

**KEY PERFORMANCE INDICATORS**

To,

To,

**The Board of Directors**

**M/s. Ganga Bath Fittings Limited**

**(Formerly known as M/S. Ganga Plast Industries Limited)**

Survey No. 121, Nr Vraj Industrial Estate  
SIDC Road, B/H Shantidham Residency  
TA. Kotda Sanghani, Verawal(shaper)  
Rajkot, Gujarat 360024

**Jawa Capital Services Private Limited**

Plot No. 93, F/F, Pocket 2,  
Near DAV School, Jasola  
Delhi – 110025

(Jawa Capital Services Private Limited is hereinafter referred to as the "Book Running Lead Manager" or "BRLM")

Dear Sir / Madam,

**Sub: Certificate regarding Key Performance Indicators**

**Re: Re: Proposed initial public Issue ("IPO") of equity shares of face value Rs. 10 each ("Equity Shares") by Ganga Bath Fittings Limited ("Company") ("Issue") in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and other applicable laws, as amended.**

The undersigned, in the capacity of the Statutory Auditors of M/s Ganga Bath Fittings Limited, a Company incorporated under the provisions of the Companies Act, 2013 and presently having its registered office at Survey No.121, Nr Vraj Industrial Estate, SIDC Road, B/H, Shantidham Residency, TA. Kotda Sanghani, Verawal (Shapar), Rajkot, Gujarat 360024, India and bearing CIN U22204GJ2024PLC151770 ("Company"), hereby certify the Key Performance Indicators of the Company as under:

**Financial KPIs of the Company**



**On the basis of standalone restated financial statements**

**(Amount in Lakhs, except %)**

S No.	Key Performance Indicator	December 31, 2024	May 21, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	<b>Revenue from Operations<sup>(1)</sup></b>	2245.82	236.55	1357.87	1217.91	1066.85
A	Chrome Plated casted Bath Fitting (GI unit)	846.90				
B	Sanitary-ware Item (GI Unit)	121.12				
C	Plastic Molded Bath Fitting (GPI Unit)	870.86	236.55	1357.87	1217.91	1066.85
D	Stainless-steel bath fittings & Showers (GBS Unit)	406.92				
2	<b>Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)<sup>(2)</sup></b>	567.87	42.65	163.44	139.97	76.10
3	EBITDA Margin <sup>(3)</sup>	25.29	18.03	12.04	11.49	7.13
4	<b>Profit After Tax (PAT)</b>	360.65	23.55	59.44	9.23	0.75
5	PAT Margin <sup>(4)</sup>	16.06	9.95	4.38	0.76	0.07
6	Net Worth <sup>(5)</sup>	2212.05	413.41	394.44	134.76	124.29
7	Capital Employed <sup>(6)</sup>	3284.94	1142.63	1131.58	650.27	551.69
8	Return on Equity (ROE) <sup>(7)</sup>	16.30	5.70	15.07	6.85	0.60
9	Return on Capital Employed (ROCE) <sup>(8)</sup>	21.91	148.17	358.93	141.20	22.70
10	Return on Assets (ROA) <sup>(9)</sup>	8.26	2.12	5.71	1.07	0.11

**Notes:**

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account reduced by miscellaneous expenditure and the debit of profit and loss account.
- 6) Capital Employed means the aggregate value of net worth, long term borrowings and short term borrowings.
- 7) Return on equity is calculated by comparing the proportion of net income against the amount of shareholder equity.
- 8) Return on Capital Employed is calculated as follows: Profit for the period/year plus finance cost plus tax expenses (EBIT) divided by Total Assets- Current Liabilities.



9) Return on Assets is calculated as profit after tax divided by total assets.

### Operational KPIs of our Company

On the basis of Performa Financial Statements of the Company

Particulars		For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Installed Capacity in [•] units</b>	Chrome Plated casted Bath Fitting (GI unit)	168.75	225	225	225
	Plastic Molded Bath Fitting (GPI Unit)	225	300	300	300
	Stainless steel bath fittings & Showers (GBS Unit)	209.25	279	279	279
<b>Capacity Utilization</b>	Chrome Plated casted Bath Fitting (GI unit)	79%	57%	55%	33%
	Plastic Molded Bath Fitting (GPI Unit)	77%	75%	67%	59%
	Stainless steel bath fittings & Shower (GBS Unit)	65%	53%	46%	28%
<b>Contribution of Revenue from Top 5 Customers (%)</b>		50.15%	29.03%	35.55%	23.03%

S No.	KPI	Explanation
1.	Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
2.	EBITDA	EBITDA provides information regarding the operational efficiency of the business
3.	EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
4.	PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
5.	PAT Margin	Profit after Tax margin is an indicator which determine the percentage of actual earning to sales available to equity shareholders
6.	Net-worth	Net worth is a key indicator of a person or company's financial health and overall wealth
7.	Capital Employed	Capital Employed is a financial indicator that represents the total amount of capital invested in a business.



8.	ROE	It is an indicator which shows how much company is generating from its available shareholders' funds.
9.	ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
10.	ROA	Return on Assets (ROA) is a financial ratio that measures how efficiently a company uses its assets to generate profits.
11.	Installed Capacity	This indicates the actual capacity installed for the production process
12.	Capacity Utilization	This shows the actual capacity utilised for the production process
13.	Contribution of Revenue from Top 5 Customers	This shows the product sold to top 5 customers of the company

The above submissions are made based upon an independent verification of facts, figures and explanations received by us from the Company for the purpose of and in connection with the proposed Initial Public Offering by the Company.

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, in so far it relates to management expert issuing certificates on information to be included in the prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus ("RHP")/ Prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Offer Documents") or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India



("SEBI"), the Registrar of Companies, Ahmedabad ("RoC"), the relevant stock exchanges, any other regulatory authority and/ or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

The certificate is for the specific purpose of inclusion in the offer documents of the Company and may not be suitable for any other purpose. The Company, the Book Running Lead Manager, Legal Advisors shall not use this for any other purpose without our prior consent. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For

M/s. A S D T & CO LLP

Chartered Accountants

FRN : 130450W



Arpit Jain

Partner

Membership No.: 132740

Place: Mumbai

Date: 27<sup>th</sup> May 2025

UDIN: 25132740BMMCAQ2700