

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

**Independent Auditor's Report for the Restated Financial Statements of
M/s. Ganga Bath Fittings Limited (Formerly known as M/s. Ganga Plast Industries Limited).**

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
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

Dear Sir,

1. We have examined the attached Restated Financial Information of M/s Ganga Bath Fittings Limited (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at December 31, 2024, May 21, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended on December 31, 2024, May 21, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on February 05, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus("DRHP")/ Red Herring Prospectus("RHP")/Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014.
 - b) Relevant provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
 - c) The terms of reference to our engagement with the Company requesting us to examine financials statement referred to above and proposed to be included in the DRHP being issued by the Company for IPO of equity shares in SME Platform.
 - d) The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations;

e) The company is in compliance with Regulation 229 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and in force as on the date of our Report and adequate disclosures are made in the financial statements as required to be made by the issuer as per Schedule III of the Companies Act, 2013;

f) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "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 DRHP to be filed with, Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1.2 (i) under Annexure D "Basis of Preparation to the Restated Financial Information". The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. 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 15th Jan 2025 in connection with the proposed IPO of the Company.

b) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. 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 Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Statements have been compiled by the management from the Audited Financial Statements of the Company for the period/year ended on December 31, 2024, May 21, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, which has been approved by the Board of Directors. The financial statements of the Company for the period/year ended December 31, 2024, May 21, 2024 and March 31, 2024, has been audited by us and for the year ended March 31, 2023 and March 31, 2022 has been audited by M/s. Santoki Delvadia & Associates (Chartered Accountants).

5. We, M/s. ASDT & Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold the peer review certificate No. 016067 having effective date from December 8, 2023 to December 31, 2026.

6. For our examination, we have relied on:



- a) Financial Information as per Audited Financial Statements and Auditors' reports issued by us for the period ended December 31, 2024, May 21, 2024 and financial year ended March 31, 2024.
- b) Financial Information as per Audited Financial Statements and their Auditors' reports issued by previous auditors for the financial year ended on March 31, 2023, and March 31, 2022. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.

7. We have examined:

- a) The attached Restated Statement of Assets and Liabilities of the company, as at December 31, 2024, May 21, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. (Annexure A).
- b) The attached Restated Statement of Profits & Losses of the Company for the Period/year ended on December 31, 2024, May 21, 2024, March 31, 2024, March 31, 2023, and March 31, 2022. (Annexure B).
- c) The attached Restated Statement of Cash flows of the Company for period/year ended on December 31, 2024, May 21, 2024, March 31, 2024, March 31, 2023, and March 31, 2022. (Annexure C)
- d) The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure D);

(Collectively hereinafter referred as "Restated Financial Statements" or "Restated Summary Statements")

8. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

- a) The "Restated Statement of Assets and Liabilities" as set out in Annexure A to this report, of the Company as at December 31, 2024, May 21, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, 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 Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.
- b) The "Restated Statement of Profit and Loss" as set out in Annexure B to this report, of the Company for period/year ended December 31, 2024, May 21, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, 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 Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.



- c) The "Restated Statement of Cash Flow" as set out in Annexure C to this report, of the Company for period/year ended December 31, 2024, May 21, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. This 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 Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure D to this Report.
- d) Based on the above and as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by Previous Auditors for the Period ended on that date, we are of the opinion that "Restated Financial Statements" have been made after incorporating:
- Adjustments for the changes in accounting policies retrospectively in respective financial period / years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any
 - Adjustments for prior period and other material amounts in the respective financial years / period to which they relate and there are no qualifications which require adjustments.
 - There are no Extra-ordinary items which need to be disclosed separately in the Restated Summary Statements.
 - There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period / year ended on December, 2024, May 21, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, which would require adjustments in this Restated Financial Statements of the Company.
 - These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this report.
9. We have also examined the following financial information as set out in annexure prepared by the management and as approved by the Board of Directors of the Company for the period/year ended on December 31, 2024, May 21, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

Sr No	Particulars	Annexures
1	Corporate information as appearing in	1.1
2	Summary of significant accounting policies as appearing in	1.2
3	Restated Statement of Share Capital	2
4	Restated Statement of Reserves and Surplus	3
5	Restated Statement of Long-Term Borrowings & Short-term borrowings	4
6	Restated Statement of Long-Term Provision	5
7	Restated Statement of Trade Payables	6
8	Restated Statement of Other Current Liabilities	7
9	Restated Statement of Short-Term Provisions	8
10	Restated Statement of Property, Plants and Equipment & Intangible Assets	9
11	Restated Statement of Deferred Tax Asset/Liabilities	10
12	Restated Statement of Inventories	11

13	Restated Statement of Trade Receivables	12
14	Restated Statement of Cash and Cash Equivalents	13
15	Restated Statement of Long-Term and Short-Term Loans & Advances	14
16	Restated Statement of Other Current Assets	15
17	Restated Statement of Revenue from Operations	16
18	Restated Statement of Other Income	17
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29	Restated Statement of Mandatory Accounting Ratios	28
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34	Restated Statement of Disclosures of Accounting ratios and reason for variance	33
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10. The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
11. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
12. In our opinion, the above financial information contained in Annexure A to D and Annexure 1 to 34 of this report read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
13. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.



14. The Restated Financial Statement 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 4 above.
15. This report should not in any way be construed as a reissuance 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 herein.
16. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
17. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus("DRHP")/ Red Herring Prospectus("RHP")/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad 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.

For A S D T and Co.
Chartered Accountants
Firm Reg. No. 130450W



Arpit Jain
Membership No. 132740



Place: RAJKOT
Dated: 7th February 2025
UDIN: 25132740BMMBYD4491

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

Annexure -D: Significant Accounting Policies to the Restated Financial Statements

Annexure 1.1: Corporate Information:

The Company was originally formed as Limited Liability Partnership in the name and style of M/s. Ganga Plast Industries LLP. The LLP got converted from into Limited Company with the name of Ganga Bath Fittings Limited (Formerly known as M/s. Ganga Plast Industries Limited) with effect from 22nd May 2024 vide U22204GJ2024PLC151770. The Company is engaged in the business of manufacturing, producing, buying, selling otherwise dealing in all kinds of sanitary and bath ware products.

Place of business:

The place of business of the Company is at Survey No. 121, Nr Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, TA. Kotda Sanghani, Verawal(shaper), Rajkot, Gujarat 360024

Annexure 1.2: Significant Accounting Policies:

The significant accounting policies followed by the company are stated as below:

1. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on December 31, 2024 , May 21, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on that date and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Statements") have been extracted by the management from the Audited Financial Statements of the Company for the period/year ended on December 31,2024, May 21, 2024 , March 31, 2024, March 31, 2023 and March 31, 2022.

The Company has prepared the financial statements to comply in all material respects with the accounting standards specified as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India. The financial statements have been prepared under the historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those adopted in the preparation of financial statement for the financial period/years ended on December 31, 2024, May 21, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

2. Use of estimates

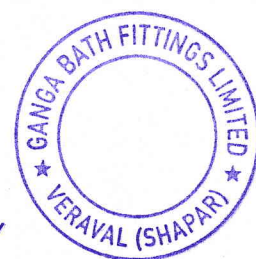
The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialise.

3. Property, Plant and Equipment and Depreciation

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebate are deducted on arriving at the purchase price.



Handwritten signatures in blue ink, including a large signature that appears to be 'Rajiv' and another signature that appears to be 'S. S.'.



The gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized

4. Depreciation

Depreciation is recognized on the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on Written down value method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013.

Property Plant & Equipment valued up to INR 5000 are charged off to profit and loss statement from the current financial year.

Asset Category	No. of years
Plant and machinery (Excluding Laboratory Equipment)	15
Plant and machinery (Laboratory Equipment)	10
Computer	3
Office equipment (Camera & Mobile)	5
Office equipment (Fire Extinguisher & Television)	3
Office equipment (Water Dispenser)	10
Office equipment (Bar Code Printer)	13
Motor Car	10
Software	3
Furniture & Fixtures	10

5. Impairment of Assets:

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

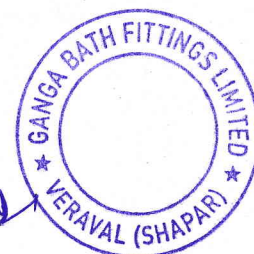
6. Revenue recognition:

Revenue from sales of such distribution of manufactured items is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the amount of transaction price net of outgoing taxes on sales. The transaction price of goods sold is net of variable considerations on account of discounts, incentive, volume rebates, etc. The Company evaluates the value of the consideration received or receivable, considering the estimates of any potential returns or allowances. Any changes in these estimates are recognized when they become evident.

7. Inventories

Inventories consisting of raw materials and packing materials, work-in-progress, stock-in-trade, stores and spares and finished goods are measured at the lower of cost and net realizable value. The cost of all categories of inventories is based on the weighted average method.

Cost of raw materials and packing materials, stock-in-trade, stores and spares includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition. The cost of work-in-progress and finished goods comprises direct material, direct labour, and an appropriate proportion of variable and fixed overhead expenditure.



Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.
Obsolete, defective, slow moving, and unserviceable inventories, if any, are duly provided for.

8. Employee Benefits

Defined Contribution Plan

The Company has Defined Contribution Plan for post-employment benefits for all employees in the form of Provident and Employee State Insurance Fund administered by Regional Provident Fund Commissioner. The employee and employer each make monthly Contribution to the plan of the covered employee's salary.

The Company's contributions to Defined Contribution Plan are charged to the Profit and Loss Account as and when incurred.

Defined Benefit Plan

Compensated Absences: - The company does not allow any accumulation of leave and hence no Provision has been made for leave encashment as on the year/period end.

Gratuity Fund: - The Company has approached an actuary for valuation of the gratuity liability of the Company. Based on the actuarial valuation report received, the company has made a provision in the books for the gratuity liability and the status of the same is unfunded as at the year end.

9. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

The Company has been formed on conversion of Limited Liability Partnership firm into Company with paid up Equity Share capital of Rs. 15,54,48,480 divided into 1,55,44,848 Equity Shares of Rs. 10 each.

10. Accounting For Taxes on Income

Income tax expense comprises current tax and deferred tax.

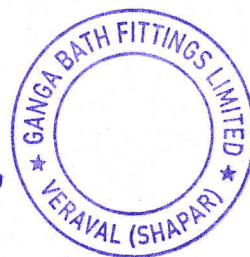
Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates (tax laws) enacted or substantively enacted by the end of the reporting period and includes adjustment on account of tax in respect of previous years.

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base. Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realized or settled, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilized. The carrying amount of Deferred



tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

11. Borrowing Cost:

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

12. Current & Non-Current Classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case maybe.

13. Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes as provisions, the liabilities being present obligation arising out of past events, the settlement of which is expected to result in an outflow of resources which can be measure only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of notes to the financial statements after careful evaluation by the management of the facts and the legal aspects of the matter involved. Contingent assets are neither recognized nor disclosed. The company is providing warranty for 7 years on its products.

14. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances and Fixed Deposit with the banks which are short term.



ANNEXURE A
M/S. GANGA BATH FITTINGS LIMITED*
(FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED)
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(INR in lakhs)

PARTICULARS	Note No.	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
I EQUITY AND LIABILITIES						
1 Shareholder's Fund	2	1,554.48	1.00	1.00	1.00	1.00
(a) Share Capital	3	657.57				
(b) Reserves and Surplus						
2 Share Application Money Pending Allotment						
3 Non Current Liabilities	4	187.26	10.51	20.18	58.26	141.47
(a) Long Term Borrowings	5	41.51	13.75	13.24	12.50	6.54
(b) Long Term Provision						
4 Current Liabilities	4	885.63	718.71	716.96	457.25	285.93
(a) Short Term Borrowings						
(b) Trade Payables						
(i) Total outstanding dues of Micro enterprise and small enterprise	6	735.40	247.17	237.86	267.59	216.02
(ii) Total outstanding dues of creditors other than Micro enterprise and small enterprise	6	84.28	53.03	5.32	31.10	16.31
(c) Other Current Liabilities	7	93.90	56.94	42.01	25.78	34.26
(d) Short Term provisions	8	126.57	11.36	4.59	7.92	0.19
Total		4,366.60	1,112.47	1,041.16	861.40	701.72
II ASSETS						
1 Non Current Assets						
Property, Plant and Equipment and Intangible Assets						
(a) Property Plant and Equipments and Intangible Assets	9	248.18	180.43	182.88	155.54	182.20
(b) Intangible Assets	9	0.40	0.17	0.19	0.48	1.32
(c) Deferred Tax Asset (Net)	10	23.76	8.81	8.43	5.03	4.43
(d) Long Term Loan and Advances	14	35.28	16.78	15.28	40.90	2.00
2 Current Assets						
(a) Inventories	11	2,541.53	644.97	611.15	413.29	242.98
(b) Trade Receivables	12	1,427.76	191.04	142.24	172.97	164.53
(c) Cash and Cash equivalents	13	25.57	15.04	9.41	24.61	64.25
(d) Short term Loans and Advances	14	51.36	39.14	65.61	38.94	37.40
(e) Other Current Assets	15	12.76	16.09	5.97	9.63	2.61
Total		4,366.60	1,112.47	1,041.16	861.40	701.72

*w.e.f May 21, 2024, M/s Ganga Plast Industries LLP, a Limited Liability partnership firm was converted into Public Limited company under part I (Chapter XXI) of the Companies Act, 2013 in the name and style of M/s Ganga Bath Fittings Limited

See accompanying annexures forming part of the restated financial statement

For ASDT & Co.
Chartered Accountants
FRN: 130450W

Arpit Jain
Membership No. 132740
Place: Rajkot
Date: 7th February 2025
UDIN: 25132740BMMBYD4491



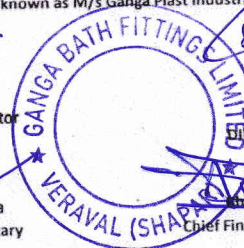
For and on behalf of the Board of Directors of
M/s Ganga Bath Fittings Limited
(Formerly known as M/s Ganga Plast Industries Limited)

Jimmy Tilva
Managing Director
DIN: 8950646

Sajan Tilva
Director
DIN: 8950647

Priyanka Sharma
Company Secretary
M. NO.: 66691

Sharat Chavda
Chief Finance Officer



Place: Rajkot
Date: 7th February 2025

ANNEXURE B
M/S. GANGA BATH FITTINGS LIMITED*
(FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED)
RESTATED STATEMENT OF PROFIT AND LOSS

(INR in lakhs)


PARTICULARS		Note No.	For the period 22nd May to 31st December 2024	For the period 1st April 2024 to 21st May 2024	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
I	Revenue from operations	16	2,245.82	236.55	1,357.87	1,217.91	1,066.85
II	Other Income	17	1.53	-	9.98	0.13	2.74
III	Total Income (I+II)		2,247.35	236.55	1,367.85	1,218.04	1,069.59
IV	Expenditure						
	(a) Cost of Material Consumed		3,178.57	173.53	1,261.42	1,037.99	873.95
	(b) Changes in Inventory of Finished Goods and WIP	18	-1,660.73	-0.44	-208.89	-68.86	7.28
	(c) Employee benefit Expenses	19	67.28	16.81	103.98	81.81	81.91
	(d) Finance Cost	20	73.84	3.21	37.13	84.72	35.28
	(e) Depreciation and Amortisation Expenses	9,21	33.09	5.22	39.91	38.66	42.27
	(f) Other Expenses	22	94.36	4.00	47.89	27.13	30.35
	Total Expenditure 4(a) to 4(f)		1,786.41	202.33	1,281.44	1,201.45	1,071.04
V	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax		460.94	34.22	86.41	16.59	-1.45
VI	Exceptional Items		-	-	-	-	-
VII	Profit / (Loss) Before Extraordinary Items and Tax		460.94	34.22	86.41	16.59	-1.45
VIII	Extraordinary Items		-	-	-	-	-
IX	Profit Before Tax		460.94	34.22	86.41	16.59	-1.45
X	Tax Expenses:						
	(1) Current Tax		-124.04	-11.06	-30.37	-7.95	-2.24
	(2) Deferred tax		23.75	0.39	3.41	0.59	4.44
	Net Tax Exp		-100.29	-10.67	-26.96	-7.36	2.20
XI	Profit / (Loss) For The Period		360.65	23.55	59.44	9.23	0.75
	Minority Interest		-	-	-	-	-
XII	Profit (Loss) For The Year Attributable To The Company		360.65	23.55	59.44	9.23	0.75
XIII	Earning Per Equity Share(Refer note 1,2 & 3 below)	23					
	Basic		2.71	0.57	1.51	0.69	0.06
	Diluted		2.71	0.57	1.51	0.69	0.06

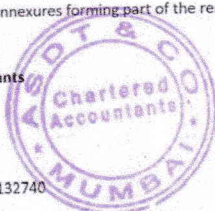
#w.e.f May 21, 2024, M/s Ganga Plast Industries LLP, a Limited Liability partnership firm was converted into Public Limited company under part I (Chapter XXI) of the Companies Act, 2013 in the name and style of M/s Ganga Bath Fittings Limited.

Note:

- 1) EPS for the Period ending 31st December 2024, and 21st May 2024 is not annualised.
- 2) The Company was incorporated upon conversion of LLP into a public Company w.e.f. May 22, 2024. For the purpose of calculation EPS for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, the equity shares of the Company as per note no. 3 below have been considered.
- 3) The equity share capital of the Company for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, have been considered by dividing restated networth as per Annexure 28 of this Restated Financial statement for the respective period and by assuming the same are converted into equity shares of the Company at price of Rs. 10 each.

See accompanying annexures forming part of the restated financial statement

For A S D T & Co.
Chartered Accountants
FRN: 130450W

Arpit Jain
Membership No. 132740
Place: Rajkot
Date: 7th February 2025
UDIN: 25132740BMMYD4491



For and on behalf of the Board of Directors of
M/s Ganga Bath Fittings Limited
(Formerly known as M/s Ganga Plast Industries Limited)


Jimmy Tilva
Managing Director
DIN: 8950646

Priyanka Sharma
Company Secretary
M. NO.: 66691

Sanjay Tilva
Director
DIN: 8950647

Bharat Chauda
Chief Finance Officer

Place: Rajkot
Date: 7th February 2025

ANNEXURE C
M/S. GANGA BATH FITTINGS LIMITED
(FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED)
RESTATED CASH FLOW STATEMENT

(INR in lakhs)

PARTICULARS	For the period ended 31st Dec 2024	For the period ended 21st May 2024	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
1 Cash Flow from Operating Activities :					
Net Profit before Tax	460.94	34.22	86.41	16.59	-1.45
Adjustment for :					
Depreciation	33.09	5.22	39.91	38.66	42.27
Interest Paid	73.84	3.21	37.13	84.72	35.28
Operating Profit before Working Capital Changes	567.87	42.64	163.45	139.98	76.09
<u>Changes in Working Capital</u>					
(Increase)/Decrease in Inventory	-313.60	-33.82	-197.87	-170.30	-8.94
(Increase)/Decrease in Trade Receivables	-374.58	-48.80	30.73	-8.44	24.02
(Increase)/Decrease in Short Term Loans & Advances and Provisions	-27.07	26.46	-26.67	-1.54	-32.95
(Increase)/Decrease in Other Current Assets	60.06	-9.48	4.99	-3.77	32.83
Increase/(Decrease) in Trade Payables	53.23	57.01	-55.51	66.36	-37.59
Increase/(Decrease) in Other Current Liabilities	-120.54	14.93	16.22	-8.48	7.74
Increase/(Decrease) in Short Term Provisions	2.04	0.09	0.18	0.01	0.19
Increase/(Decrease) in Long Term Provisions	27.76	0.54	0.77	5.93	6.56
Cash generated from operations	-124.83	49.57	-63.71	19.76	72.97
Less: Income Tax paid	-5.36	-5.02	-35.22	-3.48	-4.75
Net cash flow from operating activities	-130.19	44.55	-98.92	16.28	68.22
2 Cash Flow from Investing Activities:					
Purchase of Fixed Assets including of CWIP	-3.95	-2.75	-66.95	-11.17	-68.39
Sales of Fixed Assets	-	-	-	-	4.88
(Increase)/Decrease in Long Term Loans & Advances	-18.50	-1.50	25.62	-38.90	-2.00
Net Cash flow from investing activities	-22.45	-4.25	-41.32	-50.07	-65.51
3 Cash flow from Financing activities :					
Proceeds from Capital	0.00	-	0.01	-	-
Increase/(Decrease) in Borrowings	233.77	-31.46	162.18	78.87	22.77
Interest Paid	-73.84	-3.21	-37.13	-84.72	-35.28
Net cash flow from financing activities	159.94	-34.67	125.06	-5.85	-12.51
Net Increase/(Decrease) in Cash & Cash Equivalents	7.30	5.63	-15.20	-39.64	-9.80
Cash equivalents at the beginning of the year	15.04	9.41	24.61	64.25	74.05
Cash equivalents transferred as per BTA	3.24	-	-	-	-
Cash equivalents at the end of the year	25.57	15.04	9.41	24.61	64.25

PARTICULARS	For the period ended 31st Dec 2024	For the period ended 21st May 2024	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
1 Component of Cash and Cash equivalents					
Cash on Hand	5.27	2.86	3.00	2.01	12.74
Balance With Banks	20.30	12.18	6.41	22.60	51.51
TOTAL	25.57	15.04	9.41	24.61	64.25

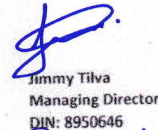
For A S D T & Co.
Chartered Accountants
FRN: 130450W

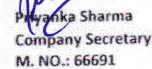

Arpit Jain

Membership No. 132740
Place: Rajkot
Date: 7th February 2025
UDIN: 25132740BMMBYD4491

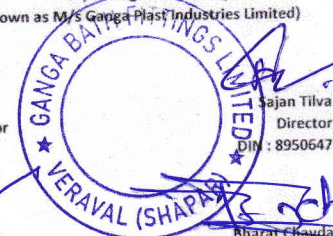


For and on behalf of the Board of Directors of
M/s Ganga Bath Fittings Limited
(Formerly known as M/s Ganga Plast Industries Limited)

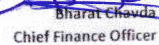

Jimmy Tilva
Managing Director
DIN: 8950646


Poojanka Sharma
Company Secretary
M. NO.: 66691

Place: Rajkot
Date: 7th February 2025




Rajan Tilva
Director
DIN: 8950647


Bharat Chavda
Chief Finance Officer

ANNEXURE 2

RESTATED STATEMENT OF SHARE CAPITAL

(in lakhs)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Authorised Share Capital					
2,50,00,000 Equity shares of INR 10 each	2,500.00				
Issued Subscribed & Paid up share capital					
1,55,44,848 Equity share of INR 10 each	1,554.48				
Partner's Fixed Capital account		1.00	1.00	1.00	1.00
TOTAL	1,554.48	1.00	1.00	1.00	1.00

Reconciliation of no. of shares outstanding at the begning & at the end of the reporting period

PARTICULARS	As at 31st December 2024	
	No. of Shares	Amount
At the begning of the year		
Add:		
Equity shares issued during the year	18.56	185.61
Bonus shares issued during the year	136.89	1,368.88
At the end of the year	155.45	1,554.48

The details of shareholders holding more than 5% of the aggregate share of the company

PARTICULARS	As at 31st December 2024	
	No. of Shares	%
Sajan Tushar Tilva	56.85	36.57%
Jimmy Tushar Tilva	50.68	32.60%
Tushar Vithaldas Tilva	23.62	15.19%
Niruben Tushar Tilva	12.64	8.13%
Total	143.79	92.50%

The details of shareholding of promoter and Promoter's group

PARTICULARS	As at 31st December 2024	
	No. of Shares	%
Sajan Tushar Tilva	56.85	36.57%
Jimmy Tushar Tilva	50.68	32.60%
Tushar Vithaldas Tilva	23.62	15.19%
Niruben Tushar Tilva	12.64	8.13%
Komal Jimmy Tilva	4.90	3.15%
Rency Sajan Tilva	4.90	3.15%
Total	153.59	98.81%



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Terms/Rights to Equity shareholders

a) The company has only one class of share i.e. Equity shares.

b) All the equity shares rank pari passu and carry equal rights with respect to Voting and dividend. In the event of liquidation of the company, the

equity share holder shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

c) The company has allotted 1271 equity share of INR 10 each on 7th June 2024 on preferential basis upon conversion of loan for issue price of INR 34,345/- per share

d) On 8th June 2024, the company has allotted 43,61,877 bonus share in ratio of 387:1 i.e. for every 1 equity share 387 new equity shares were issued. The bonus share were issued by utilisation of securities premium.

e) The company has allotted 18,44,791 Equity shares of 10 each on 27th June 2024 at a value of INR 79/- each in lieu of and against Business Transfer Agreement entered by the company with M/s Ganga Industries & M/s Ganga Bathing Solutions on a private placement basis. The share have been issued to the partners on behalf of the partnership firm.

f) On 29th June 2024, the company has allotted 93,26,909 bonus share in ratio 15:10 i.e. for every 10 share 15 new share were issued. The bonus share were issued by utilisation of securities premium.



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ANNEXURE 3

RESTATED STATEMENT OF RESERVES AND SURPLUS

(in lakhs)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Premium					
Opening Balance					
Add: During the year	1,709.30				
Less: Bonus Issue	-1,368.88				
Closing Balance (A)	340.42	-	-	-	-
Profit and Loss Account					
Opening Balance	-26.30	-25.46	-15.00	-7.80	
Add:					
Profit for the period	360.65				
Less:					
Difference between the values of Fixed assets as per the Business Transfer Agreement and the Companies Act as Restated	-15.24				
Difference between the value of fixed assets as per the books of LLP and Companies Act as Restated	-1.96				
Provision for gratuity (Note 1)		-0.60	-0.91	-5.98	-6.73
Provision for Doubtful debts (Note 1)			-8.21		
Provision for Warranty (Note 1)		-0.24	-1.34	-1.22	-1.06
Closing Balance (B)	317.15	-26.30	-25.46	-15.00	-7.80
TOTAL (A+B)	657.57				

Note 1:

The accounting effect of amounts shown in FY 2021-22, FY 2022-23, FY 2023-24 and period ended 21st May 2024 relates to the period when the company was in LLP structure. Hence previous years profit and Loss is effected into partner's current account and changes in restated financials for previous years or period are effected into cumulative balance to period ended 30th June 2024.



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ANNEXURE 4

RESTATED STATEMENT OF LONG TERM BORROWINGS

(in lakhs)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Secured					
Term Loans					
From Bank & Financial Institutions (Note 1)	23.94	9.11	18.10	33.09	141.47
Sub Total (A)	23.94	9.11	18.10	33.09	141.47
Unsecured					
Term Loans					
From bank & Financial Institution (Note 2)	163.32	1.40	2.08	25.17	-
Sub Total (B)	163.32	1.40	2.08	25.17	-
TOTAL (A+B)	187.26	10.51	20.18	58.26	141.47

RESTATED STATEMENT OF SHORT TERM BORROWINGS

(in lakhs)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Secured					
From Bank & Financial Institutions (Including Current maturity of long term borrowings) (Note 1)	727.10	286.09	280.43	273.94	101.22
Sub Total (A)	727.10	286.09	280.43	273.94	101.22
Unsecured					
From bank & Financial Institution (Including Current maturity of long term borrowings) (Note 2)(Note 3)	92.92	20.20	23.09	19.55	-
From Related Parties (Note 3)	65.61	412.40	393.44	133.76	123.29
From Others	-	0.01	20.00	30.00	61.42
Sub Total (B)	158.53	432.61	436.53	183.31	184.71
TOTAL (A+B)	885.63	718.71	716.96	457.25	285.93

Note 1:-

a) Axis Bank Ltd- Hypothecation of Stock and Debtors as Primary Deposit and Immovable Property of enterprises in which KMP have significant influence as collateral security.

b) Address of Immovable Property : Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, TA Kotda Sangani, Veraval, Gujarat 360024.

c) HDFC Bank Ltd- Hypothecation against Motor Car

Note 2:-

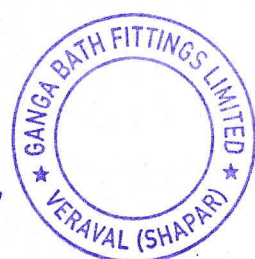
Unsecured loans are taken from various bank and financial institution interest rate is between 15% to 17% which is repayable between period of 3 years to 5 years and the same has been classified as Current and Non-current based on the original tenure of the loan.

Note 3:-

The loan from related party include the partner current account balance as on 31.03.2022, 31.03.23 ,31.03.24 and 21.05.24. The company has allotted equity shares on 7th June 2024 against conversion of loan from related party.



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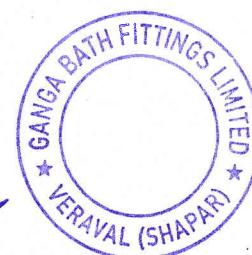
Term and Condition of loans for Annexure 4

(in lakhs)

SR. NO.	LENDER	NATURE OF FACILITY	SANCTIONED AMOUNT	OUTSTANDING AS ON 31-12-2024	RATE OF INTEREST	EMI AMT	LOAN DURATION	SECURITY TERMS & CONDITIONS
1	ADITYA BIRLA FINANCE LTD.	BUSINESS LOAN	20.00	2.74	16.50	0.71	36 MONTH	UNSECURED LOAN
2	AXIS BANK LTD.	BUSINESS LOAN	35.00	28.43	16.00	1.23	36 MONTH	UNSECURED LOAN
3	AXIS BANK LTD.	CASH CREDIT	700.00	699.96	Repo Rate + 3.50%	NA	Repayble on demand	PRIMARY SECURED AGAINST STOCK & DEBTORS, SECONDARY (COLLATERAL) SECURITY - PROPERTY OF GANGA INDUSTRIES
4	AXIS BANK LTD. - 2	TERM LOAN	35.00	25.17	Repo Rate + 3.50%	1.20	47 Month	UNSECURED LOAN, SECURITY GIVEN BY GOVERNMENT UNDER CGTMSE SCHEME
5	AXIS BANK LTD. - 3	TERM LOAN	13.00	11.90	Repo Rate + 3.50%	0.28	29 Months	UNSECURED LOAN, SECURITY GIVEN BY GOVERNMENT UNDER CGTMSE SCHEME
6	AXIS BANK LTD. - UNDER CGTMSE - 1	TERM LOAN	7.00	1.84	Repo Rate + 3.50%	0.66	60 Months	UNSECURED LOAN, SECURITY GIVEN BY GOVERNMENT UNDER CGTMSE SCHEME
7	BAJAJ FINANCE SERVICES	BUSINESS LOAN	21.17	17.83	16.75	0.75	36 MONTH	UNSECURED LOAN
8	HDFC AUTO PREMIUM LOAN	AUTO LOAN (CAR)	34.01	12.17	7.50	0.68	60 Month	SECURED LOAN
9	IDFC BANK LTD.	BUSINESS LOAN	35.70	30.02	16.00	1.26	36 MONTH	UNSECURED LOAN
10	KOTAK MAHINDRA BANK	BUSINESS LOAN	40.00	35.63	15.00	1.13	48 MONTH	UNSECURED LOAN
11	KOTAK MAHINDRA BANK	BUSINESS LOAN	25.00	3.36	15.00	0.87	36 MONTH	UNSECURED LOAN
12	POONAWALLA FINCORP LTD.	BUSINESS LOAN	40.19	33.84	16.50	1.42	36 MONTH	UNSECURED LOAN
13	SME CORNER / AMBIT FINVEST PVT LTD	BUSINESS LOAN	14.38	2.14	20.00	0.56	36 MONTH	UNSECURED LOAN
14	SMFG (FULLERTRON)	BUSINESS LOAN	40.29	34.83	16.00	1.42	37 MONTH	UNSECURED LOAN
15	TATA CAPITAL LTD.	BUSINESS LOAN	40.24	33.80	15.50	1.40	36 MONTH	UNSECURED LOAN
16	YES BANK LTD.	BUSINESS LOAN	40.00	33.62	15.75	1.40	36 MONTH	UNSECURED LOAN
	TOTAL		1,140.97	1,007.29		15		



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ANNEXURE 5

RESTATED STATEMENT OF LONG TERM PROVISION

(in lakhs)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	41.51	13.75	13.24	12.50	6.54
TOTAL	41.51	13.75	13.24	12.50	6.54

ANNEXURE 6

RESTATED STATEMENT OF TRADE PAYABLES

(in lakhs)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Trade Payables					
(i) Total outstanding dues of Micro Enterprise and Small Enterprise	735.40	247.17	237.86	267.59	216.02
(ii) Total outstanding dues of creditors other than Micro Enterprise and Small Enterprise (Refer Annexure 25 for ageing report)	84.28	53.03	5.32	31.10	16.31
TOTAL	819.68	300.20	243.18	298.69	232.32

ANNEXURE 7

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(in lakhs)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Statutory Payables	14.13	16.29	6.77	2.93	4.48
Salary Payable	25.00	11.24	10.99	11.28	7.67
Other Payable	-	-	-	-	0.14
Provision for Warranty	6.10	3.86	3.62	2.28	1.06
Advance Received from Customers	48.67	25.55	20.63	9.29	20.91
TOTAL	93.90	56.94	42.01	25.78	34.26

ANNEXURE 8

RESTATED STATEMENT OF SHORT TERM PROVISION

(in lakhs)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	2.53	0.48	0.39	0.21	0.19
Income Tax Provision (net of advance tax and TDS)	124.04	10.89	4.20	7.71	-
TOTAL	126.57	11.36	4.59	7.92	0.19



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RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(in lakhs)

22-5-24 to 31-12-2024

Particulars	Gross Block (at cost)			As at 31st December 2024	Depreciation			As at 31st December 2024	Net Block	
	As at Beginning of the period	Addition	Deduction		As at Beginning of the period	For the period	Deduction period		As at 31st December 2024	As at 21st May 2024
Computer	4.23	3.90		8.13	2.47	1.48		3.95	4.18	1.76
Furniture and Fixture	7.40	2.61		10.01	4.82	0.79		5.61	4.40	2.58
Motor Car	41.31	1.40		42.71	23.64	2.99		26.63	16.08	17.67
Office Equipment	17.32	1.11		18.43	13.12	1.24		14.36	4.07	4.20
Plant and Machinery	386.90	91.74		478.63	232.69	26.49		259.18	219.45	154.21
Software	2.21	0.31		2.52	2.03	0.09		2.12	0.40	0.18
TOTAL	459.37	101.07	-	560.44	278.76	33.09	-	311.86	248.58	180.61

1-4-2024 to 21-05-2024

Particulars	Gross Block (at cost)			As at 21st May 2024	Depreciation			As at 21st May 2024	Net Block	
	As at Beginning of the period	Addition	Deduction		As at Beginning of the period	For the period	Deduction period		As at 21st May 2024	As at 31st March 2024
Computer	4.23	-		4.23	2.31	0.16		2.47	1.76	1.93
Furniture and Fixture	7.40	-		7.40	4.72	0.10		4.82	2.58	2.68
Motor Car	41.31	-		41.31	22.97	0.67		23.64	17.67	18.33
Office Equipment	17.25	0.07		17.32	12.85	0.27		13.12	4.20	4.40
Plant and Machinery	384.22	2.68		386.90	228.68	4.00		232.69	154.21	155.53
Software	2.21	-		2.21	2.02	0.01		2.03	0.17	0.19
TOTAL	456.62	2.75	-	459.37	273.56	5.22	-	278.76	180.60	183.07

FY 2023-2024

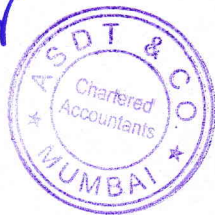
Particulars	Gross Block (at cost)			As at 31st March 2024	Depreciation			As at 31st March 2024	Net Block	
	As at Beginning of the period	Addition	Deduction		As at Beginning of the period	For the period	Deduction period		As at 31st March 2024	As at 31st March 2023
Computer	1.91	2.32		4.23	1.30	1.00		2.31	1.93	0.61
Furniture and Fixture	6.20	1.20		7.40	3.86	0.86		4.72	2.68	2.34
Motor Car	39.72	1.59		41.31	16.81	6.16		22.97	18.33	22.91
Office Equipment	13.03	4.22		17.25	10.77	2.08		12.85	4.40	2.26
Plant and Machinery	326.61	57.61		384.22	199.18	29.50		228.68	155.53	127.43
Software	2.21	-		2.21	1.73	0.30		2.02	0.19	0.48
TOTAL	389.68	66.95	-	456.62	233.65	39.91	-	273.56	183.07	156.03

FY 2022-2023

Particulars	Gross Block (at cost)			As at 31st March 2023	Depreciation			As at 31st March 2023	Net Block	
	As at 1st April 2022	Addition	Deduction		As at 1st April 2022	For the period	Deduction period		As at 31st March 2023	As at 31st March 2022
Computer	1.39	0.52		1.91	1.15	0.16		1.30	0.61	0.24
Furniture and Fixture	5.95	0.25		6.20	3.05	0.81		3.86	2.34	2.90
Motor Car	39.04	0.68		39.72	9.05	7.76		16.81	22.91	29.99
Office Equipment	12.01	1.02		13.03	9.19	1.58		10.77	2.26	2.82
Plant and Machinery	317.91	8.70		326.61	171.66	27.52		199.18	127.43	146.25
Software	2.21	-		2.21	0.89	0.83		1.73	0.48	1.32
TOTAL	378.51	11.17	-	389.68	194.99	38.66	-	233.65	156.03	183.52

FY 2021-2022

Particulars	Gross Block (at cost)			As at 31st March 2022	Depreciation			As at 31st March 2022	Net Block	
	As at 1st April 2021	Addition	Deduction		As at 1st April 2021	For the period	Deduction period		As at 31st March 2022	As at 31st March 2021
Computer	1.39	-	-	1.39	0.73	0.42	-	1.15	0.24	0.66
Furniture and Fixture	5.95	-	-	5.95	2.03	1.02	-	3.05	2.90	3.92
Motor Car	6.17	37.75	4.88	39.04	2.28	7.32	0.55	9.05	29.99	3.89
Office Equipment	11.82	0.19	-	12.01	7.05	2.14	-	9.19	2.82	4.77
Plant and Machinery	303.40	29.51	15.00	317.91	141.09	30.57	-	171.66	146.25	162.31
Software	1.25	0.96	-	2.21	0.09	0.80	-	0.89	1.32	1.16
TOTAL	329.98	68.41	19.88	378.51	153.27	42.27	0.55	194.99	183.52	176.71



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ANNEXURE 10

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(in lakhs)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Timing Difference due to depreciation	9.07	0.61	0.49	0.35	2.00
Provision of Warranty	1.54	1.20	1.13	0.71	0.33
Provision for Gratuity	11.08	4.44	4.25	3.97	2.10
Provision for bad debts	2.07	2.56	2.56	-	-
Deferred Tax Assets/(Liabilities)	23.76	8.81	8.43	5.03	4.43

ANNEXURE 11

RESTATED STATEMENT OF INVENTORIES

(in lakhs)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Raw materials	433.19	197.36	163.99	175.02	73.57
WIP	1,153.75	35.42	27.32	9.36	16.29
Finished Goods	954.59	412.19	419.84	228.91	153.12
TOTAL	2,541.53	644.97	611.15	413.29	242.98

Note: Inventory has been physically verified and certified by the management of the company at the end of respective year/period

ANNEXURE 12

RESTATED STATEMENT OF TRADE RECEIVABLES

(in lakhs)

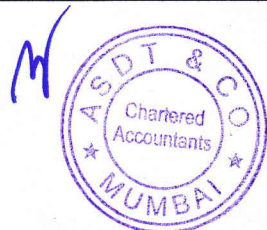
PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured considered good	1,435.97	199.25	150.45	172.97	164.53
Less-Provision for doubtful debts	-8.21	-8.21	-8.21	-	-
(Refer Annexure 24 for ageing report)					
TOTAL	1,427.76	191.04	142.24	172.97	164.53

ANNEXURE 13

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(in lakhs)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cash and Cash Equivalents					
Cash in Hand	5.27	2.86	3.00	2.01	12.74
Balance with Banks	15.63	12.18	6.41	22.60	9.04
Subtotal	20.90	15.04	9.41	24.61	21.78
Other Bank Balances					
Fixed Deposits	4.67	-	-	-	42.47
TOTAL	25.57	15.04	9.41	24.61	64.25



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ANNEXURE 14

RESTATED STATEMENT OF LONG TERM AND SHORT TERM LOANS AND ADVANCES

(in lakhs)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
LONG TERM LOANS AND ADVANCES					
Unsecured, Considered Good unless otherwise stated					
Advance Given to Suppliers	35.28	16.78	15.28	40.90	2.00
TOTAL	35.28	16.78	15.28	40.90	2.00
SHORT TERM LOANS AND ADVANCES					
Unsecured, Considered Good unless otherwise stated					
Security Deposit	9.34	4.69	4.69	4.69	4.57
Advance Given to Suppliers	38.49	31.53	21.88	29.95	31.36
Other Advances	3.53	2.92	39.04	4.30	1.47
TOTAL	51.36	39.14	65.61	38.94	37.40

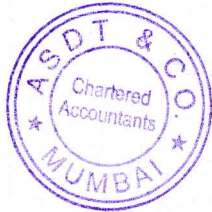
ANNEXURE 15

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(in lakhs)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Pre-Paid Expenses	3.00	-	-	-	0.10
Balance with Revenue Authorities	-	-	-	-	-
¹ -Goods & Service Tax	7.94	8.35	-1.12	3.88	-
¹ -Income Tax (Net of provision)	1.82	7.74	7.09	5.75	2.51
TOTAL	12.76	16.09	5.97	9.63	2.61

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ANNEXURE 16

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

PARTICULARS	(in lakhs)				
	For the period 22nd May 2024 to 31st December 2024	For the period 1st April 2024 to 21st May 2024	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Sale of Goods	2,245.82	236.55	1,357.87	1,217.91	1,066.85
TOTAL	2,245.82	236.55	1,357.87	1,217.91	1,066.85

ANNEXURE 17

RESTATED STATEMENT OF OTHER OPERATING INCOME

PARTICULARS	(in lakhs)				
	For the period 22nd May 2024 to 31st December 2024	For the period 1st April 2024 to 21st May 2024	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Interest Income From PGVCL	-	-	-	0.13	0.13
Interest Income Of FD -Axis	-	-	-	-	2.61
Mis. Income	1.53	-	0.12	-	-
Sundry Balance write back	-	-	9.86	-	-
TOTAL	1.53	-	9.98	0.13	2.74

ANNEXURE 18

RESTATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

PARTICULARS	(in lakhs)				
	For the period 22nd May 2024 to 31st December 2024	For the period 1st April 2024 to 21st May 2024	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Cost of Material Consumed					
Opening Stock of Raw Material	197.36	163.99	175.02	73.57	57.36
Add: Purchase of Raw Materials (Note 1)	3,068.19	178.62	1,055.48	998.96	775.21
Add: Direct Expenses	346.21	28.28	194.91	140.48	114.95
Less: Closing Stock of Raw Material	(433.19)	(197.36)	(163.99)	(175.02)	(73.57)
TOTAL	3,179	173.53	1,261.42	1,037.99	873.95
Changes in Finished Goods					
Opening Stock	412.19	419.84	228.91	153.12	171.65
Closing Stock	(954.59)	(412.19)	(419.84)	(228.91)	(153.12)
TOTAL	-542.40	7.65	-190.93	-75.79	18.53
Changes in Work in progress					
Opening WIP	35.42	27.32	9.36	16.29	5.04
Closing WIP	(1,153.75)	(35.42)	(27.32)	(9.36)	(16.29)
TOTAL	-1,118.33	-8.10	-17.96	6.93	-11.25

Note 1: - The purchases for the period from May 22, 2024, to December 31, 2024, includes stock of Rs. 1586,92 Lacs transferred as part of a business transfer agreement dated June 10, 2024, from the partnership firms, in exchange for which shares were issued as consideration.



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ANNEXURE 19

RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(in lakhs)

PARTICULARS	For the period 22nd May 2024 to 31st December 2024	For the period 1st April 2024 to 21st May 2024	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Salary and Wages	32.89	13.41	84.36	53.23	70.57
Gratuity	29.80	0.60	0.91	5.98	6.73
Contribution to Provident fund and Other Funds	4.59	0.90	6.66	4.91	4.61
Staff Welfare Expenses	-	1.90	12.05	17.69	-
TOTAL	67.28	16.81	103.98	81.81	81.91

ANNEXURE 20

RESTATED STATEMENT OF FINANCE COST

(in lakhs)

PARTICULARS	For the period 22nd May 2024 to 31st December 2024	For the period 1st April 2024 to 21st May 2024	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Interest Expense	73.84	3.21	36.31	59.82	31.85
Other Finance Charges	-	-	0.82	24.90	3.43
TOTAL	73.84	3.21	37.13	84.72	35.28

ANNEXURE 21

RESTATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSES

(in lakhs)

PARTICULARS	For the period 22nd May 2024 to 31st December 2024	For the period 1st April 2024 to 21st May 2024	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Depreciation and Amortization Expenses	33.09	5.22	39.91	38.66	42.27
TOTAL	33.09	5.22	39.91	38.66	42.27



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RESTATEMENT OF OTHER EXPENSES

(in lakhs)

PARTICULARS	For the period 22nd May 2024 to 31st December 2024	For the period 1st April 2024 to 21st May 2024	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Audit Fees	-	-	0.15	0.12	0.12
Advertisement Expenses	7.55	-	0.75	3.12	1.11
Processing Fees	0.31	-	-	-	-
Bad Debt	-	-	0.74	-	1.43
Bank Charges	1.72	0.53	0.47	1.14	0.03
Business Promotion Expenses	6.00	-	0.59	3.81	-
Communication Expenses	3.46	0.12	1.35	0.83	0.90
Insurance Expenses	1.49	1.30	2.13	1.58	1.64
Interest on late payment of TDS	0.04	-	0.03	-	0.01
Legal & Professional Fees	18.68	0.70	1.62	0.87	2.52
Late Filing Fees	-	-	-	-	-
Loss on sale of Assets	-	-	-	-	0.08
Miscellaneous expense	0.13	0.44	-	0.04	0.20
Office expenses	15.29	0.25	1.34	0.02	-
Printing & Stationery Expenses	1.55	0.12	0.77	1.63	0.48
Rent Expenses	-	-	-	-	6.00
ROC Expenses	25.47	-	-	-	-
Security Charges	8.40	0.30	1.80	1.80	0.75
Software Expenses	1.23	-	0.05	0.12	0.10
Travelling Expenses	0.79	-	22.16	10.83	13.92
Gst Written Off (ITC)	-	-	4.39	-	-
Provision for warranty expenses	2.25	0.24	1.34	1.22	1.06
Provision for Doubtful Debts	-	-	8.21	-	-
TOTAL	94.36	4.00	47.89	27.13	30.35



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ANNEXURE 23

RESTATED STATEMENT OF EARNINGS PER SHARE

(Amount in Lakhs Rs. Except Per Share Data)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Restated PAT as per P&L	360.65	23.55	59.44	9.23	0.75
Weighted Average Number of Equity Shares at the end of the Year / Period	133.15	41.34	39.44	13.48	12.43
No. of equity shares at the end of the year / period	155.45	41.34	39.44	13.48	12.43
Earnings Per Share					
Basic for the Year / Period	2.71	0.57	1.51	0.69	0.06
Diluted for the Year / Period	2.71	0.57	1.51	0.69	0.06

1) EPS for the Period ending 31st December 2024, and 21st May 2024 is not annualised.

2) The Company was incorporated upon conversion of LLP into a public Company w.e.f. May 22, 2024. For the purpose of calculation EPS for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, the equity shares of the Company as per note no. 3 below have been considered.

3) The equity share capital of the Company for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, have been considered by dividing restated networth as per Annexure 28 of this Restated Financial statement for the respective period and by assuming the same are converted into equity shares of the Company at price of Rs. 10 each.



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ANNEXURE 24
TRADE RECEIVABLE AGEING REPORT

(in lakhs)

Trade Receivable Ageing Schedule - as on 31.12.2024

PARTICULARS	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) Undisputed Trade receivabel considered good	321.25	870.76	138.56	55.65	2.54	39.00	1,427.76
(2) Undisputed Trade receivabel considered doubtful	-	-	-	-	4.02	4.19	8.21
(3) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(4) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-
TOTAL	321.25	870.76	138.56	55.65	6.56	43.19	1,435.97

Trade Receivable Ageing Schedule - as on 21.05.2024

PARTICULARS	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) Undisputed Trade receivabel considered good	148.57	15.50	5.76	19.25	1.96	-	191.04
(2) Undisputed Trade receivabel considered doubtful	-	-	-	-	4.02	4.19	8.21
(3) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(4) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-
TOTAL	148.57	15.50	5.76	19.25	5.98	4.19	199.25

Trade Receivable Ageing Schedule - as on 31.03.2024

PARTICULARS	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) Undisputed Trade receivabel considered good	114.44	4.10	13.38	10.32	-	-	142.24
(2) Undisputed Trade receivabel considered doubtful	-	-	-	-	4.02	4.19	8.21
(3) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(4) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-
TOTAL	114.44	4.10	13.38	10.32	4.02	4.19	150.45

Trade Receivable Ageing Schedule - as on 31.03.2023

PARTICULARS	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) Undisputed Trade receivabel considered good	107.32	44.65	1.16	8.91	-	10.93	172.97
(2) Undisputed Trade receivabel considered doubtful	-	-	-	-	-	-	-
(3) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(4) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-
TOTAL	107.32	44.65	1.16	8.91	-	10.93	172.97

Trade Receivable Ageing Schedule - as on 31.03.2022

PARTICULARS	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) Undisputed Trade receivable considered good	83.73	40.54	30.65	6.01	-	3.60	164.53
(2) Undisputed Trade receivable considered doubtful	-	-	-	-	-	-	-
(3) Disputed trade receivable - considered good	-	-	-	-	-	-	-
(4) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-
TOTAL	83.73	40.54	30.65	6.01	-	3.60	164.53



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ANNEXURE 25

TRADE PAYABLES AGEING REPORT

Creditors Ageing Schedule - as on 31.12.2024

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	651.02	66.41	9.28	8.69	735.40
(ii) Others	80.80	0.21	3.31	0.05	84.37
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	731.82	66.62	12.59	8.74	819.77

Creditors Ageing Schedule - as on 21.05.2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	245.57	1.60	-	-	247.17
(ii) Others	49.54	0.60	2.88	-	53.03
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	295.11	2.20	2.88	-	300.20

Creditors Ageing Schedule - as on 31.03.2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	235.01	2.85	-	-	237.86
(ii) Others	1.83	1.03	-	2.45	5.32
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	236.84	3.88	-	2.45	243.18

Creditors Ageing Schedule - as on 31.03.2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	267.59	-	-	-	267.59
(ii) Others	29.87	0.17	-	1.06	31.10
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	297.46	0.17	-	1.06	298.69

Creditors Ageing Schedule - as on 31.03.2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	203.14	3.25	-	9.63	216.02
(ii) Others	15.70	0.02	-	0.59	16.31
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	218.84	3.27	-	10.22	232.33

Particulars	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Principal amount remaining unpaid to any supplier as the year end	735.40	247.17	237.86	267.59	216.02
Interest due on the above mention principal amount remaining unpaid to any supplier					
Amount of Interest paid by the company in term of Section 16					
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act					
Amount of Interest accrued and remaining unpaid at the end of the accounting year					

*The company has not made any provision of Interest in the Restated Financial statement based on the confirmation obtained from the vendors.



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ANNEXURE 26

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

Particulars	Name of Related parties	Nature of Relationship
Directors and Key management Personnel (KMP)	Tusharkumar Vithaldas Tilva	Chairman
	Niruben T. Tilva	Chairman's Wife
	Sajan Tilva	Director
	Rency Sajan Tilva	Director's wife
	Jimmy Tilva	Managing Director
	Komalben J. Tilva	Managing Director's Wife
Enterprises in which KMP/Relative of KMP can exercise significant influence	Ganga Industries	Partnership firm of KMP
	Ganga Bathing Solutions	Partnership firm of KMP
	Deepak Trading Company	Partnership firm of KMP
	Jimmy Tusharkumar Tiva - HUF	Managing Director's HUF
	Tusharkumar Vithaldas Tilva -HUF	Chairman's HUF

		(in lakhs)				
Particulars	Nature of Transaction	31-Dec-24	21-May-24	31-Mar-24	31-Mar-23	31-Mar-22
Transactions						
1 Ganga Bathing Solutions	Purchase	-	10.90	33.94	50.53	2.55
2 Ganga Industries	Purchase	-	17.29	209.82	44.08	0.11
3 Ganga Industries	Sales	-	19.62	11.94	2.42	9.93
4 Ganga Bathing Solutions	Sales	-	21.59	61.66	58.35	34.89
5 Sajan Tilva	Interest to KMP	-	-	-	3.43	3.04
6 Jimmy Tilva	Interest to KMP	-	-	-	3.61	3.03
7 Niruben Tilva	Interest to KMP	-	-	-	1.87	1.87
8 Tusharkumar Tilva	Interest to KMP	-	-	-	2.67	2.70
9 Sajan Tilva	Salary to KMP	6.00	-	-	1.00	1.00
10 Jimmy Tilva	Salary to KMP	6.00	-	-	1.00	1.00
11 Deepak Trading	Sales	-	-	-	-	1.19
12 Tusharkumar Tilva	Salary to KMP	1.00	-	-	-	-
13 Ganga Industries	Rent Expenses	30.00	-	-	-	-
14 Ganga Industries	Loan given	-	-	-	-	-
15 Sajan Tilva	Loan given	65.61	-	-	-	-
Balances						
1 Ganga Bathing Solutions	Receivable	-	12.84	-	15.70	13.47
2 Ganga Industries	Payable	-	4.39	-	0.99	16.12
3 Ganga Industries	Receivable	13.64	-	-	-	-
4 Sajan Tilva	Loan Payable	65.61	-	-	-	-
5 Deepak Trading	Receivable	-	-	-	2.71	2.71
6 Deepak Trading	Payable	10.95	-	-	-	-






ANNEXURE 27

MATERIAL ADJUSTMENTS TO PROFIT AND LOSS STATEMENT TO RESTATED SUMMARY STATEMENTS

PARTICULARS	(₹ in Lakhs)				
	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Net profit after tax as per audited financial statements	360.65	23.57	59.44	25.44	22.19
Provision of warranties				-1.22	-1.06
Loss on sales of Fixed Assets				-	-0.08
Subsidy received from Govt reduced from FA - earlier in P & L					
Income side				-	-15.00
Provision for Gratuity				-5.98	-6.73
Add/ (Less) : Change in depreciation rate				-1.68	-0.75
Provision for Deferred Tax Assets/ Liability				0.59	4.44
Provision for Income Tax				-7.91	-2.25
Total adjustments on Statement of Profit and Loss	360.65	23.57	59.44	9.23	0.75
Restated profit/(loss) after tax	360.65	23.55	59.44	9.23	0.75

MATERIAL ADJUSTMENTS TO CAPITAL/RESERVES TO RESTATED SUMMARY STATEMENTS

PARTICULARS	(₹ in Lakhs)				
	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Capital/Reserves as per audited financial statements	2,212.05	426.57	407.60	148.02	129.29
Cumulative Adjustment to capital from Previous year		-406.60	-147.02	-128.29	-
Income Tax paid transferred to capital account				8.00	-
Difference in Opening WDV of Fixed Assets due to change in method of depreciation		-	-	-	16.42
Provision of warranties		-	-	-1.22	-1.06
Provision for doubtful debts		-	-	-	-
Loss on sales of Fixed Assets		-	-	-	-0.08
Subsidy received from Govt reduced from FA - earlier in P & L					
Income side		-	-	-	-15.00
GST Reversal on creditors not paid and written back		-	-	-5.98	-6.73
Add/ (Less) : Change in depreciation rate		-	-	-1.68	-0.75
Provision for Deferred Tax Assets/ Liability		-	-	0.59	4.44
Provision for Income Tax		-	-	-7.91	-2.25
Partners current account balance included in Short term borrowings		-18.98	-259.58	-10.51	-123.28
		-425.58	-406.60	-147.02	-128.29
Total adjustments in Capital/Reserves	2,212.05	1.00	1.00	1.00	1.00
Capital/Reserves and Surplus as per Restated Accounts	2,212.05	1.00	1.00	1.00	1.00



ANNEXURE 28

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

PARTICULARS	For the period 22nd May 2024 to 31st December 2024	For the period 1st April 2024 to 21st May 2024	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Net Worth (A)	2,212.05	1.00	1.00	1.00	1.00
Quasi capital (Partner Current account)	-	412.41	393.44	133.76	123.29
Total Net worth	2,212.05	413.42	394.44	134.76	124.29
Restated Profit after tax	360.65	23.55	59.44	9.23	0.75
Less: Prior Period Item	-	-	-	-	-
Adjusted Profit after Tax (B)	360.65	23.55	59.44	9.23	0.75
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year (Refer Note no. 2 & 3)	155.45	41.34	39.44	13.48	12.43
Weighted Average Number of Equity shares (Face Value Rs 10) (c) (Refer Note no. 2 & 3)	133.15	41.34	39.44	13.48	12.43
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (D) (Refer Note no. 2 & 3)	133.15	41.34	39.44	13.48	12.43
Current Assets (E)	4,058.98	906.48	834.38	659.43	511.78
Current Liabilities (F) (Refer Note 1)	1,925.78	674.79	613.30	655.88	429.42
Restated Basic and Diluted Earning Per Share (₹) (B/D) (After Return on Net worth (%) (B/A)	2.71	0.57	1.51	0.68	0.06
Net asset value per share (A/C) (Face Value of ₹10 Each)	26.57%	40.77%	15.07%	6.85%	0.60%
Current Ratio (E/F)	16.61	10.00	10.00	10.00	10.00
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	2.11	1.34	1.36	1.01	1.19
	567.87	42.64	163.45	139.98	76.09

Note:

- 1) Excludes Current Account Balance of Partners which is treated as Quasi Capital
- 2) The Company was incorporated upon conversion of LLP into a public Company w.e.f. May 22, 2024. For the purpose of calculation EPS for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, the equity shares of the Company as per note no. 3 below have been considered.
- 3) The equity share capital of the Company for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, have been considered by dividing restated networth as per Annexure 28 of this Restated Financial statement for the respective period and by assuming the same are converted into equity shares of the Company at price of Rs. 10 each.



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ANNEXURE 29**RESTATED STATEMENT OF CAPITALISATION****(₹ in Lakhs)**

Post Issue*

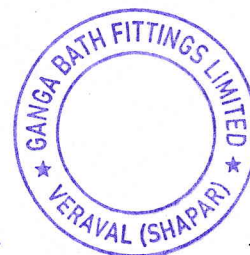
PARTICULARS	As at 31st December 2024	
Debt		
Short Term Debt	885.63	-
Long Term Debt	187.26	-
Total Debt	1,072.89	-
Capital & Reserves		
Capital	1,554.48	-
Reserves & Surplus	657.57	-
Less: Miscellaneous Expenses not w/off		
Total Shareholders' Fund (Equity)	2,212.05	-
Long Term Debt/Equity	0.08	
Total Debt/Equity	0.49	

Notes:

*The corresponding post - issue figures are not determinable at this stage



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ANNEXURE 30

RESTATED STATEMENT OF TAX SHELTER

(₹ in Lakhs)

PARTICULARS		As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A	Profit before taxes as restated	460.94	34.22	86.41	16.59	-1.45
B	Tax Rate Applicable %	25.17%	31.20%	31.20%	31.20%	31.20%
C	Tax Impact (A*B)	116.01	10.68	26.96	5.18	-0.45
D	Adjustments:					
	Permanent Differences					
	Expenses disallowed due to non-deduction of TDS	-	-	-	-	-
	Expenses disallowed Under Section 37 of the IT Act 1961	-	-	0.03	-	0.09
	Total Permanent Differences	-	-	0.03	-	0.09
E	Timing Difference					
	Difference between tax depreciation and book depreciation	0	0.40	0.46	1.68	0.75
	Expenses Disallowed Under Section 43 B	32.05	0.84	10.46	7.20	7.79
	Total Timing Differences	32.05	1.24	10.92	8.88	8.54
	Set off of Carried forwarded Business					
F	Net Adjustment (F) = (D+E)	32.05	1.24	10.95	8.88	8.63
G	Tax Expenses/ (Saving) thereon (F*B)	8.07	0.39	3.42	2.77	2.69
H	Tax Liability, After Considering the effect of Adjustment (C +G)	124.08	11.06	30.37	7.95	2.24
I	Interest U/s 234A, B and C of Income Tax Act					
J	Total Tax expenses	124.08	11.06	30.37	7.95	2.24
	Net worth calculation					
	Equity	1,554.48	1.00	1.00	1.00	1.00
	Reserves & Surplus	657.57	-	-	-	-
		2,212.05	1.00	1.00	1.00	1.00
	Average Network calculation					
	Opening Network	1.00	1.00	1.00	1.00	1.00
	Closing Network	2,212.05	1.00	1.00	1.00	1.00
		1,106.53	1.00	1.00	1.00	1.00



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ANNEXURE 31

RESTATED STATEMENT OF CONTINGENT LIABILITY

(₹ in Lakhs)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Contingent liabilities in respect of:					
Claims against the company not acknowledged as debts	-	-	-	-	-
Guarantees given on Behalf of the Company	1,140.97	-	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.00	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-	-
Income Tax Outstanding Demand	-	-	-	-	-
VAT Outstanding Demand	0.63	-	-	-	-
Uncalled liability on shares and other investments	-	-	-	-	-
TOTAL	1,141.60	-	-	-	-



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ANNEXURE 32

DISCLOSURE UNDER ACCOUNTING STANDARD 15

Table showing measurement and recognition of Gratuity:

(₹ in Lakhs)

PARTICULARS	As at 31st December 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Assumptions					
Discount rate	6.82%	6.99%	6.97%	7.20%	7.24%
Rate of increase in compensation level	10%	10%	10%	10%	10%
Attrition rate	10%	10%	10%	10%	10%
Expected average working life of employee's	60.00	60.00	60.00	60.00	60.00
Change in present value of obligation					
Present value of obligation at the beginning of the year	14.23	13.63	12.72	6.73	3.06
Interest cost	0.93	0.16	1.07	0.70	0.34
current service cost	10.80	0.14	5.33	5.90	3.38
Acquisition/Disposal Adjustment	17.25	-	-	-	-
Actuarial gain/(loss) due to change in assumption	0.73	-0.03	0.33	0.06	-
Actuarial (gain)/loss due to plan experience	0.09	0.33	-5.82	-0.67	-0.05
Present value of obligation at the end of the year	44.04	14.23	13.63	12.72	6.73
Actuarial gain / loss recognized					
Acquisition/Disposal Adjustment	17.25	-	-	-	-
Actuarial gain/(loss) due to change in assumption	0.73	-0.03	0.33	0.06	-
Actuarial (gain)/loss due to plan experience	0.09	0.33	-5.82	-0.67	-0.05
Actuarial (gain) / loss recognized in the year	18.06	0.30	-5.49	-0.61	-0.05
The amount's to be recognized in the balance sheet					
Present value of obligations as at the end of the year	44.04	14.23	13.63	12.72	6.73
Fair value of plan assets as at the end of the year	-	-	-	-	-
Funded status	-44.04	-14.23	-13.63	-12.72	-6.73
Current liability	2.53	0.48	0.39	0.21	0.19
Non-current liability	41.51	13.75	13.24	12.50	6.54
Unrecognized actuarial (gain)/loss at the end of the period	-	-	-	-	-
Net asset/(liability) recognized in balance sheet	-44.04	-14.23	-13.63	-12.71	-6.73
Expenses recognized in the statement of profit & loss					
Current service cost	10.80	0.14	5.33	5.90	3.38
Interest cost	0.93	0.16	1.07	0.70	0.34
Acquisition/Disposal Adjustment	17.25	-	-	-	-
Actuarial gain/(loss) due to change in assumption	0.73	-	-	-	-
Actuarial (gain)/loss due to plan experience	0.09	0.30	-5.49	-0.61	-0.05
Expenses recognized in statement of profit & loss	29.80	0.60	0.91	5.98	3.67
Reconciliation of net asset/(liability) recognized					
Net asset/(liability) recognized at the beginning of the period	14.23	13.63	12.72	6.73	3.06
Benefits paid by the company	-	-	-	-	-
Expenses recognized at the end of the period	29.80	0.60	0.91	5.98	3.67
Net asset/(liability) recognized at the end of the period	43.04	14.23	13.63	12.72	6.73



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RESTATED STATEMENT OF OTHER FINANCIAL RATIO

(in lakhs)

Sr No	Ratio	Numerator	Denominator	Measure (in times or Percentage)	For the period ended 31-12-2024	For the period ended 21-5-2024	For the year ended 31-3-2024	For the year ended 31-3-2023	For the year ended 31-3-2022
i	Current ratio	Total current assets	Total current Liabilities #	Times	2.11	1.34	1.36	1.01	1.19
ii	Debt-Equity ratio (in times)	Debt #	Net Worth *	Times	0.49	0.77	0.87	2.83	2.45
iii	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments within one year	Times					
iv	Return on equity ratio (in %)	Profit After tax	Net Worth *	Percentage	3.93	6.07	2.04	1.25	1.97
v	Inventory turnover ratio (in times)	Revenue from operations	Average Inventories	Times	26.57%	40.77%	15.07%	6.85%	0.61%
vi	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	Times	1.55	2.70	2.65	3.71	4.39
vii	Trade payables turnover ratio (in times)	Total Purchases + Other Expenses \$	Average trade payables	Times	2.63	10.16	8.62	7.22	6.48
viii	Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities) #	Times	5.60	5.56	4.79	4.39	3.96
ix	Net profit ratio (in %)	Profit After tax	Revenue from operations	Percentage	1.72	7.31	6.14	342.37	12.96
x	Return on capital employed (in %)	EBIT	Capital employed *	Percentage	16.06%	9.96%	4.38%	0.76%	0.07%
xi	Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	Percentage	36.32%	63.19%	29.80%	52.49%	12.73%
					NA	NA	NA	NA	NA

* Includes Current Account Balance of Partners which is treated as Quasi Capital

Excludes Current Account Balance of Partners which is treated as Quasi Capital

\$ The Purchases for the period ended 30.06.2024 excludes amount of Rs 15,82,96,540 pertaining to stock transferred pursuant from Partnership firm vide Business Transfer Agreement

Change In Ratios

Sr No	Ratio	Numerator	Denominator	Measure (in times or Percentage)	For the period ended 31-12-2024	For the period ended 21-5-2024	For the year ended 31-3-2024	For the year ended 31-3-2023
i	Current ratio	Total current assets	Total current Liabilities	Percentage	-56.94	1.28	-35.31	15.64
ii	Debt-Equity ratio (in times)	Debt	Net Worth	Percentage	36.71	12.06	69.24	-15.78
iii	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments within one year	Percentage				
iv	Return on equity ratio (in %)	Profit After tax	Net Worth	Percentage	35.31	-197.80	-62.80	36.45
v	Inventory turnover ratio (in times)	Revenue from operations	Average Inventories	Percentage	34.84	-170.52	-120.01	-1,029.50
vi	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	Percentage	42.41	-1.68	28.58	15.47
vii	Trade payables turnover ratio (in times)	Total Purchases + Other Expenses	Average trade payables	Percentage	74.07	-17.92	-19.38	-11.31
viii	Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	Percentage	-0.80	-15.93	-9.06	-10.90
ix	Net profit ratio (in %)	Profit After tax	Revenue from operations	Percentage	76.53	-19.07	98.21	-2,543.10
x	Return on capital employed (in %)	EBIT	Capital employed	Percentage	-61.23	-127.41	-477.59	-972.76
xi	Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	Percentage	42.53	-112.07	43.23	-310.40
					NA	NA	NA	NA

b) Explanation for changes (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

i	Current ratio	There is a increase in ratio due to increase in net working capital as a result of transfer of business
ii	Debt-Equity ratio (in times)	There is a decrease in ratio due to increase in equity pursuant to issue of shares as consideration for transfer of business
iii	Debt service coverage ratio (in times)	There is a decrease in ratio due to increase in debt
iv	Return on equity ratio (in %)	There is a decrease in ratio due to increase in equity pursuant to issue of shares as consideration for transfer of business
v	Inventory turnover ratio (in times)	There is a decrease in ratio due to increase in inventory
vi	Trade receivables turnover ratio (in times)	There is a decrease in this ratio due the increase in the trade receivables.
vii	Trade payables turnover ratio (in times)	Not Applicable
viii	Net capital turnover ratio (in times)	There is a decrease in this ratio due the increase in working capital
ix	Net profit ratio (in %)	There is a increase in this ratio due the increase in net profit
x	Return on capital employed (in %)	There is a decrease in ratio due to increase in equity pursuant to issue of shares as consideration for transfer of business

NOTES

- 1 Debt
 - 2 Net Worth
 - 3 EBIT
 - 4 Capital Employed
- Non-current + Current borrowings
paid-up Share capital + Reserves and Surplus created out of profits + Security Premium-Accumulated Losses
Earnings before Interest, tax and exceptional items
Total equity + Non-current borrowings



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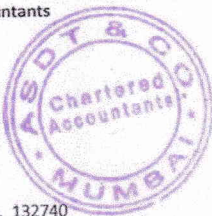
ANNEXURE 34

ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

- 1) There are no foreign currency exposures that are covered by derivative instruments.
- 2) Previous year figures are regrouped or rearranged wherever considered necessary.
- 3) The Company does not have any pending litigations.
- 4) The Company does not have any immovable property.
- 5) The Company does not have any foreign exchange exposure outstanding as on the date of Balance Sheet.
- 6) No proceeding has been initiated on or are pending against the Company for holding of Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 7) The Company has no transactions with the companies struck off under Companies Act, 2013
- 8) The Company has not traded or invested in crypto currency or virtual currency during the current or previous Financial Years
- 9) The Company has not been declared wilful defaulter by any bank or Financial Institution or Government or Government Authority.
- 10) The Company has not entered into any scheme of arrangement which has an accounting impact on current Financial Year.
- 11) The outstanding balances of the Current Assets and Current Liabilities are subject to confirmation.
- 12) The Company is not covered under section 135 of the companies Act 2013, hence Corporate Social Responsibility not applicable to the Company.
- 13) To the best of our knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or any other person(s) or entity(ies), including foreign entities ("Intermediate"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 14) To the best of our knowledge and belief, no fund been received by the company from any person(s) or entity(ies), including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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.
- 15) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 16) The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on June 30, 2024, May 21, 2024 and for the year ended March 31, 2024, 2023 & 2022.

For A S D T & Co.
Chartered Accountants
FRN: 130450W

Arpit Jain
Membership No. 132740
Place: Rajkot
Date: 7th February 2025
UDIN: 25132740BMMBYD4491



For and on behalf of the Board of Directors of
M/s Ganga Bath Fittings Limited
(Formerly known as M/s Ganga Plast Industries Limited)

Jimmy Tilva
Managing Director
DIN: 8950646

Priyanka Sharma
Company Secretary
M. NO.: 66691

Sajan Tilva
Director
DIN: 8950647

Sharan Chavda
Chief Finance Officer



Place: Rajkot
Date: 7th February 2025