



**Independent Auditor's Examination Report
On Restated Financial Information**

To,
The Board of Directors
Faith Industries Limited

Add: 701, Shapath I,
Opp. Rajpath Club,
SG Highway, Ahmedabad,
Gujarat – 380015, India.

Dear Sir / Ma'am,

We have examined the attached Restated Financial Information of Faith Industries Limited (CIN: U51909GJ1995PLC024823) (referred as "the Company") comprising "Restated Statement of Assets and Liabilities" (Annexure-I) as on March 31, 2026, March 31, 2025 and March 31, 2024; "Restated Statement of Profit and Loss" (Annexure – II) and "Restated Statement of Cash Flows" (Annexure III) for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024; the summary statement of significant accounting policies, notes to account and other explanatory information (Annexure-IV & V) (collectively, "Restated Financial Information"); as approved by the board of directors of the Company at their meeting held on July 24, 2026 for the purpose of inclusion in the Draft Prospectus / Prospectus (being collectively referred as "Offer Documents") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of BSE Limited.

1. This Restated Financial information has been prepared in accordance with the requirements of:
 - i. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014 ("the Rules");
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuant to the provisions of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on BSE SME; and
 - iv. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchange where the equity shares of the Company are proposed to be listed and the Registrar of Companies, Gujarat ("ROC"), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 2 in Annexure-IV to the Restated Financial Information.



A - 1011, Shilp Epitome, Behind Rajpath Club, Bodakdev, Ahmedabad - 380054. Gujarat, India. **t** +91 98254 57510
e hershjani@yahoo.co.in



3. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10.03.2026 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

Restated Financial Information from the audited Financial Statements:

5. These restated financial information have been compiled by the management from the audited financial statements for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024; prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on July 10, 2026, September 01, 2025, and September 01, 2024 respectively. Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 have been audited by us only. Accordingly, reliance has been placed on the financial statements audited by us for the said period / financial years. The financial report included for these years is based solely on the report submitted by us.
6. For the purpose of our examination, we have relied on:
- a) Auditors' Report issued by us dated July 10, 2026, September 01, 2025, and September 01, 2024; on the financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively, as referred in Paragraph-5 above,
 - b) Restatement adjustments made to such audited financial statements [referred to in 6(a) above] to comply with the requirements specified in Paragraph-2 above, along with the basis of preparation set out in Note 2(a) of Annexure-IV to the Restated Financial Information and statement of reconciliation thereof set out in Annexure-VI, have been audited by us.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by us for the respective year, we report that the Restated Financial Information:



- a) This Restated Financial Information have been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure-IV & V** to this Report.
- b) The Restated Financial Information have been made after incorporating adjustments for:
- The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years.
 - Prior period and other material amount in the respective financial years to which they relate.
 - Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts as set out in Annexure-V
- c) does not contain any qualifications requiring adjustments.
- d) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
12. Our report is intended solely for use of the management and for inclusion in the Offer Document to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. In our opinion, the above financial information contained in these restated financial information read with the respective Significant Accounting Policies and Notes to Accounts as set out, are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.
14. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after



making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
15. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document for the proposed IPO.

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For, **H. S. Jani & Associates**
Chartered Accountants
Firm Regd. No. 127515W



H. S. Jani

Hersh S. Jani
Proprietor
Membership No.: 124104
UDIN: 26124104PWXVWF7724

Place: Ahmedabad
Date: 24-07-2026

FAITH INDUSTRIES LIMITED
(CIN: U51909GJ1995PLC024823)

ANNEXURE-I : RESTATED STATEMENT OF ASSETS & LIABILITIES

Particulars	Note	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
I EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	3	1,389.87	463.29	463.29
(b) Reserve & Surplus	4	1,850.93	1,662.82	1,112.52
		3,240.80	2,126.11	1,575.81
2 Non-current liabilities				
(a) Long-term borrowings	5	1,214.17	279.81	303.90
(b) Deferred Tax Liabilities	6	120.32	109.01	111.86
(c) Other long-term Liabilities	9	-	23.67	-
(d) Long-term provisions	7	34.33	25.75	18.84
		1,368.81	438.24	434.60
3 Current liabilities				
(a) Short Term Borrowings	5	2,480.42	3,473.12	3,136.49
(b) Trade payables				
Total outstanding dues of micro, small and medium enterprises	8	106.35	16.73	117.85
Total outstanding dues of creditors other than micro, small and medium enterprises	8	901.21	115.05	249.62
(c) Other current liabilities	9	443.43	486.09	463.34
(d) Short Term Provisions	7	418.63	215.86	143.61
		4,350.04	4,306.85	4,110.90
Total		8,959.65	6,871.19	6,121.32
II ASSETS				
1 Non-current assets				
(a) Property, Plant & Equipment	10	1,427.85	1,214.43	1,170.88
(b) Long-Term Loans & Advances	11	355.17	811.62	750.70
(c) Other Non-Current Assets	15	13.54	11.98	12.65
		1,796.57	2,038.03	1,934.23
2 Current assets				
(a) Inventories	12	3,579.96	2,246.71	2,014.06
(b) Trade receivables	13	1,856.26	1,745.62	1,557.55
(c) Cash and Bank Balances	14	236.98	182.01	185.13
(d) Short-Term Loans & Advances	11	1,488.68	658.82	430.35
(e) Other current assets	15	1.21	-	-
		7,163.08	4,833.15	4,187.09
Total		8,959.65	6,871.19	6,121.32

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached
For, H. S. Jani & Associates
Chartered Accountants
Firm Regd. No. 127515W
UDIN:26124104PWVWF7724

Hershi



Hersh S. Jani
Proprietor
Membership No.: 124104
Place : Ahmedabad
Date : 24/07/2026

For & on behalf of Board of Directors,
Faith Industries Limited
CIN: U51909GJ1995PLC024823

Rajeev.k

Rajeev Kankariya
Whole-Time Director
(DIN: 09243577)

Kankariya Karan Virendra

Kankariya Karan Virendra
Managing Director
(DIN: 07432222)

Nikita

Nikita Sadhwani
Company Secretary
(PAN: EEVPS4120C)
Place : Ahmedabad
Date : 24/07/2026

Shah Nikhil I

Shah Nikhil I
Chief Financial Officer
(PAN: BINPS8196P)

FAITH INDUSTRIES LIMITED
(CIN: U51909GJ1995PLC024823)

ANNEXURE-II: RESTATED STATEMENT OF PROFIT & LOSS

Particulars	Note	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
I INCOME:				
Revenue from operations	16	12,989.71	9,401.13	9,252.10
Other Incomes	17	70.60	46.72	0.65
Total		13,060.32	9,447.84	9,252.75
II EXPENSES:				
(a) Cost of materials consumed	18	5,623.81	6,265.77	7,130.60
(b) Purchases of stock-in-trade	19	3,472.99	810.05	373.28
(c) Change In Inventories Of Finished Goods, Work-In-Progress & Stock In Trade	20	575.47	(311.18)	(413.13)
(d) Employee benefits expense	21	639.61	596.41	546.86
(e) Finance costs	22	350.98	366.67	341.13
(f) Depreciation & amortization	23	71.94	69.06	55.86
(g) Other expenses	24	821.91	926.83	876.85
Total		11,556.70	8,723.60	8,911.45
IV Profit before exceptional, extraordinary and prior period items and tax		1,503.61	724.24	341.30
V Exceptional Items		-	-	-
VI Profit before extraordinary and prior period items and tax		1,503.61	724.24	341.30
VII Extraordinary Items		-	-	-
VIII Profit before prior period items and tax		1,503.61	724.24	341.30
IX Prior Period Items		-	-	-
III Profit before tax (I-II)		1,503.61	724.24	341.30
IV Tax expense:				
Current tax	25	377.60	176.81	82.35
Deferred tax	25	11.31	(2.86)	15.38
V Profit/(loss) for the period (III-IV)		1,114.70	550.29	243.58
VI Basic & diluted earnings per share of face value of Rs.10 each fully paid up				
Basic	28	8.02	3.96	1.75
Diluted	28	8.02	3.96	1.75

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached

For, H. S. Jani & Associates

Chartered Accountants

Firm Regd. No. 127515W

UDIN:26124104PWXVWF7724

H. S. Jani



Hersh S. Jani

Proprietor

Membership No.: 124104

Place : Ahmedabad

Date : 24/07/2026

For & on behalf of Board of Directors,

Faith Industries Limited

CIN: U51909GJ1995PLC024823

Rajeev K

Rajeev Kankariya
Whole-Time Director
(DIN: 09243577)

Kankariya Karan Virendra

Kankariya Karan Virendra
Managing Director
(DIN: 07432222)

Nikita

Nikita Sadhwani
Company Secretary
(PAN: EEVPS4120C)

Place : Ahmedabad

Date : 24/07/2026

Shah Nikhil I

Shah Nikhil I
Chief Financial Officer
(PAN: BINPS8196P)

FAITH INDUSTRIES LIMITED
(CIN: U51909GJ1995PLC024823)

ANNEXURE-III : RESTATED STATEMENT OF CASH FLOWS

	Particulars	Year Ended March 31, 2026 (Rs. In Lakhs)	Year Ended March 31, 2025 (Rs. In Lakhs)	Year Ended March 31, 2024 (Rs. In Lakhs)
A	Cash flow from operating activities			
	Profit before tax	1,503.61	724.24	341.30
	Adjustments for :			
	Add: Depreciation & Amortisation expense	71.94	69.06	55.86
	Add: Finance costs	350.98	366.67	341.13
	Add: Loss on Fixed Assets	-	8.16	-
	Less: Unrealised foreign exchange gain	(17.89)	(0.68)	(4.99)
	Less: Interest Income	(26.22)	(9.21)	(0.65)
	Operating profit before working capital changes	1,882.42	1,158.25	732.66
	Changes in operating assets and liabilities:			
	Adjustment for (increase) / Decrease in operating assets			
	Inventories	(1,333.26)	(232.64)	(141.54)
	Trade Receivables	(91.18)	(186.37)	92.66
	Other Non-current Assets	(1.56)	0.66	(0.55)
	Short-term loans & advances	(826.17)	(202.53)	(135.17)
	Other Current Assets	(1.21)	-	-
	Adjustment for Increase / (Decrease) in operating liabilities:			
	Trade Payables	875.53	(235.68)	(60.75)
	Other long-term Liabilities	(23.67)	23.67	(50.62)
	Other Current liabilities	(47.99)	30.28	48.57
	Long-term Provision	8.57	6.92	0.14
	Short-term Provision	5.95	(21.86)	14.95
	Cash flow generated from operations	447.44	340.70	500.36
	Direct taxes paid (net)	(184.65)	(43.20)	(116.41)
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	262.79	297.50	383.95
B	Cash flows from investing activities			
	Purchase of Property, Plant & Equipments (including cash flow on account of Capital Payables and Capital Advances)	(224.25)	(190.77)	(208.49)
	Sale of Property, Plant & Equipments	-	0.50	-
	Property Advances received back	395.83	-	-
	Loans (given to) / received back from non-related parties (on which interest income is earned)	54.39	(54.39)	-
	Loans (given to) / received back from related parties (on which interest income is earned)	(53.45)	(11.04)	60.90
	Bank / Fixed Deposits matured	0.06	29.72	8.73
	Interest Income Received	26.22	9.21	0.65
	NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)	198.80	(216.77)	(138.21)
C	Cash flows from financing activities			
	Proceeds from Long-Term Borrowings	1,201.52	314.35	47.50
	Repayment of Long-Term Borrowings	(240.23)	(369.59)	(211.31)
	Proceeds / (Repayment) of Short-term Borrowings	(1,070.16)	367.77	370.30
	Increase in Lease Liabilities	53.29	-	-
	Finance costs paid	(350.98)	(366.67)	(341.13)



FAITH INDUSTRIES LIMITED
(CIN: U51909GJ1995PLC024823)

ANNEXURE-III : RESTATED STATEMENT OF CASH FLOWS

Particulars	Year Ended March 31, 2026 (Rs. In Lakhs)	Year Ended March 31, 2025 (Rs. In Lakhs)	Year Ended March 31, 2024 (Rs. In Lakhs)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	(406.56)	(54.13)	(134.64)
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	55.03	26.60	111.10
Cash and cash equivalents at the beginning of the year	150.18	123.58	12.48
Cash and cash equivalents at the end of the year / period	205.22	150.18	123.58

Notes:

- (i). The above cash flow statement has been prepared under the "Indirect Method" as set out in AS-3 Statement of Cash Flows.
- (ii). Cash and Cash Equivalents for cash flow purposes are calculated in line with the requirements of AS-3 Statement of Cash Flows. Calculation of the same is provided hereinafter:

Particulars	Year Ended March 31, 2026 (Rs. In Lakhs)	Year Ended March 31, 2025 (Rs. In Lakhs)	Year Ended March 31, 2024 (Rs. In Lakhs)
Cash and Bank Balances as per Statement of Assets and Liabilities (as reported in note-14)	236.98	182.01	185.13
Less: Other bank balances			
Bank Deposits with original maturity more than 3 months but less than 12 months	31.76	31.82	61.54
Cash and Cash Equivalents for Cash Flow Purposes	205.22	150.18	123.58

(iii). Figures in brackets represent outflow of cash & cash equivalents.

(iv). Previous Period's / Year's figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached
For, H. S. Jani & Associates
Chartered Accountants
Firm Regd. No. 127515W

For & on behalf of Board of Directors,
Faith Industries Limited
CIN: U51909GJ1995PLC024823

Hersh S. Jani



Rajeev K

Rajeev Kankariya
Whole-Time Director
(DIN: 09243577)

Kankariya Karan Virendra

Kankariya Karan Virendra
Managing Director
(DIN: 07432222)

Hersh S. Jani
Proprietor
Membership No.: 124104

Place : Ahmedabad
Date : 24/07/2026

Nikita

Nikita Sadhwani
Company Secretary
(PAN: EEVPS4120C)

Place : Ahmedabad
Date : 24/07/2026

Shah Nikhil I

Shah Nikhil I
Chief Financial Officer
(PAN: BINPS8196P)

FAITH INDUSTRIES LIMITED
(CIN: U51909GJ1995PLC024823)

ANNEXURE-IV : BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information :

Faith Industries Limited (Referred as "the company" hereinafter) (CIN: U51909GJ1995PLC024823) is unlisted Public Limited Company, incorporated on 1st March, 1995 and having registered office at 701, Shapath-1, S. G. Road, Ahmedabad, Gujarat-380015.

The company is mainly engaged in the business of manufacturing of "PVC Additives (Such as Stabilizers, Lubricants, Waxes etc.)" and having manufacturing unit at 1148, Uma Converter Lane, Santej, Kalol, Gujarat-382621. The company not only operates pan India but also having customer base in over 35 countries across the world.

2 Significant Accounting Policies :

a Basis of Preparation and Presentation of Restated Financial Statements:

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024;

The Restated Statement of Profit & Loss of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024;

The Restated Statement of Cash Flows of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024; and The Restated Other Financial Information (together referred to as "the Restated Financial Information" hereinafter);

are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as specified under Section 133 of the Companies Act, 2013 (referred as "the Act" hereinafter) read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the relevant provisions of the Companies Act, 2013.

The restated financial information has been prepared for inclusion in the Draft Prospectus and Prosepctus ("DP" or "offer document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), Stock Exchange (SE) and other regulatory bodies in connection with proposed Initial Public Offering of its equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares (the "Issue"), in accordance with the requirements of:

a) Section 26 of part I of Chapter III of the Act

b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and

c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

a) the audited financial statements of the Company as at March 31, 2026 which have been approved by the Board of Directors at their meeting held on _____.

b) the audited financial statements of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on September 1, 2025;

c) the audited financial statements of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on September 1, 2024;

The accounting policies adopted in the preparation of restated financial statements are consistent with those of audited financial statements. However the company has made certain restatement adjustments to the restated financial information in order to include the same in offer document. Refer Annexure-VI "Statement of Adjustments to Restated Financial Information" for details of restatement adjustments made to net profit as well as equity of the audited financial statement along with reconciliation thereof.



FAITH INDUSTRIES LIMITED
(CIN: U51909GJ1995PLC024823)

ANNEXURE-IV : BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

b Use of estimates

The preparation of the Restated Financial Information in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses during the period / year. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the year in which the results are known / materialized. Any revision to accounting estimates is recognized prospectively in the current and future years.

c Revenue Recognition

- (i) Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST, trade discounts and other taxes as the same is recovered from customers and passed on to the government.
- (ii) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iii) Income from export incentives is recognized as on accrual basis.

d Foreign Currency Transactions

(i) Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

(ii) Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items as at Balance Sheet date are restated at the period-end's / year-end's conversion rates of currency.

(iii) Exchange difference

Exchange differences arising on settlement of monetary items are recognized as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the period-end / year-end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

e Property, Plant and Equipment

Tangible Assets

The tangible items held with the intention of being used in the process of production or supply of goods or services, for rental to others or for administrative purposes and which are expected to be used for a period of more than 12 months, are classified as Property, Plant & Equipment (PPE). PPE is stated at acquisition cost; net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the assets' carrying amount, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs & maintenance are charged to the Statement of Profit & Loss, during the period in which they are incurred. PPE, which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Gains or losses arising on retirement or disposal of PPE are recognized in Statement of Profit and Loss.

Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

f Depreciation And Amortization:

Depreciation of Tangible Assets: -

Depreciation is provided on Written Down Value Method over the useful life of the assets as prescribed under Part C of Schedule II of Companies Act, 2013. Depreciation method, useful lives and residual values are reviewed at each Financial Period / Year End and adjusted prospectively, if appropriate. Depreciation is not provided on assets which are not ready for intended use (i.e. under work-in-progress).



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ANNEXURE-IV : BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

Class of Asset	Useful life as per Schedule-II
Buildings	60 years
Plant & Machinery	15 years
Computers	3 years
Office Equipments	5 years
Furniture & Fixtures	10 years
Vehicles	8 years
Workshop Equipments	10 years

g Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs, storage costs and related production overheads which are necessary in the production process. Borrowing costs are included in the cost of finished goods in case of inventories which necessarily take a substantial period of time to get ready for its intended use or sale.

Cost is determined using FIFO Method.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or above the cost.

h Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying cost of assets exceeds its realizable value. Impairment is charged to the statement of profit & loss in the period / year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

i Employee Benefits

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the period / year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service

(ii) Post-Employment benefits:

Defined Contribution Plan:

The Company has Defined Contribution Plans in the form of Provident Fund for all employees, which is administered by Regional Provident Fund Commissioner. Under Provident Fund Scheme, the company has to contribute certain % of the basic salary to the fund. There is no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans:

The Company has a Defined Benefit Plan for post-employment benefit in the form of Gratuity. Under this plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

Liability for the same is provided on the basis of Actuarial Valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.



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ANNEXURE-IV : BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

j Borrowing Cost

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period / year in which they are incurred.

k Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company after adjusting for diluted earning, by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

l Taxation

Provision for current taxation is made on the basis of taxable income computed after taking into consideration benefits admissible in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between books and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Where there is unabsorbed depreciation or carry forward losses, deferred tax asset is recognized if there is virtual certainty supported by convincing evidence that future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance sheet date to reassess realization.

m Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements.

n Segment Reporting

The Company is engaged in manufacturing of a wide range of PVC Additives which includes PVC Stabilizers, Lubricants, Waxes etc. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Hence Segment reporting is not applicable.

o Cash and Cash Equivalents-

Cash and cash equivalents comprise Cash-on-hand and balances with bank. The company also considers all highly liquid investments as Cash & Cash equivalents if they are either purchased with original maturity of 3 months or less OR are readily convertible to the known amount of cash.



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ANNEXURE-IV : BASIS OF PREPARATION & SIGNIFICANT ACCOUNTING POLICIES

p Purchase and Expenditure

(a) Purchase of materials or stock-in-trade are recorded at cost when risk and rewards lying in Goods are transferred in favour of the Company. Purchases are shown at net of trade discounts, taxes, purchase returns and rate differences. Discount given is recognised as and when it is actually given to the customers.

(b) Major items of expenses are accounted on accrual basis and net of taxes / Input tax credit available. Necessary provisions are made at the period / year end for ascertained liabilities.

(c) Pre-operative expenditure incurred during the construction period will be capitalized under the respective assets as the part of indirect construction cost to the extent the indirect expenses related to the assets.

(d) Other indirect expenditure incurred during the construction period which is not directly related to construction activity or which is not identical thereto is written off over a period of 5 years to the project started from the period / year in which the commencement of commercial production.

q Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the period / year are classified by operating, investing and financial activities.

r Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all finance leases, except for short-term leases and leases of low-value assets (i.e. operating leases). Under finance leases, the Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated amortization and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortized on a straight-line basis over the lease term.

ii Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Company uses the interest rate implicit in the lease.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification due to a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii Short-term leases and leases of low-value assets (i.e. operating leases)

The Company considers short-term leases and leases of low-value assets as operating leases.

Short-term leases are those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

s Prepaid Expenses / Charges

Expenses which are paid in advance for which economic benefit is not received by the company in a particular financial year are treated as "Prepaid Expenses / Charges" and the same are accumulated & presented under "Short-term Loans & Advances". The same is charged to Statement of Profit & Loss in subsequent financial year in which the economic benefit is received by the company.

t Share Issue Expenses

Transactions costs incurred by the company in respect of issue of equity shares under the proposed Initial Public Offerings (IPO) are accumulated & presented under "other current assets". The same shall be adjusted against the security premium received after the successful issue of equity shares.



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION											
10 Property, Plant and Equipment											
Particulars	Land	Buildings	Plant & Machinery	Owned Assets				Furniture & Fixtures	Vehicles	Leased Assets	
				Laboratory & Workshop Equipments	Computers	Office Equipments				Lands & Industrial Shed	Total
Gross Carrying Value As on April 1, 2023	6.45	251.79	653.65	12.03	22.66	2.45	66.31	322.29	-	-	1,337.62
Addition during the period	-	16.90	168.64	-	5.74	0.34	1.82	20.95	-	-	214.39
Deduction during the period	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value As on March 31, 2024	6.45	268.69	822.29	12.03	28.40	2.79	68.13	343.24	-	-	1,552.01
Addition during the period	-	71.23	48.87	0.07	-	-	1.10	-	-	-	121.27
Deduction during the period	-	-	-	-	-	-	-	(12.81)	-	-	(12.81)
Gross Carrying Value As on March 31, 2025	6.45	339.91	871.16	12.10	28.40	2.79	69.24	330.43	-	-	1,660.46
Addition during the period	-	17.70	175.92	36.25	2.15	-	0.04	-	-	53.29	285.36
Deduction during the period	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value As on March 31, 2026	6.45	357.62	1,047.08	48.35	30.55	2.79	69.28	330.43	-	53.29	1,945.82
Accumulated depreciation As on April 1, 2023	-	22.90	151.54	2.59	2.65	0.76	17.14	127.69	-	-	325.26
Addition during the period	-	5.57	26.98	0.45	1.08	0.10	2.80	18.90	-	-	55.86
Deduction during the period	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation As on March 31, 2024	-	28.46	178.52	3.04	3.72	0.86	19.94	146.59	-	-	381.13
Addition during the period	-	6.09	35.81	0.43	1.93	0.09	2.72	21.98	-	-	69.06
Deduction during the period	-	-	-	-	-	-	-	(4.15)	-	-	(4.15)
Accumulated depreciation As on March 31, 2025	-	34.55	214.33	3.47	5.65	0.95	22.66	164.42	-	-	446.03
Addition during the period	-	6.20	41.26	2.13	1.39	0.09	2.61	18.26	-	-	71.94
Deduction during the period	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation As on March 31, 2026	-	40.75	255.59	5.60	7.04	1.03	25.27	182.69	-	-	517.97
Net Carrying Value As at April 1, 2023	6.45	228.89	502.10	9.44	20.01	1.69	49.17	194.60	-	-	1,012.35
Net Carrying Value As at March 31, 2024	6.45	240.22	643.77	8.99	24.67	1.93	48.20	196.65	-	-	1,170.88
Net Carrying Value As at March 31, 2025	6.45	305.36	656.83	8.63	22.74	1.84	46.57	166.01	-	-	1,214.43
Net Carrying Value As at March 31, 2026	6.45	316.87	791.49	42.75	23.51	1.75	44.00	147.74	-	53.29	1,427.85



FAITH INDUSTRIES LIMITED
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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION				
3	Share Capital	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
	Authorised Capital 2,50,00,000 Equity Shares of Rs. 10/- Par Value (As at March 31, 2025 and March 31, 2024 - 70,00,000 Equity Shares of Rs. 10/- Each)	2,500.00	700.00	700.00
	Issued, Subscribed & Paid-up Capital 1,38,98,700 Equity Shares of Rs. 10/- Par Value (As at March 31, 2025 and March 31, 2024 - 46,32,900 Equity Shares of Rs 10/- each)	1,389.87	463.29	463.29
	Total	1,389.87	463.29	463.29
(a)	Reconciliations of authorised share capital and issued, subscribed & paid-up Capital as at March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:-			
	Authorized Capital (No. of Shares In Lacs)			
	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Shares at the beginning	70.00	70.00	70.00
	Add: Addition - Increase in Capital	180.00	-	-
	Less: Deletion	-	-	-
	Shares at the end	250.00	70.00	70.00
	Authorized Capital (Rs. In Lacs)			
	Particulars	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
	Shares at the beginning	700.00	700.00	700.00
	Add: Addition - Increase in Capital	1,800.00	-	-
	Less: Deletion	-	-	-
	Shares at the end	2,500.00	700.00	700.00
	Issued, Subscribed & Paid-up Capital (No. of Shares In Lacs)			
	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Shares at the beginning	46.33	46.33	46.33
	Add: Addition - Issue of Bonus shares	92.66	-	-
	Less: Deletion	-	-	-
	Shares at the end	138.99	46.33	46.33
	Issued, Subscribed & Paid-up Capital (Rs. In Lacs)			
	Particulars	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
	Shares at the beginning	463.29	463.29	463.29
	Add: Addition - Issue of Bonus shares	926.58	-	-
	Less: Deletion	-	-	-
	Shares at the end	1,389.87	463.29	463.29



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

(b) The details of shares held by shareholders holding more than 5% shares of the company:

No. of Equity shares (in lacs) held by along with holding percentage:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fine Investment Pvt Ltd	19.05	6.35	6.35
%	13.70	13.70	13.70
M/s. Premraj Kankariya HUF	9.18	3.06	3.06
%	6.60	6.60	6.60
M/s. Vinit Kankariya HUF	2.25	0.75	3.15
%	1.62	1.62	6.80
M/s. Virendra Kankariya HUF	1.80	0.60	3.00
%	1.30	1.30	6.48
Mr. Rajeev Kankariya	41.32	13.77	11.37
%	29.73	29.73	24.55
M/s. Kankariya Vinaychand Premraj HUF	11.71	3.90	3.90
%	8.42	8.42	8.42
Mr. Kankariya Karan Virendra	36.40	12.13	9.73
%	26.19	26.19	21.01

(c) Disclosure of Shareholding of Promoters:

(Promoter here means Promoter as defined under the Companies Act, 2013, as amended)

i. Change in shareholding of promoters during the year-ended March 31, 2026:

No. of Equity shares (in lacs) held by along with holding percentage	As at March 31, 2026	As at March 31, 2025	change during the year
Fine Investment Pvt Ltd	19.05	6.35	12.70
%	13.70	13.70	-
Mr. Rajeev Kankariya	41.32	13.77	27.55
%	29.73	29.73	-
Mr. Kankariya Karan Virendra	36.40	12.13	24.27
%	26.19	26.19	-

Note: During the year ended March 31, 2026, there was a change in the promoters of the Company pursuant to the corporate restructuring and other actions undertaken in connection with the proposed Initial Public Offering (IPO) of the Company's equity shares.

The change in promoters classification has been carried out in accordance with the applicable provisions of the relevant laws, regulations and approvals, wherever required. The aforesaid change has no impact on the Company's financial performance, financial position or cash flows for the year ended March 31, 2026.

Consequent to such change, above stated persons / parties were continued as promoters of the company while following persons / parties are no-longer remain promoters of the company:

M/s. Premraj Kankariya HUF, M/s. Vinit Kankariya HUF, M/s. Virendra Kankariya HUF, Mr. Vinit V Kankariya, Mr. Virendra Vinaychand Kankariya, M/s. Kankariya Vinaychand Premraj HUF, Mr. Vinaychand, Kankariya Holdings Private Limited, Mr. Shah Punvant Pukhraj, Ms. Aastha Virendra Kankariya, Ms. Aditi Vinit Kankariya.



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

ii. Change in shareholding of promoters during the year-ended March 31, 2025:

No. of Equity shares (in lacs) held by along with holding percentage	As at March 31, 2025	As at March 31, 2024	change during the year
Fine Investment Pvt Ltd	6.35	6.35	-
%	13.70	13.70	-
M/s. Premraj Kankariya HUF	3.06	3.06	-
%	6.60	6.60	-
M/s. Vinit Kankariya HUF	0.75	3.15	(2.40)
%	1.62	6.80	(5.18)
M/s. Virendra Kankariya HUF	0.60	3.00	(2.40)
%	1.30	6.48	(5.18)
Mr. Rajeev Kankariya	13.77	11.37	2.40
%	29.73	24.55	5.18
Mr. Vinit V Kankariya	0.42	0.42	-
%	0.90	0.90	-
Mr. Virendra Vinaychand Kankariya	0.42	0.42	-
%	0.90	0.90	-
M/s. Kankariya Vinaychand Premraj HUF	3.90	3.90	-
%	8.42	8.42	-
Mr. Kankariya Karan Virendra	12.13	9.73	2.40
%	26.19	21.01	5.18
Mr. Vinaychand	0.42	0.42	-
%	0.90	0.90	-
Kankariya Holdings Private Limited	1.68	1.68	-
%	3.62	3.62	-
Mr. Shah Punvant Pukhraj	0.12	0.12	-
%	0.25	0.25	-
Ms. Aastha Virendra Kankariya	2.25	2.25	-
%	4.87	4.87	-
Ms. Aditi Vinit Kankariya	0.46	0.46	-
%	1.00	1.00	-



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

iii. Change in shareholding of promoters during the year-ended March 31, 2024:

No. of Equity shares (in lacs) held by along with holding percentage	As at March 31, 2024	As at March 31, 2023	change during the year
Fine Investment Pvt Ltd	6.35	6.35	-
%	13.70	13.70	-
M/s. Premraj Kankariya HUF	3.06	3.06	-
%	6.60	6.60	-
M/s. Vinit Kankariya HUF	3.15	3.15	-
%	6.80	6.80	-
M/s. Virendra Kankariya HUF	3.00	3.00	-
%	6.48	6.48	-
Mr. Rajeev Kankariya	11.37	-	11.37
%	24.55	-	24.55
Mr. Vinit V Kankariya	0.42	9.58	(9.17)
%	0.90	20.68	(19.78)
Mr. Virendra Vinaychand Kankariya	0.42	9.73	(9.31)
%	0.90	21.01	(20.11)
M/s. Kankariya Vinaychand Premraj HUF	3.90	3.06	0.84
%	8.42	6.60	1.82
Mr. Kankariya Karan Virendra	9.73	-	9.73
%	21.01	-	21.01
Mr. Vinaychand	0.42	6.61	(6.19)
%	0.90	14.26	(13.36)
Kankariya Holdings Private Limited	1.68	1.68	-
%	3.62	3.62	-
Mr. Shah Punvant Pukhraj	0.12	0.12	-
%	0.25	0.25	-
Ms. Aastha Virendra Kankariya	2.25	-	2.25
%	4.87	-	4.87
Ms. Aditi Vinit Kankariya	0.46	-	0.46
%	1.00	-	1.00

(d) **Rights, Preferences and Restrictions attached to equity shares**

The Company has single class of equity shares of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares which are fully paid. Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM).

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) As reported in Foot-note (g), except Bonus Shares issued during the year ended March 31, 2026; the Company has not allotted any shares pursuant to contract(s) without payment being received in Cash during the period of 5 years immediately preceding the Balance Sheet date i.e. March 31, 2026.

(f) As reported in Foot-note (g), except Bonus Shares issued during the year ended March 31, 2026; the Company has neither issued Bonus Shares nor allotted any shares on payment being received in cash during the period of 5 years immediately preceding the Balance Sheet date i.e. March 31, 2026



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION			
(g)	During the period ended March 31, 2026; the Company has issued 92,65,800 bonus shares i.e. Two (2) new fully paid-up equity shares for every One (1) existing fully paid-up equity shares held, having face value of Rs. 10/- (Rupees Ten Only) by utilising surplus balance of Profit & Loss, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 18th March, 2026. Details of parties to whom Bonus Shares issued as specified hereinafter:		
	Particulars	(No. of Shares In Lacs)	Bonus Share Capital (Rs. In Lacs)
	Fine Investment Private Limited	12.70	126.99
	Kankariya Holdings Private Limited	3.35	33.53
	M/s. Kankariya Vinaychand Premraj HUF	7.80	78.03
	M/s. Premraj Kankariya HUF	6.12	61.20
	M/s. Vinit Kankariya HUF	1.50	15.00
	M/s. Virendra Kankariya HUF	1.20	12.00
	Mr. Kankariya Karan Virendra	24.27	242.66
	Mr. Shah Punvant Pukhraj	0.23	2.32
	Mr. Rajeev Kankariya	27.55	275.48
	Mr. Vinaychand	0.83	8.34
	Mr. Vinit V Kankariya	0.83	8.34
	Mr. Virendra Vinaychand Kankariya	0.83	8.34
	Mrs. Aastha Virendra Kankariya	4.51	45.09
	Mrs. Aditi Vinit Kankariya	0.93	9.27
	Total Bonus Shares Issued	92.66	926.58
(h)	The company has not bought back shares during the period of 5 year immediately preceeding the Balance Sheet date.		
(i)	The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.		
(j)	The company has increased its Authorised Share Capital from Rs. 700 Lacs (divided into 70 Lacs shares of Rs. 10 each) to Rs. 2500 Lacs (divided into 250 Lacs shares of Rs. 10 each) vide a resolution passed at EGM of the company held at registered office of the company on March 18, 2026.		
4	Reserve and Surplus	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)
	a. Securities Premium		As at March 31, 2024 (Rs. In Lacs)
	Opening Balance	322.25	322.25
	Add: Addition during the year / period	-	-
	Less: Utilised during the year / period	-	-
	Closing Balance	322.25	322.25
	b. Retained Earning		
	Opening Balance	1,340.57	790.27
	Add: Amount transferred from Profit & Loss Account	1,114.70	550.29
	Less: Items of profit and loss recognised directly in retained earnings on account of restatement (incl. deferred tax thereon)	-	(100.00)
	Less: Utilised against issuance of bonus shares	(926.58)	-
	Closing Balance	1,528.68	790.27
	Total	1,850.93	1,662.82
	1,112.52		
Description of Items of Reserve & Surplus:			
Equity Security Premium: The amount received in excess of face value of the equity shares is recognised in equity security premium. Being realised in cash, the same can be utilised by the company for issuance of bonus shares and writing of share issue expenses.			
Retained earnings: Retained earnings (accumulated profit & loss till the balance sheet date) can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.			



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION				
5	Borrowings	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
	Long-Term:			
	(a) Secured Borrowings			
	(i) Term Loans from Banks	973.55	349.77	340.76
	(ii) Vehicle Loans from Banks & NBFCs	18.97	37.36	62.37
	(iii) Dropline Overdraft Facilities from Banks	358.37	-	-
	Less : Current maturities of term loans	(176.55)	(91.41)	(74.36)
	Less : Current maturities of vehicle loans	(10.71)	(18.38)	(25.01)
	Closing Balance	1,163.63	277.32	303.75
	(b) Unsecured Borrowings			
	(i) Term Loans from Banks	-	-	41.56
	(ii) Dropline Overdraft Facilities from NBFCs	-	2.48	0.15
	Less : Current maturities of term loans	-	-	(41.56)
	Closing Balance	-	2.48	0.15
	(c) Lease Obligation			
	For Industrial Lands & Sheds taken on lease	53.29	-	-
	Less: Current maturities of lease liabilities	(2.75)	-	-
	Closing Balance	50.53	-	-
	Total	1,214.17	279.81	303.90
	Short-Term:			
	(a) Secured Borrowings			
	Working Capital Loans From Banks (Repavable on Demand)	2,293.16	3,363.32	2,995.55
	Current maturities of term & vehicle loans	187.26	109.80	99.37
	Closing Balance	2,480.42	3,473.12	3,094.92
	(b) Unsecured Borrowings			
	Current maturities of term loans	-	-	41.56
	Closing Balance	-	-	41.56
	Total	2,480.42	3,473.12	3,136.49
Note-i. Details of security given against borrowings:				
i. Vehicle Loans: The same are secured against hypothication of respective vehicles.				
i. Term Loans from Banks, Dropline Overdraft Facilities, Working Capital Loans:				
The same are secured by way of:				
- Hypothecation on all current assets as well as the Property, Plant & Equipments of the company, both present & future				
- Mortgage on properties:				
(1) Industrial property situated at Block No. 1148 at Santej, Kalol, Gandhinagar owned by the company,				
(2) Commercial Property at office no. 701, Sapath-1, Bodakdev, Ahmedabad owned by the company				
(3) Industrial Properties situated at Block No. 1149 & 1150 at Santej, Kalol, Gandhinagar owned by M/s. Faith Inter Trade,				
(4) Bungalow No. 12, Kalhar Bungalows, Shilaj, Ahmedabad owned by M/s. Nakoda Bhairav Developers Private Limited,				
(5) Bungalow No. 11, Kalhar Bungalows, Shilaj, Ahmedabad owned by M/s. Askar Reality Private Limited				
- Personal guarantee of promotor directors & relatives: (1) Virendra Kankariya, (2) Vinit Kankariya, (3) Rajeev Kankariya (4) Karan Kankariya (5) Vinaychand Kankariya				
- Corporate guarantee of (1) Fine Investment Private Limited (2) Kankariya Holdings Private Limited (3) M/s. Faith				



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Note-ii. Terms of Repayment & Interest Rates:	
Type of Loans	Repayment & Interest Terms
(a) Secured Business Term Loans from Banks:	
HDFC Bank Sanctioned Amount: Rs. 445.00 Lacs	Repayable in 96 equal monthly installments starting from May, 2020. Effective Interest Rate: 8.40% p.a.
HDFC Bank Sanctioned Amount: Rs. 600.00 Lacs	Repayable in 120 monthly installments starting from March, 2026. Effective Interest Rate: 8.25% p.a.
HDFC Bank Sanctioned Amount: Rs. 100.00 Lacs	Repayable in 65 monthly installments starting from June, 2022. Effective Interest Rate: 8.15% p.a.
HDFC Bank Sanctioned Amount: Rs. 240.00 Lacs	Repayable in 60 monthly installments starting from January, 2025. Effective Interest Rate: 8.75% p.a.
HDFC BANK Sanctioned Amount: Rs. 243 Lacs	Repayable in 35 monthly installments starting from November, 2021. Effective Interest Rate: 10.00% p.a. This loan is fully repaid during the year ended March 31, 2025.
HDFC BANK Sanctioned Amount: Rs. 75.00 Lacs	Repayable in 30 monthly installments starting from November, 2021. Effective Interest Rate: 10.00% p.a. This loan is fully repaid during the year ended March 31, 2025.
(b) Vehicle Loans from Banks:	
HDFC Bank (Car) Sanctioned Amount: Rs. 20.01 Lacs	Repayable in 60 equal monthly installments starting from December, 2023. Effective Interest Rate: 9.00% p.a. This loan is fully repaid by the company till the signing of this Restated Financial statement.
HDFC Bank (Car) Sanctioned Amount: Rs. 10.50 Lacs	Repayable in 60 equal monthly installments starting from July, 2022. Effective Interest Rate: 8.00% p.a. This loan is fully repaid by the company till the signing of this Restated Financial statement.
HDFC Bank (Car) Sanctioned Amount: Rs. 18.07 Lacs	Repayable in 48 equal monthly installments starting from December, 2022. Effective Interest Rate: 8.00% p.a. This loan is fully repaid by the company till the signing of this Restated Financial statement.
Mahindra & Mahindra Financial Services Ltd (Car) Sanctioned Amount: Rs. 7.80 Lacs	Repayable in 60 equal installments starting from September, 2021. Effective Interest Rate: 10.00% p.a. This loan is fully repaid by the company till the signing of this Restated Financial statement.
Daimler Financial Services India Pvt. Ltd (Car) Sanctioned Amount: Rs. 27.52 Lacs	Repayable in 48 equal installments starting from September, 2022. Effective Interest Rate: 10.50% p.a. This loan is fully repaid during the year ended March 31, 2026.
HDFC Bank (Car) Sanctioned Amount: 15.99 Lacs	Repayable in 60 equal installments starting from September, 2020. Effective Interest Rate: 8.00% p.a. This loan is fully repaid during the year ended March 31, 2026.
(c) Secured Dropline facilities from banks:	
HDFC Bank Sanctioned Amount: Rs. 684 Lacs	Dropline Overdraft Facilities granted for 120 months starting from January, 2026. Effective Interest Rate: 8.50% p.a.
(d) Unsecured Dropline facilities from NBFCs:	
L&T Finance Limited Sanctioned Amount: Rs. 75 Lacs	Dropline Overdraft Facilities granted for 36 months starting from October, 2024. Effective Interest Rate: 14.50% p.a. This loan is fully repaid and closed during the year ended March 31, 2026.
Tata Capital Limited Sanctioned Amount: Rs. 70 Lacs	Dropline Overdraft Facilities granted for 24 months starting from October, 2024. Effective Interest Rate: 14.00% p.a. This loan is fully repaid and closed during the year ended March 31, 2026.
Bajaj Finance Limited Sanctioned Amount: Rs. 76.08 Lacs	Dropline Overdraft Facilities granted for 18 months starting from October, 2024. Effective Interest Rate: 15.00% p.a. This loan is fully repaid and closed during the year ended March 31, 2026.



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(c) Working Capital Loans from Banks:	
Axis Bank (Working Capital - Cash Credit) Sanctioned Limit: Rs. 1843.00 Lacs	Repayable on Demand. Effective Interest Rate: 7.90% p.a.
Axis Bank (Working Capital - ECLGS Limit) Sanctioned Limit: Rs. 140.00 Lacs	Repayable on Demand. Effective Interest Rate: 9.00% p.a.
HDFC Bank (Working Capital - Cash Credit) Sanctioned Limit: Rs. 1577.00 Lacs	Repayable on Demand. Effective Interest Rate: 7.90% p.a.



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION				
6	Deferred Tax Liabilities	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
	Deferred Tax Liabilities			
	Depreciation on Property, Plant & Equipment	133.89	119.15	120.59
		133.89	119.15	120.59
	Deferred Tax Assets			
	Provision for Gratuity	13.57	10.15	8.73
		13.57	10.15	8.73
	Total	120.32	109.01	111.86
7	Provisions	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
	Long-Term			
	Provision for Gratuity	34.33	25.75	18.84
	Total	34.33	25.75	18.84
	Short-Term			
	Provision for Gratuity	19.59	14.56	12.53
	Provision for Leave Encashment	14.38	12.16	10.17
	Provision for Income tax	373.27	176.46	82.35
	Provision for Expenses	11.38	12.68	38.56
	Total	418.63	215.86	143.61
8	Trade payables	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
	Undisputed & due for payment:			
	Total outstanding dues of micro, small and medium enterprises	106.35	16.73	117.85
	Total outstanding dues of creditors other than micro, small and medium enterprises	901.21	115.05	249.62
	Total	1,007.56	131.78	367.46
	(i) Ageing for trade payables:			
	Particulars	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
	MSME Payables (undisputed):			
	O/s. for the following periods from due date of payment:			
	Less than 1 Year	106.35	16.73	117.85
	1-2 Years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
	Non - MSME Payables (Undisputed):			
	O/s. for the following periods from due date of payment:			
	Less than 1 Year	895.13	109.11	245.19
	1-2 Years	0.13	2.28	4.43
	2-3 years	2.28	3.66	-
	More than 3 years	3.66	-	-



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

(ii) Due to Micro, Small & Medium Enterprises:			
The dues of Micro Enterprises and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:			
Particulars	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
a The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
(i) Principal amount due to micro enterprises and small enterprises	106.35	16.73	117.85
(ii) Interest due on above	-	-	-
b The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c "The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006".	-	-	-
d The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
e The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-
(iii). There are neither unbilled trade payables nor payables which are outstanding but not due for payment at any reporting date.			
(iv). As confirmed by the management and verified from the books of account, there were no instances of delayed payments to Micro and Small Enterprises (MSME) suppliers beyond the stipulated period of 45 days under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 during any of the three financial years under review.			
Accordingly, since no payment delay existed, no interest liability arose under Section 16 of the MSMED Act, 2006 and therefore no interest has been calculated, provided for, or charged in the financial statements.			
9 Other Liabilities	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
Long-Term			
Advances received for property purchase	-	23.67	-
Total	-	23.67	-
Short-Term (undisputed unless otherwise stated)			
Advances from customers	357.38	362.63	385.40
Statutory Dues Payables	4.28	10.80	14.35
Employee Benefits Payables	52.72	37.29	30.08
Capital Payables			
Disputed	23.76	23.76	23.76
Undisputed	1.60	1.10	9.03
Current maturities of lease liabilities	2.75	-	-
Other Payables (Credit Card Payables)	0.94	50.50	0.72
Total	443.43	486.09	463.34



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION				
11	Loans and advances	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
	<u>Long-Term (Unsecured, Considered Good)</u>			
	Advances given for Property Purchase (refer note 34)	354.17	750.00	750.00
	Capital Advances (Refer note 32)	1.00	61.62	0.70
	Total	355.17	811.62	750.70
	<u>Short -Term (Unsecured, Considered Good)</u>			
	Advances to suppliers	1,191.69	510.64	227.99
	Loans & advances to employees (note-ii)	7.77	2.99	5.84
	Loans to non-related parties (note-i below)	-	54.39	-
	Loans to related parties (note-i below)	64.49	11.04	-
	Balances with Govt. Authorities	155.84	61.94	181.28
	Prepaid Expenses	53.64	12.23	6.03
	Export Incentives Receivables	15.26	5.59	9.20
	Total	1,488.68	658.82	430.35
Note-i: Loans are given to related & non-related parties in line with the provisions of the Companies Act, 2013 and for business purposes only. These loans are interest bearing wherein interest is charged at prevailing market rates. Note-ii: Loans & advances are given to employees of the company as a part of employment in normal course of business. The same are non-interest bearing.				
12	Inventories	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
	Raw materials	3,163.92	1,252.12	1,322.72
	Finished goods	335.72	839.93	529.16
	Work-In-Progress	39.52	102.87	92.97
	Stock-In-Trade	1.95	9.86	19.35
	Packing Material & Others	38.86	41.92	49.86
	Total	3,579.96	2,246.71	2,014.06
13	Trade receivables	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
	<u>(Unsecured & due for collection)</u>			
	<u>Undisputed</u>			
	Considered Good	1,699.81	1,589.10	1,513.66
	Considered Doubtful	-	-	-
	Total (a)	1,699.81	1,589.10	1,513.66
	<u>Disputed</u>			
	Considered Good	156.45	156.51	43.89
	Considered Doubtful	-	-	-
	Total (b)	156.45	156.51	43.89
	Total Trade Receivables (Gross) (a+b)	1,856.26	1,745.62	1,557.55
	Less: Provision for doubtful debts	-	-	-
	Total	1,856.26	1,745.62	1,557.55



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

i. Ageing for trade receivables:			
Particulars	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
Undisputed and Considered Good: O/s. for the following periods from due date of payment:			
Less than 180 Days	1,678.23	1,540.14	1,297.26
180-365 Days	2.16	38.00	118.88
1-2 Years	8.48	3.02	96.44
2-3 Years	3.00	7.03	0.72
More than 3 years	7.94	0.92	0.36
Disputed and Considered Good O/s. for the following periods from due date of payment:			
Less than 180 Days	-	112.72	1.00
180-365 Days	0.50	-	5.82
1-2 Years	112.15	6.72	37.01
2-3 Years	6.72	37.01	0.06
More than 3 years	37.07	0.06	-
ii. Out of above trade receivables, following amounts are outstanding which is receivable from firms / private companies in which directors of the company are partners / directors:			
As at March 31, 2026: Nil, As at March 31, 2025: Rs. 338.42 Lacs, As at March 31, 2024: Rs. 51.00 Lacs.			
iii. There are neither unbilled receivables nor receivables which are outstanding but not due for payment at any reporting date.			
14 Cash and Bank Balances	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
Cash and cash equivalents			
Balances with bank in current accounts	203.77	143.27	117.38
Cash on hand	1.45	6.92	6.21
sub-total	205.22	150.18	123.58
Other Bank Balances			
Bank Deposits with original maturity more than 3 months but less than 12 months (Kept as margin money against borrowings)	31.76	31.82	61.54
Total	236.98	182.01	185.13
15 Other assets	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
Non-Current			
Security Deposits	13.54	11.98	12.65
Total	13.54	11.98	12.65
Current			
Other receivables (TDS Recoverable from NBFCs)	1.21	-	-
Total	1.21	-	-



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION				
16 Revenue from operations	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	
Sale of Products:				
Domestic Sales	10,669.28	7,064.04	7,034.25	
Export Sales	2,299.43	2,318.91	2,196.40	
Other Operating Revenue:				
Export Incentive Income	21.00	18.17	21.45	
Total	12,989.71	9,401.13	9,252.10	
Note: Bifurcation of Sales:				
Product Wise Bifurcation:				
PVC/CPVC Stabilizers	5,265.76	5,058.09	5,102.66	
%	40.60%	53.91%	55.28%	
PVC & CPVC Lubricant & Specialty Waxes	2,411.90	2,454.51	2,504.65	
%	18.60%	26.16%	27.13%	
Plasticizers	766.89	714.06	862.87	
%	5.91%	7.61%	9.35%	
Others Products	656.55	17.64	237.93	
%	5.06%	0.19%	2.58%	
Trading Products	3,867.61	1,138.65	522.55	
%	29.82%	12.14%	5.66%	
Total	12,968.71	9,382.95	9,230.65	
17 Other Incomes	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	
Interest income on fixed deposits	5.27	4.00	0.65	
Interest income on loans given	20.95	5.21	-	
Foreign Exchange Gain	44.38	37.51	-	
Total	70.60	46.72	0.65	
18 Cost of material consumed	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	
Raw-Materials:				
Inventory at the beginning of the year/period	1,252.12	1,322.72	1,591.44	
Add : Purchases during the year/period	7,433.17	5,934.65	6,687.46	
Less: Inventory at the end of the year/period	(3,163.92)	(1,252.12)	(1,322.72)	
Cost of Raw-Material Consumed	5,521.38	6,005.25	6,956.18	
Packing & Other Materials:				
Inventory at the beginning of the year/period	41.92	49.86	52.73	
Add : Purchases during the year/period	99.37	252.58	171.55	
Less: Inventory at the end of the year/period	(38.86)	(41.92)	(49.86)	
Cost of Packing & Other Material Consumed	102.44	260.52	174.42	
Total	5,623.81	6,265.77	7,130.60	
19 Purchases of stock-in-trade	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)	
Purchases of stock-in-trade	3,472.99	810.05	373.28	
Total	3,472.99	810.05	373.28	



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION				
20	Changes in inventories of finished goods, work in progress and stock-in trade	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
	<u>Inventories at the beginning of the year:</u>			
	Work-In-Progress	102.87	92.97	23.97
	Stock-in-trade	9.86	19.35	7.47
	Finished goods	839.93	529.16	196.92
		952.66	641.48	228.35
	<u>Inventories at the end of the year:</u>			
	Work-In-Progress	39.52	102.87	92.97
	Stock-in-trade	1.95	9.86	19.35
	Finished goods	335.72	839.93	529.16
		377.19	952.66	641.48
	(Increase) / decrease in inventories of Work-In-Progress, finished goods and stock-in-trade	575.47	(311.18)	(413.13)
21	Employee benefits expense	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
	Salaries & Wages (Including bonus)	443.63	408.35	396.11
	Directors' Remuneration	90.00	90.00	58.50
	Labour / Manpower Supply Charges	69.55	55.17	67.54
	Contribution to Provident & Other Funds	4.47	4.42	4.62
	Gratuity and Leave Encashment Expenses	29.66	22.88	12.92
	Staff welfare expenses	2.30	15.60	7.16
	Total	639.61	596.41	546.86
22	Finance cost	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
	<u>Interest Expense</u>			
	Interest on borrowing from banks	305.23	318.71	303.75
	Interest on borrowing from others	3.94	7.28	12.53
	Interest on late payment of taxes	21.98	5.95	8.45
		-	-	-
	<u>Other Borrowing Cost</u>			
	Bank Charges	12.13	19.41	12.30
	Loan Processing Fees	7.69	15.32	4.09
	Total	350.98	366.67	341.13
23	Depreciation and amortization expense	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
	Depreciation & Amortisation expenses	71.94	69.06	55.86
	Total	71.94	69.06	55.86



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24 Other Expenses	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
<u>Manufacturing & Other Operational Charges</u>			
Power & Fuel (including Coal Consumption)	82.98	101.27	143.25
Freight & Forwarding Charges	321.24	359.71	267.45
Rent, Rates & Taxes	42.58	87.67	102.76
Import License, Custom Duty & other charges	100.65	140.96	138.06
Conveyance & Transportation Charges	9.99	10.25	11.20
Repairs & Maintenance Charges	39.68	35.50	36.04
Laboratory Charges	2.33	2.91	2.84
Security Charges	6.98	7.81	8.58
Other Factory Expenses	4.61	3.74	4.59
<u>Selling & Marketing Charges</u>			
Advertisement Charges	36.64	26.67	28.60
Sales Commission Expenses	29.96	18.89	16.82
Cash Discount Expense	12.87	18.98	5.58
<u>Administrative Charges</u>			
Legal & Professional Fees	35.83	30.06	40.54
Printing & Stationary Expenses	8.69	7.92	7.43
Insurance Charges	16.17	9.30	13.80
Travelling Expense	37.19	45.97	32.85
Donation & CSR Expenses	19.42	-	-
Loss on sale of Fixed Assets	-	8.16	-
Foreign Exchange Loss	-	-	8.70
Other miscellaneous Expenses	14.08	11.05	7.74
Total	821.91	926.83	876.85
25 Tax Expenses	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
<u>In respect of Current Year / Period:</u>			
Current Tax	377.60	176.81	82.35
Deferred Tax	11.31	(2.86)	15.38
Total	388.91	173.95	97.73



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

26 Details of Employee Benefits:

(a) Defined Contribution Plan - Provident Fund:

The Company offers its employees, benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

A sum of Rs. 4.47 Lacs (March 31, 2025: Rs. 4.42 Lacs and March 31, 2024: Rs. 4.62 Lacs) have been charged to the Statement of Profit and Loss in respect of this plan.

(b) Defined Benefit Plan - Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

The company has recognised liability towards defined benefit gratuity plan on the basis of actuarial valuation report issued by independent actuary.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet for the plan:

A. Expenses Recognized in the Income Statement

Particulars	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
Current Service Cost	5.32	4.17	4.37
Past Service Cost	-	-	-
Interest on obligation	2.71	2.26	2.15
Expected return on plan assets	-	-	-
Net actuarial loss/(gain)	5.58	2.75	(3.24)
Others (Expenses paid directly by the employer)	-	(0.24)	-
Expenses Recognized in the Statement of Profit and Loss	13.60	8.94	3.28

B. Net Liability recognized in the balance sheet

Particulars	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
Present Value of Obligation	53.92	40.32	31.37
Fair value of plan assets	-	-	-
Net Liability recognized in the Balance sheet	53.92	40.32	31.37

C. Changes in the Present value of Obligation

Particulars	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
Present Value of Obligation as at the beginning	40.32	31.37	28.80
Current Service Cost	5.32	4.17	4.37
Interest Expense or Cost	2.71	2.26	2.15
Actuarial (gain) / loss	5.58	2.75	(3.24)
Past Service Cost	-	-	-
Others (Expenses paid directly by the employer)	-	(0.24)	(0.71)
Present Value of Obligation as at the end of the year/period	53.92	40.32	31.37



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

D. Actuarial Assumptions

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount Rate	7.06%	6.71%	7.21%
Expected rate of salary increase	7.00%	7.00%	7.00%
Expected Return on Plan Assets	N.A	N.A	N.A
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 Urban
Rate of Employee Turnover	For service 4 years and below: 15.00% p.a. For service 5 years and above: 5.00% p.a.	For service 4 years and below: 15.00% p.a. For service 5 years and above: 5.00% p.a.	For service 4 years and below: 15.00% p.a. For service 5 years and above: 5.00% p.a.
Retirement Age	60 Years	60 Years	60 Years

E. Sensitivity Analysis

Particulars	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
Discount Rate Sensitivity:			
Increase 1.0%	(2.85)	(2.23)	(1.66)
(% change)	-5.29%	-5.52%	-5.28%
Decrease 1.0%	3.31	2.59	1.92
(% change)	6.14%	6.43%	6.13%
Salary Growth Rate Sensitivity:			
Increase 1.0%	3.28	2.56	1.91
(% change)	6.08%	6.35%	6.08%
Decrease 1.0%	(2.88)	(2.24)	(1.67)
(% change)	-5.34%	-5.56%	-5.33%
Withdrawal Rates Sensitivity:			
Increase 1.0%	(0.19)	(0.26)	(0.11)
(% change)	-0.36%	-0.65%	-0.36%
Decrease 1.0%	0.19	0.27	0.11
(% change)	0.36%	0.68%	0.36%

F. Maturity Plan of Detailed Benefit Obligation

Particulars	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
Weighted Average Duration (Years) as at valuation date	9 Years	8 Years	8 Years
Expected cashout flow over the next (valued on undiscounted basis):			
1 year	19.59	14.56	12.53
2 to 5 years	21.54	19.38	16.47
6 to 10 years	29.41	24.37	19.67



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G. Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory

a. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

i. Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

ii. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

iii. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period. In case of the company, this risk doesn't arise as the plan is unfunded.

c. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

d. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

e. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.



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27	Details of Payment to Auditors	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
	For Statutory Audit	0.60	0.60	0.60
	For Taxation and other matters (incl. reimbursement of exps)	0.19	0.31	1.96
	Total	0.79	0.91	2.56

28	Earning Per Share (EPS)	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
	Net Profit / (Loss) for calculation of basic / diluted EPS (Rs. In Lacs)	1,114.70	550.29	243.58
	Weighted Average Number of Equity Shares in calculating Basic & Diluted EPS (No. in Lacs)	138.99	138.99	138.99
	Basic and Diluted Earnings/(Loss) Per Share	8.02	3.96	1.75
	Nominal Value of Equity Shares	10.00	10.00	10.00

Notes:

i. The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remains the same,

ii. During the year ended March 31, 2026; the Company has issued 92,65,800 Bonus Shares [i.e. Two (2) shares for Every One (1) fully paid-up equity shares held] having face value of Rs. 10/- (Rupees Ten Only) by utilising surplus balance of Profit & Loss, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 18th March, 2026.

Considering the above event, EPS for all previous periods presented in these financial statements, is adjusted in order to make it comparative with current year's EPS.

29 Related Parties Disclosures

(i) List of related parties:

Name of Related Party	Nature of Relationship
Rajiv Kankariya	Key-Managerial Personnel (Whole-Time Director) (w.e.f 15.02.2024)
Kankariya Karan Virendra	Key-Managerial Personnel (Whole-Time Director - From: 15.02.2024 To 07.06.2026) (Chief Financial Officer - From: 13.02.2026 To 20.07.2026) (Managing Director - w.e.f. 08.06.2026)
Vinit V Kankariya	Key-Managerial Personnel (Whole-Time Director) (Upto: 13.02.2026)
Virendra Vinaychand Kankariya	Key-Managerial Personnel (Managing Director) (Upto: 07.06.2026)
Vinaayak Sunilkumar Gupta	(Independent Director) (w.e.f 15.02.2024 to 01.12.2025)
Harshvardhan Vijaykumar Maheshwari	(Independent Director) (w.e.f. 10.08.2022)
Nikhil Kirtikant Parikh	(Independent Director) (w.e.f. 19.03.2026)
Renukaben Hardikkumar Patel	(Independent Director) (w.e.f. 19.03.2026)
Chetan Dilipkumar Jain	(Independent Director) (From 19.03.2026 to 07.06.2026)
Aparna Sudhakar Kadam	(Independent Director) (w.e.f. 13.02.2026 to 25.02.2026)
Sangita Shingi	(Independent Director) (w.e.f 15.02.2024 to 19.03.2026)
Nikita Prakash Sadhwani	Key-Managerial Personnel (Company Secretary) (w.e.f. 19.01.2026)



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Shah Nikhil I	Key-Managerial Personnel
Vinaychand	(Chief Financial Officer) (w.e.f. 21.07.2026)
Sonal Kankariya	Relative To Key Managerial Personnels
Sandhya Kankariya	Relative To Key Managerial Personnels
Aditi Vinit Kankariya	Relative To Key Managerial Personnels
Aastha Virendra Kankariya	Relative To Key Managerial Personnels
Madankumari Kankariya	Relative To Key Managerial Personnels
Fine Investment Private Limited	Relative To Key Managerial Personnels
Kankaria Holdings Private Limited	Entities Controlled by Key Managerial Personnel or his relative
Vinit Industries Limited	Entities Controlled by Key Managerial Personnel or his relative
Nakoda Bhairav Developers Private Limited	Entities Controlled by Key Managerial Personnel or his relative
Askar Realty Private Limited	Entities Controlled by Key Managerial Personnel or his relative
Estrela Procon LLP	Entities Controlled by Key Managerial Personnel or his relative
M/s. Faith Inter Trade	Entities Controlled by Key Managerial Personnel or his relative
M/s. Karan Enterprise	Entities Controlled by Key Managerial Personnel or his relative



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Name of Related Party	Nature of Relationship
Premraj Kankariya Charitable trust	Entities Controlled by Key Managerial Personnel or his relative
M/s. Kankariya Vinaychand Premraj HUF	Entities Controlled by Key Managerial Personnel or his relative
M/s. Premraj Kankariya HUF	Entities Controlled by Key Managerial Personnel or his relative
M/s. Vinit Kankariya HUF	Entities Controlled by Key Managerial Personnel or his relative
M/s. Virendra Kankariya HUF	Entities Controlled by Key Managerial Personnel or his relative
Veman & Co.	Entities Controlled by Key Managerial Personnel or his relative
Pure and Fresh Food	Entities Controlled by Key Managerial Personnel or his relative
Faith Ecospace Private Limited	Entities Controlled by Key Managerial Personnel or his relative
Econova Speciality Chemicals Private Limited	Entities Controlled by Key Managerial Personnel or his relative
Kushal Auto Private Limited	Entities Controlled by Key Managerial Personnel or his relative
Stenn Infra	Entities Controlled by Key Managerial Personnel or his relative
Kankaria Petrochemical Industries Private Limited	Entities Controlled by Key Managerial Personnel or his relative
Faith Infrastructure	Entities Controlled by Key Managerial Personnel or his relative
Veer Stud Farm Fresh LLP	Entities Controlled by Key Managerial Personnel or his relative
Astha Enterprise	Entities Controlled by Key Managerial Personnel or his relative

(ii) Transactions with related parties are as under:

Related Party along with nature of transactions	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
Vinit V Kankariya			
Directors' Remuneration	27.00	27.00	27.00
Sales Promotion Expenses	-	0.29	-
Virendra Vinaychand Kankariya			
Directors' Remuneration	27.00	27.00	27.00
Kankariya Karan Virendra			
Exhibition / Sales Promotion Expenses	0.31	0.29	-
Traveling and Conveyance Charges	0.40	0.94	0.45
Directors' Remuneration (w.e.f 15.02.2024)	18.00	18.00	2.25
Salary (upto 14.02.2024)	-	-	15.75
Rajiv Kankariya			
Traveling and Conveyance Charges	0.63	-	-
Directors' Remuneration (w.e.f 15.02.2024)	18.00	18.00	2.25
Salary (upto 14.02.2024)	-	-	15.75
Vinaayak Sunilkumar Gupta			
Sitting Fees	0.70	0.63	0.14
Harshvardhan Vijaykumar Maheshwari			
Sitting Fees	0.70	0.63	0.56
Sangita Shingi			
Sitting Fees	0.70	0.77	0.14
Vinaychand			
Salary	27.00	27.00	27.00
Nikita Sadhwani (w.e.f. 19.01.2026)			
Salary	2.20	-	-
Aditi Vinit Kankariya			
Professional Fees	6.78	3.50	6.00
Faith Inter Trade			
Commission	-	2.03	-
Interest Income Received	15.27	-	-
Property Advances Received Back	395.83	-	-
Rent Expense	6.45	6.00	6.00
Security Deposit given for Leasehold Land	2.25	-	-
Purchase	1,459.11	1,192.99	1,238.13
Sale	333.68	432.27	63.87
Vinit Industries Limited			
Sale	29.40	0.30	-
Commission	-	0.59	-
Nakoda Bhairav Developers Pvt. Ltd.			
Rent Expenses	-	18.00	18.00
Askar Reality Pvt. Ltd.			
Rent Expenses	-	18.00	18.00
Pure and Fresh Food			
Purchase of Machinery	-	-	3.36
Capital Advances Given	-	0.20	-
Capital Advances Received Back	0.20	-	-



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Related Party along with nature of transactions	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
Veman & Co.			
Staff Welfare Expenses	-	1.48	1.37
Advertisement / Promotion Expenses	0.07	0.06	0.03
Miscellaneous Expense	2.07	0.07	-
Fine Investment Private Limited			
Misc. Expenses	-	0.11	-
Interest Income Received	2.79	0.33	-
Loan Given	49.86	10.82	-
Kankariya Holdings Private Limited			
Commission	-	0.10	-
Faith Ecospace Private Limited			
Factory Misc. Expenses	-	0.11	-
Econova Speciality Chemicals Private Limited			
Purchase	213.96	-	-
Estrela Procon LLP			
Advances received for property purchase	100.00	65.52	213.23
Advances refunded for property purchase	123.67	41.85	263.84
Interest Paid	3.94	7.28	12.53

iii. Balances outstanding at each reporting date are as under:

Related Party	Classification	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
Askar Reality Pvt. Ltd.	Trade Payables	1.00	5.59	-
Nakoda Bhairav Developers Pvt. Ltd.	Trade Payables	-	6.16	-
Pure and Fresh Food	Capital Payables	-	-	3.36
	Capital Advances	-	0.20	-
	Advances for Property Purchase	354.17	750.00	750.00
	Security Deposit	2.25	-	-
Faith Inter Trade	Advance from Customer	0.11	-	-
	Trade Receivable	-	338.42	51.00
	Advances to Suppliers	717.05	479.97	119.18
Veman & Co.	Trade Payables	-	0.08	-
Estrela Procon LLP	Advances received for property purchase	-	23.67	-
Econova Speciality Chemicals Private Limited	Trade Payables	159.22	-	-
Fine Investment Private Limited	Loans To Related Party	63.69	11.04	-

iii. Promoters, Directors & their relatives have given personal / corporate guarantees to the banks for the short-term borrowings (working capital loans) & long-term borrowings obtained by the company. Refer Note 5 for same.

iv. The company, their Directors and relatives have given a corporate guarantee of Rs. 300.00 Lacs to Bajaj Finance Limited for Real Estate Loan obtained by Estrela Procon LLP (related party). Estrela Procon LLP has already repaid part of the said loan. Hence outstanding corporate guarantee amount are specified hereinafter:

Particulars	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
Corporate Guarantee issued by the company to Bajaj Finance Limited	300.00	300.00	300.00
Less: Loan Already repaid by Estrela Procon LLP (related party)	185.68	114.35	93.36
Remaining / outstanding corporate guarantee amount	114.32	185.65	206.64



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v. During the year ended March 31, 2026; the Company has issued 92,65,800 Bonus Shares [i.e. Two (2) shares for Every One (1) fully paid-up equity shares held] having face value of Rs. 10/- (Rupees Ten Only) by utilising surplus balance of Profit & Loss, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 18th March, 2026. Refer Note 3 for the same.

vi. Above disclosures are in line with Accounting Standard-18 and the provisions of Companies Act, 2013. Related Parties, their relationships and transactions with them are identified by the Company and relied upon by the auditors.



ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

30 Financial Ratios:

Sr. No.	Ratios related to balance sheet items along with formulations (Numerator / Denominator)	Ratios			% Variance			Reasons
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	
1	Current ratio (in times)							
	Total current assets	1.65	1.12	1.02	46.74	10.18	(1.39)	(i)
	Total current liabilities							
2	Debt-Equity ratio (in times)							
	Debt	1.14	1.77	2.18	(35.42)	(19.15)	(10.06)	(ii)
	Total equity							
Sr. No.	Ratios related to Profit & Loss items along with formulations (Numerator / Denominator)	Ratios			Variance %			Reasons
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	
3	Debt service coverage ratio (in Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	3.47	2.19	0.90	58.30	142.46	(43.31)	(iii)
	Debt Service (Interest Payments + Principal Repayments)							
4	Return on equity ratio (in %)	41.54	29.73	16.75	39.72	77.47	(16.06)	(iii)
	Profit for the year / period							
	Average total equity							



ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

Sr. No.	Ratios related to Profit & Loss items along with formulations (Numerator / Denominator)	Ratios			Variance %		Reasons
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2026	Year Ended March 31, 2025	
5	Return on capital employed (in %) Profit before tax and finance costs						
	Capital employed = Net worth + Total Debt + Deferred tax liabilities	26.28	18.22	13.31	44.28	36.90	(iii)
6	Inventory turnover ratio (in %) Revenue from Operations						
	Average Inventory	445.87	441.29	476.10	1.04	(7.31)	(iv)
7	Net capital turnover ratio (in %) Revenue from operations						
	Average working capital	7.78	31.21	92.16	(75.07)	(66.14)	(iv)
8	Trade receivables turnover ratio (in times) Total Credit Sales during the year/period						
	Average trade receivables	7.21	5.69	5.78	26.71	(1.51)	(v)
9	Trade payables turnover ratio (in times) Total Credit Purchases during the year/period						
	Average trade payables	19.32	28.03	18.18	(31.08)	54.20	(v)
10	Net profit ratio (in %) Profit for the year/period						
	Revenue from operations	8.58	5.85	2.63	46.60	122.34	(iii)
11	Return on investment (in %) Profit After Tax						
	Cost of investments	41.54	29.73	16.75	39.72	77.47	(iii)



ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

	Foot notes explaining reasoning for variances in above ratios:
(i)	Increase in current ratios is mainly on account of increase in current assets (majorly Inventories and Trade receivables) of the company. Currently the company is expanding its business in various different countries of the world & across India due to which the company requires various different types of stock-on-hand and extended credit period to new customers.
(ii)	Decrease in Debt-Equity Ratio of the company is majorly on account of increasing net-worth of the company on yearly basis. The Company's Debt remains stable over the recent years. The company is expanding its business in various countries & across India due to which the company's profitability is also increased and in-turn net-worth of the company also increased.
(iii)	There is continuous increase in Debt Service Coverage Ratio, Return on Equity Ratio, Return on Capital Employed, Net Profit Ratio and Return on investment as these ratios are linked to profitability of the company. Company's profitability has increased due to various reasons listed below: Company has expanded its business to various countries of the world which not only increased the export revenue but also increased the profit margins, Company has also expanded its local domestic business and also strengthen its finished goods processing cycle which has increased the profit margins in domestic market. Reduction in rental charges as the company has taken properties under long-term lease, Reduction in Import Charges as the company has relied on domestic products.
(iv)	Company's revenue has increased over the last years as the company has expanded its business in various local as well as the international markets of the world. To cater new markets, the company requires various different types of stock-on-hand and extended / attractive credit period to new customers. This increased the average working capital & inventory requirements. On account of these changes, Inventory turnover as well as the Net Capital Turnover Ratios are decreased.
(v)	Increase in Trade Receivables Ratio and decrease in Trade Payables' Ratio is mainly on account of increase in business of the company. In this industry, considerable credit terms are required to be given to its customers. Also the company has increased its exports wherein recovery will be slow as compared to domestic business which has also increased average trade receivables of the company. In order to take benefits of cash discounts, the company generally pays to the suppliers within stipulated credit period and utilises the working capital of the company. On account of this, company's trade payables ratio has decreasing trend over these years.
(vi)	Following a review of the company's financial statements' presentation in the current year, certain prior year financial ratios have been recalculated. The comparative figures have been appropriately reclassified to mirror the current year's classifications, providing a more accurate year-over-year comparison of operational metrics.



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

31 Contingent Liabilities

There are no contingent liabilities outstanding at any reporting date except bank guarantee & corporate guarantee at each Balance Sheet date which require disclosure in these restated financial statements.

Particulars	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
Outstanding Bank Guarantees issued to suppliers and not accounted for	10.95	10.80	18.90
Outstanding Corporate Guarantees issued to bank and not accounted for (refer foot note below)	114.32	185.65	206.64
Total	125.27	196.45	225.54

Note: The company has issued a corporate guarantee to Bajaj Finance Limited of Rs. 300.00 for Real Estate Loan obtained by Estrela Procon LLP (related party). Estrela Procon LLP has already repaid part of the said loan. Hence outstanding corporate guarantee amount are specified hereinafter:

Particulars	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
Corporate Guarantee issued by the company to Bajaj Finance Limited	300.00	300.00	300.00
Less: Loan Already repaid by Estrela Procon LLP (related party)	185.68	114.35	93.36
Remaining / outstanding corporate guarantee amount	114.32	185.65	206.64

32 Capital Commitment:

Capital commitments outstanding at each reporting date are stated below:

Particulars	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
Estimated amount of contracts remaining to be executed for property purchase and not provided for	1.00	61.62	0.70
Less: Advance paid against such contracts	1.00	61.62	0.70
Remaining outstanding commitment	-	-	-

Purpose of the Capital Advances: The above capital advances are given for various plant & machineries to be installed at the factory premises of the company. The said plant & machineries will form integral part of the production process.

33 Additional Information

	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
<u>CIF Value of Imports</u>			
Raw Materials	1,463.80	2,146.62	1,354.40
Components and Spare Parts	-	-	-
Capital Goods	33.11	-	0.24
Total	1,496.91	2,146.62	1,354.64
<u>Expenditure in Foreign Currency (Other than Imports)</u>			
Foreign Commission	12.88	9.02	9.62
Professional Fees	1.07	1.49	-
Foreign Travelling Expense	11.60	6.79	3.10
Exhibition Expenses	-	-	-
Salary Expense	-	-	3.08
Other Expenses	0.29	0.24	-
Total	25.84	17.54	15.80
<u>Earnings in Foreign Currency - On accrual basis (FOB Value of Exports)</u>			
Exports	2,299.43	2,318.91	2,196.40
Total	2,299.43	2,318.91	2,196.40

34 Advances Given for Property Purchase:

The company had given advances of Rs. 750 Lacs (Rs. 500 Lacs during the year ended March 31, 2020 and Rs. 250 Lacs during the year ended March 31, 2021) to M/s. Faith Inter Trade (Related Party) for acquisition of following properties which are linked to its manufacturing facilities, for storage and godown purposes vide agreement to sale executed on February 27th, 2020:

A. Industrial Lands [Survey/Block No. 1149 (Old Survey No. 1252/1) - Admeasuring about 1308 Sq. Mtrs and Survey/Block No. 1150 (Old Survey No. 1252/2) - Admeasuring about 1546 Sq. Mtrs] total admeasuring about 2854 Sq. Mtrs situated at Village: Santej, Sub. Dist. & Taluka: Kalol, Dist. Gandhinagar, Gujarat and;



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

B. Industrial Shed located at above lands admeasuring carpet area dimensions of 1021.39 Sq. Meters covering ground floor only.

On the account of various operational and financial issues, the above properties cannot be acquired / transferred to the company's name. Hence the company has taken the above properties under long-term lease by executing formal lease agreement on March 31, 2026. Details of the said lease and related terms are specified in the note 35.

The company has also started recovering the its advances from M/s. Faith Intertrade w.e.f. December, 2025 along with interest on the same. M/s. Faith Inter Trade has already repaid Rs. 395.83 Lacs upto March 31, 2026. Remaining outstanding of Rs. 355.17 Lacs has also been repaid by M/s. Faith Inter Trade till the signing of this Restated Financial statement.



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

35 Leases:

The Company has entered into the lease agreement with M/s. Faith Inter Trade (its related party) to take Industrial lands and Industrial Shed situated at Village: Santej, Sub. Dist. & Taluka: Kalol, Dist. Gandhinagar, Gujarat; under long-term lease for storage & godown purposes. Detailed terms and conditions are specified hereinafter:

1. The lease agreement with M/s. Faith Inter Trade (its related party) is executed to take following properties under lease for the period of 9 years:

(a) An Industrial land bearing Survey/Block No. 1149 (Old Survey No. 1252/1) (admeasuring about 1308 Sq. Mtrs) and an industrial land bearing Survey/Block No. 1150 (Old Survey No. 1252/2) (admeasuring about 1546 Sq. Mtrs), total admeasuring about 2854 Sq. Mtrs for both lands situated at Village: Santej, Sub. Dist. & Taluka: Kalol, Dist. Gandhinagar in the state of Gujarat.

(b) An Industrial Shed constructed / fabricated using Iron Sheets only (i.e. non-concrete building) on above lands, covering ground floor only, admeasuring carpet area dimensions of 1021.39 Sq. Meters.

2. Discount rate: The implicit rate of return is used as the discount rate in calculating the present value of the minimum lease payments,

3. No contingent rent is payable under this lease.

4. As per the lease agreement, rent charges shall be escalated by 10% at the end of every 3rd year.

Details of lease payments are specified hereinafter:

Particulars	As at March 31, 2026 (Rs. In Lacs)	
	Minimum Lease Payment	Present Value of MLP
Not Later than 1 year	9.00	8.44
Later Than 1 year and not later than 5 years	37.80	26.39
Later Than 5 years	42.57	18.46
Total Minimum Lease Payments	89.37	53.29
Less:- Amounts representing finance charges over lease period	36.08	
Present Value of Minimum lease payments	53.29	

36 Corporate Social Responsibility (CSR) expenditure

The amount required to be spent by the company during the year towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is stated as under:

Particulars	As at March 31, 2026 (Rs. In Lakhs)
Amount required to be spent by the company (As per the provisions of Section 135 of the Companies Act, 2013)	9.41
Less: Adjusted against excess amount spent in earlier years	-
Net amount actually required to be spent by the company	9.41
Amount Spent during the year on	
(i) Construction/ Acquisition of any assets	
Paid in Cash	
Yet to be Paid in Cash	
(ii) On purpose other than (i) above	
Paid in Cash	9.42
(Short) / Excess amount spent to be carried forward to subsequent years	0.01

Nature of CSR Activities	As at March 31, 2026 (Rs. In Lakhs)
Educational	2.50
Women Empowerment	2.00
Medical (Health Awareness)	1.50
Skill Development	1.50
Plantation (Environment)	1.50
Basic Needs of humanity	0.42
Total	9.42



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION

37 Subsequent Events:

A. Subsequent to year ended March 31, 2026 but before finalizing these restated financial statements, on May 22, 2026, a fire occurred at the Company's manufacturing facility situated at 1148, Uma Converter Lane, Santej, Kalol, Gujarat-382621. The incident resulted in significant damage to certain segments of the property, plant, and equipment, as well as holding inventory at the premises.

The Company maintains comprehensive insurance coverage of Rs. 4,670.00 lacs against such perils, including property damage, inventory losses and business interruption. At present, management, in conjunction with independent assessors, is undertaking a comprehensive evaluation to ascertain the full extent of the damages sustained. The Company is actively in the process of compiling and submitting the requisite details, evidentiary documents, and formal claims to the insurance provider.

Given the preliminary stage of the assessment and the ongoing preparation of the insurance claim, a reliable estimate of the total financial loss, net of anticipated insurance recoveries, cannot be determined at the date of authorization of these financial statements.

In accordance with AS-4 "Contingencies and events occurring after the Balance Sheet date", this occurrence has been classified as a non-adjusting event after the reporting period. Consequently, no adjustments have been made to the recognized amounts in the financial statements for the year ended March 31, 2026 in respect of this incident. The financial impact of the fire, along with the corresponding insurance realizations, will be recognized in the financial statements for the period in which the loss and subsequent recoveries become determinable.

B. Subsequent to year ended March 31, 2026 but before finalizing these restated financial statements, the company has recovered remaining outstanding property advances of Rs. 355.17 Lacs (as reported in note no. 11 & 35) from M/s. Faith Inter Trade along with interest thereon,

38 Segment Information:

The company operates only in one business segment viz "PVC Stabilizers and PVC Lubricants". Therefore, a separate segment-wise reporting is not required.

39 Current Assets and Loans & Advances:

In the opinion of the Board the Current Assets and Loans and Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

40 The company does not have any immovable property (other than properties where the company is lessee and the lease agreements are duly executed in the favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.

41 The company does not have any investment in property.

42 The company has not revalued its Property, Plant and Equipment (including Rights of Use Asset) and Intangible assets.

43 The company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made there under. The company neither holds any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.

44 The company is not declared wilful defaulter by any bank or financial institution or other lender.

45 The company has not undertaken any transaction with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

46 There are no charges that remain to be registered with the Registrar of Companies (ROC) as on the date of signing of this report.

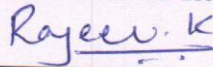
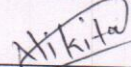
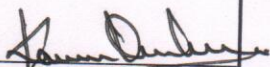
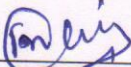
47 The company has complied with the number of layers prescribed under clause (87) of section 2 the Act read with the companies (Registration of number of Layers) Rules, 2017.

48 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

49 The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("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;



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ANNEXURE-V : RESTATED OTHER FINANCIAL INFORMATION	
50	The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.
51	No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related asset.
52	The company has not traded or invested in Cyprto Currency or Virtual Currency during any financial year disclosed.
53	The company is niether a Subsidiary nor Holding company of any other companies.
54	All amounts disclosed in the financial statements and notes have been round off to the nearest Lacs or decimals thereof as per the requirement of schedule III unless otherwise stated.
55	Information pursuant to Division I of Revised Schedule III of the Companies Act, 2014 are given to the extent they are applicable to the company.
56	The company has no Intangible Assets under Development.
57	Previous Year's Figures: Certain figures for the previous year ended March 31, 2025 as well as March 31, 2024; have been reclassified & recalculated to conform to the current year's presentation and classification. These changes have been made to enhance comparability.
As per our report of even date attached For, H. S. Jani & Associates Chartered Accountants Firm Regd. No. 127515W  Hersh S. Jani Proprietor Membership No.: 124104 Place : Ahmedabad Date : 24/07/2026 For & on behalf of Board of Directors, Faith Industries Limited CIN: U51909GJ1995PLC024823  Rajeev Kankariya Whole-Time Director (DIN: 09243577)  Nikita Sadhwani Company Secretary (PAN: EEVPS4120C) Place : Ahmedabad Date : 24/07/2026  Kankariya Karan Vire Managing Director (DIN: 07432222)  Shan Nikhil I Chief Financial Officer (PAN: BINPS8196P)	

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ANNEXURE-VI : STATEMENT OF ADJUSTMENTS TO RESTATED FINANCIAL INFORMATION

Details of restatement adjustments made to net profit as well as reserve & surplus of the audited financial statements along with reconciliation thereof are stated here-in-after:

A. Adjustments having impact of Profit as well as the reserve & surplus:

Reconciliation of Profit & Loss:

Particulars	Foot Notes	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
Profit as per audited financial statements		1,106.70	541.72	232.07
Restatement adjustments:				
Provision for Gratuity	i	-	(8.94)	(7.60)
Year-end Export Incentive Income Recognition or reversal thereof	ii	(3.02)	(3.61)	6.63
Prior Period Errors / Expenses / Incomes, rectified / adjusted to respective year	iii	30.08	(2.60)	(3.22)
Foreign Exchange Gain recognition or reversal thereof, on year-end restatement of foreign currency monetary items	iv	(0.68)	(4.32)	0.25
Tax Expense / (Tax Reversal) of earlier year	v	(17.79)	(7.30)	10.45
Restatement of Income-tax Provision considering the restated profit before tax	vi	(0.60)	21.76	7.65
Restatement of deferred tax liability	vi	(0.00)	13.58	(2.65)
Total		8.00	8.58	11.51
Profit as per restated financial statements		1,114.70	550.29	243.58

Reconciliation of Reserve & Surplus:

Particulars	Foot Notes	As at March 31, 2026 (Rs. In Lacs)	As at March 31, 2025 (Rs. In Lacs)	As at March 31, 2024 (Rs. In Lacs)
Reserve & Surplus as per Audited Financial Statement		1,847.21	1,742.74	1,201.02
Restatement adjustments:				
Provision for gratuity	i	-	(40.32)	(31.37)
Year-end Export Incentive Income Recognition or reversal thereof	ii	-	3.02	6.63
Prior Period Errors / Expenses / Incomes, rectified / adjusted to respective year	iii	-	(36.64)	(34.04)
Foreign Exchange Gain recognition or reversal thereof, on year-end restatement of foreign currency monetary items	iv	-	0.68	4.99
Tax Expense / (Tax Reversal) of earlier year	v	(25.09)	(7.30)	-
Restatement of Income-tax Provision considering the restated profit before tax	vi	28.81	29.41	7.65
Restatement of deferred tax liability	vi	-	(28.77)	(42.35)
Total		3.73	(79.92)	(88.50)
Reserve & Surplus as per Restated Financial Statement		1,850.93	1,662.82	1,112.52



FAITH INDUSTRIES LIMITED
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ANNEXURE-VI : STATEMENT OF ADJUSTMENTS TO RESTATED FINANCIAL INFORMATION

Foot Notes explaining the above adjustments:

i. Provision for Gratuity:

Obligation of the company in respect of post employment benefits (gratuity) as per Projected Unit Credit Method in line with the requirements of AS-15 "Employment Benefits" on the basis of actuarial valuation report issued by independent actuary, has been provided in the restated financial statements.

ii. Period/Year-End Export Incentive Income:

Export incentive income receivable as on year-end has been accounted for in the restated financial statements in line with the requirements of AS-9 "Revenue Recognition". Export incentives includes incentives being received from government under various export related schemes such as Duty-drawback, RoDTEP, MEIS etc.

iii. Prior Period Errors / Expenses / Incomes:

Errors / Expenses / Incomes in respect of previous year / period has been rectified, recognised and adjusted to respective year's statement of profit & loss or opening reserve & surplus, in line with the requirements of AS-5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" as well as SEBI (ICDR) Regulations, 2018.

iv. Restatement of foreign currency monetary items at period/year-end:

At each reporting date, the company has various items which are outstanding in foreign currency at reporting date such as Trade Receivables, Trade Payables, Capital Advances, Advances from customers etc. The said items are reported using the closing foreign exchange rate and differential foreign exchange gain / loss have been recognised as income / loss in the year in which they arise in line with the requirements of AS-11 "The effects of change in foreign exchange rates".

v. Prior Period Income-Tax Expenses:

Income-tax expenses in respect of previous year has been rectified and adjusted to respective year's statement of profit & loss or opening reserve & surplus.

vi. Restatement of income-tax and deferred tax liability:

Provision of income-tax as well as the deferred tax liability have been restated considering the restated profit after making the above adjustments and in line with the requirements of AS-22 "Accounting for taxes on income".

B. Adjustments not having impact on Profit as well as the reserve & surplus:

Appropriate adjustments have been made in the restated financial statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the latest audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



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ANNEXURE-VII : STATEMENT OF ACCOUNTING RATIOS				
	Particulars	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
I	Restated profit after tax as per P & L Account	1,114.70	550.29	243.58
II	Finance costs	350.98	366.67	341.13
III	Tax Expense(Current Tax + Deferred Tax)	388.91	173.95	97.73
IV	Depreciation & amortization	71.94	69.06	55.86
V	Other Income	70.60	46.72	0.65
VI	EBITDA (Earning Before Interest, Taxes, Depreciation and Amortisation) (I + II + III + IV- V)	1,855.92	1,113.25	737.65
VII	Actual number of equity share outstanding at the end of the year (in lacs)	138.99	46.33	46.33
VIII	Equivalent weighted average number of equity shares at the end of the year (in lacs)			
	Pre-Bonus (a)	138.99	46.33	46.33
	Post-Bonus (b)	138.99	138.99	138.99
IX	Share Capital	1,389.87	463.29	463.29
X	Reserves & Surplus	1,850.93	1,662.82	1,112.52
XI	Net Worth (IX+ X)	3,240.80	2,126.11	1,575.81
XII	<u>Pre-Bonus Earning Per Share</u> Basic & Diluted EPS [I / VIII(a)]	8.02	11.88	5.26
XIII	<u>Post-Bonus Earning Per Share</u> Basic & Diluted EPS [I / VIII(b)]	8.02	3.96	1.75
XIV	Return on Net Worth (%)	34.40%	25.88%	15.46%
XV	Net Asset Value Per Share (Rs.) (based on Equity share outstanding at the end of the year) (XI / VII)	23.32	45.89	34.01
XVI	Net Asset Value Per Share (Rs.) based on Number of Equity Shares (Outstanding at the end of the year after giving effect to bonus share undertaken after the last balance sheet date) (XI / VIII(b))	23.32	15.30	11.34
XVII	Face value per equity share (Rs)	10.00	10.00	10.00
Notes to Accounting Ratios:				
1	The above statement should be read with the significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.			
2	Formulas used for calculating ratios are as under: Basic EPS : Profit after tax / Equivalent weighted average no. of outstanding shares Net asset value : Net Worth / Actual no. of equity shares at year end Return on net worth : Profit After Tax / Net Worth EBITDA: Profit After Tax + Tax Expense + Depreciation + Finance Costs			
3	c) During the year ended March 31, 2026; the Company has issued 92,65,800 Bonus Shares [i.e. Two (2) shares for Every One (1) fully paid-up equity shares held] having face value of Rs. 10/- (Rupees Ten Only) by utilising surplus balance of Profit & Loss, pursuant to the shareholders' approval received through Extra Ordinary General Meeting held on 18th March, 2026. Considering the above event, Weighted Average Number of Equity Shares as well as EPS are calculated before bonus and after-bonus separately for all the years.			
4	As there is no dilutive capital in the company, basic and diluted earnings per share are similar.			



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ANNEXURE-VIII : STATEMENT OF TAX SHELTER

	Particulars	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
	Tax Paid as per "Normal" or "MAT" Provision	Normal	Normal	Normal
a	Profit before tax as per Restated Statement of P&L	1,503.61	724.24	341.30
b	Effective Tax Rate (Normal Provision)	25.168%	25.168%	27.820%
c	Tax Expense at Tax Rate (a*b)	378.43	182.28	94.95
	Adjustments:			
d	On account of Permanent Differences:			
	Adjustment u/s. 36 & 37 of Income-Tax Act, 1961	41.66	18.03	9.97
	Adjustment u/s. 80G of Income-Tax Act, 1961	-	-	-
	Total	41.66	18.03	9.97
e	On account of Timing Differences:			
	Difference between Depreciation As Per Companies Act and As Per Income-Tax Act	(58.56)	(48.74)	(57.84)
	Provision of Gratuity - Allowed on payment basis	13.60	8.94	2.57
	Total	(44.95)	(39.79)	(55.27)
f	Deduction u/s. 80G of Income-Tax Act, 1961	-	-	-
g	Total Adjustments (d+e+f)	(3.30)	(21.76)	(45.30)
h	Tax Impact of Total adjustments (g*b)	(0.83)	(5.48)	(12.60)
i	Tax Expense as per "Normal" Provision (c+h)	377.60	176.81	82.35
j	Utilisation of MAT Credits (refer n)	-	-	-
k	Tax Expense as per Restated Statement of P&L (i-j)	377.60	176.81	82.35

	Particulars	Year Ended March 31, 2026 (Rs. In Lacs)	Year Ended March 31, 2025 (Rs. In Lacs)	Year Ended March 31, 2024 (Rs. In Lacs)
l	Book Profit as per MAT Calculation	N. A.	N. A.	N. A.
m	Minimum Alternate Tax (l * Tax Rate: 15.60%)	N. A.	N. A.	N. A.
n	MAT Credit Entitlement (m-i)	N. A.	N. A.	N. A.



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ANNEXURE-IX : STATEMENT OF CAPITALISATION

Particulars	(Amount in Lacs)	
	Pre Issue	Post Issue
Debt		
Short Term Debt	2,293.16	*
Long Term Debt	1,401.43	*
Total Debt	3,694.59	*
Shareholders' Fund (Equity)		
Share Capital	1,389.87	*
Reserves & Surplus	1,850.93	*
Less: Share Issue Expenses	-	
Total Shareholders' Fund (Equity)	3,240.80	*
Long Term Debt/Equity	0.43	*
Total Debt/Equity	1.14	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above and includes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2026
4. The above statement should be read with the restated statement of asset and liabilities, restated statement of profit & loss, restated statement of cashflow, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III, IV, V respectively.

