

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF GANGA BATH FITTINGS LIMITED (FORMERLY KNOWN AS GANGA PLAST INDUSTRIES LIMITED) HELD ON THURSDAY, May 01st, 2025 AT 10:00 AM AT REGISTERED OFFICE SITUATED AT SURVEY NO. 121, NR. VRAJ INDUSTRIAL ESTATE, SIDC ROAD, B/H SHANTIDHAM RESIDENCY, VERAVAL (SHAPAR), KOTDA SANGANI, RAJKOT, GUJARAT, INDIA, 360024

APPROVAL AND ADOPTION OF KEY PERFORMANCE INDICATORS:

The Chairman informed the members of the Audit Committee that pursuant to the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Company is required to disclose certain Key Performance Indicators (KPIs) under the Red Herring Prospectus (RHP), and the Prospectus. After discussions, the committee considered and approved the following resolution:

"RESOLVED THAT pursuant to the applicable provisions of the SEBI ICDR Regulations and other applicable laws, the Audit Committee hereby approves the Key Performance Indicators (KPIs) relating to the Company's performance, as set out in Annexure I to this resolution and presented under the Red Herring Prospectus, and Prospectus, and confirms that these KPIs have been appropriately verified and/or audited, in accordance with applicable laws.

RESOLVED FURTHER THAT the Committee also approves the explanation and rationale for selecting these KPIs, including those used historically by the Company to evaluate its business performance and compare growth across verticals and with industry peers, as disclosed under the Red Herring Prospectus, and Prospectus.

RESOLVED FURTHER THAT the Audit Committee recommends the above KPIs, as presented and initialed by the Chairman for identification, for approval and adoption by the Board of Directors and for disclosure in the Red Herring Prospectus, and Prospectus, in compliance with the applicable regulatory requirements.

RESOLVED FURTHER THAT Any Director of the Company or the company secretary of the company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to this resolution, including but not limited to providing explanations, resolving queries, filing necessary documents and coordinating with regulatory authorities or consultants in connection with the KPIs and their disclosure.

GANGA BATH FITTINGS LIMITED
Formerly known as

GANGA PLAST INDUSTRIES LIMITED

Registered Office Address :

Survey No.121, B/h. Shantidham Residency, Near Vraj Industrial Estate,
Opp. Khodiyar Agri Floor Mill, Veraval (Shapar)-360 024, Dist : Rajkot, Gujarat, India

CIN NO. : U22204GJ2024PLC151770

GST NO.: 24AALCG2637F1ZQ



//CERTIFIED TRUE COPY//

For GANGA BATH FITTINGS LIMITED
(FORMERLY KNOWN AS GANGA PLAST INDUSTRIES LIMITED)



Mr. Sajan Tusharbhai Tilva
DIRECTOR
DIN- 08950647
Date: 01.05.2025
Place: Rajkot



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Annexure I

Financial KPIs of the Company

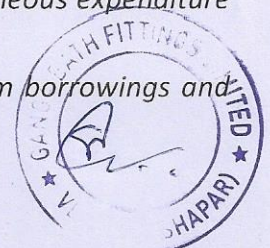
On the basis of standalone restated financial statements

(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	Revenue from Operations⁽¹⁾	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	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)⁽²⁾	567.87	42.65	163.44	139.97	76.10
3	EBITDA Margin ⁽³⁾	25.29	18.03	12.04	11.49	7.13
4	Profit After Tax (PAT)	360.65	23.55	59.44	9.23	0.75
5	PAT Margin ⁽⁴⁾	16.06	9.95	4.38	0.76	0.07
6	Net Worth ⁽⁵⁾	2212.05	413.41	394.44	134.76	124.29
7	Capital Employed ⁽⁶⁾	3284.94	1142.63	1131.58	650.27	551.69
8	Return on Equity (ROE) ⁽⁷⁾	16.30	5.70	15.07	6.85	0.60
9	Return on Capital Employed (ROCE) ⁽⁸⁾	21.91	148.17	358.93	141.20	22.70
10	Return on Assets (ROA) ⁽⁹⁾	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.

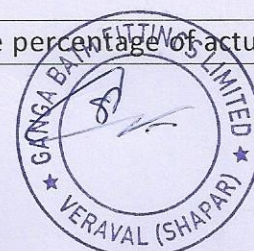
- 7) Return on equity is calculated by comparing the proportion of net income against the amount of shareholder equity.
- 8) Return on Capital Employed is calculated as follows: Profit for the period/year plus finance cost plus tax expenses (EBIT) divided by Total Assets- Current Liabilities.
- 9) Return 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
Installed Capacity in [●] units	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
Capacity Utilization	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%
Contribution of Revenue from Top 5 Customers (%)		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

