



GANGA
Redefining Bathing Experience

GANGA BATH FITTINGS LIMITED

01ST ANNUAL REPORT

2024-25

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CORPORATE INFORMATION

| BOARD OF DIRECTORS: | STATUTORY AUDITORS |
|--|---|
| Mr. Jimmy Tusharkumar Tilva (Chairman & Managing Director) | M/s. A S D T & Co. LLP, Chartered Accountants (2024-25) |
| Mr. Sajan Tusharbhai Tilva (Director) | REGISTRAR & SHARE TRANSFER AGENT |
| Mr. Tusharkumar Vithaldas Tilva (Director) | KFin Technologies Limited Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Email Id: einward.ris@kfintech.com |
| Mr. Prashant Bharkat Kumar Patel (Independent Director) | BANKERS OF THE COMPANY |
| Ms. Shreya Milankumar Shah (Independent Director) | AXIS BANK LIMITED |
| KEY MANAGERIAL PERSONNEL: | REGISTERED OFFICE |
| Mr. Bharat Bhikubhai Chavda (Chief Financial Officer) | Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), , Veraval (Shapar), Rajkot, Gujarat,India, 360024. Contact No: +91-9033863882 Website: www.gangabathfittings.com Email Id: gangaindustriesrajkot@gmail.com CIN: L22204GJ2024PLC151770 |
| Ms. Priyanka Sharma (Company Secretary & Compliance Officer) | |
| COMPANY CODE: GANGABATH ISIN NUMBER: INE0ZI101018 For more additional information about the Company, log on www.gangabathfittings.com | |

Brief Profile of our Directors



Mr. Tusharkumar Vithaldas Tilva, Non-Executive Director

Mr. Tusharkumar Vithaldas Tilva (DIN: 10638959), aged about 66 years is a Promoter and Director of our Company. Mr. Tusharkumar Vithaldas Tilva completed is 9th pass. He was the Partner in Ganga Plast Industries, Limited Liability Partnership, which inter-alia was engaged in trading and manufacturing of ABS Shower, ABS Health faucet, ABS Taps, ABS Accessories, PTMT Taps etc.. He played a key role in the decision-making process of the firm. He started his career in the distribution sector for a well-known company over 30 years ago. Subsequently, he founded a partnership firm named M/s Ganga Industries in 2010, and started manufacturing of CP Brass Fittings (Brass Taps). He is highly skilled and has vast experience in strategic planning, marketing, sales, business development, operations management, leadership, risk management, philosophy, etc. He developed and implemented several successful marketing strategies that have increased the brand awareness and overseen the expansion of the business operations into new markets.



Mr. Jimmy Tusharkumar Tilva, Managing Director

Mr. Jimmy Tusharkumar Tilva (DIN: 08950646) aged about 39 years is the Managing Director of the Company. Mr. Jimmy Tusharkumar Tilva has completed his higher secondary. He has over 20 years of experience in the plastic segment and the manufacturing of technical products. He initiated his career with a family-owned piping company before venturing into independent business, where he used to manufacture PTMT taps as well as ABS products. He established a partnership firm named M/s Ganga Plast Industries LLP in 2018, focusing on the manufacturing of PTMT taps and ABS grade products. He plays a key role in the production and marketing. Through his short span in the industry, he has gained understanding of the manufacturing industry and he applies his knowledge in identifying and implementing process improvements with a goal to enhance efficiency and productivity. Dedicated to providing strategic leadership, he is committed to delivering innovative solutions that not only adds value to our Company but also resonates with its customers.



Mr. Sajan Tusharbhairi Tilva, Executive Director

Mr. Sajan Tusharbhairi Tilva (DIN: 08950647) aged about 33 years is an Executive Director of our Company. Mr. Sajan Tusharbhairi Tilva has completed his higher secondary. He oversees the administration and finance department of the Company. He has over 14 years of experience in handling finance and administration department of our manufacturing units. He has been instrumental in sourcing business for the Company from many multinational companies (MNCs).



Mr. Prashant Bharatkumar Patel, Independent Director:

Mr. Prashant Bharatkumar Patel (DIN: 03633382) aged about 44 years is a Non-Executive Independent Director in our Company. He has been appointed on the Board of the Company on July 08, 2024. He holds a Degree in Master of Commerce, and has also completed his Bachelor of Laws, further, he is a Fellow Member of the Institute of Company Secretaries of India and an Insolvency Professional. Prior to starting his practice as an Advocate in the year 2017, he was working as a Company Secretary. He has more than seventeen years of professional experience in providing corporate, secretarial & 214 compliance advisory, Due Diligence, and legal consultancy services to large and medium-scale corporates.



Ms. Shreyaben Milankumar Shah, Independent Director:

Ms. Shreyaben Milankumar Shah (DIN: 09726000) aged about 31 years is a Non-Executive Independent Director in our Company. She has been appointed on the Board of the Company on July 08, 2024. She is a Company Secretary by profession and also holds a Master's Degree in Commerce (M.com) and a Bachelor's Degree in Law (LLB) from Gujarat University. She has more than seven years of experience in the domain of Corporate Governance, SEBI Compliances, Stock Exchange Compliances and MCA related compliances, Securities Law matters, and other Legal Compliances. She is presently working with PSP Projects Limited, Ahmedabad as company secretary.



Mr. Bharat Bhikubhai Chavda, CFO

Mr. Bharat Bhikubhai Chavda aged about 37 years is Chief Financial Officer of our Company. He has done his Masters in Commerce from Saurashtra University. He has over 17 years of rich and diversified experience in financial and accounting management. Mr. Bharat Bhikubhai Chavda is an Integral part of our core management team and is responsible for leading, managing, planning, directing, and controlling all aspects of accounts payable, accounts receivable, and cash control. He oversees finance and cash handling. From 2006 to 2015 he was working with M/s. Major Cement Private Limited Account and finance officer.



Ms. Priyanka Sharma, Company Secretary and Compliance Officer

Ms. Priyanka Sharma, aged about 34 years, is post-graduate in Commerce and is a member of the Institute of Company Secretaries of India, she possesses more than 2 years of experience in compliance and secretarial field. She joined the Company as Company Secretary and Compliance Officer on July 08, 2024. Prior to her employment with the Company, she was working as Company Secretary with Makson Health Care Private Limited. She oversees secretarial work.

Dear Shareholders,

It is my pleasure to write to you as Chairman and Managing Director of Ganga Bath Fittings Limited.

I would like to take this opportunity to share with you some insights regarding our company and prevailing conditions in the industry for financial year 2024-25.

We are engaged in the business of manufacturing and supplying Bathroom Accessories including but not limited to bath fittings items such as CP taps and their parts, showers, bath accessories, Sanitary wear, ABS Shower, ABS Health faucet, ABS Taps, ABS Accessories, PTMT Taps, Door Handles, Bathroom Vanities, Bathroom Sinks, SS Showers, Shower Drains, SS Channel Drainer etc.

Furthermore, we would like to say that our Initial Public Offering (IPO) has been successfully launched in financial year 2025-26, and we are grateful to our valued shareholders for their enthusiastic participation and investment in our company. Your trust and confidence in our vision, leadership, and growth potential are truly appreciated. We would like to extend our heartfelt gratitude to each and every shareholder who has invested in our company. Your support is instrumental in helping us achieve our goals and aspirations. Thank you for believing in us and for being a part of our journey. We look forward to keeping you updated on our progress and working together to build a brighter future."

Yours Sincerely,

SD/-

Jimmy Tusharkumar Tilva

Chairman and Managing Director

About the company

In the year 2018, Mr. Tusharkumar Vithaldas Tilva, Mrs. Niruben Tusharkumar Tilva, Mr. Jimmy Tusharkumar Tilva and Mr. Sajan Tusharbhai Tilva, had formed into partnership firm in the name and style "Ganga Plast Industries" with the primary object of carrying on business of ABS Shower, ABS Health faucet, ABS Taps, ABS Accessories and other ancillary products and also undertakes job work for certain clients and acting as traders, dealers, distributors, commission agents, buyers, sellers in all type of Commodities and to do all other things which are incidental, ancillary or conducive to the aforesaid objects. In the year 2020, the said partnership firm was converted from Ganga Plast Industries to "Ganga Plast Industries LLP", an LLP incorporated under the Limited Liability Partnership Act, 2008, for the sake of smooth working, better and effective management and for the purpose of development of the business. The main object of the LLP was "To carry on business as manufacturers, producers, processors, makers, inventors, designers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, subagents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all kinds of Bathroom Accessories including but not limiting ABS Shower, ABS Health faucet, ABS Taps, ABS Accessories, floor Spring, Door Handles and Glass Connectors, Belgium Mirrors, Deknuds Bathroom Mirror, Wall Shelves, Designer Mirrors, Locks Without Cutout, Point Connectors, Bathtubs, Bathroom Vanities, Bathroom Sinks, Bathroom Mirrors, Shower Curtains And Hooks, Linear Shower Drains". Thereafter, in the year 2024, the said LLP was converted into a public Company and consequently incorporated as Ganga Plast Industries Limited, under the provisions of the Companies Act, 2013, with the same object as of the LLP.

Pursuant to a business transfer agreement, the business of the below mentioned entities were transferred to Ganga Plast Industries Limited (presently known as Ganga Bath Fittings Limited):

- 1) M/s Ganga Industries (a partnership firm) engaged in the business of manufacturing of bath fittings items & their parts, etc.
- 2) M/s Ganga Bathing Solution (a partnership firm) engaged in the business of manufacturing of showers and bath accessories.

Post the transfer of business of M/s Ganga Bathing Solution, the said Partnership Firm was dissolved in terms of Dissolution Deed. Further, only the business of partnership firm M/s Ganga Industries was acquired and the said firm is still in existence and is the owner of the premises where the registered office and GI Unit of the Company is located.

GANGA MISSION

Company wants to deliver world class luxury bathing quality products to their customers at reasonable prices & in order to fulfill demand, Company constant improvise product, design, style, technical innovation & durability to move towards across the world.

GANGA VISSION

The Company's mission is to increase its market share in the domestic market as well as in international market. We believe that customers are most valuable asset for us & we always try to satisfy them with our services.

G –Growth

A –Accountable

N –Next Generation

G –Gorgeous & Beautiful

A – Advance Technology

BOARD' REPORT

Dear Shareholders,

Your directors have pleasure in submitting herewith their 01st Annual Report together with the Audited Statement of Accounts for the financial year ended on 31st March, 2025.

FINANCIAL RESULTS

The Audited financial statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Accounting Standards and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

| (AMOUNT IN LAKHS) | |
|--|---------------------|
| Particulars | F.Y. 2024-25 |
| Revenue from operation | 3192.86 |
| Other Income | 2.31 |
| Total Revenue | 3195.17 |
| Less: Total Expenses before Depreciation, Finance Cost and Tax | 2534.58 |
| Profit before Depreciation, Finance Cost and Tax | 660.59 |
| Less: Depreciation | 54.41 |
| Finance Cost | 129.85 |
| Profit Before Tax | 476.33 |
| Less: Current Tax | (134.97) |
| Deferred tax Liability (Asset) | 16.40 |
| Profit after Tax | 357.74 |

***First Financial Year from 22.05.2024 to 31.03.2025, thus no previous year figure has been mentioned.**

BUSINESS OVERVIEW:

Your company has been converted from the Limited Liability Partnership (LLP) to Limited Company as on 22nd May 2024 duly registered under Companies Act, 2013 with name "Ganga Plast Industries Limited". After that the Company has applied for change of name and the Company has received the fresh Certificate of Incorporation for Change of name as on July 03rd, 2024 with new name i.e. "Ganga Bath Fittings Limited". The current registered address of the Company is Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024.

This is the 1st Financial Year of the Company and the Company has taken its 1st Financial Year from 22/05/2024 to 31/03/2025.

Financial Performance:

During the financial year 2024-25 the revenue from operation stood at Rs. 3192.86 Lakhs and the other income of the Company stood as Rs. 2.31 Lakhs in the financial year 2024-25.

Further, during the financial year 2024-25, the total expenses are Rs. 2718.84 Lakhs. The Company has earned the Net Profit for the financial year 2024-25, at Rs. 357.74 Lakhs.

Dividend

Your Directors have not recommended any dividend for the Financial Year ended on 31st March, 2025

Transfer to Reserves

During the year under review, the Company has not transferred any amount to the General Reserves.

RISK MANAGEMENT:

The Company has adopted a Risk Management Policy for a systematic approach to control risks. The Risk Management Policy of the Company lays down procedures for risk identification, evaluation, monitoring, review and reporting. The Risk Management Policy has been developed and approved by the Senior Management in accordance with the business strategy.

INTERNAL FINANCIAL CONTROL SYSTEMS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operation. The scope of Internal Audit is well defined in the organization. The Internal Audit Report regularly placed before the Audit Committee of the Board. The Management monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthening the controls continuously.

INITIAL PUBLIC OFFERING AND STATE OF THE COMPANY'S AFFAIRS

We are pleased to inform you that the Company's Initial Public Offer (IPO) of 66,63,000 Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each by way of Book building Issue received huge response from the investors. The Issue was oversubscribed in all categories. The issue was opened on June 04th, 2025 and closed on June 06th, 2025. The Allotment for the said IPO was made on June 10th, 2025 ranking pari - pasu with the existing shares. The shares of the company were listed on NSE Emerge (NSE SME Platform) on 11th June, 2025.

LISTING INFORMATION

The equity shares of your Company are listed in F.Y. 2025-26 and the company has paid listing fees to the exchange for F.Y. 2025-26. The listing details on the following stock exchange(s) are as under:

| | |
|------------------------|--------------------------------------|
| Name of Stock Exchange | The National Stock Exchange of India |
| Platform | NSE Emerge (SME Platform) |
| NSE Symbol | GANGABATH |
| ISIN | INE0ZI101018 |
| Date of Listing | 11-06-2025 |

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of the Company which remained unpaid or unclaimed for a period consecutive seven years from the date of transfer to the unpaid dividend account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Act, the company is not required to transfer any funds or shares to IEPF.

DEPOSITS

The Company has neither accepted nor invited any Deposit falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8 (5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

Further, loans provided by the Directors are being provided by their owned funds and for the same declaration has been provided by the directors.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The company has no subsidiaries, associates or joint ventures during the period under review.

Further, there has been no subsidiaries, associates or joint venture companies which have ceased during the year.

SHARE CAPITAL

Authorised Capital:

During the year under review, the following changes have been made in the Authorised Share Capital of the Company:

1. The company has increased Authorized Share Capital from Rs. 1,00,000/- (Rs. One Lakhs) divided into 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rs. ten) each To Rs. 25,00,00,000/- (Rs. Twenty Five Crores) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs. 10/- (Rs. Ten) each through special resolution dated 07 th June, 2024 passed by members in extra ordinary general meeting.

Paid up Share Capital:

During the year under review, the Company has made the following amendments in the paid up share capital of the Company:

1) The company has allotted 1271 (One Thousand Two Hundred Seventy One) Equity Shares of Rs. 10/- (Rupees ten) each at a price of Rs. 34345/- (Inclusive of Premium of Rs. 34335 per share) each in lieu of and against the conversion of loan up to Rs. 4,36,68,600/- through special resolution dated 07th June, 2024 passed by members in extra ordinary general meeting.

2) The company has allotted 43,61,877 (Forty Three Lakhs Sixty One Thousand Eight Hundred Seventy Seven) Equity Shares of Rs. 10/- (Rupees ten) each at a price of Rs. 34345/- (Inclusive of Premium of Rs. 34335 per share) each to existing shareholders as on record date i.e. on June 07, 2024, in the ratio of 1:387 i.e. for every 01 (One) equity share held as bonus shares through special resolution dated 08th June, 2024 passed by members in extra ordinary general meeting.

3) The company has done Acquisition and Purchase of the Business of 1.Ganga Bathing Solutions and 2. Ganga Industries (“Sellers”) on a Slump Sale Basis”) as a going concern on a slump sale basis more particularly mentioned in the Business Transfer Agreement for a lump sum consideration of Rs 14,57,38,489/- (Rupees Fourteen Crore Fifty Seven Lakhs Thirty Eight Thousand Four Hundred Eighty Nine), (“Consideration”) ie. 18,44,791 Equity Shares of Rs. 79/- with face value of Rs.10/- per share including premium of Rs. 69/- per share through special resolution dated 26th June, 2024 passed by members in extra ordinary general meeting.

4) The company has allotted 93,26,909 [Ninety Three Lakhs Twenty Six Thousand Nine Hundred Nine) equity shares of Rs. 10/- (Rupees Ten only) each to existing shareholders as on record date i.e. on June 28,2024, in the ratio of 10:15 i.e. for every 10 (Ten) equity share held as 15 shares as bonus shares through special resolution dated 29th June, 2024 passed by members in extra ordinary general meeting.

The Capital Structure of the Company for the financial year ending March 31, 2025 is as tabled below:

| Particulars | Amount |
|---|---------------------|
| Authorized Share Capital: | |
| 2,50,00,000 Equity Shares of ₹10/- each | 25,00,00,000 |
| Total Authorized Capital | 25,00,00,000 |
| Issued Capital | |
| 1,55,44,848 Equity Shares of ₹10/- each | 15,54,48,480 |
| | |
| Subscribed & Paid – up Capital | |
| 1,55,44,848 Equity Shares of ₹ 10/- each | 15,54,48,480 |
| Less: Equity Shares forfeited | Nil |
| Total Paid – up Capital | 15,54,48,480 |

CHANGE IN THE NATURE OF BUSINESS:

There has been no considerable change in the business of the Company, during the period under review.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In the opinion of the Board of Directors, there are no material changes and commitments made by the Company occurring between the ends of the financial, which is influential or affecting the financial position of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

During the period under the review, Company has 05 (Five) Directors on its Board, including 2 (Two) Independent Directors out of which 1 (One) is Women Independent Director. Our Company is in compliance with the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

| S.no | Name of Director | Date of Appointment | Designation | Remarks if any- |
|------|----------------------------|---------------------|-------------------|---|
| 1 | Mr. Jimmy Tushakumar Tilva | 22-05-2024 | Managing Director | Appointed as Managing Director w.e.f. July 08, 2024. |
| 2 | Mr. Sajan Tusharbhai Tilva | 22-05-2024 | Director | - |

| | | | | |
|---|---------------------------------|------------|----------------------|---|
| 3 | Mr. Tusharkumar Vithaldas Tilva | 22-05-2024 | Director | |
| 4 | Mr. Parshant Bharatkumar Patel | 08-07-2024 | Independent Director | |
| 5 | Ms. Shreyaben Milankumar Shah | 08-07-2024 | Independent Director | . |

Number Of Meetings of The Board

During the year under review, there are total Nineteen (19) Board Meetings were held, the details of which are mentioned below: -

| S.no | Date on which meeting was held | No of Directors present |
|------|--------------------------------|-------------------------|
| 1 | 25.05.2024 | 3 |
| 2 | 04.06.2024 | 3 |
| 3 | 07.06.2024 | 3 |
| 4 | 08.06.2024 | 3 |
| 5 | 20.06.2024 | 3 |
| 6 | 27.06.2024 | 3 |
| 7 | 29.06.2024 | 3 |
| 8 | 08.07.2024 | 3 |
| 9 | 10.07.2024 | 3 |
| 10 | 15.07.2024 | 3 |
| 11 | 31.07.2024 | 3 |
| 12 | 01.08.2024 | 5 |
| 13 | 26.08.2024 | 3 |
| 14 | 27.08.2024 | 3 |
| 15 | 29.08.2024 | 5 |
| 16 | 09.09.2024 | 3 |
| 17 | 14.11.2024 | 3 |
| 18 | 05.02.2024 | 3 |
| 19 | 12.03.2024 | 5 |

Declaration of Independent Directors

All the Independent Director of the Company have given their declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Act. In the opinion of the Board, they fulfill the conditions of independence, integrity, expertise and experience (including the proficiency) as specified in the Act and the Rules made there under and are independent of the management.

Formal Evaluation of Board, Committee & Individual Directors

Pursuant to the provisions of the Companies Act, 2013, the Board and its respective members are required to carry out performance evaluation of the board as a body, the Directors individually, Chairman as well as that of its committees.

The Board of Directors of your Company, in order to give objectivity to the evaluation process identified an independent process for conducting board evaluation exercise for its this financial year.

DISCLOSURE OF VARIOUS COMMITTEE OF BOARD

(A) AUDIT COMMITTEE

The Audit Committee and the Policy are in compliance with Section 177 of the Companies Act, 2013, read along with the applicable rules thereto.

Composition

| Name of Director | Designation | Nature of Directorship |
|----------------------------------|--------------------|------------------------------------|
| Mr. Prashant Bharkat Kumar Patel | Chairperson | Non-Executive Independent Director |
| Mr. Sajan Tusharbhair Tilva | Member | Executive Director |
| Ms. Shreyaben Milankumar Shah | Member | Non-Executive Independent Director |

(B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

Composition

| Name of Director | Designation | Nature of Directorship |
|----------------------------------|--------------------|------------------------------------|
| Ms. Shreyaben Milankumar Shah | Chairperson | Non-Executive Independent Director |
| Mr. Prashant Bharkat Kumar Patel | Member | Non-Executive Independent Director |
| Mr. Tusharkumar Vithaldas Tilva | Member | Non-Executive Director |

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Our company has stakeholders' relationship committee as per the provisions of Section 178(5) of the Companies Act, 2013. The constitution of the Stakeholders Relationship Committee is as follows:

Composition

| Name of Director | Designation | Nature of Directorship |
|---------------------------------|--------------------|-------------------------------|
| Mr. Tusharkumar Vithaldas Tilva | Chairperson | Non-Executive Director |
| Mr. Sajan Tusharbhair Tilva | Member | Executive Director |
| Mr. Jimmy Tusharkumar Tilva | Member | Managing Director |

AUDITORS

Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. ASDT & Co. LLP (erstwhile M/s ASDT & Co., a partnership firm which was converted into a LLP w.e.f. March 21, 2025), Chartered Accountant, Mumbai (FRN: 130450W/W101083), is proposed to re-appoint as the Statutory Auditors of the company in the ensuing Annual General Meeting, subject to the approval of the shareholders of the Company, held from the conclusion of 01st Annual General Meeting till the conclusion of the 06th Annual General Meeting to be held in the year 2030.

The Auditors' Report annexed to the financial statements for the year under review does not contain any qualifications.

Secretarial Auditor and their Report:

The provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company during the year under review i.e. FY 2024-25 and hence, no appointment has been made for the Secretarial Auditor.

Internal Auditor

The provision of Section 138 of Companies Act 2013, the Company is not required to appoint the Internal Auditor of the Company during the year under review i.e. FY 2024-25.

Cost Auditor

In terms of Section 148(1) of the Companies Act, 2013, the Cost Audit is not applicable to the Company.

Details of Frauds Report by the Auditor

There are no frauds reported by the auditor in its audit report in pursuance to section 143(12) of the Companies Act, 2013, during the period under review.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (3) (c) of the Companies Act, 2013 in relation to the financial statements for the year 2024- 25, the Board of Directors state that:

- a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended on March 31, 2025 and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other

irregularities;

- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of investments, loans and guarantee under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as on 31st March, 2025, are set out in Notes to Financial Statements forming part of this report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES AND POLICY

The provisions of Section 135(1) of the Companies Act, 2013, for the Corporate Social Responsibility are not applicable to the company.

RELATED PARTY TRANSACTIONS:

All the contracts or arrangements entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year under review, the Company has entered into contracts or arrangements with related parties, which are material contracts or transaction on arms' length basis, which has been provided in Form AOC – 2 and appended as “**Annexure – A**”.

All related party transactions are presented to the Audit Committee and Board for approval. The Policy on Related Party Transactions as approved by the Board is available on Company's website at <https://gangabathfittings.com/policies-and-code-of-conduct/>

BUSINESS RISK MANAGEMENT

The Company has formulated Risk Management Policy in order to monitor the risks and to address/mitigate those risks associated with the Company. The Board of Directors do not foresee any elements of risk, which in its opinion may threaten the existence of the Company.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTER

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a remuneration policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director etc. and the same is also available on the website of the Company at the link <https://gangabathfittings.com/policies-and-code-of-conduct/>

PARTICULARS OF EMPLOYEES:

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-B**.

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the company and therefore, separate annexure was not provided in part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic mode for Members. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

WEBLINK OF THE ANNUAL RETURN:

The copy of Annual Return in Form MGT – 7 for the financial year ending March 31, 2025 has been placed on the web portal of the company at www.gangabathfittings.com under Investor section.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There is no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules framed thereunder. Pursuant to the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and rules made thereunder, the Company has formed an Internal Complaint Committee.

During the financial year 2024-25, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as at 31st March, 2025.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

CONSERVATION OF ENERGY -

In its endeavor towards conservation of energy, the Company ensures optimal use of energy, avoid wastages and conserve energy as far as possible

TECHNOLOGY ABSORPTION -

The Company has not carried out any research and development activities.

Foreign exchange earnings and outgo:

Earnings - Nil

Outgo – Royalty Expenses – Nil

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, details on Management Discussion and Analysis Report are annexed as “**Annexure – C**”.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation, for the contribution made by the employees, at all levels but for whose hard work, and support, the Company’s achievement would not have been possible. The Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

Registered office:

Survey No. 121, Nr. Vraj Industrial Estate,
SIDC Road, B/H Shantidham Residency,
Veraval (Shapar), Kotda Sangani, Rajkot - 360024

For and on behalf of Board of Directors

GANGA BATH FITTINGS LIMITED
CIN: L22204GJ2024PLC151770

Place: Rajkot
Date: 15/09/2025

Sd/-
Jimmy Tusharkumar Tilva
Managing Director
DIN: 08950646

Sd/-
Sajan Tusharbhai Tilva
Director
DIN:08950647

ANNEXURE - A
PATICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013, and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

This form is for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of Contracts or Arrangements or transactions not at Arm's Length Basis:

The Company has not entered into any contract or arrangements with related parties which is not at arms' length basis as defined under Section 188 of the Companies Act, 2013 during the year.

2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis:

| Sr. No. | Name(s) of Related Party and Nature of Relationship | Nature of Contracts/ Arrangements/ Transactions | Duration of Contract/ Arrangements/ Transactions | Salient Terms of Contracts or Arrangements or Transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|---------|---|---|--|--|--|---------------------------------|
| | (a) | (b) | (c) | (d) | (e) | (f) |
| 1. | Ganga Bathing Solution | Purchase | 2024-25 | Normal transactions at prevailing market rate. 10.90 Lakhs | | -- |
| 2. | Ganga Industries | Purchase | 2024-25 | Normal transactions at prevailing market rate. 17.29 Lakhs | | -- |
| 3. | Ganga Industries | Sales | 2024-25 | Normal transactions at prevailing market rate. 19.62 Lakhs | | -- |
| 4. | Ganga Bathing Solution | Sales | 2024-25 | Normal transactions at prevailing market rate. 21.59 Lakhs | | -- |
| 5. | Tusharkumar Tilva | Directors Sitting fees | 2024-25 | Normal transactions at prevailing market rate. 4.50 Lakhs | | -- |
| 6. | Ganga Industries | Rent Expenses | 2024-25 | Normal transactions at prevailing market rate. 50.00 Lakhs | | -- |
| 7. | Ganga Industries | Slump Sale | 2024-25 | Normal transactions at prevailing market rate. 1348.42 Lakhs | | -- |
| 8. | Ganga Bathing Solution | Slump Sale | 2024-25 | Normal transactions at prevailing market rate. 108.97 Lakhs | | -- |
| 9. | Jimmy Tilva | Initial Subscription to Equity Shares | 2024-25 | Normal transactions at prevailing market rate. 0.30 Lakhs | | -- |
| 10. | Komal Tilva | Initial Subscription to Equity Shares | 2024-25 | Normal transactions at prevailing market rate. 0.05 Lakhs | | -- |

GANGA BATH FITTINGS LIMITED
[CIN: L22204GJ2024PLC151770]

| | | | | | | |
|-----|-------------------|---------------------------------------|---------|--|--|----|
| 11. | Niruben T. Tilva | Initial Subscription to Equity Shares | 2024-25 | Normal transactions at prevailing market rate. 0.10 Lakhs | | -- |
| 12. | Rency Tiva | Initial Subscription to Equity Shares | 2024-25 | Normal transactions at prevailing market rate. 0.05 Lakhs | | -- |
| 13 | Sajan Tilva | Initial Subscription to Equity Shares | 2024-25 | Normal transactions at prevailing market rate. 0.30 Lakhs | | -- |
| 14 | Tusharkumar Tilva | Initial Subscription to Equity Shares | 2024-25 | Normal transactions at prevailing market rate. 0.20 Lakhs | | -- |
| 16 | Jimmy Tilva | Issue of Shares | 2024-25 | Normal transactions at prevailing market rate. 130.17 Lakhs | | -- |
| 17 | Komal Tilva | Issue of Shares | 2024-25 | Normal transactions at prevailing market rate. 1.72 Lakhs | | -- |
| 18 | Niruben T. Tilva | Issue of Shares | 2024-25 | Normal transactions at prevailing market rate. 45.34 Lakhs | | -- |
| 19 | Rency Tilva | Issue of Shares | 2024-25 | Normal transactions at prevailing market rate. 1.72 Lakhs | | -- |
| 20 | Sajan Tilva | Issue of Shares | 2024-25 | Normal transactions at prevailing market rate. 167.95 Lakhs | | -- |
| 21 | Tusharkumar Tilva | Issue of Shares | 2024-25 | Normal transactions at prevailing market rate. 89.64 Lakhs | | -- |

Registered office:

Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road

B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani

Rajkot, Gujarat, India, 360024

For and on behalf of Board of Directors

Ganga Bath Fittings Limited

CIN: L22204GJ2024PLC151770

Place: Rajkot

Date: 15/09/2025

Sd/-

Jimmy Tusharkumar Tilva

Managing Director

DIN: 08950646

Sd/-

Sajan Tusharbhai Tilva

Director

DIN:08950647

ANNEXURE - B**PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

3A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

| Sr. No. | Name | Designation | Nature of Payment | Ratio against median employee's remuneration |
|----------------|---------------------------------|--|--------------------------|---|
| 1. | Mr. Jimmy Tusharkumar Tilva | Chairperson cum Managing Director | Remuneration | Nil |
| 2. | Mr. Sajan Tushabhai Tilva | Executive Director | Remuneration | Nil |
| 3. | Mr. Tusharkumar Vithaldas Tilva | Non-Executive Director | Sitting Fees | Nil |
| 4. | Mr. Prashant Bharatkumar Patel | Non-Executive Independent Director | Sitting Fees | Nil |
| 5. | Ms. Shreya Milankumar Shah | Non-Executive Independent Director | Sitting Fees | Nil |
| 6. | Mr. Bharat Bhikubhai Patel | Chief Financial Officer | Salary | 2.58:1 |
| 7. | Ms. Priyanka Sharma | Company Secretary & Compliance Officer | Salary | 3.82:1 |

b) The Percentage increase/Decreased in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: (as this is the 1st Financial Year of the Company so the changes of increase/decrease are not applicable during the year under review)

| Sr. No. | Name | Designation | Nature of Payment | Ratio against median employee's remuneration |
|----------------|-------------|--------------------|--------------------------|---|
| - | - | - | - | - |
| - | - | - | - | - |

c) The percentage increase in the median remuneration of employees in the financial year:

As this is the 1st year of the Company, so there is no comparison possible for increase/decrease of the remuneration for the employees in the financial year.

d) The number of permanent employees on the rolls of the Company: 145

e) Average percentile increase/decreased already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

As this is the 1st year of the Company, so there is no comparison possible for increase/decrease of the remuneration for the employees in the financial year.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

f) The Company affirms that the remuneration is as per remuneration policy of the Company.

g) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.5 Lacs per month or Rs. 102 Lakhs per financial year.

3B. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) List of top ten employees in terms of remuneration drawn:

The company is not falling under the criteria for providing details of Top ten employee's details so the said rule is not applicable to the Company. Hence Company has not provided any information in this regard.

b) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There were no such employees employed throughout the financial year, was in receipt of remuneration for that year.

c) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There were no such employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

d) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There were no such employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

Registered office:

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SIDC Road, B/H Shantidham Residency,
Veraval (Shapar), Kotda Sangani
Rajkot, Gujarat, India, 360024

Place: Rajkot

Date: 15/09/2025

For and on behalf of Board of Directors

GANGA BATH FITTINGS LIMITED
CIN: L22204GJ2024PLC151770

Sd/-

Jimmy Tusharkumar Tilva
Managing Director
DIN: 08950646

Sd/-

Sajan Tusharbhai Tilva
Director
DIN:08950647

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC REVIEW

Overview: Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably. The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Outlook: The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks.

Overall, while growth and trade are set to soften in 2025–26, coordinated multilateral efforts and targeted structural reforms, particularly in supply chain diversification, digital infrastructure and sustainable energy, will be essential to navigate escalating trade barriers, preserve financial stability and lay the groundwork for a more inclusive global recovery.

INDIAN ECONOMIC REVIEW

India sustained robust growth of 6.5%, the fastest among major economies, powered by strong domestic consumption and a resilient services sector. Inflation remained close to the Reserve Bank of India's 4% target band. Retail inflation fell to a five-year low of 3.34% in March 2025, allowing the RBI to adopt a growth-supportive monetary stance with consecutive repo rate cuts to 6.00%.

Despite global headwinds, including elevated geopolitical tensions and supply chain disruptions, India's solid macro fundamentals and above-normal monsoon forecasts supported resilience in agriculture and rural demand. However, consumer sentiment remained muted due to elevated inflation concerns and lingering job market anxieties. This cautious consumer mood had a notable impact on certain consumer-facing segments.

A booming services industry, contributing over 55% of GDP, remained a consistent engine of growth alongside emerging manufacturing clusters fostered by the Make in India initiative. Financial inclusion expanded markedly through digital payment networks and a growing fintech ecosystem, while infrastructure investments, ranging from roads and railways under the National Infrastructure Pipeline to urban renewal via Smart Cities projects, have boosted productivity and employment.

INDUSTRY STRUCTURE AND DEVELOPMENT

Global sanitaryware market

The sanitaryware market size was estimated at USD 57.28 billion in 2025 (projected to reach USD 79.93 billion by 2030, at a CAGR of 6.89% during the period between 2025 and 2030).

The sanitaryware industry is experiencing a significant transformation driven by rapid urbanization and changing consumer preferences. Global urbanization indicates marked regional variations, with North America leading at 82%, followed by Latin America at 79%, while Asia stands at 52%, creating diverse opportunities. The industry is witnessing a shift towards sustainable development, with manufacturers increasingly focusing on water-efficient bathroom products and eco-friendly manufacturing processes.

The increasing income levels of consumers in developing countries are driving a significant rise in demand for highquality sanitaryware products. Between 2020 and 2030, there is expected to be an annual increase of 112 million consumers and \$2.4 trillion in spending, reflecting a rise in purchasing power per individual. This trend presents a significant opportunity for the sanitaryware industry, as both the growing consumer base and their enhanced purchasing capacity create a favourable environment for the demand for premium, innovative products. The global sanitaryware market is expected to be driven by growth factors a rising demand for real estate, booming tourism sector, urbanisation, increasing income levels and enhanced living standards among others. (Source: Mordor Intelligence, GII Global information, Brookings).

Indian sanitaryware market

The Indian sanitaryware sector is estimated to reach a market size of \$948.5 million by 2025, growing at a CAGR of 7.9% from 2024 to 2029.

The rise in disposable income and shifting lifestyles boosted the demand in Indian sanitaryware industry. Consumers are investing in premium, eco-friendly products, with a focus on water conservation and space-saving designs. The increasing focus on sanitation and hygiene has enhanced demand for lifestyle products such as private spas, saunas and larger showers. There are mostly two types of companies that manufacture sanitaryware in India. One of them is organized companies whereas the other one is unorganised companies. Organized companies address premium market segments on the other hand unorganised companies primarily serve the masses. Around 60% of the market is ruled by organized companies whereas the unorganized industry contributes to less than 40% of the market. India is emerging as one of the popular manufacturing hubs for this industry owing to lower labour costs and availability of raw materials. This has led many MNCs to set up their manufacturing facilities in India.

With 600 million Indians,— 40% of the population expected to live in urban areas by 2030, India is experiencing one of the fastest urbanization rates globally. India is experiencing a profound shift towards urban living, with millions of people moving to cities and towns in search of better opportunities. This urbanization has spurred the construction of residential and commercial properties, leading to increased demand for modern and aesthetically pleasing sanitaryware products. The Indian real estate sector is projected to reach a market size of US\$ 1 trillion by 2030, up from US\$ 200 billion in 2021, and is expected to contribute 13% to the country's GDP by 2025. This booming sector, which includes both residential and commercial construction, has been a key driver of the sanitaryware market. Developers and builders are increasingly focused on incorporating high-quality bathroom fittings to attract potential buyers and tenants, further fuelling demand for premium sanitaryware products.

GROWTH DRIVERS

Rising disposable incomes: India's per capita disposable income rose from US\$ 2.11 thousand in 2019 to US\$ 2.54 thousand in 2023 and is projected to reach US\$ 4.34 thousand by 2029. Consumers prioritize design, aesthetics, and functionality when selecting bathroom fixtures. This trend is driving the demand for modern, designer ceramic sanitaryware products such as water-saving toilets, elegant washbasins and innovative shower panels.

High population growth: As of February 2025, India's population stood at 145,918.84 lakhs, up from 145,093.58 lakhs in 2024. With the global population continuing to rise, there is an increasing demand for new housing units, schools, hospitals, and other public facilities, which in turn drives the need for sanitaryware products such as toilets, sinks, and bathtubs. This growth is especially noticeable in urban areas housing 37.1% of the population, where the influx of people is leading to a greater focus on modernizing and upgrading existing infrastructure. As a result, the demand for innovative, high-quality sanitaryware products is rising to meet the needs of rapidly expanding urban populations.

Growing technological advancements: In recent years, technological advancements have introduced smart features, such as sensor-activated faucets and self-cleaning toilets, which enhance user convenience and hygiene. These advancements improve functionality and efficiency of sanitaryware products and offer a modern, hightech aesthetic that attracts a broader consumer base. As technology continues to evolve, it propels the development of more sophisticated and sustainable sanitaryware solutions, fostering market growth.

Growing demand for green and sustainable products: Rising consumer awareness about the environmental impact of products has driven demand for eco-friendly sanitaryware. Consumers are increasingly opting for sanitaryware products made from sustainable materials with low water consumption. This shift has prompted the development of innovative and environmentally conscious products within the industry.

Growing demand for wellness: In 2023, the Indian spa market generated \$1,691.2 million in revenue. India accounted for 5.5% of the Asia-Pacific spa market. With wellness becoming a central focus in home design, consumers are increasingly looking to transform their bathrooms into personal spa retreats. This is expected to boost the demand for high-end, stylish sanitaryware products such as designer bathtubs, wellness-focused shower systems and hydrotherapy solutions that offer a luxurious and relaxing experience.

RISK AND CONCERN

Economic risk: A slowdown in economic growth could impact the Company's cash flows and profitability.

Mitigation: India is projected to remain the world's fastestgrowing economy, with a steady growth rate of 6.7% in FY26 and FY27, significantly outpacing the global growth rate of 2.7% in 2025-26.

Regulatory risk: Stricter environmental regulations may require substantial investments in new technologies or limit operational capacity.

Mitigation: The Company's strong compliance framework, strategic investments, and employee training initiatives have led to a reduced carbon footprint and reinforced its reputation as a responsible corporate entity.

Competition risk: Intensifying market competition could impact the Company's market position.

Mitigation: Increased investments in brand development, marketing, distribution, and digital transformation have enhanced the Company's market responsiveness and competitive edge.

Fraud risk: Weak internal controls could expose the Company to fraudulent activities.

Mitigation: The Company has implemented stringent checks and controls, including a centralized payment system, dual authorization, and enhanced financial oversight, to prevent fraud and malpractices.

Inflation risk: Rising inflation that cannot be fully passed on to consumers could impact profitability.

Mitigation: The Company will continue to optimize economies of scale, cost management, and logistics efficiencies to maintain its competitive position.

INTERNAL FINANCIAL CONTROL SYSTEMS

The company places paramount importance on establishing and maintaining a robust system of internal controls, designed to safeguard its assets, ensure accuracy and reliability in financial reporting, and promote operational efficiency. Given the complexities inherent in the financial services industry, especially in the domains of broking, commodity trading, and margin lending, these controls are critical to mitigating risks and complying with the stringent regulatory framework.

The internal control framework is structured around comprehensive policies and procedures that cover all key operational areas including trade execution, client onboarding, margin financing, settlements, risk management, and compliance monitoring. These controls are periodically reviewed and updated to keep pace with regulatory changes, emerging risks, and evolving business needs.

The company has implemented automated systems and software applications that facilitate real-time monitoring of transactions, margin requirements, and exposure limits, thereby enabling swift identification of anomalies and prompt corrective actions. These technological solutions are complemented by well-defined authorization protocols, segregation of duties, and physical safeguards, which collectively enhance the integrity and security of the company's operations.

An independent internal audit function plays a vital role in periodically assessing the effectiveness of internal controls. The internal audit team conducts regular audits across various departments and functions, evaluates compliance with internal policies and regulatory requirements, and recommends improvements wherever necessary. Audit findings are reviewed by the Audit Committee of the Board, which oversees the implementation of corrective measures and ensures accountability at all levels.

In addition, the company invests significantly in training and capacity building to ensure that employees at all levels are aware of internal control policies and best practices. Continuous education and awareness programs are conducted to foster a culture of compliance and risk awareness, which is essential in a rapidly changing regulatory and business environment.

Overall, the internal control systems in place are deemed adequate and effective for the company's current scale and complexity of operations. The management remains committed to continuously strengthening these controls to enhance operational resilience, protect stakeholder interests, and uphold the highest standards of governance and transparency.

FINANCIAL HIGHLIGHTS

(AMOUNT IN LAKHS)

| Particulars | F.Y. 2024-25 | F.Y. 2023-24 |
|--|-----------------|-----------------|
| Revenue from operation | 3,192.86 | 1,357.86 |
| Other Income | 2.30 | 9.98 |
| Total Revenue | 3,195.16 | 1,367.84 |
| Less: Total Expenses before Depreciation, Finance Cost and Tax | 2534.58 | 1204.40 |
| Profit before Depreciation, Finance Cost and Tax | 660.58 | 163.44 |
| Less: Depreciation | 54.40 | 37.13 |
| Finance Cost | 129.85 | 39.90 |
| Profit Before Tax | 476.33 | 86.41 |
| Less: Current Tax | 134.97 | 30.37 |
| Deferred tax Liability (Asset) | -16.40 | -3.40 |
| MAT Credit | --- | --- |
| Profit after Tax | 357.74 | 59.44 |

HUMAN RESOURCE POLICY

The company acknowledges that its greatest asset is its people. During the financial year 2024–25, the company continued to focus on building a skilled, motivated, and agile workforce capable of meeting the evolving demands of the industry. Efforts were made to foster a collaborative and inclusive work environment that encourages innovation, accountability, and professional growth. Regular training programs, workshops, and certification courses were organized to enhance employees’ technical expertise, regulatory awareness, and soft skills, enabling them to stay ahead in a highly regulated and technology-driven environment.

Talent acquisition remained aligned with the company’s strategic objectives, focusing on bringing in specialists with expertise in risk management, compliance, technology, and client relationship management. The company also prioritizes internal talent development, promoting meritocracy and providing clear career progression pathways to nurture leadership from within.

Employee engagement initiatives were undertaken to strengthen organizational culture, enhance job satisfaction, and promote well-being. Transparent communication, recognition programs, and feedback mechanisms have been institutionalized to create an environment where employees feel valued and motivated to contribute their best.

The management expresses its sincere appreciation for the dedication and professionalism demonstrated by all employees, whose collective efforts underpin the company’s success and growth.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

| Sr. No. | Particulars | FY 2024 - 25 | FY 2023 - 24 | Remarks |
|----------------|---|---------------------|---------------------|----------------|
| 1. | Current ratio (in times) | 1.88 | 1.36 | -- |
| 2. | Debt-Equity ratio(in times) | - | - | -- |
| 3. | Debt service coverage ratio(in times) | 21.33 | 2.04 | -- |
| 4. | Return on equity ratio (in%) | 149.52 | 15.07 | -- |
| 5. | Inventory turnover ratio (in times) | 17.55 | 2.65 | -- |
| 6. | Trade receivables turnover ratio (in times) | 44.59 | 8.62 | -- |
| 7. | Trade payables turnover ratio (in times) | 59.33 | 5.10 | -- |
| 8. | Net capital turnover ratio (in times) | 14.53 | 6.14 | -- |
| 9. | Net profit ratio (in %) | 11.21 | 4.38 | -- |
| 10. | Return on capital employed (in %) | 234.78 | 29.80 | -- |
| 11. | Return on investment (in %) | NA | NA | -- |

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Independent Auditors' Report

To the Members of M/s. Ganga Bath Fittings Ltd (FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED) Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. Ganga Bath Fittings Ltd. ('the Company'), which comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Statement of Cash Flow Statement for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and its profits and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other

information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them

all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the Company has paid and / or provided remuneration to its directors during the period ended 31 March, 2025 in accordance with the provisions of Section 197 of the Act.
3. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with rules the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Companies Act 2013;
 - f) the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) and paragraph 4(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

4. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note no. 31(xviii) , no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The Management has represented, that, to the best of its knowledge and belief as disclosed in note no. 31(xix), no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the period in contravention of the provisions of Section 123 of the Companies Act, 2013

- vi. Based on our examination, the company, has used an accounting software Miracle which is operated by a third party software service provider, for maintaining its books of account and in absence of any audit trail report generated from software ,we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the period for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

For A S D T & CO LLP
Chartered Accountants
Firm Registration No. 130450W/ W101083

Arpit Jain
Partner
Membership No: 132470
Place: Rajkot
Dated: 01ST July 2025
UDIN: 25132740BMMCBX6177

Annexure 'A' to Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the period ended March 31, 2025, we report that:

- i.
 - a) The Company is in the process of maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - b) The Company is in the process of setting up a program for physical verification of fixed assets.
 - c) As per the information & explanation provided to us, the Company does not have immovable properties and accordingly Clause 1(c) is not applicable to the Company.
 - d) The Company has not revalued its property, plant and equipment during the period.
 - e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i) (e) of the Order is not applicable to the Company.
- ii.
 - a) The management has conducted physical verification of inventory at reasonable intervals during the period. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - b) During the period, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks / financial institutions on the basis of security given by the company. Basis the information and explanation provided to us and based on the records examined by us in the normal course of audit of the financial statements and as per note 31(xx) of the standalone financial statements, we have observed differences between the quarterly returns / statements, or the revised quarterly returns/ statements filed by the Company with such banks / financial institutions as compared to the books of accounts maintained by the Company. However, we have not carried out a specific audit of such statements.
- iii. a) During the period the Company has not provided loans, advances in the nature of loans, not provided guarantees, not provided security to companies, firms, Limited Liability Partnerships except have provided loans to employees whose details are as under:

| Particulars | Amount in lakhs |
|--|-----------------|
| Aggregate amount provided/ granted during the period (Others) | 1.56 |
| Balance outstanding as at balance sheet date in respect of above cases | 1.56 |

- b) According to the information and explanations given to us, the company has not made any investment or given any security or guarantee and the terms and conditions of advances given are not prejudicial to the interest of the company.

- c) In respect of loans granted by the Company to employees, the loans are for a tenure as mutually agreed by the employee and are interest free loans. The loans repayment is in line as mutually agreed by the company and employee.
- d) There is no overdue amount in respect of loans granted to such employees.
- e) The Company has not granted any loan which has fallen due during the period. Further, no fresh loans were granted to any party to settle the overdue loans.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying terms or period of repayment during the period.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made, as applicable
- v. The Company has not accepted any deposits or amounts which are deemed deposits from the public. Hence reporting under clause 3(v) of the order is not applicable to the company.
- vi. As informed to us, the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under clause (vi) of the Order is not applicable to the company.
- vii.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory including profession tax, income tax, goods and services tax dues have generally been regularly deposited during the period by the Company with the appropriate authorities except in case of TDS where there are delays. Further there no undisputed amounts payable in respect of such statutory dues were in outstanding as of 31 March 2025 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of income tax, profession tax, goods and services tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period.
- ix.
 - a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period.

- b) Company is not declared willful defaulter by any bank or financial institution or other lender.
 - c) According to the information and explanation given to us, term loans were applied by the Company for the purposes for which the loans were obtained
 - d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes.
 - e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) According to the information and explanation given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
 - a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the company.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 in respect of equity allotted during the period covered under Audit. Also, the funds raised through the allotment have been used for the purposes for which they were raised.
- xi.
 - a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company.
 - b) No report under sub section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
 - c) We have not received any whistle-blower complaints against the Company during the period.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with

Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. In our opinion and based on our examination, the company have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. According to the information and explanations given to us, the company has entered into non-cash transactions with director/person connected with the director during the year, by the acquisition of assets and/or by assuming directly related liabilities, which in our opinion is covered under the provisions of section 192 of the Act, and for which approval has been obtained in a general meeting of the company.
- xvi. In our opinion and according to the information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, clause xvi(a), (b), (c) & (d) of the order is not applicable to the company.
- xvii. The Company has not incurred any cash losses during the current Financial Period.
- xviii. There has been no resignation of the statutory auditors during the period. Accordingly, clause 3(xviii) of the Order is not applicable to the company.
- xix. In our opinion the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the plans of the Board of Directors and management, nothing has come to our attention, that material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. According to the information provided to us the Company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act therefore, clause xx(a) and xx(b) is not applicable to the company
- g) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For A S D T & Co LLP
Chartered Accountants
Firm Registration No. 130450W/ W101083

Arpit Jain
Partner
Membership No: 132740
Place: Rajkot
Dated: 01st July 2025
UDIN: 25132740BMMCBX6177

Annexure 'B' to Independent Auditor's Report

(Referred to in paragraph 3(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the period ended 31st March, 2025)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Ganga Bath Fittings Ltd ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements. Inherent Limitations of Internal Financial Controls over Financial Reporting Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **A S D T & Co LLP**

Chartered Accountants

Firm registration no: 130450W/ W101083

Arpit Jain

Partner

Membership No: 132740

Place: Rajkot

Dated: 01st July 2025

UDIN: 25132740BMMCBX6177

M/S. GANGA BATH FITTINGS LIMITED*
(FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED)

Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar),
Kotda Sangani, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U22204GJ2024PLC151770

BALANCE SHEET AS ON 31ST MARCH 2025

(Rs in lakhs)

| PARTICULARS | | Note No. | As at 31st March 2025 | As at 31st March 2024 |
|-------------|---|----------|-----------------------|-----------------------|
| I | EQUITY AND LIABILITIES | | | |
| 1 | Shareholder's Fund | | | |
| (a) | Share Capital | 2 | 1,554.48 | 1.00 |
| (b) | Reserves and Surplus | 3 | 628.82 | - |
| | SUB-TOTAL | | 2,183.30 | 1.00 |
| 2 | Non Current Liabilities | | | |
| (a) | Long Term Borrowings | 4 | 172.71 | 20.18 |
| (b) | Long Term Provisions | 5 | 44.88 | 13.24 |
| | SUB-TOTAL | | 217.59 | 33.42 |
| 3 | Current Liabilities | | | |
| (a) | Short Term Borrowings | 6 | 1,329.85 | 716.96 |
| (b) | Trade Payables | | | |
| | (i) Total outstanding dues of Micro enterprise and small enterprise | 7 | 616.20 | 237.86 |
| | (ii) Total outstanding dues of creditors other than Micro enterprise and small enterprise | 7 | 46.16 | 5.32 |
| (c) | Other Current Liabilities | 8 | 131.64 | 42.01 |
| (d) | Short Term provisions | 9 | 156.17 | 4.59 |
| | SUB-TOTAL | | 2,280.02 | 1,006.74 |
| | TOTAL EQUITY AND LIABILITIES | | 4,680.91 | 1,041.16 |
| II | ASSETS | | | |
| 1 | Non Current Assets | | | |
| (a) | Property, Plant and Equipment and Intangible Assets | | | |
| (i) | Tangible Assets | 10 | 235.76 | 182.88 |
| (ii) | Intangible Assets | 10 | 0.29 | 0.19 |
| (b) | Deferred Tax Asset (Net) | 11 | 24.83 | 8.43 |
| (c) | Long Term Loan and Advances | 12 | 135.29 | 15.28 |
| | SUB-TOTAL | | 396.17 | 206.78 |

| | | | | |
|----------|-------------------------------|----|-----------------|-----------------|
| 2 | Current Assets | | | |
| (a) | Inventories | 13 | 2,708.33 | 611.15 |
| (b) | Trade Receivables | 14 | 1,164.55 | 142.24 |
| (c) | Cash and Cash equivalents | 15 | 237.41 | 9.41 |
| (d) | Short term Loans and Advances | 16 | 32.21 | 65.61 |
| (e) | Other Current Assets | 17 | 142.24 | 5.97 |
| | SUB TOTAL | | 4,284.74 | 834.38 |
| | | | | |
| | TOTAL ASSETS | | 4,680.91 | 1,041.16 |

*Notes:

1) 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.

2) The figures as at March 31,2024 represent figures of the erstwhile LLP firm i.e M/s Ganga Plast Industries LLP

For A S D T & CO LLP
Chartered Accountants
FRN: 130450W/W101083

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)

Arpit Jain
Partner
Membership No. 132740

Jimmy Tilva
Managing Director
DIN: 8950646

Sajan Tilva
Director
DIN:- 8950647

Place: Rajkot
Date: 01st July, 2025
UDIN: 25132740BMMCBX6177

Priyanka Sharma
Company Secretary
M. NO.: 66691

Bharat Chavda
Chief Finance Officer

Place: Rajkot
Date: 01st July 2025

M/S. GANGA BATH FITTINGS LIMITED*
(FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED)

Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar),
Kotda Sangani, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U22204GJ2024PLC151770
STATEMENT OF PROFIT AND LOSS

(Rs in lakhs)

| PARTICULARS | | Note No. | For the year ended on 31st March 2025# | For the year ended on 31st March 2024 |
|-------------|---|----------|--|---------------------------------------|
| I | Revenue from operations | 18 | 3,192.86 | 1,357.87 |
| II | Other Income | 19 | 2.31 | 9.98 |
| III | Total Income (I+II) | | 3,195.17 | 1,367.85 |
| IV | Expenditure | | | |
| | (a) Cost of Material Consumed | 20 | 4,205.71 | 1,345.77 |
| | (b) Changes in Inventory of Finished Goods and WIP | | (1,935.93) | (208.89) |
| | (c) Employee benefit Expenses | 21 | 104.95 | 19.63 |
| | (d) Finance Cost | 22 | 129.85 | 37.13 |
| | (e) Depreciation and Amortisation Expenses | 10,23 | 54.41 | 39.91 |
| | (f) Other Expenses | 24 | 159.87 | 47.89 |
| | Total Expenditure 4(a) to 4(f) | | 2,718.86 | 1,281.44 |
| V | Profit / (Loss) Before Exceptional and Extraordinary Items and Tax | | 476.31 | 86.41 |
| VI | Exceptional items | | - | - |
| VII | Profit / (Loss) Before Extraordinary Items and Tax | | 476.31 | 86.41 |
| VIII | Extraordinary Items | | - | - |
| IX | Profit Before Tax | | 476.31 | 86.41 |
| X | Tax Expenses: | | | |
| | (1) Current Tax | | (134.97) | (30.37) |
| | (2) Deferred tax | | 16.40 | 3.41 |
| | Net Tax Exp | | (118.57) | (26.96) |
| XI | Profit / (Loss) For The Period | | 357.74 | 59.44 |
| | Minority Interest | | - | - |
| XII | Profit (Loss) For The Year Attributable To The Company | | 357.74 | 59.44 |
| XIII | Earning Per Equity Share | 25 | | |
| | Basic | | 2.30 | 1.51 |
| | Diluted | | 2.30 | 1.51 |

*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

The year ended 31st March 2025 comprises the Profit and Loss Statement for two distinct periods: from 1st April 2024 to 21st May 2024 (pre-conversion), and from 22nd May 2024 to 31st March 2025 (post-conversion).

For A S D T & CO LLP
Chartered Accountants
FRN: 130450W/W101083

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)

Arpit Jain
Partner
Membership No. 132740

Place: Rajkot
Date: 01st July 2025
UDIN: 25132740BMMCBX6177

Jimmy Tilva
Managing Director
DIN: 8950646

Sajan Tilva
Director
DIN:- 8950647

Priyanka Sharma
Company Secretary
M. NO.: 66691

Bharat Chavda
Chief Finance Officer

Place: Rajkot
Date: 01st July 2025

M/S. GANGA BATH FITTINGS LIMITED
(FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED)

Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar),
Kotda Sangani, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U22204GJ2024PLC151770

STATEMENT OF CASH FLOW

(Rs in lakhs)

| PARTICULARS | For the Year ended 31st March 2025 | For the Year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| 1 <u>Cash Flow from Operating Activities :</u> | | |
| Net Profit before Tax | 476.33 | 86.41 |
| Adjustment for : | - | - |
| Depreciation | 54.41 | 39.91 |
| Interest Paid | 129.85 | 37.13 |
| Operating Profit before Working Capital Changes | 660.59 | 163.45 |
| <u>Changes in Woking Capital</u> | | |
| (Increase)/Decrease in Inventory | (514.23) | (197.87) |
| (Increase)/Decrease in Trade Receivables | (160.18) | 30.73 |
| (Increase)/Decrease in Short Term Loans & Advances and Provisions | 46.86 | (26.67) |
| (Increase)/Decrease in Other Current Assets | 40.49 | 4.99 |
| Increase/(Decrease) in Trade Payables | (47.14) | (55.51) |
| Increase/(Decrease) in Other Current Liabilities | (3.05) | 16.22 |
| Increase/(Decrease) in Short Term Provisions | (54.96) | 0.18 |
| Increase/(Decrease) in Long Term Provisions | 31.63 | 0.77 |
| Cash generated from operations | 0.01 | (63.71) |
| Less: Income Tax paid | (124.24) | (35.22) |
| Net cash flow from operating activities | (124.23) | (98.93) |
| 2 <u>Cash Flow from Investing Activities:</u> | | |
| Purchase of Fixed Assets including of CWIP | (10.26) | (66.95) |
| (Increase)/Decrease in Long Term Loans & Advances | (120.00) | 25.62 |
| Net Cash flow from investing activities | (130.26) | (41.32) |
| 3 <u>Cash flow from Financing activities :</u> | | |
| Proceeds from Capital | - | - |
| Increase/(Decrease) in Borrowings | 609.11 | 162.18 |
| Interest Paid | (129.85) | (37.13) |
| Net cash flow from financing activities | 479.26 | 125.05 |
| Net Increase/(Decrease) In Cash & Cash Equivalents | 224.76 | (15.20) |
| Cash equivalents at the beginning of the year | 9.41 | 24.61 |
| Cash equivalents transferred as per BTA | 3.24 | - |
| Cash equivalents at the end of the year | 237.41 | 9.41 |

| PARTICULARS | For the year ended on 31st March 2025 | For the year ended on 31st March 2024 |
|---|--|--|
| 1 Component of Cash and Cash equivalents | | |
| Cash on Hand | 5.17 | 3.00 |
| Balance With Banks | 232.24 | 6.41 |
| TOTAL | 237.41 | 9.41 |

For A S D T & CO LLP
Chartered Accountants
FRN: 130450W/W101083

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)

Arpit Jain
Partner
Membership No. 132740

Jimmy Tilva
Managing Director
DIN: 8950646

Sajan Tilva
Director
DIN:- 8950647

Place: Rajkot
Date: 01st July 2025
UDIN: 25132740BMMCBX6177

Priyanka Sharma
Company Secretary
M. NO.: 66691

Bharat Chavda
Chief Finance Officer

Place: Rajkot
Date: 01st July 2025

M/S. GANGA BATH FITTINGS LIMITED*
(FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED)

Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar),
Kotda Sangani, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U22204GJ2024PLC151770

2 SHARE CAPITAL

(Rs in lakhs)

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| 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 Partner's Fixed Capital account | 1,554.48 | 1.00 |
| TOTAL | 1,554.48 | 1.00 |

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

| PARTICULARS | As at 31st March 2025 | |
|--------------------------------------|-----------------------|-----------------|
| | No. of Shares | Amount |
| At the begning of the year | | |
| Add: | | |
| Equity shares issued during the year | 18.56 | 185.60 |
| 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 March 2025 | |
|------------------------|-----------------------|---------------|
| | 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 March 2025 | |
|------------------------|-----------------------|---------------|
| | 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 | 98.79% |

Terms/Rights to Equity shareholders

- The company has only one class of share i.e. Equity shares.
- All the equity shares rank pari pasu 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
- 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
- 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.
- 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.
- 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 weere issued. The bonus share were issued by utilisation of securities premium.

M/S. GANGA BATH FITTINGS LIMITED*
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Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar),
Kotda Sangani, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U22204GJ2024PLC151770

3 RESERVES AND SURPLUS

(Rs in lakhs)

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| <u>Security Premium</u> | | |
| Opening Balance | | |
| Add: During the year | 1,709.30 | - |
| Less: Bonus Issue | (1,368.88) | - |
| Closing Balance (A) | 340.42 | - |
| <u>Profit and Loss Account</u> | | |
| Opening Balance | (42.66) | - |
| Add: | | |
| Profit for the year | 357.74 | - |
| Add: Deferred tax as on March 31,2024(Note 1) | 8.43 | - |
| Less: | | |
| Difference between the values of Fixed assets of erstwhile partnership firms 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) | - | (13.63) |
| Provision for Doubtful debts (Note 1) | - | (8.21) |
| Provision for Warranty (Note 1) | - | (3.62) |
| Provision for Gratuity and Warranty for the period 1st April 2024 to 21st May 2024 (Note 1) | (0.84) | - |
| Profit and Loss before tax for the period 1st April 2024 to 21st May 2024 (Note 1) | (34.27) | - |
| Closing Balance (B) | 288.40 | (42.66) |
| TOTAL (A+B) | 628.82 | |

Note 1:

The accounting adjustments as per Accounting Standards for amounts reflected in FY 2023-24 and for the period 1st April 2024 to 21st May 2024 relates to the period when the company was in LLP structure. Hence previous years profit/loss were transferred to partner's current account in respective financial years.

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CIN: U22204GJ2024PLC151770

4 LONG TERM BORROWINGS

(Rs in lakhs)

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| <u>Secured</u> | | |
| Term Loans | | |
| From Banks & Financial Institutions (Note 1) | 35.31 | 18.10 |
| Sub Total (A) | 35.31 | 18.10 |
| <u>Unsecured</u> | | |
| Term Loans | | |
| From banks & Financial Institution (Note 2) (Note 3) | 137.40 | 2.08 |
| Sub Total (B) | 137.40 | 2.08 |
| TOTAL (A+B) | 172.71 | 20.18 |

Note 1:-

a) HDFC Bank Ltd- Hypothecation against Motor Car

b) Exclusive hypothecation charge over entire unencumbered movable fixed assets(both present & future)

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 increase of INR 152.53 Lakhs in long-term borrowings, excluding loans from related parties, is due to the transfer of business loans as per the business transfer agreement dated June 10, 2024

5 LONG TERM PROVISIONS

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------------|-----------------------|-----------------------|
| Provision for Gratuity | 44.88 | 13.24 |
| TOTAL | 44.88 | 13.24 |

6 SHORT TERM BORROWINGS**(Rs in lakhs)**

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|--|------------------------------|------------------------------|
| Secured | | |
| From Banks & Financial Institutions (Including Current maturity of long term borrowings) (Note 1) | 1,172.86 | 280.43 |
| Sub Total (A) | 1,172.86 | 280.43 |
| Unsecured | | |
| From banks & Financial Institution(Including Current maturity of long term borrowings) (Note 2)(Note 3) | 92.31 | 23.09 |
| From Related Parties (Note 4) | 64.68 | 393.44 |
| From Others | - | 20.00 |
| Sub Total (B) | 156.99 | 436.53 |
| TOTAL (A+B) | 1,329.85 | 716.96 |

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, Verawal, Gujarat 360024.

c) HDFC Bank Ltd- Hypothecation against Motor Car

Note 2:-

Unsecured loans are taken from various banks 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 increase of INR 961.65 Lakhs in short-term borrowings, excluding loans from related and other parties, is due to the transfer of business loans as per the business transfer agreement dated June 10,

Note 4:-

The loan from related party include the partner current account balance as on 31.03.2024. The company has allotted equity shares on 7th June 2024 against conversion of loan from related party.

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7 TRADE PAYABLES

(Rs in lakhs)

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Trade Payables | | |
| (i) Total outstanding dues of Micro Enterprise and Small Enterprise | 616.20 | 237.86 |
| (ii) Total outstanding dues of creditors other than Micro Enterprise and Small Enterprise (Refer Annexure 27 for ageing report) | 46.16 | 5.32 |
| TOTAL | 662.36 | 243.18 |

8 OTHER CURRENT LIABILITIES

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------|-----------------------|-----------------------|
| Statutory Payables | 18.35 | 6.77 |
| Salary Payable | 25.47 | 10.99 |
| Other Payable | 10.47 | - |
| Provision for Warranty | 6.81 | 3.62 |
| Advance Received from Customers | 70.54 | 20.63 |
| TOTAL | 131.64 | 42.01 |

9 SHORT TERM PROVISIONS

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Provision for Gratuity | 2.73 | 0.39 |
| Interest on Late payment to MSME suppliers | 18.47 | - |
| Income Tax Provision (net of advance tax and TDS) | 134.97 | 4.20 |
| TOTAL | 156.17 | 4.59 |

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CIN: U22204GJ2024PLC151770

10 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(Rs in lakhs)

| Particulars | Gross Block (at cost) | | | | Depreciation | | | | Net Block | |
|--------------------------|-------------------------|---------------|-----------|--------------------------|-------------------------|-----------------|-----------|--------------------------|--------------------------|--------------------------|
| | As at 1st April 2024 | Addition | Deduction | As at 31st March 2025 | As at 1st April 2024 | For the year | Deduction | As at 31st March 2025 | As at 31st March 2025 | As at 31st March 2024 |
| Tangible Assets | | | | | | | | | | |
| Computer | 4.23 | 3.90 | | 8.13 | 2.30 | 2.60 | | 4.90 | 3.23 | 1.93 |
| Furniture and Fixture | 7.40 | 2.40 | | 9.80 | 4.72 | 1.24 | | 5.96 | 3.84 | 2.68 |
| Motor Car | 41.31 | 1.40 | | 42.71 | 22.97 | 5.06 | | 28.03 | 14.68 | 18.34 |
| Office Equipment | 17.25 | 1.34 | | 18.59 | 12.85 | 2.39 | | 15.24 | 3.35 | 4.40 |
| Plant and Machinery | 384.22 | 94.46 | | 478.68 | 228.68 | 42.90 | | 271.58 | 207.10 | 155.54 |
| Lease Improvements | - | 3.57 | - | 3.57 | - | 0.01 | - | 0.01 | 3.56 | - |
| SUB-TOTAL | 454.41 | 107.07 | - | 561.48 | 271.52 | 54.20 | - | 325.72 | 235.76 | 182.88 |
| Intangible Assets | | | | | | | | | | |
| Software | 2.21 | 0.31 | | 2.52 | 2.03 | 0.21 | | 2.24 | 0.29 | 0.18 |
| TOTAL | 456.62 | 107.38 | - | 564.00 | 273.55 | 54.41 | - | 327.96 | 236.05 | 183.06 |

| Particulars | Gross Block (at cost) | | | | Depreciation | | | | Net Block | |
|--------------------------|-------------------------|--------------|-----------|--------------------------|-------------------------|-----------------|-----------|--------------------------|--------------------------|--------------------------|
| | As at 1st April 2023 | Addition | Deduction | As at 31st March 2024 | As at 1st April 2023 | For the year | Deduction | As at 31st March 2024 | As at 31st March 2024 | As at 31st March 2023 |
| Tangible Assets | | | | | | | | | | |
| Computer | 1.91 | 2.32 | | 4.23 | 1.30 | 1.00 | | 2.30 | 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 | 18.34 | 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 | 155.54 | 127.43 |
| SUB-TOTAL | 387.47 | 66.94 | - | 454.41 | 231.92 | 39.60 | - | 271.52 | 182.88 | 155.55 |
| Intangible Assets | | | | | | | | | | |
| Software | 2.21 | - | | 2.21 | 1.73 | 0.30 | | 2.03 | 0.18 | 0.48 |
| TOTAL | 389.68 | 66.94 | - | 456.62 | 233.65 | 39.90 | - | 273.55 | 183.06 | 156.03 |

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11 DEFERRED TAX (ASSETS) /LIABILITIES

(Rs in lakhs)

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Timing Difference due to depreciation | 9.06 | 0.49 |
| Provision for Warranty | 1.72 | 1.13 |
| Provision for Gratuity | 11.98 | 4.25 |
| Provision for bad debts | 2.07 | 2.56 |
| Deferred Tax Assets/(Liabilities) | 24.83 | 8.43 |

12 LONG TERM LOANS AND ADVANCES

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Unsecured, Considered Good unless otherwise stated | | |
| Advance Given to Suppliers(Capital Advances) | 135.29 | 15.28 |
| TOTAL | 135.29 | 15.28 |

13 INVENTORIES

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|------------------|-----------------------|-----------------------|
| Raw materials | 325.24 | 163.99 |
| Work In progress | 1,339.54 | 27.32 |
| Finished Goods | 1,043.55 | 419.84 |
| TOTAL | 2,708.33 | 611.15 |

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

14 TRADE RECEIVABLES

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Unsecured considered good | 1,172.76 | 150.45 |
| Less-Provision for doubtful debts (Refer Annexure 26 for ageing report) | (8.21) | (8.21) |
| TOTAL | 1,164.55 | 142.24 |

15 CASH & CASH EQUIVALENTS**(Rs in lakhs)**

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|-----------------------------------|------------------------------|------------------------------|
| Cash and Cash Equivalents | | |
| Cash in Hand | 5.16 | 3.00 |
| Balance with Banks | 227.58 | 6.41 |
| Subtotal | 232.74 | 9.41 |
| <u>Other Bank Balances</u> | | |
| Fixed Deposits | 4.67 | - |
| TOTAL | 237.41 | 9.41 |

16 SHORT TERM LOANS AND ADVANCES

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|--|------------------------------|------------------------------|
| Unsecured, Considered Good unless otherwise stated | | |
| Security Deposit | 9.14 | 4.69 |
| Advance Given to Suppliers | 21.51 | 21.88 |
| Other Advances | 1.56 | 39.04 |
| TOTAL | 32.21 | 65.61 |

17 OTHER CURRENT ASSETS

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|----------------------------------|------------------------------|------------------------------|
| Pre-Paid Expenses | 2.44 | - |
| Balance with Revenue Authorities | - | - |
| '-Goods & Service Tax | 12.67 | (1.12) |
| '-Income Tax (Net of provision) | 127.13 | 7.09 |
| TOTAL | 142.24 | 5.97 |

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18 REVENUE FROM OPERATIONS (Rs in lakhs)

| PARTICULARS | For the year ended on 31st March 2025 | For the year ended on 31st March 2024 |
|---------------|--|--|
| Sale of Goods | 3,192.86 | 1,357.87 |
| TOTAL | 3,192.86 | 1,357.87 |

19 OTHER OPERATING INCOME

| PARTICULARS | For the year ended on 31st March 2025 | For the year ended on 31st March 2024 |
|---------------------------|--|--|
| Mis. Income | - | 0.12 |
| Sundry Balance write back | 2.31 | 9.86 |
| TOTAL | 2.31 | 9.98 |

20 COST OF MATERIAL CONSUMED AND CHANGES IN INVENTORY OF FINISHED GOODS AND WIP

| PARTICULARS | For the year ended on 31st March 2025 | For the year ended on 31st March 2024 |
|---|--|--|
| Cost of Material Consumed | | |
| Opening Stock of Raw Material | 163.99 | 175.02 |
| Add: Purchase of Raw Materials (Note 1) | 3,843.69 | 1,055.48 |
| Add: Direct Expenses | 523.27 | 279.26 |
| Less: Closing Stock of Raw Material | (325.24) | (163.99) |
| TOTAL | 4,205.71 | 1,345.77 |
| Changes in Finished Goods | | |
| Opening Stock | 419.84 | 228.91 |
| Closing Stock | (1,043.55) | (419.84) |
| TOTAL | (623.71) | (190.93) |
| Changes in Work in progress | | |
| Opening WIP | 27.32 | 9.36 |
| Closing WIP | (1,339.54) | (27.32) |
| TOTAL | (1,312.22) | (17.96) |

Note 1: - The purchases for the period from April 01, 2024, to March 31, 2025, includes stock of Rs. 1586.93 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.

21 EMPLOYEE BENEFIT EXPENSES

(Rs in lakhs)

| PARTICULARS | For the year ended on 31st March 2025 | For the year ended on 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Salary and Wages | 60.77 | 12.06 |
| Gratuity | 33.98 | 0.91 |
| Contribution to Provident fund and Other Funds | 8.27 | 6.66 |
| Staff Welfare Expenses | 1.93 | - |
| TOTAL | 104.95 | 19.63 |

22 STATEMENT OF FINANCE COST

| PARTICULARS | For the year ended on 31st March 2025 | For the year ended on 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Interest Expense | 107.21 | 36.31 |
| Other Finance Charges | 4.17 | 0.82 |
| Interest on late payment to MSME suppliers | 18.47 | - |
| TOTAL | 129.85 | 37.13 |

23 DEPRECIATION AND AMORTIZATION EXPENSES

| PARTICULARS | For the year ended on 31st March 2025 | For the year ended on 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Depreciation and Amortization Expenses | 54.41 | 39.91 |
| TOTAL | 54.41 | 39.91 |

24 STATEMENT OF OTHER EXPENSES**(Rs in lakhs)**

| PARTICULARS | For the year ended on 31st March 2025 | For the year ended on 31st March 2024 |
|---------------------------------|--|--|
| Payment to Auditors | 17.00 | 0.15 |
| Advertisement Expenses | 9.02 | 0.75 |
| Bad Debts | - | 0.74 |
| Bank Charges | 2.61 | 0.47 |
| Business Promotion Expenses | 7.47 | 0.59 |
| Communication Expenses | 4.95 | 1.35 |
| Insurance Expenses | 3.74 | 2.13 |
| Interest on late payment of TDS | 0.04 | 0.03 |
| Legal & Professional Fees | 36.03 | 1.62 |
| Miscellaneous expense | 1.03 | - |
| Office expenses | 23.18 | 1.34 |
| Printing & Stationery Expenses | 2.02 | 0.77 |
| Repairs & Maintenance | 1.36 | - |
| ROC Expenses | 25.24 | - |
| Security Charges | 12.30 | 1.80 |
| Software Expenses | 0.04 | 0.05 |
| Travelling Expenses | - | 22.16 |
| Freight Expenses | 10.65 | - |
| Gst Written Off (ITC) | - | 4.39 |
| Provision for warranty expenses | 3.19 | 1.34 |
| Provision for Doubtful Debts | - | 8.21 |
| TOTAL | 159.87 | 47.89 |

| PARTICULARS | For the year ended on 31st March 2025 | For the year ended on 31st March 2024 |
|-----------------------|--|--|
| Payment to Auditors | - | - |
| -Statutory Audit Fees | 2.50 | - |
| -Tax Matters | 1.50 | - |
| -Others | 13.00 | - |
| | 17.00 | - |
| | | |

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Kotda Sangani, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U22204GJ2024PLC151770

25 EARNINGS PER SHARE (Amount in Lakhs Rs. Except Per Share Data)

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Restated PAT as per P&L | 357.74 | 59.44 |
| Weighted Average Number of Equity Shares at the end of the Year / Period | 139.54 | 39.44 |
| No. of equity shares at the end of the year / period | 155.45 | 39.44 |
| | - | - |
| Earnings Per Share* | - | - |
| Basic for the Year / Period | 2.30 | 1.51 |
| Diluted for the Year / Period | 2.30 | 1.51 |

*The equity share capital of the Company for the year ended 31st March, 2024 has been considered by dividing restated networth as per Annexure 28 of the Restate Financial statement dated 26th August 2024 for the said period and by assuming the same are converted into equity shares of the Company at price of Rs. 10 each.

M/S. GANGA BATH FITTINGS LIMITED*
(FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED)

Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar),
Kotda Sangani, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U22204GJ2024PLC151770

26 TRADE RECEIVABLE AGEING REPORT

Trade Receivable Ageing Schedule - as on 31.03.2025

(Rs in lakhs)

| 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 | 218.68 | 269.69 | 605.34 | 31.64 | 19.15 | 20.05 | 1,164.55 |
| (2) Undisputed Trade receivable considered doubtful | - | - | - | - | 4.02 | 4.19 | 8.21 |
| (3) Disputed trade receivable - considered good | | | | | | | - |
| (4) Disputed trade receivable - considered doubtful | | | | | | | - |
| TOTAL | 218.68 | 269.69 | 605.34 | 31.64 | 23.17 | 24.24 | 1,172.76 |

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 receivable considered good | 114.44 | 4.10 | 13.38 | 10.32 | - | - | 142.24 |
| (2) Undisputed Trade receivable 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 |

M/S. GANGA BATH FITTINGS LIMITED*
(FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED)

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Kotda Sangani, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024
CIN: U22204GJ2024PLC151770

27 TRADE PAYABLES AGEING REPORT

Creditors Ageing Schedule - as on 31.03.2025

(Rs in lakhs)

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-----------------------------|------------------|--------------|--------------|-------------------|---------------|
| (i) MSME | 563.37 | 27.37 | 12.21 | 13.25 | 616.20 |
| (ii) Others | 42.67 | - | 3.49 | - | 46.16 |
| (iii) Disputed dues- MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |
| TOTAL | 606.04 | 27.37 | 15.70 | 13.25 | 662.36 |

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 |

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| The Principal amount remaining unpaid to any supplier as the year end | 616.20 | 237.86 |
| The Interest remaining unpaid at the end | 18.47 | - |
| The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed year | - | |
| The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid) | 7.46 | - |
| The amount of interest accrued and remaining unpaid at the year end | 11.01 | - |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 | | |

M/S. GANGA BATH FITTINGS LIMITED*

(FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED)

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Kotda Sangani, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U22204GJ2024PLC151770

28 RELATED PARTY TRANSACTIONS

| 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 |

(Rs in lakhs)

| | Particulars | Nature of Transaction | 31-Mar-25 | 31-Mar-24 |
|----|--------------------------|---------------------------------------|-----------|-----------|
| | Transactions | | | |
| 1 | Ganga Bathing Solutions | Purchase | 10.90 | 33.94 |
| 2 | Ganga Industries | Purchase | 17.29 | 209.82 |
| 3 | Ganga Industries | Sales | 19.62 | 11.94 |
| 4 | Ganga Bathing Solutions | Sales | 21.59 | 61.66 |
| 9 | Sajan Tilva | Salary to KMP | 10.00 | - |
| 10 | Jimmy Tilva | Salary to KMP | 10.00 | - |
| 12 | Tusharkumar Tilva | Salary to KMP | 2.00 | - |
| 13 | Tusharkumar Tilva | Directors Sitting Fees | 4.50 | - |
| 14 | Ganga Industries | Rent Expenses | 50.00 | - |
| 16 | Sajan Tilva | Loan taken | 64.68 | - |
| 17 | Ganga Industries* | Slump Sale | 1,348.42 | - |
| 18 | Ganga Bathing Solutions* | Slump Sale | 108.97 | - |
| 19 | Jimmy Tilva | Initial subscription to equity shares | 0.30 | - |
| 20 | Komal Tilva | Initial subscription to equity shares | 0.05 | - |
| 21 | Niruben T. Tilva | Initial subscription to equity shares | 0.10 | - |
| 22 | Rency Tilva | Initial subscription to equity shares | 0.05 | - |
| 23 | Sajan Tilva | Initial subscription to equity shares | 0.30 | - |
| 24 | Tusharkumar Tilva | Initial subscription to equity shares | 0.20 | - |
| 25 | Jimmy Tilva^ | Issue of shares | 130.17 | - |
| 26 | Komal Tilva^ | Issue of shares | 1.72 | - |
| 27 | Niruben T. Tilva^ | Issue of shares | 45.34 | - |
| 28 | Rency Tilva^ | Issue of shares | 1.72 | - |
| 29 | Sajan Tilva^ | Issue of shares | 167.95 | - |
| 30 | Tusharkumar Tilva^ | Issue of shares | 89.64 | - |

| | | | | |
|----------|-----------------------------|------------|-------|---|
| | Balances outstanding | | | |
| 1 | Deepak Trading | Payable | 10.95 | - |
| 2 | Sajan Tilva | Loan taken | 64.68 | - |

* Pursuant to the Business Transfer Agreement dated June 10, 2024, the Company has acquired the business of the erstwhile partnership firm and has issued shares as consideration for the said acquisition.

^ 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 and the loans of the partner's and relatives of directors were converted by issuing share in the new company.

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CIN: U22204GJ2024PLC151770

29 FINANCIAL RATIOS

| Sr No | Ratio | Numerator | Denominator | Measure (in times or Percentage) | For the period ended 31-3-2025 | For the year ended 31-3-2024 | ^ Changes in Ratio (%) |
|-------|---|---|---|----------------------------------|--------------------------------|------------------------------|------------------------|
| i | Current ratio | Total current assets | Total current Liabilities # | Times | 1.88 | 1.36 | 38.24 |
| ii | Debt-Equity ratio (in times) | Debt # | Net Worth * | Times | 0.69 | 0.87 | -20.69 |
| 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 | 21.33 | 2.04 | 945.59 |
| v | Inventory turnover ratio (in times) | Revenue from operations | Average Inventories | Times | 149.52% | 15.07% | 89216.99% |
| vi | Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivable | Times | 17.55 | 2.65 | 562.26 |
| vii | Trade payables turnover ratio (in times) | Total Purchases + Other Expenses \$ | Average trade payables | Times | 44.59 | 8.62 | 417.29 |
| viii | Net capital turnover ratio (in times) | Revenue from operations | Working capital (i.e. Total current assets less Total current | Times | 59.33 | 5.10 | 1,063.33 |
| ix | Net profit ratio (in %) | Profit After tax | Revenue from operations | Percentage | 14.53 | 6.14 | 136.70 |
| x | Return on capital employed (in %) | EBIT | Capital employed * | Percentage | 11.21% | 4.38% | 15593.61% |
| xi | Return on investment (in %) | Income generated from | Average invested funds in | Percentage | 234.78% | 29.80% | 68785.23% |
| | | | | | 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

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

Since this is the first year in which the erstwhile LLP firm has been converted into the company, the reasons for change in ratio exceeding 25% has not been provided as the previous year figures represent the results of operations and financial position for the LLP

NOTES

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

M/S. GANGA BATH FITTINGS LIMITED*
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Kotda Sangani, Veraval (Shapar), Rajkot, Kotda Sanghani, Gujarat, India, 360024

CIN: U22204GJ2024PLC151770

30 DISCLOSURE UNDER ACCOUNTING STANDARD 15

Table showing measurement and recognition of Gratuity:

(Rs in Lakhs)

| PARTICULARS | As at 31st March 2025 | As at 31st March 2024 |
|--|----------------------------------|----------------------------------|
| <u>Assumptions</u> | | |
| Discount rate | 6.61% | 6.97% |
| Rate of increase in compensation level | 10% | 10% |
| Attrition rate | 10% | 10% |
| Expected average working life of employee's | 60.00 | 60.00 |
| <u>Change in present value of obligation</u> | | |
| Present value of obligation at the beginning of the year | 13.63 | 12.72 |
| Interest cost | 1.34 | 1.07 |
| current service cost | 13.27 | 5.33 |
| Acquition/Disposal Adjustment | 18.08 | - |
| Actuarial gain/(loss) due to change in assumption | 1.65 | 0.33 |
| Actuarial (gain)/loss due to plan experience | (0.36) | (5.82) |
| Present value of obligation at the end of the year | 47.61 | 13.63 |
| <u>Actuarial gain / loss recognized</u> | | |
| Acquition/Disposal Adjustment | 18.08 | - |
| Actuarial gain/(loss) due to change in assumption | 1.65 | 0.33 |
| Actuarial (gain)/loss due to plan experience | (0.36) | (5.82) |
| Actuarial (gain) / loss recognized in the year | 19.37 | (5.49) |
| <u>The amount's to be recognized in the balance sheet</u> | | |
| Present value of obligations as at the end of the year | 47.61 | 13.63 |
| Fair value of plan assets as at the end of the year | - | - |
| Funded status | (47.61) | (13.63) |
| Current liability | - | - |
| Non-current liability | 47.61 | 13.63 |
| Unrecognized actuarial (gain)/loss at the end of the period | - | - |
| Net asset/(liability) recognized in balance sheet | (47.61) | (13.63) |

| | | |
|---|--------------|--------------|
| <u>Expenses recognized in the statement of profit & loss</u> | | |
| Current service cost | 13.27 | 5.33 |
| Interest cost | 1.34 | 1.07 |
| Acquition/Disposal Adjustment | 18.08 | - |
| Actuarial gain/(loss) due to change in assumption | 1.65 | - |
| Actuarial (gain)/loss due to plan experience | (0.36) | (5.49) |
| Expenses recognized in statement of profit & loss | 33.98 | 0.91 |
| <u>Reconciliation of net asset/(liability) recognized</u> | | |
| Net asset/(liability) recognized at the beginning of the period | 13.63 | 12.72 |
| Benefits paid by the company | - | - |
| Expenses recognized at the end of the period | 33.98 | 0.91 |
| Net asset/(liability) recognized at the end of the period | 47.61 | 13.63 |

31 ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

- i) There are no foreign currency exposures that are covered by derivative instruments.
- ii) Previous year figures are regrouped or rearranged wherever considered necessary.
- iii) The Company does not have any pending litigations.
- iv) The Company does not have any immovable property.
- v) The Company does not have any foreign exchange exposure outstanding as on the date of Balance Sheet.
- vi) 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.
- vii) The Company has no transactions with the companies struck off under Companies Act, 2013
- viii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous Financial Years
- ix) The Company has not been declared wilful defaulter by any bank or Financial Institution or Government or Government Authority.
- x) The Company has not entered into any scheme of arrangement which has an accounting impact on current Financial Year.
- xi) The outstanding balances of the Current Assets and Current Liabilities are subject to confirmation.
- xii) The Company is not covered under section 135 of the companies Act 2013, hence Corporate Social Responsibility not applicable to the Company.
- xiii) 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.
- xiv) 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.
- xv) 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.
- xvi) 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 year ended March 31, 2025, and March 31,
- xvii) The company is engaged in manufacturing and trading activities; however, segment reporting is not applicable as the thresholds prescribed under AS-17 – Segment Reporting have not been met. Accordingly, no segment reporting has been presented.

xviii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

xix) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

xx) The company has availed the working capital loan above 5 crores during the year. The difference between the Half yearly/Quarterly/Monthly statement submitted to bank with books of accounts is mentioned below.

Stock

| Statement Period | As per Statement | As per Books | Differnece |
|--------------------|------------------|--------------|------------|
| September 30, 2024 | 2,216.93 | 2,346.79 | -129.86 |
| December 31, 2024 | 2,542.52 | 2,541.53 | 0.99 |
| March 31, 2025 | 2,708.33 | 2,708.33 | - |

Debtors

| Statement Period | As per Statement | As per Books | Differnece |
|--------------------|------------------|--------------|------------|
| September 30, 2024 | 1,438.58 | 1,438.54 | 0.04 |
| December 31, 2024 | 1,135.96 | 1,427.76 | -291.80 |
| March 31, 2025 | 1,172.73 | 1,172.76 | -0.03 |

Creditors

| Statement Period | As per Statement | As per Books | Differnece |
|--------------------|------------------|--------------|------------|
| September 30, 2024 | 855.48 | 855.09 | 0.39 |
| December 31, 2024 | 834.28 | 819.68 | 14.60 |
| March 31, 2025 | 658.76 | 662.36 | -3.60 |

xxi) During the year, the company has not surrendered or disclosed any income in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961). According, there are no transaction which are not recorded in the books of accounts.

xxii) The business of the partnership firms carried in the name of M/s. Ganga Industries and M/s. Ganga Bathing Solutions was transferred to M/s Ganga Bath Fittings Limited via Business transfer agreement dated June 10, 2024, effective from May 31, 2024.

For A S D T & CO LLP
Chartered Accountants
FRN: 130450W/W101083

Arpit Jain
Partner
Membership No. 132740

Place: Rajkot
Date: 01st July 2025
UDIN: 25132740BMMCBX6177

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

Bharat Chavda
Chief Finance Officer

Place: Rajkot
Date: 01st July 2025

NOTICE

Notice is hereby given that the 01st Annual General Meeting of the Members of **Ganga Bath Fittings Limited** (Formerly known as Ganga Plast Industries Limited) will be held on Friday, 10th October, 2025 at 11.30 a.m. at Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Rajkot - 360024, Gujarat, to transact the following business:

ORDINARY BUSINESSES:

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Board's Report and the Auditor's Report thereon.

2. To appoint Mr. Tusharkumar Vithaldas Tilva (DIN: 10638959), who retires by rotation and being eligible, offers himself for re-appointment

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Tusharkumar Vithaldas Tilva (DIN: 10638959) who retires by rotation at this ensuing annual general meeting, subject to members approval, be and is hereby reappointed as a Director of the Company as approved by Board of Directors and Nomination & Remuneration Committee.

3. To appoint M/s. A S D T & CO LLP, Chartered Accountants (Firm Registration No. 130450W/W101083) as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. A S D T & CO LLP, Chartered Accountants (Firm Registration No.130450W/W101083) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 01st Annual General Meeting (AGM) until the conclusion of the 05th AGM to be held in the year 2030, on such remuneration as may be mutually agreed between the Board of Directors/ Audit Committee of the company in consultation with the Statutory Auditors.

FURTHER RESOLVED THAT the Board of Directors of the Company (including any

Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and responsibilities/scope of work of the Statutory Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Accounting Standards or the Companies Act, 2013 or Rules framed thereunder or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution.”

Registered Office
Survey No. 121, Nr. Vraj Industrial Estate,
SIDC Road, B/H Shantidham Residency,
Veraval (Shapar), Kotda Sangani, Rajkot -
360024

By Order of the Board
For, Ganga Bath Fittings Limited
(Formerly known as Ganga Plast
Industries Limited)

Date: 15/09/2025
Place: Rajkot

Priyanka Sharma
Company Secretary
ACS Membership No. 66691

NOTES:

- (a) The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') forms part of this Notice. Additional information, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.
- (b) In accordance with the Ministry of Corporate Affairs ("MCA"), General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022 and 9/2023 dated September 25, 2023, respectively, ("**the MCA Circulars**") read with the Securities and exchange Board of India ("**SEBI**") circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ("**the SEBI Circular**"), the Notice of 01st Annual General Meeting ("**AGM**") is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories and to all members whose names appear on the Register of Members / List of Beneficial Owners as on **September 12, 2025** as received from the Depositories. The MCA vide the MCA Circulars, has

permitted companies to conduct the AGM by sending the Notice and Annual Report in electronic form only. Accordingly, physical copy of this Notice along with the Annual Report will not be sent to the Members for this AGM.

- (c) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him / herself and proxy need not be a member. The instrument appointing a proxy must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10 (Ten) per cent of the total share capital of the company carrying voting rights. A member holding more than 10 (Ten) per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (d) Corporate Members intending to have their representatives attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution to attend and vote on their behalf at the meeting.
- (e) In line with the MCA Circular dated May 5, 2020 read with General Circular 09/2023 dated September 25, 2023, the Notice of the AGM along with the Integrated Report & Annual Accounts **2024-25** is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the **01st AGM** has been uploaded on the website of the Company at www.gangabathfittings.com. The Notice is also available on the website of NSDL at www.evoting.nsdl.com
- (f) As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent – KFin Technologies Limited (the 'RTA').
- (g) Dividends are now taxable in the hands of shareholders hence shareholders are requested to submit form 15G/15H/10F, as the case may be for tax exemption directly on the portal of our RTA i.e. KFin Technologies Limited.
- (h) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate share certificate; claim from unclaimed suspense account; renewal / exchange of share certificate; endorsement; sub-division / splitting of share certificate; consolidation of the share certificates / folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or KFin Technologies Limited, for assistance in this regard. Accordingly, Members are requested to make service request by submitting a duly filled and signed Form ISR – 4, the format of which is available on the RTA website. It may be noted that any service request can be processed only after the Folio is KYC compliant.
- (i) The SEBI has mandated submission of Permanent Account Number ("**PAN**") by

every participant in securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company / Registrar and Share Transfer Agent.

- (j) Members seeking any information or clarifications on the Annual Report are requested to send their queries to the company on cs@gangabathfittings.com at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.
- (k) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.
- (l) Members holding shares in physical form are requested to notify/send the following to the RTA of the Company:
 - a. Any change in their mailing address;
 - b. Particulars of their bank account, pan no. & e-mail ids in case the same have not been sent earlier;
 - c. Members who hold shares in physical form in multiple folios in identical names are requested to send the share certificate for consolidation into single folio. Further, please note that Members holding equity shares in electronic form are requested to contact to their DP with whom they are maintaining the demat accounts for updation in address, pan no., e-mail IDs, Bank details, Bank mandate, ECS mandate, etc.
- (m) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act will be available for inspection.
- (n) The remote e-voting period commences at **09:00 a.m. IST on Tuesday, October 07, 2025** and ends at **5:00 p.m. IST on Thursday, October 09, 2025**. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on Cut-off date of **Friday, October 03, 2025** ('Cut-off date'), may cast their vote by remote e-voting. No remote e-voting shall be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled for voting upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently
- (o) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **Friday, October 03, 2025**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Friday, October 03, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in
- (p) The Board of Directors has appointed M/s. Vivek J. Vakharia & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-

voting process before and during the AGM in a fair and transparent manner.

- (q) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.gangabathfittings.com and on the website of NSDL immediately after the result is declared by the Chairman.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins at **09:00 a.m. IST on Tuesday, October 07, 2025** and ends at **5:00 p.m. IST on Thursday, October 09, 2025**. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date **Friday, October 03, 2025** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their

demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

The instructions for e-voting are as follows:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to the NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.





Step 1: Access to the NSDL e-voting system

(A) Login method for e-voting and voting for individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2022 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|--|---|
| | <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration |

| Type of shareholders | Login Method |
|--|--|
| | 4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” and “Forgot Password” options available on the above-mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL

| Login Type | Helpdesk Details |
|--|--|
| Individual shareholders holding securities in demat mode with NSDL | Member facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call the number: 022 – 4886 7000 and 022 – 2499 7000 |
| Individual shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free number: 1800 22 55 33 |

(B)Login method of e-voting other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
2. Once the homepage of the e-voting system is launched, click on the icon “Login”, available under “Shareholder / Member”.
3. A new screen will open. You will have to enter your User ID, Password / OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically on NSDL e-voting system.
5. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

6. **Password details for shareholders other than individual shareholders are given below:**
 - a) If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the “initial password” which was communicated to you. Once you retrieve your “initial password”, you need to enter the “initial password” for the system to prompt you to change your password.
 - c) How to retrieve your “initial password”?

If your email ID is registered in your demat account or with the Company, your ‘Initial Password’ is communicated to you on your

email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for your NSDL account or the last 8 digits of your Client ID for CDSL account. Or Folio Number for shares held in physical form. The .pdf file contains your “User ID” and your “initial password”.

7. **If you are unable to retrieve or have not received the “Initial Password” or have forgotten your password:**
 - a. Click on “Forgot User Details / Password?” (If you hold shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password? (If you hold shares in physical mode) option available on www.evoting.nsdl.com
 - c. If you are still unable to get the password by the above two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / Folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password)-based login for casting their vote on the e-voting system of NSDL.
8. After entering your password, tick on “Agree with Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on the “Login” button.
10. After you click on the “Login” button, the homepage of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

1. After successfully logging in following Step 1, you will be able to see the EVEN of all companies in which you hold shares and whose voting cycle is in active status.
2. Select the EVEN of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting the appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on the “Submit” and “Confirm” buttons when prompted.
5. Upon confirmation, the message, “Vote cast successfully”, will be displayed.
6. You can also take a printout of the votes cast by you by clicking on the “Print” option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for procuring your User ID and Password for e-voting for those shareholders whose email Id are not registered with the depositories / Company

1. Shareholders may sent a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting.
2. If shares are held in physical mode, please provide Folio number, name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN), Aadhar (self-attested scanned copy of Aadhar Card)

3. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of Member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhar (Self attested scanned copy of Aadhar Card).
4. If you are in individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting for individual shareholders holding securities in demat mode.

General guidelines for e-voting

- 1) Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vivek.vakharia@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset password.
- 3) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders under the e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call the number: 022 – 4886 7000 and 022 – 2499 7000, or send a request to evoting@nsdl.co.in, or contact Amit Vishal, Assistant Vice President, or Pallavi Mhatre, Senior Manager, National Securities Depository Limited, at the designated email ID: evoting@nsdl.co.in to get your grievances on e-voting add

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E- VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@gangabathfittings.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@gangabathfittings.com .

3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e- voting by providing above mentioned documents.

5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting

| Particulars | TUSHARKUMAR VITHALDAS TILVA |
|---|--|
| Director Identification Number (DIN) | 10638959 |
| Date of Birth | 28/06/1958 |
| Qualification | 09 th Pass |
| Experience | He is having 25 years of wide experience in the field of manufacturing of bathing industries and also had wide knowledge regarding all type of products of bathing industries. He is having wide and dept knowledge regarding these departments. |
| Nature of expertise in specific functional areas | He has vast experience in manufacturing business of all type of bathing related products and relevant materials. |
| Terms & Conditions of Appointment / Re – appointment | Shall continue to be a Director |
| Details of Remuneration Sought to be paid | As may be decided by the Board on recommendation of Nomination & Remuneration Committee |
| Remuneration last Drawn | Nil |
| Date of First Appointment on the Board | May 22, 2025 |
| Shareholding | 23,61,895 Equity Shares |
| Relationship with Other Directors, Manager or Key Managerial Personnel | Nil |
| No. of Meeting of the Board attended during the year | 19 |
| List of Directorship held in other Companies | NIL |
| Memberships / Chairmanships of Committees of the Board of Other Companies including listed Companies | Nil |
| Directorship held in other listed companies | Nil |
| Listed entities from which the Director resigned in the past 3 years | Nil |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirements by Independent Director | Not Applicable |

ATTENDANCE SLIP

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

Reg. Off.: Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval
 (Shapar), Kotda Sangani, Rajkot - 360024

CIN: L22204GJ2024PLC151770 | **E-Mail:** gangaindustriesrajkot@gmail.com |

Web: www.gangabathfittings.com

01st Annual General Meeting to be held on Friday, 10th October, 2025 at 11:30 a.m.

| | | |
|------------------------|--|--|
| DP. Id* | | Name & address of the registered shareholder |
| Client Id* | | |
| Regd. Folio No. | | |

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the Extra Ordinary General Meeting of the Company

Signature of Member(s)/ Proxy

NOTE: A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

✂-----Cut Here-----

PROXY FORM**Form No MGT-11**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies
 (Management and Administration) Rules, 2014)

| | |
|----------------------------|---|
| CIN | L22204GJ2024PLC151770 |
| Name of Company | Ganga Bath Fittings Limited (Formerly known as Ganga Plast Industries Limited) |
| Reg. Office Address | Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Rajkot - 360024 |
| Name of the Member | |
| Registered Address | |
| E Mail Id | |
| Folio No./Client ID | |

I/We, being the member (s) of **Ganga Bath Fittings Limited (Formerly known as Ganga Plast Industries Limited)** hereby appoint

| | | | |
|---------|--|-----------|--|
| Name | | | |
| Address | | | |
| E mail | | Signature | |

| | | | |
|----|--|--|--|
| Id | | | |
|----|--|--|--|

OR FAILING HIM

| | |
|--------------|-----------|
| Name | |
| Address | |
| E mail Id | Signature |

OR FAILING HIM

| | |
|--------------|-----------|
| Name | |
| Address | |
| E mail Id | Signature |

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 01st Annual General Meeting of the Company to be held on 10th October, 2025 at 11:30 a.m. and at any adjournment thereof and respect of such resolution mentioned below:

| Resolution No. | Resolution | For | Against |
|--------------------------|---|-----|---------|
| Ordinary Business | | | |
| 01 | To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Board's Report and the Auditor's Report thereon. | | |
| 02 | To appoint Director in the place of Mr. Tusharkumar Vithaldas Tilva (DIN: 10638959), who retires by rotation and being eligible, offers himself for re-appointment | | |
| 03 | To Appoint M/s A S D T & Co. LLP, Chartered Accountants, as Statutory Auditor of the Company for a term of 5 years | | |

Signed on thisday of2025

Affix
Revenue
Stamp

Signature of Shareholder / Signature of Proxy

NOTE:

1. The Proxy need not be a Member.
2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.

ROUTE MAP FOR AGM

