhibition Exp	1876	1599
Commission Paid		
Salea Commission Expense	1845	0
Transportation Distribution Expenses		
Transportation Exp	0	859
Secondary Packing Expenses		
Packing Charges	0	11
Provisions		
Provision for Bad and Doubtful Debts		
Provision for Bad and Doubtful Debts or Advances	0	54
Write off Assets and Liabilities		
Assets Written Off		
Other Assets Writtenoff	0	186
Other Expenses		
Rate Difference	0	59
	99754	86201

Note No. 4.5 Exceptional items

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
	0	0

Note No. 4.6 Extraordinary Items

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
	0	0



Note No. 4.7 Prior Period items

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
	0	0

Note No. 4.8 Tax expense

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Current tax		
Tax Exp		7097
Income Tax Provision	6380	0
Deferred tax		
Depreciation	1272	951
	11318	8047

Note No. 4.9 Profit/(loss) from discontinuing operations

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
	0	0

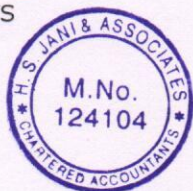
Note No. 5.1 Earnings per equity share

Particulars	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	0	5
Diluted		
Diluted EPS Before Extra Ordinary Item	0	5

In terms of our attached report of even date
For H. S. JANI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0127515W

CA. HERSH SAMIR JANI

(PROPRIETOR)



For FAITH INDUSTRIES LIMITED

VIRENDRA
VINAYCHAND
KANKARIYA
(DIRECTOR)
(DIN : 01290904)

VINIT VINAYCHAND
KANKARIYA
(DIRECTOR)
(DIN : 01498598)

Place : AHMEDABAD

Date : 01/09/2024

FAITH INDUSTRIES LIMITED
CALCULATION OF DEFERRED TAX

Deferred Tax Liability

DEPRECIATION AS PER BOOKS (A)

55,86,247.00

DEPRECIATION AS PER INCOME TAX (B)

1,13,70,279.00

Difference (B-A)

57,84,032.00

Total Deferred Liability/(Asset) (B-A)

57,84,032.00

Tax on Deferred Liability @ 22% On Rs.

12,72,487.00

Net Deferred Tax (Liability) Charged to P & L A/c

12,72,487.00

Deferred Tax Asset/(Liability) Transferred to Balance Sheet

Opening Balance of Deferred Tax (Liability)

56,78,475.00

Deferred Tax (Liability) Charged to P & L A/c

12,72,487.00

Deferred Tax (Liability) Transferred to Balance Sheet

69,50,962.00



SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting / accounting conventions

The firm uses the Accrual method of Accounting. The financial statements are prepared in conformity with generally accepted accounting principles, which require the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and is disclosures of contingent assets and liabilities at the end of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

2. Fixed Assets

Fixed Assets are stated at historical cost. Cost of acquisition / construction is inclusive of freight, duties, taxes and all other incidental expenses relating to fixed assets. Depreciation on fixed assets provided at W.D.V. method.

3. Current Assets

In the opinion of the Director, the value on realisation of Current Assets, Loans & Advances, if Realised in the ordinary course of the business, shall not be less than the amount, which is stated in the current year balance sheet. The provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

4. Balance Confirmation

Debit, Credit balance of Sundry Creditors, Sundry Debtors, Unsecured Loans and Loans & Advances are subject to confirmation.

5. Valuation of Stock

At Cost or Net Realisable Value whichever is Less.

6. Method of Accounting

The Firm is following Mercantile System of Accounting.

7. There are no such items in respect of the following and hence not applicable.

- (a) Disputed Tax Liabilities
- (b) Provision for Retirement Benefit/Gratuity
- (c) Contingent Liabilities
- (d) Foreign Currency Transactions
- (e) Research and Development Expenditure
- (f) Investment

8. Income and Expenditure (Revenue Recognition)

All the Expenditure and Income to the extent considered payable and receivable respective unless specifically stated to be otherwise are accounted for on accrual basis.

9. Sales and Income

The Sales are recorded when supply of goods takes place in accordance with the terms of sale and on change of title in the goods.



10. Purchases and Expenditure

Purchases are shown as per bills inclusive of tax wherever, so charged.
Major items of Expenditure are accounted for on time / pro rata basis.

11. Remuneration	2022-2023	2023-2024
To Directors	Rs.44,00,000 /-	Rs.1,17,00,000 /-
To Auditors	Rs 60,000/-	Rs.60,000 /-

12. Related Parties Disclosure as Per AS 18 :

Name	Loan Taken	Loan Repaid	Interest Paid	Purchase	Rent	Salary	Closing Bal
Estrela Procon LLP	21322790	27512007	1252912	-	-	-	-
Akshar Realities	-	-	-	-	1800000	-	-
Nakoda Bhairav Developers Pvt Ltd	-	-	-	-	1800000	-	-
Karan Kankariya	-	-	-	-	-	1800000	-
Rajiv Kankariya	-	-	-	-	-	1800000	-
Vinit Kankariya	-	-	-	-	-	2700000	-
Virendra Kankariya	-	-	-	-	-	2700000	-
Vinaychand Kankariya	-	-	-	-	-	2700000	-
Faith intertrade	-	-	-	160554198	-	-	-
Aditi kankariya	-	-	-	-	-	600000	-

13. Deffered Tax Calculation as per AS 22 :

As per seperate sheet attached with the report.

14. Calculation of Depreciation as per Company Act 2013 :

The company has calculated depreciation as per the Company Act, 2013

for FAITH INDUSTRIES LIMITED

DIRECTOR

Place : Ahmedabad
Date : 01/09/2024

[Handwritten Signature]



for H. S. JANI & ASSOCIATES
Chartered Accountants

[Handwritten Signature]
CA HERSH SAMIR JANI
PROPRIETOR
PAN: AEJPJ2498A
FRN: 127515W
M. NO. : 124104

FAITH INDUSTRIES LTD

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2024

	2023-2024	2022-2023
	(Rs.)	(Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax / extraordinary items	34525	32350
Adjustments for :		
Provision for Taxation	(10045)	(7097)
Depreciation	5586	5050
Preliminary and public issue expenses		
Written off		
Deferred Tax	(1272)	(951)
Operating profit before working capital changes	28,793	29,353
Working Capital Changes		
Increase / (Decrease) in short term Borrowing	25590	62568
(Increase) / Decrease in trade receivables and current assets	21897	(56979)
(Increase) / Decrease in Loans & Advances	8765	(3099)
Increase / (Decrease) in other current Liabilities	1791	(2391)
(Increase) / Decrease in other current Asset	(5172)	4578
Increase/ (Decrease) in trade payable	(30871)	4303
(Increase) / Decrease in Stock	(14154)	(23475)
Increase / (Decrease) in provisions	2802	6058
Cash generated from operations	39,442	20,916
Cash flow before extraordinary items		
Extraordinary items :		
Income-tax of earlier year		
Net cash of operating activities	39,442	20,916
B. CASH FLOW FORM INVESTING ACTIVITIES		
(Increase) / Decrease in fixed assets	(21,439)	(16,206)
(Increase) / Decrease in Investments	-	-
Other Income		
Net cash from investing activities	(21,439)	(16,206)



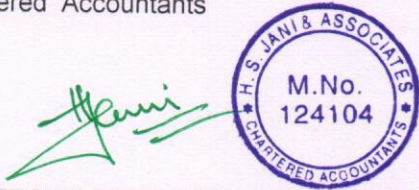
FAITH INDUSTRIES LTD

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2024

	2023-2024 (Rs.)	2022-2023 (Rs.)
C . CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	(10052)	(4102)
(Increase) / Decrease in Loans & Advances	1286	(2775)
Increase / (Decrease) in deferred credits	1272	951
Increase / (Decrease) in Securities Premium		
Net cash from financing activities	(7,493)	(5,927)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	10,510	(1,217)
Cash and cash equivalents as at 01/04/2022	1,865	3082
Cash and cash equivalents as at 31/03/2023	12,375	1,865

AS PER OUR REPORT OF EVEN DATE

For **H. S. JANI & ASSOCIATES**
Chartered Accountants



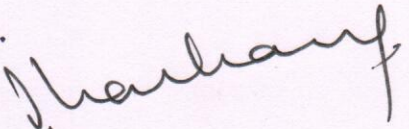
CA HERSH SAMIR JANI

Proprietor
PAN: AEJPJ2498A
FRN : 127515W
UDIN : 24124104BKCJGO5325

Place : Ahmedabad
Date : 01/09/2024

For **FAITH INDUSTRIES LTD**


VIRENDRA
VINAYCHAND
KANKARIYA
(Director)


VINIT VINAYCHAND
KANKARIYA
(Director)