



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 31.03.2025**

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



Hersh Samir Jani

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

UDIN : 25124104BMLFJZ9936

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 01/09/2025 along with a copy each of -
 - (a) the audited Profit and loss account for the period beginning from 01/04/2024 to ending on 31/03/2025
 - (b) the audited balance sheet as at 31st March, 2025
 - (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



H. Samir
Ca Hersh Samir Jani
(Proprietor)
M. No. : 124104
FRN : 0127515W

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

Date : 01/09/2025
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

FORM NO. 3CD
[See rule 6G(2)]

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	01/04/2024 to 31/03/2025	
7	Assessment year	2025-26	
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
			Code
			04043
	b	If there is any change in the nature of business or profession, the particulars of such change.	No
		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
		CASH BOOK, BANK BOOK, SALES AND PURCHASE REGISTER, JOURNAL REGISTER	INDIA	701, SHAPATH I	OPP RAJPATH CLUB, BODAKDEV	380015	AHMEDABAD	GUJARAT
	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, 44BBC 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	



	ICDS V - Tangible Fixed Assets	applicable 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	0
	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	0
	d	Any other item of income.	
		Description	Amount
		Nil	0
	e	Capital receipt, if any.	
		Description	Amount
		Nil	0



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

1	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 115BAA/115BAC/115BAD (for AY 2020-21, 2021-22 and 2022-23 only)	Adjustment made to the WDV of Intangible asset due to excluding value of good will 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/Grant					
WDV	(18r) Furnitures & Fittings @ 10%- Sec 32(1)(ii)	10%	3411064			3411064	110146	0	0	0	110146		0	350049	3171161
WDV	(18a) Plant & Machinery @ 15%- Sec 32(1)(ii)	15%	50564007			50564007	4955454	0	0	0	4955454	50000	0	8067828	47401633
WDV	(18c) Plant & Machinery @ 40%- Sec 32(1)(ii)	40%	3622575			3622575							0	1449030	2173545
WDV	(18l) Building @ 10%- Sec 32(1)(ii)	10%	15498798			15498798	7122754	0	0	0	7122754		0	1912222	20709330
	Total		73096444	0	0	73096444	12188354	0	0	0	12188354	50000	0	11779129	73455669



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
01/04/2024	01/04/2024	68706				68706
31/03/2025	31/03/2025	41440				41440
	Total	110146	0	0	0	110146

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
01/04/2024	01/04/2024	124098				124098
31/03/2025	31/03/2025	6998656				6998656
	Total	7122754	0	0	0	7122754

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
01/04/2025	01/04/2024	1587573				1587573
31/03/2025	31/03/2025	3367881				3367881
	Total	4955454	0	0	0	4955454

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

Date of sale etc.	Amount
31/03/2025	50000
Total	50000

19 Amount admissible under sections 33AB / 33ABA / 35 / 35ABB / 35CCA / 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)]

Description	Amount
Nil	0

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

Nature of fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities
Provident Fund	13450	15/05/2024	13450	14/05/2024
Provident Fund	16501	15/06/2024	16501	15/06/2024
Provident Fund	13950	15/07/2024	13950	15/07/2024
Provident Fund	14514	15/08/2024	14514	13/08/2024
Provident Fund	14178	15/09/2024	14178	17/09/2024
Provident Fund	12100	15/10/2024	12100	11/10/2024



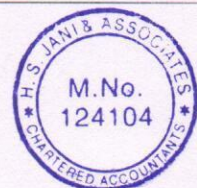
Provident Fund	16792	15/11/2024	16792	12/11/2024
Provident Fund	12089	15/12/2024	12089	14/12/2024
Provident Fund	12290	15/01/2025	12290	11/01/2025
Provident Fund	10693	15/02/2025	10693	12/02/2025
Provident Fund	13346	15/03/2025	13346	12/03/2025
Provident Fund	12232	15/04/2025	12232	10/04/2025
Any Fund set up under the provisions of ESI Act , 1948	8109	15/05/2024	9109	15/05/2024
Any Fund set up under the provisions of ESI Act , 1948	10628	15/06/2024	10628	15/06/2024
Any Fund set up under the provisions of ESI Act , 1948	8373	15/07/2024	8373	15/07/2024
Any Fund set up under the provisions of ESI Act , 1948	9045	15/08/2024	9045	16/08/2024
Any Fund set up under the provisions of ESI Act , 1948	7578	15/09/2024	7578	17/09/2024
Any Fund set up under the provisions of ESI Act , 1948	7383	15/10/2024	7378	11/10/2024
Any Fund set up under the provisions of ESI Act , 1948	10470	15/11/2024	10470	12/11/2024
Any Fund set up under the provisions of ESI Act , 1948	7879	15/12/2024	7879	16/12/2024
Any Fund set up under the provisions of ESI Act , 1948	7879	15/01/2025	7879	11/01/2025
Any Fund set up under the provisions of ESI Act , 1948	7083	15/02/2025	7083	12/02/2025
Any Fund set up under the provisions of ESI Act , 1948	8301	15/03/2025	8301	12/03/2025
Any Fund set up under the provisions of ESI Act , 1948	7733	15/04/2025	7733	11/04/2025

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
Writeoff	1345666
Personal expenditure	
Particulars	Amount
Nil	0
Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party	
Particulars	Amount
Nil	0
Expenditure incurred at clubs being entrance fees and subscriptions	
Particulars	Amount
Nil	0
Expenditure incurred at clubs being cost for club services and facilities used	
Particulars	Amount
Nil	0
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	0



Expenditure by way of any other penalty or fine not covered above								
Particulars						Amount		
Interest on Income Tax						556625		
Late Filing Fees						20075		
Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India.								
Particulars						Amount		
Nil						0		
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						0		
Expenditure incurred to settle proceedings initiated in relation to contravention under such law as notified by the Central Government in the Official Gazette in this behalf								
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	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 payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar of the payee			
Nil	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	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							0	
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	0
i	amount inadmissible under the proviso to section 36(1)(iii)	Nil

22	(i) Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)	Nil
	(ii) Total amount required to be paid to a micro or small enterprise, as referred to in section 15 of the MSMED Act, during the previous year	
	(iii) Of amount referred to in (ii) above, amount	
	(a) paid up to time given under section 15 of the MSMED Act	Nil
	(b) not paid up to time given under section 15 of the MSMED Act and inadmissible for the previous year	Nil

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	958693152807	Directors	Salary	2700000
	Virendra Kankariya	ADIPK7236K	990518032325	Directors	Salary	2700000
	Karan Kankariya	DMSPK9050H	392307880186	Directors	Salary	1800000
	Rajiv Kankariya	FMYPK2844D	818697632891	Directors	Salary	1800000
	Aditi Kankariya	KSNPK9611J	787522247101	Relative	PROFESSIONAL FEES	350000
	Vinaychand kankariya	ADIPK7235L	606796498491	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	728181
	Faith Intertrade	AABFF2495B		Sister Concern	Purchase	141927516
	Faith Intertrade	AABFF2495B		Sister Concern	Rent	648000
	Faith Intertrade	AABFF2495B		Sister Concern	commission	234954

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 Person	(a) Amount of Income credited to Profit and Loss account	(b) Amount of Income not credited to Profit and Loss account	(c) Total Amount of income	Section	Description of transaction	Computation
	Nil	Nil	Nil	Nil	Nil	Nil	Nil



26	(i) In respect of any sum referred to in section 43B, the liability for which:-		
A	Pre-existed on the first day of the previous year but was not allowable in the assessment of any preceding previous year and was:-		
	(a) Paid during the previous year		
	Section	Nature of Liability	Amount
	Nil	Nil	Nil
	(b) Not paid during the previous year;		
	Section	Nature of Liability	Amount
	Nil	Nil	Nil
B	Was incurred in the previous year and for clauses other than clause (h) of section 43B 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	Amount
	Sec 43B(a) -tax , duty,cess,fee etc	TDS	863041
	Sec 43B(a) -tax , duty,cess,fee etc	Professional tax	14450
	(b) Not paid on or before the aforesaid date.		
	Section	Nature of Liability	Amount
	Nil	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
		Nil	Nil	Nil

28 omitted from AY 2025-26 and onwards

29	omitted from AY 2025-26 and onwards		
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
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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
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Under which clause of sub-section (1) of section 92CE primary adjustment is made?	Amount of primary adjustment	Whether the excess money available with the associated enterprise is required to be repatriated to India as per the provisions of sub-section (2) of section 92CE	If yes, whether the excess money has been repatriated within the prescribed time	If no, the amount (in Rs.) of imputed income on such excess money which has not been repatriated within the prescribed time	Expected date of repatriation of money
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
---	--	----

furnish the following details						
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	Code of the nature of such amount	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			6552007	N	6552007	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	Code of the nature of such amount	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	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	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	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	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	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	Code of the nature of such amount	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			4840000	6552007	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	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	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	Total amount on which tax was required to be deducted	Total amount on which tax was deducted or collected	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposit



			nature specified in column (3)	or collected out of (4)	at specified rate out of (5)		at less than specified rate out of (7)		ed to the credit of the Central Govern ment out of (6) and (8)
1	2	3	4	5	6	7	8	9	10
AHMF0013 6D	194H	Commissio n or brokerage	2114396	2114396	2114396	34739	0	0	0
AHMF0013 6D	194A	Interest other than Interest on securities	32722322	32722322	32722322	167089	0	0	0
AHMF0013 6D	194J	Fees for profession al or technical services	2754267	2754267	2754267	259957	0	0	0
AHMF0013 6D	194-I	Rent	10888616	10888616	10888616	603696	0	0	0
AHMF0013 6D	194C	Payments to contractors	52565187	52565187	52565187	994238	0	0	0
AHMF0013 6D	192	Salary	56143291	56143291	56143291	2458920	0	0	0
AHMF0013 6D	194Q	Payment of certain sums for purchase of goods	680742597	680742597	680742597	345933	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	31/07/2024	15/07/2024	Yes				
AHMF00136D		Form 24Q	31/10/2024	11/10/2024	Yes				
AHMF00136D		Form 24Q	31/01/2025	21/01/2025	Yes				
AHMF00136D		Form 24Q	31/05/2025	16/05/2025	Yes				
AHMF00136D		Form 26Q	31/07/2024	15/07/2024	Yes				
AHMF00136D		Form 26Q	31/10/2024	11/10/2024	Yes				
AHMF00136D		Form 26Q	31/01/2025	21/01/2025	Yes				
AHMF00136D		Form 26Q	31/05/2025	16/05/2025	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	726103	106637469	8880633	0	592332			
Luabrics Raw Materials	102-kilograms	95766	10421016	3618582	0	149547			
Trading Raw Materials	102-kilograms	50921	4000135	1518510	0	81585			
Others Raw Materials	102-kilograms	41000	5533874	262539	0	47125			
Plasticizers Raw Materials	102-kilograms	30558	2236901	2852382	0	39301			

(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	314837	0	7457426	7318003	454259	
Luabrics Finish Goods	102-kilograms	65739	0	3473470	3459925	79284	
Trading Goods	102-kilograms	21819	0	1711908	1720973	12754	
Others Finish Goods	102-kilograms	41591	0	53950	51290	44251	
Plasticizers Finish Goods	102-kilograms	17338	0	1443058	1447520	12877	

(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
	B	Whether the assessee has received any amount for buyback of shares as referred to in sub-clause (f) of clause (22) of section 2?	No
		Amount received	Cost of acquisition of shares bought back
		Nil	Nil

37	Whether any cost audit was carried out. ?	No
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38	Whether any audit was conducted under the Central Excise Act, 1944. ?	No
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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
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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	938295061			923065437		
Gross profit/turnover	0	938295061	0.00	0	923065437	0
Net profit/turnover	54171589	938295061	5.77	23207156	923065437	2.51
Stock-in-trade/turnover	224670534	938295061	23.94	201406136	923065437	21.82
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	
	867057612	0	0	787838976	787838976	79218636

For H. S. JANI & ASSOCIATES
Chartered Accountants



H. S. Jani
Ca Hersh Samir Jani
Proprietor

M. No. : 124104
FRN : 0127515W

Date : 01/09/2025
Place : Ahmedabad

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

**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 2025, 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, 2025, 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.



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.

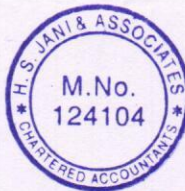
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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, 2025 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.



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
127515W

Place : AHMEDABAD
Date : 01/09/2025

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, 2025.

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

Hani
CA HERSH SAMIR JANI

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

Place : AHMEDABAD
Date : 01/09/2025

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **FAITH INDUSTRIES LIMITED**. ("The Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



for H. S. JANI & ASSOCIATES
Chartered Accountants

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

Place : AHMEDABAD
Date : 01/09/2025

FAITH INDUSTRIES LIMITED
BALANCE SHEET AS AT 31/03/2025

In ₹ Thousands

Particulars	Note No.	as at 31/03/2025	as at 31/03/2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	46329.00	46329.00
Reserves and surplus	2.2	174273.51	120101.92
Money received against share warrants		-	-
Share application money pending allotment		220602.51	166430.92
Non-current liabilities			
Long-term borrowings	2.3	84626.84	104027.29
Deferred tax liabilities (Net)	2.4	8023.14	6950.96
Other Long term liabilities		-	-
Long-term provisions		-	-
Current liabilities			
Short-term borrowings	2.5	92649.99	110978.26
Trade payables	2.6	326921.17	274115.00
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		(42198.64)	16485.68
Other current liabilities	2.7	4606.72	4148.54
Short-term provisions	2.8	20111.23	11804.58
		309440.48	306553.80
TOTAL		622692.97	583962.97
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.9	121443.09	117088.13
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		121443.09	117088.13
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets	3.0	79555.91	82927.34
Current assets			
Current investments		200999.00	200015.47
Inventories	3.1	-	-
Trade receivables	3.2	224670.53	201406.14
Cash and cash equivalents	3.3	173269.26	150521.33
Short-term loans and advances	3.4	15344.57	12374.53
Other current assets	3.5	553.10	406.49
		7856.51	19239.02
		421693.97	383947.50
Accounting Policies and Notes on Accounts	1.0		
TOTAL		622692.97	583962.97

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 : 01/09/2025

FAITH INDUSTRIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2025

In ₹ Thousands except earning per share

Particulars	Note No.	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Revenue from operations	3.6	938295.06	923065.44
Other income	3.7	7348.80	854.70
Total Income		945643.86	923920.14
Expenses			
Cost of materials consumed	3.8	692348.40	737915.19
Purchases of Stock-in-Trade	3.9	13284.23	12638.60
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	4.0	(30143.53)	(41487.56)
Employee benefits expense	4.1	46553.12	40900.83
Finance costs	4.2	36666.59	34088.01
Depreciation and amortization expense	4.3	6905.58	5586.25
Other expenses	4.4	105658.11	99754.01
Total expenses		871272.50	889395.32
Profit before exceptional, extraordinary and prior period items and tax		74371.36	34524.81
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		74371.36	34524.81
Extraordinary Items		-	-
Profit before prior period items and tax		74371.36	34524.81
Prior Period Items		-	-
Profit before tax		74371.36	34524.81
Tax expense:	4.5		
Current tax		19127.59	10045.17
Deferred tax		1072.18	1272.49
Profit/(loss) for the period from continuing operations		54171.59	23207.16
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		54171.59	23207.16
Earnings per equity share:			
Basic		-	-
Diluted		-	-

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 : 01/09/2025

For FAITH INDUSTRIES LIMITED

VIRENDRA VINAYCHAND
KANKARIYA
(DIRECTOR)
(DIN : 01290904)

VINIT VINAYCHAND
KANKARIYA
(DIRECTOR)
(DIN : 01498598)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

Note No. 2.1 Share Capital

In ₹ Thousands		
Particulars	as at 31/03/2025	as at 31/03/2024
Authorised		
700000 (700000) Equity Shares of ₹ 10/- Par Value	7000.00	7000.00
	7000.00	7000.00
Issued		
4632900 (4632900) Equity Shares of ₹ 10/- Par Value	46329.00	46329.00
	46329.00	46329.00
Subscribed		
4632900 (4632900) Equity Shares of ₹ 10/- Par Value	46329.00	46329.00
	46329.00	46329.00
Paidup		
4632900 (4632900) Equity Shares of ₹ 10/- Par Value Fully Paidup	46329.00	46329.00
	46329.00	46329.00

Holding More Than 5%

Particulars	as at 31/03/2025		as at 31/03/2024	
	Number of Share	% Held	Number of Share	% Held
Fine Investment Private Limited	634935	13.70	634935	13.70
Kankariya Holdings Private Limited	167638	3.62	167638	3.62
M/s. Kankariya Vinaychand Premraj HUF	390169	8.42	390169	8.42
M/s. Premraj Kankariya HUF	306000	6.60	306000	6.60
M/s. Vinit Kankariya HUF	75000	1.62	315000	6.80
M/s. Virendra Kankariya HUF	60000	1.30	300000	6.48
Mr. Karan Virendra Kankariya	1213304	26.19	973304	21.01
Mr. Punvant Pukhraj Shah	11582	0.25	11582	0.25
Mr. Rajeev Vinit Kankariya	1377415	29.73	1137415	24.55
Mr. Vinaychand Premraj Kankariya	41696	0.90	41696	0.90
Mr. Vinit Vinaychand Kankariya	41696	0.90	41696	0.90
Mr. Virendra Vinaychand Kankariya	41696	0.90	41696	0.90
Ms. Aastha Virendra Kankariya	225440	4.87	225440	4.87
Ms. Aditi Vinit Kankariya	46329	1.00	46329	1.00

Note No. 2.2 Reserve and Surplus

In ₹ Thousands		
Particulars	as at 31/03/2025	as at 31/03/2024
Securities Premium Opening	32225.00	32225.00
	32225.00	32225.00
Profit and Loss Opening	87876.92	64669.76
Amount Transferred From Statement of P&L	54171.59	23207.16
	142048.51	87876.92
	174273.51	120101.92

Note No. 2.3 Long Term Borrowings

In ₹ Thousands		
Particulars	as at 31/03/2025	as at 31/03/2024
Term Loan		
Banks		
Secured		
Rupee		
Bajaj Finance Ltd	74.65	14.67
Mahindra & Mahindra Financial Services Limited	246.29	421.25
HDFC - Hector Loan - 7727	159.34	520.56
HDFC Bank - I20 Car Loan - 417	521.89	726.77
HDFC Bank - Kia Seltos Car Loan - 632	824.52	1268.24
HDFC - Term Loan	5994.51	7958.45
Daimler Financial Service Pvt Ltd	435.73	1407.21
Axis Bank Loan - 5992	9410.79	14000.00



HDFC - Term Loan - 0213	20645.40	26035.17
HDFC Loan - 9605	1547.75	1892.47
L&T FINANCE	124.21	0.00
TATA CAPITAL LIMITED	49.21	0.00
HDFC term Loan - 2772	8336.79	0.00
Axis Bank PCFC - 3384	0.00	11440.12
HDFC Covid Loan	0.00	4156.37
HDFC Term Loan	0.00	82.59
Deposits		
Unsecured		
Other		
Estrela Procon LLP	2367.07	0.00
Latuz Energy FZE	33888.70	33888.70
Security Deposit Staff	0.00	214.70
	84626.84	104027.29

Note No. 2.4 Deferred Taxes

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Deferred Tax Liabilities		
Depreciation	8023.14	6950.96
	8023.14	6950.96

Note No. 2.5 Short Term Borrowings

In ₹ Thousands

Particulars	as at 31/03/2025	as at 31/03/2024
Loans repayable on demand		
Banks		
Secured		
HDFC Bank - 5209	10827.38	15015.92
HDFC	154409.61	139619.03
Axis Bank	161684.19	119480.04
	326921.17	274115.00

Note No. 2.6 Trade Payables

as at 31/03/2025

In ₹ Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
Creditors	1336.71	(24271.30)	(16120.53)	0.00	0.00	(39055.12)
Creditors USD	(3306.70)	(70.27)	233.45	0.00	0.00	(3143.52)
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

as at 31/03/2024

In ₹ Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
Creditors	13598.80	2886.88	0.00	0.00	0.00	16485.68
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 2.7 Other Current Liabilities



In ₹ Thousands		
Particulars	as at 31/03/2025	as at 31/03/2024
Other payables		
Employee Related		
Accrued Payroll Liabilities		
Professional Tax	14.45	14.65
Payroll Payable	2659.15	1798.59
Employee Bonus	1070.07	914.70
Tax Payable		
TDS		
TDS	863.04	1420.60
	4606.72	4148.54

Note No. 2.8 Short Term Provisions

In ₹ Thousands		
Particulars	as at 31/03/2025	as at 31/03/2024
Employee Benefits		
Gratuity		
Tax Provision		
Current Tax		
Income Tax	19857.39	9000.00
Others		
Expense	(1081.98)	1727.99
Audit Fees	120.00	60.00
Leave Encashment	1215.81	1016.59
	20111.23	11804.58



Particulars	Gross			Depreciation			Impairment		Net						
	Opening as at 01/04/20 24	Addition	Deducti on	Revalu ation	Closing as at 31/03/20 25	Opening as at 01/04/20 24	During Period	Dedu ction	Other Adj.	Closing as at 31/03/20 25	Openin g as at 01/04/ 2024	During Period	Reversal	Closing as at 31/03/ 2025	Closing as at 31/03/20 24
Land															
Free Hold															
Land															
LAND															
DEVELOPMENT															
Land	644.77				644.77									644.77	644.77
LAND															
DEVELOPMENT															
Total	644.77				644.77									644.77	644.77
Building															
Office															
Building															
Capital	3167.35	1222.97			4390.32	80.36	50.37			130.73				4259.59	3086.99
Expenditure															
OFFICE	816.44				816.44	118.02	11.38			129.40				687.04	698.42
BUILDING															
CIVIL WORK	206.22				206.22	206.22				206.22					
Civil Work -	1665.31	5.70			1671.01	89.27	150.22			239.49				1431.52	1576.03
Warehouse															
Total	5855.32	1228.67			7083.99	493.87	211.98			705.85				6378.14	5361.45
Factory															
Building															
Factory Building	20988.92				20988.92	2352.26	394.78			2747.03				18241.89	18636.66
Civil Work -	24.36	5894.08			5918.44	0.25	2.09			2.34				5916.10	24.10
Factory															
Total	21013.27	5894.08			26907.36	2352.51	396.86			2749.37				24157.99	18660.77
Plant and															
Machinery															
TELEVISION	145.80				145.80	24.49	5.76			30.25				115.55	121.31
BRABENDER	3905.28				3905.28	853.04	144.98			998.02				2907.26	3052.24
PLASTOGRAPH															
MACHINE															
Boiler	3688.78				3688.78	1350.49	111.07			1461.56				2227.22	2338.29
COLOUR TV &	1.15				1.15	0.45	0.03			0.48				0.67	0.70
CAMERA															
INSULATION	55.60				55.60	18.02	1.79			19.80				35.80	37.58
SHED	11.51				11.51	4.36	0.34			4.70				6.81	7.15
TUBE WELL	103.13				103.13	37.29	3.13			40.42				62.72	65.84
WATER COOLER	23.08				23.08	10.05	0.62			10.67				12.41	13.03
DIESEL ENGINE	705.72				705.72	250.29	21.63			271.92				433.79	455.42
MOBILE	347.24				347.24	37.38	14.72			52.10				295.14	309.85
WEIGHTING	176.03				176.03	45.54	6.20			51.74				124.29	130.49
MACHINE															
HEATER COOLER	1301.25				1301.25	288.35	48.11			336.46				964.78	1012.89
MACHINE															



[illegible]

Note No. 3.0 Other non-current assets

In ₹ Thousands		
Particulars	as at 31/03/2025	as at 31/03/2024
Trade Receivable		
Unsecured, Considered Good		
Security Deposits		
Unsecured, considered good		
Bank Gurantee	41.20	41.20
The Cosmos Co-op Bank Ltd	2688.72	2688.72
C.R.Jabalpur	100.67	100.67
Earnest Money Deposit	40.72	40.72
Ex Engineer - Mehasana	25.00	25.00
Ex Engineer - R & B Devision	10.28	10.28
GEB Deposit	14.22	14.22
Municipal Commissioner - Surat	43.00	43.00
Municipal Commissioner - Vadodara	3.85	3.85
National Highway Authority	3.22	3.22
R & B Devision - Mehsana	129.61	129.61
UGVCL	1045.61	1045.61
Vadodara Municipal Corporation	5.32	5.32
Sardar Sarovar Narmada Nigam	22.53	22.53
Shubhlaxmi Indane	5.10	5.10
Sr.Division Finance Manager - Bhavnagar	30.00	30.00
Sr.Division Finance Manager -WR Bhavnagar	22.60	22.60
Godown deposit	101.00	167.50
Government Portal Deposit	25.00	25.00
Surat Municipal Corporation	110.61	110.61
Divisional Railway Manager Works	41.05	41.05
Milan Gases	40.00	40.00
Torrent Power	6.60	6.60
Interest Free Advance for Lease Hold Land - Faith Intertrade	75000.00	75000.00
Kamuben Patel	0.00	15.00
Fixed Deposit for Security	0.00	3289.93
	79555.91	82927.34

Note No. 3.1 Inventories

In ₹ Thousands		
Particulars	as at 31/03/2025	as at 31/03/2024
Raw Material		
Raw Material	124978.57	131857.70
Work in Progress		
Semi Finished Goods	10287.12	9648.65
Finished Goods		
Finished Goods	85212.52	55265.25
Others		
Packing Material		
Packing Material	4192.33	4634.53
	224670.53	201406.14

Note No. 3.2 Trade receivables

In ₹ Thousands		
Particulars	as at 31/03/2025	as at 31/03/2024
Trade Receivable		
Unsecured considered good		
Within Six Months		
Sundry Debtors	165564.32	124573.62
Exceeding Six Months		
Sundry Debtors	7704.94	25947.71
	173269.26	150521.33

Ageing Schedule as at 31/03/2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	

Ageing Schedule as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment						Total
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	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
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Note No. 3.3 Cash and cash equivalents

In ₹ Thousands		
Particulars	as at 31/03/2025	as at 31/03/2024
Cash in Hand	691.58	620.59
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
Axis Bank	14209.27	4873.48
UCO Bank	48.18	48.18
The Cosmos Co. Operative Bank	326.17	16.10
Axis Bank - Vastrapur Branch	69.38	6816.18
	15344.57	12374.53

Note No. 3.4 Short-term loans and advances

In ₹ Thousands		
Particulars	as at 31/03/2025	as at 31/03/2024
Security Deposits		
Loans and advances to others		
Unsecured, considered good		
Patel Parul Bhupendrakumar	13.98	13.98
Employee loan and Advance	100.82	3.80
Secured, considered good		
TDS	436.40	387.73
TCS	1.90	0.99
	553.10	406.49

Note No. 3.5 Other current assets

In ₹ Thousands		
Particulars	as at 31/03/2025	as at 31/03/2024
Prepaid Insurance	875.12	426.86
Duty Drawback	257.85	257.85
Income Tax Refund	691.90	691.90
Interest Receivable	167.54	159.41
Prepaid Exp	347.93	0.00
GST	5516.16	13703.01
Advance Tax	0.00	4000.00
	7856.51	19239.02

Note No. 3.6 Revenue from operations

In ₹ Thousands		
Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Sale of Products		
Manufactures Goods		
Sales	938295.06	923065.44
	938295.06	923065.44

Note No. 3.7 Other income

In ₹ Thousands		
Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest		
Interest	920.66	64.96
Miscellaneous		
Duty DrawBack	2089.71	1977.54
Sundry Balances Written back	8.11	95.21
Misc Income	115.69	28.67
Exchange Rate Fluctuation	4213.14	(894.94)
Discount	1.50	0.00
Rodtep Income	0.00	(416.74)
	7348.80	854.70

Note No. 3.8 Cost of materials consumed

In ₹ Thousands		
Particulars	For the Year Ended	For the Year Ended



	31/03/2025	31/03/2024
Raw Material		
Opening	131857.70	159191.51
Purchase	685469.27	710581.39
Closing	124978.57	131857.70
	692348.40	737915.19
	692348.40	737915.19

Details of Raw Material

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Raw Materials	692348.40	737915.19
	692348.40	737915.19

Note No. 3.9 Purchases of Stock-in-Trade

In ₹ Thousands		
Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Stock in Trade		
Packing	13284.23	12638.60
GST Purchase	0.00	0.00
Import	0.00	0.00
Unregistered Purchase	0.00	0.00
Coal Purchase	0.00	0.00
	13284.23	12638.60

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

In ₹ Thousands		
Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Opening		
Stock in Trade	69548.44	28060.88
	69548.44	28060.88
Closing		
Stock in Trade	99691.96	69548.44
	99691.96	69548.44
Increase/Decrease		
Stock in Trade	(30143.53)	(41487.56)
	(30143.53)	(41487.56)

Details of Changes in Inventory

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Stock in Trade		
Packing Material	442.21	(1434.09)
Packing Material		
Finished Goods	(29947.28)	(32801.36)
Semi Finished	(638.46)	(7252.11)
	(30143.53)	(41487.56)

Note No. 4.1 Employee benefits expense

In ₹ Thousands		
Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Salary, Wages & Bonus		
Salary	37767.04	32886.75
Special Executive Salary	6300.00	6300.00
Bonus	276.77	388.32
Contribution to Gratuity		
Gratuity	0.00	(502.56)
Contribution to Provident Fund		



EPF	339.41	379.61
ESIC	102.28	81.95
Staff Welfare Expenses		
Staff Welfare Exp	0.00	42.42
Leave Encashment Expenses		
Leave Encashment Exp	1393.60	1035.25
Employee Medical Insurance Expenses		
Medical Exp	7.30	22.49
Other Employee Related Expenses		
Other Employee Expense	366.73	266.60
	46553.12	40900.83

Note No. 4.2 Finance costs

In ₹ Thousands		
Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest Expenses		
Interest Expenses		
Bank Interest	31350.06	29808.06
Bank Charges		
Bank Charges	1021.63	778.97
Bank Charges for Loan Mortgage & Hypo. Stamp Duty	273.75	22.24
Bank Commission on Export Bill Release	452.80	0.00
Other Interest Charges		
Interest on Hire Purchase	539.27	567.34
Interest on Estrela	728.18	1252.91
Interest on Income Tax	556.63	819.93
Interest on Late filing fees	20.08	0.00
Interest on Loan	0.00	0.00
Finance Charges		
Other Finance Charges		
Loan Processing Charges	1531.51	409.46
Other Finance Charges	192.69	2.60
Commission	0.00	426.50
	36666.59	34088.01

Note No. 4.3 Depreciation and amortisation expense

In ₹ Thousands		
Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Depreciation & Amortisation		
Depreciation Tangible Assets	6905.58	5586.25
	6905.58	5586.25

Note No. 4.4 Other expenses

In ₹ Thousands		
Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Manufacturing Service Costs Expenses		
Power and Fuel		
Electric Power Consumption Expense	3804.87	4747.91
Coal Exp	5377.01	8204.23
Diesel Exp	1323.13	1579.53
Water Charges		
Water Charges	86.81	120.10
Repairs Maintenance Charges Of Plant and Machinery		
Machinery Tools and Spare Parts	339.00	345.64
Repairs Maintenance Charges Of Other Assets		
Annual Maintenance Charges	149.34	154.88
Frieght And Forwarding Charges		
Freight	24688.41	14158.67
Rail Freight	742.24	802.89
Ocean Freight	10486.73	8714.40
Cost of Taxes and Others Levies By Government, Local Authorities		
Toll Tax	20.17	92.11
Other Manufacturing Costs		
Loding - Unloding Expenses	1177.09	6.85
Labour Expense	4759.55	6327.15



Material Import Charges	4932.97	7390.14
Factory Expense	552.57	286.13
Packing Material Expense	0.00	181.48
Other Expense	0.00	11.64
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	83.91	161.00
Courier Exp	592.13	509.08
Printing Stationery		
Printing	200.22	233.80
Rent Rates And taxes		
Rent	4260.90	4315.14
Custom Duty	4530.11	2522.02
Godown Rent	758.15	772.30
Compensation Cess	204.37	231.52
Compensation		
Municipal Tax	33.13	44.62
Equipment Rent Expense	3472.89	5029.87
Professional Tax (Company)	2.77	0.00
Auditors Remuneration		
Audit Fees	60.00	60.00
Certification Fees	45.36	38.81
Directors Sitting Fees		
Directors Sitting Fees	203.00	264.00
Managerial Remuneration		
Salary To Director	5400.00	5400.00
Repairs Maintenance Expenses		
Plant Machinery	0.00	1.60
Computer	209.24	108.92
Vehicle	985.13	637.05
Maintenance Exp	931.29	1991.58
Travelling Conveyance		
Travelling Expense	4707.44	3156.26
Legal and Professional Charges		
Professional Charges	1727.39	2362.79
Legal Charges	319.81	115.06
Insurance Expenses		
Insurance Exp	945.31	1380.25
Vehicle Running Expenses		
Fuel Expense	1094.63	1050.58
Safety and Security Expenses		
Security Exp	780.97	858.45
Catering Canteen Expenses		
Canteen Expense	1185.70	384.86
Information Technology Expenses		
Internet	47.50	44.00
Website Maintenance Expense	60.67	8.74
Subscriptions, Membership Fees		
Membership Fees	52.36	0.39
Software Subscriptions Exp	712.83	0.00
Registration and Filing Fees		
TDS Filing Fees	1.11	1.20
ROC Filing Fees	83.40	75.59
Other Administrative and General Expenses		
Cash Discount	1415.78	713.38
Exports Charges	526.97	1915.34
Licence Fee	4386.76	6806.18
Fumigation Charges	100.55	118.65
Laboratory Expense	298.59	276.61
Weightment Expense	37.54	49.04
Grampanchayat Expenses	225.74	18.98
Misc. Expense	368.13	267.34
Reimbursement Exp	10.10	0.00
Cargo Inspection Charges	0.00	4.50
Interest on TDS	0.00	1.25
Penalty Charge	0.00	5.20
Interest on GST	0.00	18.62
Selling Distribution Expenses		
Advertising Promotional Expenses		



Advertisement Expense	239.52	106.27
Sales Promotion Expense	704.25	762.33
Free Samples	46.44	85.64
Exhibition Exp	1706.08	1876.40
Commission Paid		
Salea Commission Expense	2114.40	1845.03
Write off Assets and Liabilities		
Assets Written Off	816.13	0.00
Other Write Offs	529.54	0.00
	105658.11	99754.01

Note No. 4.5 Tax expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Current tax		
Tax Exp	19127.59	6380.23
Income Tax Provision	0.00	3664.94
Deferred tax		
Depreciation	1072.18	1272.49
	20199.77	11317.66

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 : 01/09/2025

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.

Cont... 2.



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

To Directors
To Auditors

2024-2025

Rs.1,17,00,000 /-
Rs 60,000/-

2023-2024

Rs.1,17,00,000 /-
Rs.60,000 /-

12. Related Parties Disclosure as Per AS 18 :

Name	Loan Taken	Loan Repaid	Interest Paid	Purchase	Rent	Salary	commis sion	Professi onal Fees	Closing Bal
Estrela Procon LLP	6552007	4840000	728181	-	-	-	-	-	-
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	-	-	728181	141927516	648000	-	234954	-	-
Aditi kankariya	-	-	-	-	-	-	-	350000	-

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 : 01/09/2025



for H. S. JANI & ASSOCIATES
Chartered Accountants

CA HERSH SAMIR JANI
PROPRIETOR
PAN: AEJPJ2498A
FRN: 127515W
M. NO. : 124104

FAITH INDUSTRIES LIMITED
CALCULATION OF DEFERRED TAX

Deferred Tax Liability

DEPRECIATION AS PER BOOKS (A)	69,05,577.00
DEPRECIATION AS PER INCOME TAX (B)	1,17,79,129.00
Difference (B-A)	48,73,552.00
Total Deferred Liability/(Asset) (B-A)	48,73,552.00
Tax on Deferred Liability @ 22% On Rs.	10,72,181.00
Net Deferred Tax (Liability) Charged to P & L A/c	10,72,181.00
Deferred Tax Asset/(Liability) Transferred to Balance Sheet	
Opening Balance of Deferred Tax (Liability)	69,50,962.00
Deferred Tax (Liability) Charged to P & L A/c	10,72,181.00
Deferred Tax (Liability) Transferred to Balance Sheet	80,23,143.00



FAITH INDUSTRIES LTD

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

	2024-2025 (Rs.)	2023-2024 (Rs.)
A . CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax / extraordinary items	74,371	34525
Adjustments for :	-	
Provision for Taxation	(19,128)	(10045)
Depreciation	6,906	5586
Preliminary and public issue expenses	-	
Written off	-	
Deferred Tax	(1,059)	(1272)
Operating profit before working capital changes	-	
Working Capital Changes	61,091	28,793
Increase / (Decrease) in short term Borrowing	52,806	25590
(Increase) / Decrease in trade receivables and current assets	(64,947)	21897
(Increase) / Decrease in Loans & Advances	(147)	8765
Increase /(Decrease) in other current Liabilites	458	1791
(Increase) /Decrease in other current Asset	11,383	(5172)
Increase/ (Decrease) in trade payable	(16,486)	(30871)
(Increase) /Decrease in Stock	(23,264)	(14154)
Increase /(Decrease) in provisions	8,307	2802
Cash generated from operations	29,201	39,442
Cash flow before extraordinary items	-	
Extraordinary items :	-	
Income-tax of earlier year	-	
Net cash of operating activities	29,201	39,442
B . CASH FLOW FORM INVESTING ACTIVITIES		
(Increase) / Decrease in fixed assets	(11,261)	(21,439)
(Increase) / Decrease in Investments	-	-
Other Income	-	
Net cash from investing activities	(11,261)	(21,439)



FAITH INDUSTRIES LTD

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

	2024-2025 (Rs.)	2023-2024 (Rs.)
C . CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	(19,400)	(10,052)
(Increase) / Decrease in Loans & Advances	3,371	1,286
Increase / (Decrease) in deferred credits	1,059	1,272
Increase / (Decrease) in Securities Premium	-	-
Net cash from financing activities	(14,971)	(7,493)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	2,970	10,510
Cash and cash equivalents as at 01/04/2024	12,375	1,865
Cash and cash equivalents as at 31/03/2025	15,345	12,375

AS PER OUR REPORT OF EVEN DATE

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

H. S. Jani

CA HERSH SAMIR JANI

Proprietor

PAN: AEJPJ2498A

FRN : 127515W

UDIN : 25124104BMLFJZ9936



Place : Ahmedabad

Date : 01/09/2025

For FAITH INDUSTRIES LTD

Virendra Vinaychand Kankariya

VIRENDRA
VINAYCHAND
KANKARIYA
(Director)

Vinit Vinaychand Kankariya

VINIT VINAYCHAND
KANKARIYA
(Director)

Statement showing Yearly Figures

Particulars	2023-2024	2024-2025
CURRENT ASSETS	38,39,47,499.61	42,16,93,971.48
CURRENT LIABILITIES	30,65,53,796.65	30,94,40,475.49
TOTAL DEBT	38,22,90,831.99	41,61,54,733.16
SHAREHOLDER'S FUND	16,64,30,921.34	22,06,02,510.74
AVERAGE TRADE PAYABLE	3,19,21,075.47	-1,28,56,479.01
AVERAGE TRADE RECEIVABLE	16,14,69,950.67	16,18,95,293.03
EQUITY SHARE CAPITAL PLUS RESERVES	16,64,30,921.34	22,06,02,510.74
NET PROFIT AFTER TAX	2,32,07,156.45	5,41,71,589.40
CREDIT SALES	92,30,65,437.38	93,82,95,061.80
CREDIT PURCHASES	72,32,19,983.93	69,87,53,499.60
REVENUE FROM OPERATION	92,30,65,437.38	93,82,95,061.80
EARNINGS BEFORE INTEREST, TAX & PRIOR PERIOD ITEM	6,77,74,271.06	10,93,13,747.16
COST OF SALES	70,90,66,232.98	67,54,89,101.72
AVERAGE STOCK	19,43,29,261.47	21,30,38,335.88
WORKING CAPITAL	7,73,93,702.96	11,22,53,495.99

Statement showing Yearly Ratios

Particulars	Numerator	Denominator	2023-2024	2024-2025	Variance
Current Ratio	Current Assets	Current Liabilities	1.25	1.36	8.80%
Debt-Equity Ratio	Total Debt	Shareholder's Funds	2.30	1.89	-17.83%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.14	0.25	78.57%
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	3.65	3.17	-13.15%
Trade Receivables Turnover Ratio	Credit Sales	Average Accounts Receivable	5.72	5.80	1.40%
Trade payables Turnover Ratio	Credit Purchases	Average Accounts Payable	22.66	-54.35	-339.85%
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	11.93	8.36	-29.92%
Net Profit Ratio (%)	Net Operating Profit	Sales	2.51%	5.77%	3.26%
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.41	0.50	21.95%
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	13.94%	24.56%	10.62%



