

To,

The Board of Directors
M/s. Ganga Bath Fittings Limited
(Formerly known as M/S. Ganga Plast Industries Limited)

To,

Jawa Capital Services Private Limited
Plot No. 93, F/F, Pocket 2,
Near DAV School, Jasola
Delhi – 110025

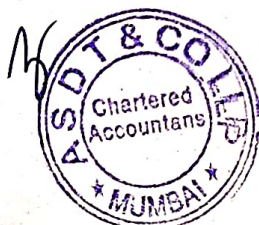
Survey No. 121, Nr Vraj Industrial Estate
SIDC Road, B/H Shantidham Residency
TA. Kotda Sanghani, Verawal(shaper)
Rajkot, Gujarat 360024

SUB: Certificate regarding Working Capital requirements

Ref: 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 Private 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, Veraval (Shapar), Rajkot, Gujarat 360024, India and bearing CIN U22204GJ2024PLC151770 ("Company"), hereby certify the current and future working capital requirements of the Company as under:

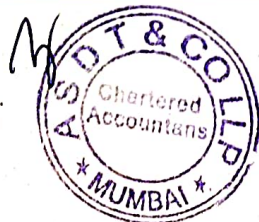
The details of our Company's working capital as at December 31 2024, May 21 2024, March 31, 2024, March 31, 2023 and March 31, 2022, derived from and the source of funding, on the basis of Restated Financial Statements as certified by us in the capacity of the Statutory Auditors of the Company, through our certificate dated 7th February 2025 under UDIN: 25132740BMMBYD4491 are set out in the table below:



Amount in Rs. Lakhs						
S. No.	Particulars	As at 31.12.2024	As at 21.05.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1.	Inventory	2541.53	644.97	611.15	413.29	242.98
2.	Debtors	1427.76	191.04	142.24	172.97	164.53
3.	Advances	51.36	39.14	65.61	38.94	37.40
4.	Other Current Assets	12.76	16.08	5.97	9.64	2.61
	Total Current Assets (Excluding Cash & Cash Equivalents)	4033.41	891.23	824.97	634.84	447.52
1.	Trade Payable	819.68	300.18	243.17	298.69	232.34
2.	Other Current Liabilities	220.47	68.30	46.59	33.71	34.45
	Total Current Liabilities (Excluding Short Term Borrowings)	1040.16	368.48	289.76	332.40	266.79
	Net Working Capital	2993.30	522.75	535.21	302.44	180.73

The details of the company's working capital as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, derived from the source of funding, on the basis of proforma financial statement as certified by us in the capacity of Statutory Auditors of the Company, through our report dated 7th February 2025, under UDIN: 25132740BMMBYC4707 are set out in the below table:

S. No.	Particulars	As at 31.12.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1.	Inventory	2,541.53	2,521.03	2,179.86	1,960.79



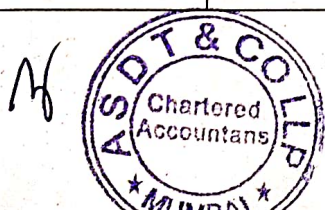
2.	Debtors	1,427.75	374.96	483.79	411.81
3.	Advances	51.42	88.77	101.17	57.93
4.	Other Current Assets	12.76	21.73	60.46	81.91
	Total Current Assets	4,033.46	3,006.49	2,825.28	2,512.44
1.	Trade Payable	819.69	606.98	817.95	742.18
2.	Other Current Liabilities	220.47	278.26	192.85	159.46
	Total Current Liabilities	1,040.16	885.24	1,010.80	901.64
	Net Working Capital (NWC)	2,993.30	2,121.25	1,814.48	1,610.80

Future Working Capital

On the basis of the existing working capital requirements, management estimates and estimated working capital requirements, the proposed funding of such working capital requirements is set forth below:

Amount in Rs. Lakhs

S. No.	Particulars	As at 31.03.2025 (unaudited)	As at 31.03.2026	As at 31.03.2027
5.	Inventory	2708.34	3,027.75	3,419.58
6.	Debtors	1164.60	1,389.20	1,453.32
7.	Advances	5.81	205.00	253.42
8.	Other Current Assets	142.10	50.00	61.81
	Total Current Assets	4020.85	4,671.95	5,188.13
3.	Trade Payable	658.76	837.65	1020.49
4.	Short Term Provision	128.48	118.00	145.87
5.	Other Current Liabilities	129.70	524.00	647.77
	Total Current Liabilities	916.94	1,479.65	1,814.13
	Net Working Capital (NWC)	3103.91	3,192.30	3374.00
	Additional* Requirement of NWC	982.69	88.39	181.70
	Loan/Own Fund/Internal Accrual	982.69	0	0



	IPO Fund	0	88.39	181.71
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*The Additional requirement for 31.03.2025 is difference between the Net working capital for year ending 31.03.2025 and 31.03.2024

The details of Company's expected working capital requirements for the Financial Years ended on, March 31, 2026 and March 31, 2027 as presented above, have been approved by the Board of Directors of the Company, in its meeting held on 1st May 2025 and have been reviewed by us.

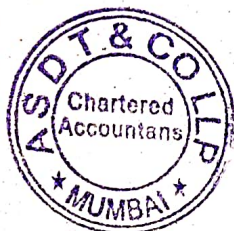
Assumptions for working capital requirement as have been considered by us

We have applied the following assumptions for the working capital requirement

- Total Inventory to be maintained at level of 251/170/160 days of consumptions reduced from the past trends as the scale of operation increases.
- Debtors are proposed to be maintained at the level of 108/78/68 days of turnover. The same are proposed to be increased from past trend due to additional growth in turnover and geographical expansion.
- Other current assets and advances are proposed to be maintained on same level in line of past trend of business.
- Trade Payables are proposed to be maintained at 87/68/70 days to total purchases. The same are reduced slightly from the past trend to gain the better terms and improve profitability.
- Other Current liabilities are proposed to be maintained at same level in line of past trend of business.
- Overall working capital level are maintained at 287/179/158 days in the line of past trend of the business.

The basis of making the assumptions based on the historical trend and future projections:

Particulars	For the Financial Year ended March 31 (Actual) (Based on proforma financial statement)			For the Financial Year ended March 31 (Projected)		
	2022	2023	2024	2025 (Unaudited)	2026	2027
Working capital-Days	256	204	220	287	179	158
Inventory -Days	320	259	287	251	170	160
Debtors -Days	67	58	43	108	78	68



Creditors-Day	149	115	91	87	68	70
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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 hereby give consent to include the contents of this certificate or to make reference thereof in the Draft Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company Or to file/submit this certificate with any relevant Statutory/Regulatory Authority including but not limited to the National Stock Exchange of India Limited/BSE Limited, Securities and Exchange Board of India, Jurisdictional Registrar of Companies.

For

M/s. ASDT AND CO LLP

Chartered Accountants

FRN: 130450W/W101083



Name: Arpit Jain
Partner

M. No.: 132740

UDIN: 25132740BMMCAS4746

Date: 27TH May 2025

Place: Mumbai

