GANGA
Redefining Bathing Experience

GANGA BATH FITTINGS LIMITED

CIN: L22204GJ2024PLC151770

02nd ANNUAL REPORT 2025-26

RAIN SHOWER SYSTEMS

PREMIUM FAUCETS

BASIN MIXERS

PRECISION MANUFACTURING

EXPERIENCE SHOWROOMS

INDEX

CORPORATE INFORMATION

BOARD OF DIRECTORS	STATUTORY AUDITORS
Mr. Jimmy Tusharkumar Tilva (Chairman and Managing Director)	M/s. Santoki Delvadia & Associates, Chartered Accountants (2025-26)
Mr. Tusharkumar Vithaldas Tilva (Director)	**REGISTRAR & SHARE TRANSFER AGENT**
Mr. Sajan Tusharbhai Tilva (Director)	KFin Technologies Limited Address: Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032, India
Ms. Shreyaben Milankumar Shah (Independent Director)	
Mr. Prashant Bharatkumar Patel (Independent Director)	**BANKERS OF THE COMPANY**
KEY MANAGERIAL PERSONNEL	AXIS BANK LIMITED
Mr. Bharat Bhikhubhai Chavda (Chief Financial Officer)	**REGISTERED OFFICE**
Ms. Kajal Soni (Company Secretary)	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

BOARD' REPORT

Dear Shareholders,

Your directors have pleasure in submitting herewith their 02nd Annual Report (Post Listing) together with the Standalone and Consolidated Audited Financial Statement for the Financial Year ended on 31st March, 2026.

FINANCIAL RESULTS

The Standalone Audited Financial Statements of the Company as on March 31, 2026, 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 INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from Operations	3,498.81	3,192.86
Other Income	26.88	2.31
Total Income	**3,525.69**	**3,195.17**
Cost of Material Consumed	3,209.88	4,205.71
Changes in Inventory of Finished Goods and Work-in-Progress	(576.52)	(1,935.94)
Employee benefit expenses	73.10	104.95
Finance Cost	105.01	129.85
Depreciation and Amortisation Expenses	249.88	54.41
Other Expenses	271.17	159.87
Total Expenses	**3,332.52**	**2,718.84**
Profit before Exceptional and Extraordinary items and taxes	193.17	476.33
Exceptional Items	-	-
Extraordinary Items	-	-
Profit Before Tax	**193.17**	**476.33**
Current Tax	(0.72)	(134.97)
Deferred Tax	(64.09)	16.40
Short / Excess Provision of Income Tax	(0.85)	-
Profit After Tax	**127.51**	**357.76**

BUSINESS OVERVIEW & FINANCIAL PERFORMANCE

The Company is engaged in the business of manufacturing and supplying a wide range of **bathware products** catering to the requirements of its customers across various market segments. During the financial year under review, the Company continued to focus on strengthening its manufacturing operations, improving operational efficiencies, maintaining product quality and expanding its market presence.

The Company recorded **Revenue from Operations of ₹3,498.81 lakh** during the financial year ended March 31, 2026, as compared to **₹3,192.86 lakh** in the previous financial year, registering a growth of approximately **9.58%**. Total Income increased to **₹3,525.69 lakh** from **₹3,195.17** lakh in the previous year.

Despite the growth in revenue, the profitability of the Company was impacted during the year. **Profit Before Tax stood at ₹193.17 lakh**, as against **₹476.33 lakh** in the previous year, while **Profit After Tax stood at ₹127.51 lakh**, as compared to **₹357.76 lakh** in the previous year. The decline in profitability was primarily attributable to changes in the cost structure and a significant increase in depreciation and amortisation expenses during the year. Depreciation and amortisation expenses increased to **₹249.88 lakh** from **₹54.41 lakh** in the previous year, reflecting the impact of the Company's asset base and related depreciation charge.

On the positive side, the Company witnessed a reduction in **finance costs**, which declined to ₹105.01 lakh from ₹129.85 lakh in the previous year. Employee benefit expenses also decreased to ₹73.10 lakh from ₹104.95 lakh. The Company continued to exercise prudence in managing its operating and financing costs.

The Company remains focused on strengthening its manufacturing capabilities, improving productivity, enhancing product offerings and expanding its customer and market reach. The management is committed to improving operational efficiencies and profitability while maintaining the quality and reliability of its bathware products.

The management remains cautiously optimistic about the Company's business prospects and expects continued focus on operational efficiency, cost optimisation, capacity utilisation and market development to support sustainable growth and improved financial performance in the coming years.

DIVIDEND

In order to conserve resources for the Company's ongoing business operations and future growth, your Directors have not recommended any dividend on the Equity Shares of the Company for the financial year ended March 31, 2026.

TRANSFER TO RESERVES

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

COMPANY'S AFFAIR

The Company has been engaged in the business of manufacturing of Bathware Products as per the Main Object clause of the Memorandum of Association of the Company.

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 and F.Y. 2026-27. 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 1 (One) subsidiary Company and no associates or joint ventures during the period under review. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of Subsidiaries, Associates and Joint Ventures Companies is given in Form AOC-1 is appended as "**Annexure – A**" to this Report.

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

SHARE CAPITAL

The Capital Structure of the Company for the financial year ending March 31, 2026 is as tabled below:

(in INR)

Particulars	Amount
Authorized Share Capital:	
2,50,00,000 Equity Shares of INR 10/- each	25,00,00,000
Total Authorized Capital	**25,00,00,000**
Issued Capital	
2,22,07,848 Equity Shares of INR 10/- each	22,20,78,480
Subscribed & Paid – up Capital	
2,22,07,848 Equity Shares of INR 10/- each	22,20,78,480
Less: Equity Shares forfeited	Nil
Total Paid – up Capital	**22,20,78,480**

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.

CHANGE IN THE NATURE OF BUSINESS

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

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	.

Key Managerial Personnel

During the period under review, Ms. Priyanka Sharma, Company Secretary and Compliance Officer of the Company had tendered her resignation w.e.f. 30 October 2025. The Board of Directors at their meeting held on 06 January 2026 has appointed Ms. Kajal Soni, w.e.f. 06 January 2026, to fill the vacancy caused to resignation of Ms. Priyanka Sharma.

Number Of Meetings of The Board

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Eleven (11) Board Meetings were held on 07 April 2025, 01 May 2025, 29 May 2025, 09 June 2025, 10 June 2025, 01 July 2025, 03 July 2025, 15 September, 2025, 30 October, 2025, 06 January 2026, and 23 March 2026 during the financial year 2025-26.

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 Bharatkumar Patel	Chairperson	Non-Executive Independent Director
Mr. Sajan Tusharbhai 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 Bharatkumar 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 Tusharbhai Tilva	Member	Executive Director
Mr. Jimmy Tusharkumar Tilva	Member	Managing Director

AUDITORS

Statutory Auditor

During the period under review, M/s. A S D T & Co. LLP has tendered their resignation as a Statutory Auditor of the Company w.e.f. 05 March 2026, due to restructuring of their firm including reallocation of audit portfolio. Accordingly, the Board of Directors at their Meeting held on 17 March 2026 has approved the appointment of M/s. Santoki Delvadia & Associates, Chartered Accountants, Rajkot [FRN: 128952W]. The Company has received the approval for appointment of M/s. Santoki Delvadia & Associates, Chartered Accountants, Rajkot [FRN: 128952W] on 22 April 2026 through postal ballot. Accordingly, M/s. Santoki Delvadia & Associates, Chartered Accountants are eligible to hold the office till the conclusion of 2nd Annual General Meeting. Your board of directors have recommended for the re-appointment to the shareholders, based upon the recommendation received from the Audit Committee of M/s. Santoki Delvadia & Associates, Chartered Accountants, for the term of 5 [Five] Years from the conclusion of 2nd Annual General Meeting till the conclusion of the 7th Annual General Meeting.

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

Secretarial Auditor and their Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Vivek J. Vakharia & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. It is hereby confirmed that the Company has complied with the provisions of SS – 1 i.e. Secretarial Standard on meetings of Board of Directors and SS – 2 i.e. Secretarial Standards on General Meetings. The Report of the Secretarial Auditor for the FY 2025 – 26 is annexed herewith as "**Annexure – B**".

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

Internal Auditor

Upon the recommendation of the Audit Committee, the Board of Directors had appointed M/s. J O M S & Associates, Chartered Accountants [FRN: 109219W] as the Internal Auditor for FY 2025 – 26.

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 2025 – 26, 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, 2026 and of the profit/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;
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; and
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, 2026, 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 not entered into any significant material related party transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Suitable disclosure as required under AS-18 has been made to other Disclosure to the Financial Statement.

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 – C**.

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, 2026 has been placed on the web portal of the company at www.gangabathfittings.com. under Investor section.

STATEMENT OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

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.

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) ATC, 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 Work place (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 2025-26, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as at 31st March, 2026.

MATERNITY BENEFITS

In accordance with the applicable provisions of the Maternity Benefits Act, the Company has ensured to comply with the provisions as being applicable to the Company.

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 – 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 – D**".

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There has been no application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not entered into the One-Time Settlement with the Banks or Financial Institutions during the period review.

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: 31/08/2026

Sd/-	**Sd/-**
Jimmy Tusharkumar Tilva	**Sajan Tusharbhai Tilva**
Managing Director	**Director**
DIN: 08950646	**DIN:08950647**

Annexure – A

AOC-1
Statement containing the salient features of the financial statement of Subsidiaries/Associate Companies /joint Ventures.
(Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies Accounts) Rules, 2014)

Part "A": Subsidiaries

In INR

Sr. No.	**Name of the Subsidiary Company**	**Ganga Bathwares Solutions Private Limited**
1	Financial Period of the subsidiary ended on	31 March 2027 (The Company is incorporated as on 18th February, 2026)
2	Reporting Currency and Exchange rate as on the last date of the relevant financial year.	INR
3	Share Capital	9,00,000
4	Reserves and Surplus	Yet to close the financial Year
5	Total Assets	Yet to close the financial Year
6	Total Liabilities	Yet to close the financial Year
7	Investments	Yet to close the financial Year
8	Turnover	Yet to close the financial Year
9	Profit / (Loss) Before Taxation	Yet to close the financial Year
10	Provision for Taxation	Yet to close the financial Year
11	Profit/(Loss) After Taxation	Yet to close the financial Year
12	Proposed Dividend	Yet to close the financial Year
13	% of shareholding	100%

Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013, related to Associate Companies and Joint Ventures)

Sr. No.	Name of the **Associates / Joint Ventures**	Name of the Company	Name of the Company
1	Latest Audited Balance Sheet Date	N.A.	N.A.
2	Shares of Associates/Joint Ventures held by the Company on the year end.	N.A.	N.A.
	No.		
	Amount of Investment in Associate/Joint		

	Venture		
	Extend of Holding %		
3	Description of how there is significant influence	N.A.	N.A.
4	Reason why the associate/joint venture is not consolidated	N.A.	N.A.
5	Networth attributable to shareholding as per latest audited Balance Sheet	N.A.	N.A.
6	Profit /(Loss) for the year	N.A.	N.A.
	i. Considered in Consolidation	N.A.	N.A.
	ii. Not Considered in Consolidated	N.A.	N.A.

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: 31/08/2026

Sd/-
Jimmy Tusharkumar Tilva
Managing Director
DIN: 08950646

Sd/-
Sajan Tusharbhai Tilva
Director
DIN:08950647

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies

(Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
GANGA BATH FITTINGS LIMITED
CIN: L22204GJ2024PLC151770
Survey No. 121, Nr. Vraj Industrial Estate,
SIDC Road, B/H Shantidham Residency,
Veraval(Shapar), Kotda Sangani,
Rajkot, Kotda Sanghani,
Gujarat, India, 360024

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GANGA BATH FITTINGS LIMITED** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and Company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of.

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,
1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018**;**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during Audit period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during Audit period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client**;**

(g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during Audit period);** and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during Audit period).**

(vi) The Company being engaged in trading activity is not attracting any sector specific laws.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI),

(ii) The Listing Agreement entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors including women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulation.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following specific events / actions took place which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. The Company has gone to public for IPO and it has been successfully completed in the Month of June -2025 on the NSE SME Platform.
2. The Company has incorporated its wholly owned subsidiary company i.e. Ganga Bathwares Solutions Private Limited in the Month of February-2026 for the new business line.

FOR VIVEK J. VAKHARIA & ASSOCIATES
Practicing Company Secretaries

CS Vivek Vakharia
Proprietor
FCS No.11851
C P No.: 18156
UDIN: F011851H001321577
Peer Review Certi No. : 1733/2022

Date: 31st August, 2026
Place: Ahmedabad

Annexure A

To,
The Members,
GANGA BATH FITTINGS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the GRE Renew Enertech Limited (hereinafter referred as the Company). Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our Opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have issued our preliminary observations and the Company has provided reply/ clarification and the Company has assured to comply the lapses, wherever occurred.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. Audit of the compliance with other laws has been undertaken based on the scope of audit and the applicability of such laws as ascertained by the company and informed us.
7. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report. Minor operational deviations that does not amounts to breach of non-compliances for which penalties (if any,) have been levied by the stock exchanges/depositories have not been treated as violation of any of the regulations, the compliance which have been subject to audit.
8. The Compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of records and procedure on test basis.
9. The Secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Vivek J. Vakharia & Associates
Company Secretaries

Place: Ahmedabad
Date: 31st August, 2026

CS VIVEK VAKHARIA
FCS No: 11861
C.P. No: 18156
UDIN: F011851H001321577
PR: 1733/2022

ANNEXURE – C

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	10.71:1
2.	Mr. Sajan Tusharbhai Tilva	Executive Director	Remuneration	10.71:1
3.	Mr. Tusharkumar Vithaldas Tilva	Non-Executive Director	Sitting Fees	N. A.
4.	Mr. Prashant Bharatkumar Patel	Non-Executive Independent Director	Sitting Fees	N. A.
5.	Ms. Shreya Milankumar Shah	Non-Executive Independent Director	Sitting Fees	N. A.
6.	Mr. Bharat Bhikubhai Patel	Chief Financial Officer	Salary	5:1
7.	Ms. Priyanka Sharma@	Company Secretary & Compliance Officer	Salary	4.18:1
8.	Kajal Soni*	Company Secretary & Compliance Officer	Salary	0.18:1

@ Ms. Priyanka Sharma, resigned w.e.f. 30 October 2025
* Ms. Kajal Soni, appointed w.e.f. 06 January 2026

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:

Sr. No.	Name	Designation	Nature of Payment	Increase in Remuneration
1.	Mr. Jimmy Tusharkumar Tilva	Chairman and Managing Director	Remuneration	20%
2.	Mr. Sajan Tusharbhai Tilva	Executive Director	Remuneration	20%

3.	Mr. Tusharkumar Vithaldas Tilva	Non – Executive Director	Sitting Fees	N. A.
4.	Mr. Prashant Bharatkumar Patel	Non – Executive Independent Director	Sitting Fees	N. A.
5.	Ms. Shreya Milankumar Shah	Non – Executive Independent Director	Sitting Fees	N. A.
6	Bharat Bhikubhai Patel	Chief Financial Officer	Salary	33.97%
7.	Ms. Priyanka Sharma	Company Secretary & Compliance Officer	Salary	N. A.

c) The percentage increase in the median remuneration of employees in the financial year: There has been 12% increase in the median remuneration of employees during the financial year.

d) The number of permanent employees on the rolls of the Company: 154

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:

There has been increase of 12% in the median salaries of employees other than the managerial personnel as compared to the 20% increase in managerial personnel

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

Place: Rajkot
Date: 31/08/2026

For and on behalf of Board of Directors
GANGA BATH FITTINGS LIMITED
CIN: L22204GJ2024PLC151770

Sd/-	**Sd/-**
Jimmy Tusharkumar Tilva	**Sajan Tusharbhai Tilva**
Managing Director	**Director**
DIN: 08950646	**DIN:08950647**

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC REVIEW

The global economy remained resilient during the financial year 2025-26, although the operating environment continued to be characterised by geopolitical tensions, trade-related uncertainties, fluctuations in commodity prices and varying monetary policy conditions across major economies.

According to the International Monetary Fund's April 2026 World Economic Outlook, global economic activity has continued to withstand significant shocks; however, the global outlook remains subject to considerable downside risks. The IMF projected global growth of approximately 3.1% for 2026 and 3.2% for 2027, while highlighting the potential impact of geopolitical conflicts, renewed trade tensions, commodity-price pressures and financial-market volatility.

For manufacturing companies, the global environment continues to have an indirect bearing on the availability and pricing of raw materials, energy, transportation and logistics. Supply-chain disruptions and fluctuations in international commodity prices can influence input costs and production economics, particularly for industries that depend upon energy-intensive manufacturing processes or imported components.

At the same time, global consumer preferences are evolving towards products that combine functionality, aesthetics, durability, water efficiency and improved user experience. The bathware industry is therefore witnessing increasing emphasis on product design, innovation, quality and sustainability.

The global construction and housing ecosystem continues to be an important demand driver for bathware products. Growth in urbanisation, residential construction, hospitality, commercial infrastructure and renovation activity supports the long-term demand outlook for sanitaryware, bathroom fittings and associated products.

From the Company's perspective, the global environment presents both opportunities and challenges. While international uncertainties may create volatility in input costs and logistics, the continued demand for housing, sanitation and lifestyle-oriented products provides a favourable structural backdrop for the bathware industry.

The Management believes that companies with efficient manufacturing capabilities, prudent cost management, reliable product quality and the ability to respond quickly to changing consumer preferences are well placed to benefit from the long-term opportunities emerging in the sector.

INDIAN ECONOMIC REVIEW

The Indian economy continued to demonstrate resilience during FY 2025-26, supported by domestic demand, infrastructure development, urbanisation, manufacturing activity and continued investment in housing and allied sectors. The Government's Economic Survey 2025-26 provides the principal assessment of the Indian economy and highlights the continuing importance of domestic economic fundamentals and structural growth drivers.

India's relatively strong domestic consumption base provides an important source of resilience against volatility in the global economy. Continued urbanisation, expansion of the middle-income consumer base, improvement in living standards and increasing awareness regarding hygiene and sanitation are contributing to the demand for quality bathroom and sanitary products.

The housing and construction ecosystem remains particularly relevant to the Company's business. New residential construction, renovation and replacement demand, commercial developments, hospitality projects and infrastructure-related activity create multiple avenues for demand for bathware products.

Consumer behaviour is also changing. Bathrooms are increasingly being viewed not merely as functional spaces but as an integral part of home design and lifestyle. Customers are becoming more conscious of product appearance, finish, durability, water efficiency, ease of maintenance and overall value. This creates opportunities for manufacturers capable of offering a suitable combination of quality, design and competitive pricing.

Government initiatives relating to housing, sanitation, urban development and infrastructure also provide a supportive structural environment for the industry. Industry research identifies urbanisation, housing and sanitation initiatives, rising consumer awareness, aesthetics, technological development and sustainability as important drivers of the Indian tiles, sanitary ware and bathroom fittings market.

The Indian market, however, remains highly competitive and price-sensitive. Manufacturers are required to continuously improve product quality, maintain competitive pricing, optimise operating costs and strengthen distribution and customer relationships.

Against this backdrop, the Company remains focused on leveraging its manufacturing capabilities and market understanding while maintaining a prudent approach towards costs, working capital and business expansion.

INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian bathware industry forms an important part of the broader building materials, home improvement and construction ecosystem. It comprises manufacturers of sanitaryware, bathroom fittings, faucets, shower systems and other products used in residential, commercial, institutional and hospitality applications.

The industry has historically comprised both organised and unorganised participants. However, the market is progressively witnessing greater consumer preference for organised manufacturers and established brands, particularly where customers place importance on quality consistency, product reliability, standardisation, warranty and after-sales support. Industry research also identifies organised players as an important component of the Indian sanitaryware market.

The industry is influenced by several structural factors:

Urbanisation and Housing Development

Continued urbanisation and growth in residential construction remain key demand drivers. The expansion of urban centres and development of residential and commercial properties create recurring demand for sanitaryware and bathware products.

Rising Consumer Aspirations

Consumers are increasingly willing to invest in better-designed and higher-quality bathroom products. Product selection is increasingly influenced by aesthetics, design, durability, functionality and brand credibility.

Replacement and Renovation Demand

In addition to new construction, replacement and renovation represent an important source of demand. Existing residential and commercial properties periodically require replacement of sanitaryware, faucets, showers and other bathroom products.

Product Innovation

The industry is witnessing increasing product differentiation through designs, finishes, water-saving features, improved ergonomics and technology-enabled products. Industry research notes growing interest in water-saving and sustainable products as well as smart bathroom technologies.

Distribution and Market Reach

The bathware business is influenced significantly by the strength and efficiency of distribution networks, dealer relationships, availability of products and customer service. Manufacturers are increasingly required to maintain adequate market coverage while managing inventory and receivables prudently.

Competitive Environment

The industry is competitive, with established organised brands competing alongside regional manufacturers and other market participants. Competition exists across price, product quality, design, availability, dealer margins, customer service and brand recognition.

The Company views this competitive environment as an opportunity to continuously improve its product portfolio and operational efficiency. Its focus remains on providing quality products at competitive prices, strengthening customer relationships and developing a sustainable market position.

Outlook for the Industry

The medium- to long-term outlook for the Indian bathware industry remains constructive. Current industry estimates indicate continued expansion in the Indian tiles, sanitary ware and bathroom fittings market, supported by urbanisation, housing, sanitation, consumer preferences and product innovation.

The Management believes that increasing formalisation of the market, greater consumer awareness and preference for quality products provide opportunities for manufacturers that can maintain consistent quality and service while remaining cost competitive.

The Company intends to focus on operational efficiency, product development, market expansion and prudent resource utilisation to participate effectively in these opportunities.

RISK AND CONCERN

The Company operates in a competitive manufacturing environment and is exposed to various business, operational, financial and market-related risks. The Management continuously monitors these risks and seeks to adopt appropriate measures to minimise their potential impact.

Raw Material Price Risk

The Company's manufacturing operations are dependent upon the availability and pricing of various raw materials and other inputs. Fluctuations in raw material prices may affect manufacturing costs and operating margins.

The Company seeks to manage this risk through prudent procurement planning, supplier relationships, inventory management and continuous monitoring of input prices.

Energy and Manufacturing Cost Risk

Manufacturing operations may be affected by fluctuations in power, fuel, gas and other energy-related costs. In energy-intensive manufacturing processes, significant changes in energy prices can have an impact on product costs.

The Company remains focused on improving manufacturing efficiency, reducing avoidable consumption and monitoring production costs to mitigate this exposure.

Market Competition

The bathware industry is highly competitive, with organised brands, regional manufacturers and other market participants operating across various price and product segments.

The Company's ability to compete depends upon product quality, pricing, design, timely availability, customer relationships and service. The Company seeks to address competitive pressures through product improvement, operational efficiency and market development.

Demand and Economic Risk

Demand for bathware products is linked, among other factors, to residential construction, real estate activity, renovation, consumer spending and general economic conditions.

Any slowdown in construction or discretionary consumer expenditure could adversely affect demand. The Company's diversified customer and market approach, along with its focus on essential and replacement-driven product categories, is intended to provide resilience against short-term demand fluctuations.

Working Capital Risk

Manufacturing and distribution businesses require appropriate levels of inventory and receivables to maintain uninterrupted operations and customer service.

Excess inventory may result in higher carrying costs and working capital requirements, while extended receivable cycles may affect liquidity. The Company therefore continues to focus on inventory discipline, receivable monitoring and prudent working capital management.

Supply Chain Risk

Disruption in the availability or transportation of raw materials and finished products can affect production schedules and customer deliveries.
The Company seeks to mitigate this risk through appropriate procurement planning, supplier coordination and monitoring of inventory levels.

Quality Risk

Product quality and consistency are critical to the Company's reputation and customer relationships. Any failure to maintain prescribed quality standards may adversely affect customer confidence.

The Company therefore places emphasis on manufacturing controls, quality checks and process discipline to maintain consistency in its products.

Regulatory and Compliance Risk

The Company's operations are subject to applicable laws, regulations and statutory requirements relating to manufacturing, taxation, labour, environmental matters, product standards and corporate governance.

The Company remains committed to maintaining appropriate compliance systems and monitoring applicable regulatory developments.

Geopolitical and Global Supply Chain Risk

Global geopolitical developments can indirectly affect commodity prices, energy costs, freight rates and supply-chain availability. The global outlook for 2026 continues to contain significant downside risks from geopolitical conflict and renewed trade tensions.

The Company continues to monitor such developments and their potential impact on its procurement, production and operating costs.

Overall Risk Approach

The Management believes that the Company's risk profile remains manageable through prudent financial management, operational monitoring, cost control and appropriate business planning. The Company continues to evaluate emerging risks and opportunities as part of its regular management processes.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Company recognises that an effective internal financial control framework is essential for maintaining the integrity and reliability of its financial reporting, safeguarding its assets, preventing and detecting errors and irregularities, and ensuring compliance with applicable policies and regulations.

The Company has established internal control processes commensurate with the nature, size and complexity of its operations. The control framework is designed to provide reasonable assurance regarding:

- safeguarding of assets;
- proper authorisation and recording of transactions;
- accuracy and completeness of accounting records;
- prevention and detection of errors and irregularities;
- appropriate management of inventories and receivables;
- adherence to approved financial and operational policies;
- compliance with applicable statutory and regulatory requirements; and
- reliability of financial reporting.

The Company's financial and operational transactions are subject to appropriate levels of review and authorisation. Accounting records are maintained in accordance with applicable accounting standards and statutory requirements.

The Management periodically reviews financial and operational information to monitor business performance, expenditure, working capital, receivables, inventory and other key operating parameters.

The internal control framework is supported by segregation of responsibilities, appropriate approvals, accounting controls and periodic review mechanisms, wherever applicable to the Company's operations.

The Management believes that the existing internal financial control framework provides reasonable assurance regarding the reliability of financial reporting and the safeguarding of the Company's assets.

The internal control environment is also subject to review by the Statutory Auditors as part of their statutory audit and reporting responsibilities. Any observations, if applicable, are appropriately considered and addressed by the Management.

The Company remains committed to continuously strengthening its internal control environment in line with the growth and evolving requirements of its business.

FINANCIAL HIGHLIGHTS

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from Operations	3,498.81	3,192.86
Other Income	26.88	2.31
Total Income	**3,525.69**	**3,195.17**
Cost of Material Consumed	3,209.88	4,205.71
Changes in Inventory of Finished Goods and Work-in-Progress	(576.52)	(1,935.94)
Employee benefit expenses	73.10	104.95
Finance Cost	105.01	129.85
Depreciation and Amortisation Expenses	249.88	54.41
Other Expenses	271.17	159.87
Total Expenses	**3,332.52**	**2,718.84**
Profit before Exceptional and Extraordinary items and taxes	193.17	476.33
Exceptional Items	-	-
Extraordinary Items	-	-
Profit Before Tax	**193.17**	**476.33**
Current Tax	(0.72)	(134.97)
Deferred Tax	(64.09)	16.40
Short / Excess Provision of Income Tax	(0.85)	-
Profit After Tax	**127.51**	**357.76**

HUMAN RESOURCE POLICY

Human resources constitute an important element of the Company's ability to achieve operational efficiency, maintain product quality and support sustainable business growth. The Company recognises that a committed, capable and appropriately trained workforce is essential to the successful functioning of its manufacturing and business operations.

The Company's human resource approach is focused on creating a work environment that encourages accountability, teamwork, discipline, productivity and continuous improvement.

The Company seeks to attract and retain personnel with the skills and experience necessary for its manufacturing, quality, sales, administration and other operational requirements. Employee responsibilities are aligned with their respective roles, skills and organisational requirements.

Particular emphasis is placed on maintaining a safe, disciplined and productive working environment. Employees involved in manufacturing and operational activities are expected to follow applicable safety, quality and process requirements.

The Company also recognises the importance of employee development and seeks to facilitate appropriate on-the-job learning, skill development and knowledge enhancement based on business requirements.

As the Company continues to develop its manufacturing and market capabilities, human resource requirements are expected to evolve correspondingly. The Company intends to continue strengthening its workforce capabilities in areas such as production efficiency, quality management, technical skills, sales and customer service.

The Company believes that employee engagement, skill development and effective communication contribute significantly to productivity and organisational stability. Accordingly, the Management seeks to maintain a work culture based on mutual respect, performance orientation, teamwork and responsible conduct.

The Company remains committed to providing equal opportunities based on merit and suitability for the relevant role and to maintaining appropriate standards of workplace conduct.

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 2025 – 26	FY 2024 – 25	Remarks
1.	Current ratio (in times)	2.57	1.88	--
2.	Debt-Equity ratio(in times)	0.27	0.69	--
3.	Debt service coverage ratio(in times)	28.04	21.33	--
4.	Return on equity ratio (in%)	2.33	16.38	--
5.	Inventory turnover ratio (in times)	10.60	17.55	--
6.	Trade receivables turnover ratio (in times)	27.89	44.59	--

7.	Trade payables turnover ratio (in times)	46.00	59.33	--
8.	Net capital turnover ratio (in times)	9.95	14.53	--
9.	Net profit ratio (in %)	3.64	11.21	--
10.	Return on capital employed (in %)	47.12	234.78	--
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, 2026, 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 2026 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.

Other Matters:

The Financial Statements of the Company for the year ended March 31, 2025, were audited by the predecessor audit firm, whose report dated July 1, 2025, expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

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 information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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, 2026 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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. 32(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. 32(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 utilized by the Company possesses an audit trail (edit log) feature; however, this feature was not operating effectively during the reporting period for all relevant transactions recorded in the software. Consequently, we were unable to verify the integrity of the audit trail throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from the period April 1, 2023 reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014, the Company has not operated the audit trail feature effectively, and consequently, has not preserved the audit trail logs as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For **Santoki Delvadia & Associates**
Chartered Accountants
Firm Registration No. 128952W

A. H. Santoki
Partner
Membership No: 030865
Place: Rajkot
Dated: 28/05/2026
UDIN: 26030865UQZCWM7331

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, 2026, we report that:

i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant, and Equipment.

b) These Properties, Plant and Equipment have been physically verified by the management at reasonable intervals.

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 32(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)	1.25
Balance outstanding as at balance sheet date in respect of above cases	1.36

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. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits under the provisions of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. All share application money received during the Initial Public Offer (IPO) was duly allotted within the statutory timelines. Accordingly, reporting under Clause 3(v) of the Order is not applicable.

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 Professional Tax listed below. Further there no undisputed amounts payable in respect of such statutory dues were in outstanding as of 31 March 2026 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of the Dues	Amount Involved	Period to which the Amount Relates
Gujarat State Tax on Professions, Trades,	Professional Tax	3,56,600	FY 2024-25 & FY 2025-26

Callings and Employments Act, 1976			

(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) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has raised money by way of an Initial Public Offer (IPO) of equity shares during the financial year under review. In our opinion, the proceeds of the said public issue have been applied by the Company for the specific purposes for which they were raised.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible dumbbells (fully, partially, or optionally convertible) during the year under review. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

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. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
(b) We have considered the internal audit reports of the Company issued during the year under review and up to the date of our audit report, in determining the nature, timing, and extent of our statutory audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them covered under the provisions of Section 192 of the Companies Act, 2013. Accordingly, reporting under Clause 3(xv) of the Order is not applicable to 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 a resignation of the statutory auditors of the Company during the year under review. We have taken into consideration the resignation letter, the statement filed by the outgoing auditor in Form ADT-3 with the Registrar of Companies, and the communications exchanged with them, which did not contain any issues, objections, or concerns regarding the Company's financial reporting or operations.

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 **Santoki Delvadia & Associates**
Chartered Accountants
Firm Registration No. 128952W

A. H. Santoki
Partner
Membership No: 030865
Place: Rajkot
Dated: 28/05/2026
UDIN: 26030865UQZCWM7331

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, 2026)

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, 2026 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, 2026, 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 **Santoki Delvadia & Associates**
Chartered Accountants
Firm registration no: 128952W

A. H. Santoki
Partner
Membership No: 030865
Place: Rajkot
Dated: 28/05/2026
UDIN: 26030865UQZCWM7331

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: L22204GJ2024PLC151770

BALANCE SHEET AS ON 31ST MARCH 2026

(in lakhs)

	PARTICULARS	Note No.	As at 31st March 2026	As at 31st March 2025
I	**EQUITY AND LIABILITIES**			
1	**Shareholder's Fund**			
(a)	Share Capital	2	2,220.78	1,554.48
(b)	Reserves and Surplus	3	3,239.15	628.85
	SUB-TOTAL		**5,459.93**	**2,183.34**
2	**Non Current Liabilities**			
(a)	Long Term Borrowings	4	314.85	172.70
(b)	Long Term Provision	5	25.03	44.88
(c)	Deferred Tax Liability (Net)	11	39.27	0.00
	SUB-TOTAL		**379.15**	**217.58**
3	**Current Liabilities**			
(a)	Short Term Borrowings	6	1,150.68	1,329.85
(b)	Trade Payables			
	(i) Total outstanding dues of Micro enterprise and small enterprise	7	50.60	616.20
	(ii) Total outstanding dues of creditors other than Micro enterprise and small enterprise	7	678.20	46.16
(c)	Other Current Liabilities	8	133.58	131.64
(d)	Short Term provisions	9	25.03	156.17
	SUB-TOTAL		**2,038.09**	**2,280.02**
	TOTAL EQUITY AND LIABILITIES		**7,877.17**	**4,680.93**
II	**ASSETS**			
1	**Non Current Assets**			
(a)	**Property, Plant and Equipment and Intangible Assets**			
(i)	Tangible Assets	10	2,300.33	235.76
(ii)	Intangible Assets	10	215.88	0.29
(b)	Deferred Tax Asset (Net)	11	0.00	24.83
(c)	Long Term Loan and Advances	12	12.28	135.28
(d)	Non Current Investment	13	103.01	0.00
	SUB-TOTAL		**2,631.49**	**396.15**

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: L22204GJ2024PLC151770

BALANCE SHEET AS ON 31ST MARCH 2026

(in lakhs)

PARTICULARS		Note No.	As at 31st March 2026	As at 31st March 2025
2	**Current Assets**			
(a)	Inventories	14	3,317.40	2,708.34
(b)	Trade Receivables	15	1,124.83	1,164.56
(c)	Cash and Cash equivalents	16	161.73	237.43
(d)	Short term Loans and Advances	17	245.15	32.21
(e)	Other Current Assets	18	396.57	142.25
	SUB TOTAL		**5,245.67**	**4,284.78**
	TOTAL ASSETS		**7,877.17**	**4,680.93**

For Santoki Delvadia & Associates
Chartered Accountants
FRN: 128952W

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)

A. H. Santoki
Partner
Membership No. 030865
Place: Rajkot
Date: 5/28/2026
UDIN: 26030865UQZCWM7331

Jimmy Tilva
Managing Director
DIN: 8950646

Sajan Tilva
Director
DIN:- 8950647

Kajal Soni
Company Secretary
M. NO.: A75902

Bharat Chavda
Chief Finance Officer

Place: Rajkot
Date: 28/05/2026

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: L22204GJ2024PLC151770

STATEMENT OF PROFIT AND LOSS

(in lakhs)

	PARTICULARS	Note No.	For the year ended on 31st March 2026	For the year ended on 31st March 2025
I	Revenue from operations	19	3,498.81	3,192.86
II	Other Income	20	26.88	2.31
III	**Total Income (I+II)**		**3,525.69**	**3,195.17**
IV	Expenditure			
	(a) Cost of Material Consumed	21	3,209.88	4,205.71
	(b) Changes in Inventory of Finished Goods and WIP		(576.52)	(1,935.94)
	(c) Employee benefit Expenses	22	73.10	104.95
	(d) Finance Cost	23	105.01	129.85
	(e) Depreciation and Armotisation Expenses	10,24	249.88	54.41
	(f) Other Expenses	25	271.17	159.87
	Total Expenditure 4(a) to 4(f)		**3,332.52**	**2,718.84**
V	**Profit / (Loss) Before Exceptional and Extraordinary Items and Tax**		**193.17**	**476.33**
VI	Exceptional items			
VII	**Profit / (Loss) Before Extraordinary Items and Tax**		**193.17**	**476.33**
VIII	Extraordinary Items			
IX	**Profit Before Tax**		**193.17**	**476.33**
X	Tax Expenses:			
	(1) Current Tax		(0.72)	(134.97)
	(2) Deferred tax		(64.09)	16.40
	(3) Short Provision of Income Tax		(0.85)	-
	Net Tax Exp		**(65.66)**	**(118.57)**
XI	**Profit / (Loss) For The Period**		**127.51**	**357.76**
	Minority Interest		0	**0**
XII	**Profit (Loss) For The Year Attributable To The Company**		**127.51**	**357.76**
XIII	**Earning Per Equity Share**	26		
	Basic		0.57	2.30
	Diluted		0.57	2.30

For Santoki Delvadia & Associates
Chartered Accountants
FRN: 128952W

A. H. Santoki
Partner
Membership No. 030865
Place: Rajkot
Date: 28/05/2026
UDIN: 26030865UQZCWM7331

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	**Sajan Tilva**
Managing Director	**Director**
DIN: 8950646	**DIN:- 8950647**
Kajal Soni	**Bharat Chavda**
Company Secretary	**Chief Finance Officer**
M. NO.: A75902	

Place: Rajkot
Date: 28/05/2026

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

(in lakhs)

	PARTICULARS	**For the period ended 31st March 2026**	**For the period ended 31st March 2025**
1	**Cash Flow from Operating Activities :**		
	Net Profit before Tax	193.17	476.33
	Adjustment for :		
	Depreciation	249.88	54.41
	Interest Paid	105.01	129.85
	Operating Profit before Working Capital Changes	**548.07**	**660.59**
	Changes in Woking Capital		
	(Increase)/Decrease in Inventory	(609.06)	(514.23)
	(Increase)/Decrease in Trade Receivables	39.73	(160.18)
	(Increase)/Decrease in Short Term Loans & Advances and Provisions	(212.94)	46.86
	(Increase)/Decrease in Other Current Assets	(254.32)	40.49
	Increase/(Decrease) in Trade Payables	66.44	(47.14)
	Increase/(Decrease) in Other Current Liabilities	1.95	(3.05)
	Increase/(Decrease) in Short Term Provisions	(131.15)	(54.96)
	Increase/(Decrease) in Long Term Provisions	(19.85)	31.63
	Cash generated from operations	**(571.13)**	**0.01**
	Less: Income Tax paid	(1.57)	(124.24)
	Net cash flow from operating activities	**(572.70)**	**(124.23)**
2	**Cash Flow from Investing Activities:**		
	Purchase of Fixed Assets including of CWIP	(2,530.05)	(10.26)
	(Increase)/Decrease in Long Term Loans & Advances	123.00	(120.00)
	(Increase)/Decrease in Other Non Current Assets	(103.01)	-
	Net Cash flow from investing activities	**(2,510.06)**	**(130.26)**
3	**Cash flow from Financing activities :**		
	Increase/(Decrease) in Borrowings/Capital	3,112.07	609.11
	Interest Paid	(105.01)	(129.85)
	Net cash flow from financing activities	**3,007.05**	**479.26**
	Net Increase/(Decrease) In Cash & Cash Equivalents	(75.70)	224.77
	Cash equivalents at the beginning of the year	237.43	9.43
	Cash equivalents transferred as per BTA	0	3.24
	Cash equivalents at the end of the year	**161.73**	**237.43**

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

PARTICULARS	For the year ended on 31st March 2026	For the year ended on 31st March 2025
1 Component of Cash and Cash equivalents		
Cash on Hand	5.31	5.17
Balance With Banks	156.43	232.26
TOTAL	**161.73**	**237.43**

For Santoki Delvadia & Associates
Chartered Accountants
FRN: 128952W

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)

A. H. Santoki
Partner
Membership No. 030865
Place: Rajkot
Date: 28/05/2026
UDIN: 26030865UQZCWM7331

Jimmy Tilva
Managing Director
DIN: 8950646

Sajan Tilva
Director
DIN:- 8950647

Kajal Soni
Company Secretary
M. NO.: A75902

Bharat Chavda
Chief Finance Officer

Place: Rajkot
Date: 28/05/2026

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: L22204GJ2024PLC151770

Company Information:

The Company was originally formed as a Limited Liability Partnership under the name and style of M/s. Ganga Plast Industries LLP. The LLP was subsequently converted into a Limited Company under the name Ganga Bath Fittings Limited (Formerly known as M/s. Ganga Plast Industries Limited) with effect from 22nd May 2024, vide Corporate Identification Number (CIN) U22204GJ2024PLC151770. Following this conversion, the Company launched its Initial Public Offering (IPO), resulting in the update of its status to a listed entity and the revision of its CIN to L22204GJ2024PLC151770. The Company is engaged in the business of manufacturing, producing, buying, selling otherwise dealing in all kinds of sanitary and bath ware products.

Place of business:

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

The Company incorporated a wholly-owned subsidiary, GANGA BATHWARES SOLUTIONS PRIVATE LIMITED, on 18/02/2026. Pursuant to Section 2(41) of the Companies Act, 2013, the subsidiary's first statutory financial year will close on March 31, 2027. Since no statutory financial statements are available for the period ended March 31, 2026, the Company has presented only Standalone Financial Statements for FY 2025-26. The subsidiary's financial results from incorporation to March 31, 2027 (~14 months), will be consolidated in the Group's financial statements for FY 2026-27

Significant Accounting Policies:

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

1. Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared this Financial Statements to comply in all material respect with the accounting standards notified under Companies (Accounting Standard) Rule 2006 (as amended) which continue to apply as per section 133 of the Companies Act 2013 read with the rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies generally accepted in India. The Financial Statements have been prepared on accrual basis and under the historical cost convention unless otherwise specified. The accounting policies adopted in the preparation of Financials Statements are consistent with those of previous year unless otherwise specified. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013. Based on the nature of the product and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Financial and Presentation currency: - The Financial Statement are presented in Indian Rupees, which is also the functional currency of the company. All financial information presented in Indian Rupees has been rounded to the nearest Thousand, unless otherwise stated.

2. Use of estimates

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

3. Property, Plant and Equipment and Depreciation

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

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

4. Depreciation

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

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

Asset Category	**No. of years**
Plant and machinery (Excluding Laboratory Equipment)	15
Plant and machinery (Laboratory Equipment)	10
Computer	3
Office equipment	5
Motor Car	10
Software	5
Furniture & Fixtures	10

5. Intangible Assets

Intangible assets are carried at cost of acquisition less accumulated depreciation and impairment loss, if any, Intangible Assets are amortized on a straight-line basis over a period in which economic benefits will be derived from their use. The amortization period and the amortization method are revied at least each financial year end. If the expected useful life of the asset is significantly different from previous estimate, the amortized period is changed accordingly.

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

7. **Leases:**
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognized as operating lease. Lease payment under operating lease are recognized as an expense in the statement of Profit and loss statement.

8. **Inventories**
Inventories consisting of raw materials and packing materials, work-in-progress, stock-in-trade, stores and spares and finished goods are measured at the lower of cost and net realizable value. The cost of all categories of inventories is based on the weighted average method.
Cost of raw materials and packing materials, stock-in- trade, stores and spares includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition. The cost of work-in-progress and finished goods comprises direct material, direct labour, and an appropriate proportion of variable and fixed overhead expenditure.

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

9. **Revenue recognition**:

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

10. **Employee Benefits**

<u>Defined Contribution Plan</u>
The Company has Defined Contribution Plan for post-employment benefits for all employees in the form of Provident and Employee State Insurance Fund administered by Regional Provident Fund Commissioner. The employee and employer each make monthly Contribution

to the plan of the covered employee's salary.

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

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

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

11. Earnings Per Share

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

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

During the Financial Year 2025-2026, the company successfully completed its Initial Public Offering (IPO), which comprised of a fresh issue of 66,63,000 equity shares with a face value of ₹10 each, offered at an issue price of ₹49 per equity share (including a share premium of ₹39 per equity share). The total aggregated value of the issue amounted to ₹32.65 Crores. The equity shares of the company were listed on the SME EMERGE Platform of the National Stock Exchange of India Limited (NSE EMERGE) on June 11, 2025.

12. Accounting For Taxes on Income

Income tax expense comprises current tax and deferred tax.

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

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

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

13. **Borrowing Cost**:

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

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

14. Foreign Exchange Transactions:

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognized in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise’s net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

15. **Current & Non-Current Classification**:

An asset is classified as current when it satisfies any of the following criteria
(a)It is expected to be realized in, or is intended for sale or consumption in the Entity's normal operating cycle;
(b)It is held primarily for the product of being traded;
(c) It is expected to be realized within twelve months after the balance sheet date; or
(d)It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.
Current assets include the current portion of non-current assets.
All other assets are classified as noncurrent.

A liability is classified as current when it satisfies any of the following criteria:
(a) It is expected to be settled in the entity's normal operating cycle
(b) It is held primarily for the purpose of being traded
(c) It is due to be settled within twelve months after the balance sheet date' or
(d) The company does not have an unconditional right to defer settlement of liability for at least 12 months after the reporting date.
Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instrument do not affect it classification.
Currently liabilities include current portion of non-current liabilities.
All other liabilities are classified as non-current.

16. **Provisions, Contingent Liabilities and Contingent Assets**

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

17. **Exceptional Items**:

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

18. **Cash Flow Statement**

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

19. Events after Reporting Date:

Where events occurring after the balance sheet date provide evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed

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: L22204GJ2024PLC151770

2 SHARE CAPITAL **(in lakhs)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Authorised Share Capital		
2,50,00,000 Equity shares of INR 10 each	2,500.00	2,500.00
Issued Subscribed & Paid up share capital		
2,22,07,848 Equity share of INR 10 each	2,220.78	1,554.48
TOTAL	**2,220.78**	**1,554.48**

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

PARTICULARS	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the begning of the year	15,544,848	1,554.48	0	0.00
Add:				
Equity shares issued during the year	6,663,000	666.30	1,856,062	185.61
Bonus shares issued during the year	-	0.00	13,688,786	1,368.88
At the end of the year	**22,207,848**	**2,220.78**	**15,544,848**	**1,554.48**

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

PARTICULARS	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	%
Sajan Tushar Tilva	5,685,365	25.60%	5,685,365	36.57%
Jimmy Tushar Tilva	5,067,740	22.82%	5,067,740	32.60%
Tushar Vithaldas Tilva	2,361,895	10.64%	2,361,895	15.19%
Niruben Tushar Tilva	1,264,448	5.69%	1,264,448	8.13%
Neomile Corporate Advisory Limited	1,398,000	6.30%	0	0.00%
Total	**15,777,448**	**71.04%**	**14,379,448**	**92.50%**

The details of shareholding of promoter and Promoter's group

PARTICULARS	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	%
Sajan Tushar Tilva	5,685,365	25.60%	5,685,365	36.57%
Jimmy Tushar Tilva	5,067,740	22.82%	5,067,740	32.60%
Tushar Vithaldas Tilva	2,361,895	10.64%	2,361,895	15.19%
Niruben Tushar Tilva	1,264,448	5.69%	1,264,448	8.13%
				Conti….

PARTICULARS	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	%
Conti....				
Komal Jimmy Tilva	489,850	2.21%	489,850	3.15%
Rency Sajan Tilva	489,850	2.21%	489,850	3.15%
Total	**15,359,148**	**69.16%**	**15,359,148**	**98.79%**

Note: Initial Public Offering (IPO)

a) During the Financial Year 2025-2026, the company successfully completed its Initial Public Offering (IPO), which comprised of a fresh issue of 66,63,000 equity shares with a face value of ₹10 each, offered at an issue price of ₹49 per equity share (including a share premium of ₹39 per equity share). The total aggregated value of the issue amounted to ₹32.65 Crores. The equity shares of the company were listed on the SME EMERGE Platform of the National Stock Exchange of India Limited (NSE EMERGE) on June 11, 2025.

Terms/Rights to Equity shareholders

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

b) All the equity shares rank pari 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 entitiled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

3 RESERVES AND SURPLUS **(in lakhs)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Security Premium		
Opening Balance	340.43	0.00
Add: During the year	2598.57	1709.30
Less: Bonus Issue	0.00	(1,368.88)
Less: Share Issue Expense(Note 1)	(100.00)	0.00
Closing Balance (A)	**2839.00**	**340.43**
Profit and Loss Account		
Opening Balance	288.43	(42.66)
Add:		
Profit for the year	127.51	357.76
Add: Deferred tax as on March 31,2024	0.00	8.43
Less:		
The provision for income taxes for the period prior to the conversion of company from LLP	(15.79)	0.00
Provision for Gratuity and Warranty for the period 1st April 2024 to 21st May 2024	0.00	(0.84)
Profit and Loss before tax for the period 1st April 2024 to 21st May 2024	0.00	(34.27)
Closing Balance (B)	**400.15**	**288.43**
TOTAL (A+B)	**3239.15**	**628.85**

Note 1:
During the FY 2025-26, the Company incurred share issue transactions costs/expenses amounting to ₹100.00 Lakh directly attributable to the fresh issue of equity shares. In accordance with the provisions of Section 52 of the Companies Act, 2013, the total amount has been adjusted and written off directly against the Securities Premium Account

4 LONG TERM BORROWINGS **(in lakhs)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Secured		
Term Loans		
From Bank & Financial Institutions (Note 1)	314.85	35.31
Sub Total (A)	**314.85**	**35.31**
Unsecured		
Term Loans		
From bank & Financial Institution	0.00	137.40
Sub Total (B)	**0.00**	**137.40**
TOTAL (A+B)	**314.85**	**172.70**

Note: 1

Particulars / Source of Loan	Sanction Amount & Interest Rate & Type	Repayment Structure Details
Axis Bank Car Loan (Exclusive hypothecation of car)	Rs. 48,00,000 & 8.55% Fixed	84 Equated Monthly Installments (EMI-76,136)
SIDBI Equipment Loan (Hypothecation of machinery / equipment purchased)	Rs. 3,33,94,000 & 8.65% Floating	81 Monthly Installments (80 EMI-4,13,000 & 81ST EMI-3,54,000)

5 LONG TERM PROVISION **(in lakhs)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	25.03	44.88
TOTAL	**25.03**	**44.88**

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

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Secured		
From Bank & Financial Institutions (Including Current maturity of long term borrowings) (Note 1)	1012.15	1172.86
Sub Total (A)	**1012.15**	**1172.86**
Unsecured		
From bank & Financial Institution(Including Current maturity of long term borrowings) (Note 1)	0.00	92.31
From Related Parties (Note 2)	138.53	64.68
From Others	0.00	0.00
Sub Total (B)	**138.53**	**157.00**
TOTAL (A+B)	**1150.68**	**1329.85**

Note 1:-

a) Axis Bank Ltd- Hypothecation of Stock and Debtors as Primary security and and Fixed Deposits of ₹100.00 Lakh as collateral security

b) Short-term liabilities include RS. 55.12 Lakh for the current maturities of long-term debt, representing the principal portions of the SIDBI equipment loan (RS. 49.56 Lakh) and the Axis Bank car loan (RS. 5.56 Lakh) due for repayment within the next twelve months.

Note 2:-

The unsecured loan received from the Director during the financial year carries terms as mutually agreed upon.

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7 TRADE PAYABLES **(in lakhs)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Trade Payables		
(i) Total outstanding dues of Micro Enterprise and Small Enterprise	50.60	616.20
(ii) Total outstanding dues of creditors other than Micro Enterprise and Small Enterprise	678.20	46.16
(Refer Annexure 28 for ageing report)		
TOTAL	**728.79**	**662.36**

8 OTHER CURRENT LIABILITIES **(in lakhs)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Statutory Payables	6.92	18.35
Salary Payable	22.64	25.47
Other Payable	12.72	10.47
Provision for Warranty	8.34	6.81
Advance Recevied from Customers	82.95	70.54
TOTAL	**133.58**	**131.64**

9 SHORT TERM PROVISION **(in lakhs)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	1.90	2.73
Interest on late payment to MSME suppliers	23.13	18.47
Income Tax Provision (net of advance tax and TDS)	0.00	134.97
TOTAL	**25.03**	**156.17**

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10 PROPERTY , PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(in lakhs)

Particulars	Gross Block (at cost)				Depreciation				Net Block	
	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 1st April 2025	For the year	Deduction	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Tangible Assets										
Computer	8.13	0.54	0.00	8.67	4.90	1.84	0.00	6.74	1.92	3.23
Furniture and Fixture	9.80	0.00	0.00	9.80	5.95	0.99	0.00	6.94	2.86	3.85
Motor Car	42.72	55.51	0.00	98.23	28.04	13.48	0.00	41.52	56.70	14.68
Office Equipment	18.59	4.32	0.00	22.91	15.24	2.27	0.00	17.52	5.39	3.35
Plant and Machinery	478.67	2131.24	0.00	2609.91	271.58	143.88	0.00	415.46	2194.45	207.09
Lease Improvements	3.57	38.45	0.00	42.02	0.01	3.01	0.00	3.01	39.00	3.56
SUB-TOTAL	**561.48**	**2230.05**	0.00	**2791.53**	**325.72**	**165.48**	0.00	**491.20**	**2300.33**	**235.76**
Intangible Assets										
Software	2.52	300.00	0.00	302.52	2.23	84.41	0.00	86.64	215.88	0.29
TOTAL	**564.00**	**2530.05**	0.00	**3094.05**	**327.96**	**249.88**	0.00	**577.84**	**2516.21**	**236.05**

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CIN: L22204GJ2024PLC151770

10 PROPERTY , PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(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	0.00	8.13	2.30	2.60	0.00	4.90	3.23	1.93
Furniture and Fixture	7.40	2.40	0.00	9.80	4.71	1.24	0.00	5.95	3.85	2.68
Motor Car	41.31	1.40	0.00	42.72	22.98	5.06	0.00	28.04	14.68	18.34
Office Equipment	17.26	1.34	0.00	18.59	12.85	2.39	0.00	15.24	3.35	4.40
Plant and Machinery	384.21	94.46	0.00	478.67	228.68	42.90	0.00	271.58	207.09	155.53
Lease Improvements	0.00	3.57	0.00	3.57	0.00	0.01	0.00	0.01	3.56	0.00
SUB-TOTAL	**454.41**	**107.07**	**0.00**	**561.48**	**271.53**	**54.20**	**0.00**	**325.72**	**235.76**	**182.89**
Intangible Assets										
Software	2.21	0.31	0.00	2.52	2.02	0.21	0.00	2.23	0.29	0.19
TOTAL	**456.62**	**107.38**	**0.00**	**564.00**	**273.55**	**54.41**	**0.00**	**327.96**	**236.05**	**183.07**

11 DEFERRED TAX (ASSETS) /LIABILITIES

(in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Timing Difference due to depreciation	(34.45)	9.06
Provision of Warranty	0.38	1.72
Provision for Gratuity	(5.21)	11.98
Provision for bad debts	0.00	2.07
Deferred Tax Assets/(Liabilities)	**(39.27)**	**24.83**

Note:
The company transitioned from a net Deferred Tax Asset of ₹24.83 lakhs in FY25 to a net Deferred Tax Liability of ₹39.27 lakhs in FY26, resulting in a ₹64.09 lakhs movement. This shift is primarily driven by timing differences arising from accelerated depreciation on new property, plant, and equipment.

12 LONG TERM LOANS AND ADVANCES

(in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good unless otherwise stated	0.00	0.00
Advance Given to Suppliers(Capital Advances)	12.28	135.28
TOTAL	**12.28**	**135.28**

13 NON CURRENT INVESTMENT

(in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Other Bank Balances		
Fixed Deposits(Maturity more than 12 months)	103.01	0.00
TOTAL	**103.01**	**0.00**

14 INVENTORIES

(in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Raw materials	357.78	325.24
work in progress	1715.10	1339.54
Finished Goods	1244.52	1043.55
TOTAL	**3317.40**	**2708.34**

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

15 TRADE RECEIVABLES **(in lakhs)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Unsecured considered good	1133.03	1172.76
Less-Provision for doubtful debts	(8.21)	(8.21)
(Refer Annexure 27 for ageing report)		
TOTAL	**1124.83**	**1164.56**

16 CASH & CASH EQUIVALENTS **(in lakhs)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Cash and Cash Equivalents		
Cash in Hand	5.31	5.19
Balance with Banks	53.68	227.58
Subtotal	**58.98**	**232.77**
Other Bank Balances		
Fixed Deposits	102.75	4.67
TOTAL	**161.73**	**237.43**

17 SHORT TERM LOANS AND ADVANCES **(in lakhs)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good unless otherwise stated	0.00	0.00
Security Deposit	4.27	9.14
Advance Given to Suppliers	239.52	21.51
Other Advances	1.36	1.56
TOTAL	**245.15**	**32.21**

18 OTHER CURRENT ASSETS **(in lakhs)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Pre-Paid Expenses	1.79	2.44
Balance with Revenue Authorities		
'-Goods & Service Tax	394.18	12.67
'-Income Tax (Net of provision)	0.60	127.13
TOTAL	**396.57**	**142.25**

19 REVENUE FROM OPERATIONS **(in lakhs)**

PARTICULARS	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Sale of Goods	3498.81	3192.86
TOTAL	**3498.81**	**3192.86**

20 OTHER OPERATING INCOME **(in lakhs)**

PARTICULARS	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Interest Income Of FD	5.69	0.00
Interest Income From PGVCL Deposit	0.21	0.00
Mis. Income	0.00	0.00
Sundry Balance write back	0.30	2.30
Actuaial Gain on Gratuity	20.68	0.00
TOTAL	**26.88**	**2.31**

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

(in lakhs)

PARTICULARS	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Cost of Material Consumed		
Opening Stock of Raw Material	325.24	163.99
Add: Purchase of Raw Materials	2805.50	3843.69
Add: Direct Expenses	436.91	523.27
Less: Closing Stock of Raw Material	(357.78)	(325.24)
TOTAL	**3209.88**	**4205.71**
Changes in Finished Goods		
Opening Stock	1043.55	419.84
Closing Stock	(1,244.52)	(1,043.55)
TOTAL	**(200.96)**	**(623.72)**
Changes in Work in progress		
Opening WIP	1339.54	27.32
Closing WIP	(1,715.10)	(1,339.54)
TOTAL	**(375.56)**	**(1,312.22)**

22 EMPLOYEE BENEFIT EXPENSES **(in lakhs)**

PARTICULARS	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Salary and Wages	63.37	60.77
Gratuity	0.00	33.98
Contribution to Provident fund and Other Funds	5.65	8.27
Staff Welfare Expenses	4.08	1.93
TOTAL	**73.10**	**104.95**

23 STATEMENT OF FINANCE COST **(in lakhs)**

PARTICULARS	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Interest Expense	100.36	107.21
Other Finance Charges	0.00	4.17
Interest on late payment to MSME suppliers	4.66	18.47
TOTAL	**105.01**	**129.85**

24 DEPRECIATION AND AMORTIZATION EXPENSES **(in lakhs)**

PARTICULARS	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Depreciation and Amortization Expenses	249.88	54.41
TOTAL	**249.88**	**54.41**

25 STATEMENT OF OTHER EXPENSES **(in lakhs)**

PARTICULARS	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Payment to Auditors	3.50	17.00
Advertisement Expenses	42.52	9.02
Bank Charges	21.89	2.61
Business Promotion Expenses	5.10	7.47
Communication Expenses	5.49	4.95
Insurance Expenses	23.02	3.74
Interest on late payment of TDS	0.64	0.04
Legal & Professional Fees	98.33	36.03
Interest & Penalty On GST	0.22	0.00
Miscellaneous expense	0.34	1.03
		Conti....

PARTICULARS	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Other Expenses Conti.....		
Office expenses	19.34	23.17
Printing & Stationery Expenses	1.78	2.02
Repairs & Maintenance	2.39	1.36
ROC Expenses	0.00	25.24
Security Charges	10.02	12.30
Subscription Expense	3.79	0.00
Software Expenses	0.84	0.04
Travelling Expenses	12.79	0.00
Freight Expenses	12.25	10.65
VAT Expense	5.38	0.00
Provision for warranty expenses	1.53	3.19
TOTAL	**271.17**	**159.87**

PARTICULARS	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Payment to Auditors		
-Statutory Audit Fees	2.00	2.50
-Tax Matters	1.50	1.50
-Others	0.00	13.00
TOTAL	**3.50**	**17.00**

ANNEXURE 13

STATEMENT OF TURNOVER

PARTICULARS	For the period 1st April 2025 to 31st March 2026	For the period 1st APril 2024 to 31st March 2025
Sales(Export)	0.76	533.13
Sales(Intra)	1,887.94	776.50
Sales(Inter)	1,610.11	1,646.31
Sales A/c. Export IGST (0.1%)	0	0.37
TOTAL	**3,498.81**	**2,956.31**

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

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Restated PAT as per P&L	127.51	357.76
Weighted Average Number of Equity Shares at the end of the Year / Period	209.12	139.54
No. of equity shares at the end of the year / period	222.08	155.45
Earnings Per Share*		
Basic for the Year / Period	0.57	2.30
Diluted for the Year / Period	0.57	2.30

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27 TRADE RECEIVABLE AGEING REPORT

Trade Receivable Ageing Schedule - as on 31.03.2026 (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	434.28	420.38	111.19	116.51	31.64	10.82	1,124.83
(2) Undisputed Trade receivable considered doubtful	0.00	0.00	0.00	0.00	0.00	8.21	8.21
(3) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**434.28**	**420.38**	**111.19**	**116.51**	**31.64**	**19.03**	**1,133.03**

Trade Receivable Ageing Schedule - as on 31.03.2025 (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	1164.56
(2) Undisputed Trade receivable considered doubtful	0.00	0.00	0.00	0.00	4.01	4.19	8.21
(3) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**218.68**	**269.69**	**605.34**	**31.64**	**23.17**	**24.24**	**1,172.76**

28 TRADE PAYABLES AGEING REPORT

Creditors Ageing Schedule - as on 31.03.2026 **(in lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	11.94	13.20	25.46	50.60
(ii) Others	641.46	33.25	0.00	3.49	678.20
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
TOTAL	**641.46**	**45.19**	**13.20**	**28.95**	**728.79**

Creditors Ageing Schedule - as on 31.03.2025 **(in lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	563.36	27.37	12.21	13.25	616.20
(ii) Others	42.67	0.00	3.49	0.00	46.16
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
TOTAL	**606.04**	**27.37**	**15.70**	**13.25**	**662.36**

(in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
The Principal amount remaining unpaid to any supplier as the year end	50.60	616.20
The Interest remaining unpaid at the end	23.13	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	0.00	0.00
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)	18.47	7.46
The amount of interest accrued and remaining unpaid at the year end	4.66	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	0.00	0.00

29 RELATED PARTY TRANSACTION

Particulars	Name of Related parties	Nature of Relatioship
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
	Komal J. Tilva	Managing Director's Wife
Enterprises in which KMP/Relative of KMP can excersie significant influence	Ganga Industries	Partnership firm of KMP
	Deepak Trading Company	Partnership firm of KMP
	Jimmy Tusharkumar Tiva - HUF	Managing Director's HUF
	Tusharkumar Vithaldas Tilva -HUF	Chairman's HUF

(in lakhs)

	Particulars	Nature of Transaction	31st March 2026	31st March 2025
	Transactions			
1	Ganga Bathing Solutions	Purchase	0.00	10.90
2	Ganga Industries	Purchase	0.00	17.29
3	Ganga Industries	Sales	0.00	19.62
4	Ganga Bathing Solutions	Sales	0.00	21.59
5	Sajan Tilva	Salary to KMP		22.00
6	Jimmy Tilva	Salary to KMP	12.00	22.00
7	Tusharkumar Tilva	Salary to KMP	0.00	2.00
8	Tusharkumar Tilva	Directors Sitting Fees	6.00	4.50
9	Tusharkumar Tilva	Loan taken	50.00	0.00
10	Ganga Industries	Rent Expenses	60.00	50.00
11	Sajan Tilva	Loan taken	49.68	64.68
12	Ganga Industries	Slump Sale	0.00	1,348.42
13	Ganga Bathing Solutions	Slump Sale	0.00	108.97
14	Jimmy Tilva	Initial capital	0.00	0.30
15	Komal Tilva	Initial capital	0.00	0.05
16	Niruben T. Tilva	Initial capital	0.00	0.10
17	Rency Tilva	Initial capital	0.00	0.05
18	Sajan Tilva	Initial capital	0.00	0.30
19	Tusharkumar Tilva	Initial capital	0.00	0.20
20	Jimmy Tilva	Issue of shares	0.00	130.17
21	Komal Tilva	Issue of shares	0.00	1.72
22	Niruben T. Tilva	Issue of shares	0.00	45.34
23	Rency Tilva	Issue of shares	0.00	1.72
24	Sajan Tilva	Issue of shares	0.00	167.95
25	Tusharkumar Tilva	Issue of shares	0.00	89.64
	Balances			
1	Deepak Trading	Payable	0.00	10.95
2	Sajan Tilva	Loan taken	88.53	64.68
3	Tusharkumar Tilva	Loan taken	50.00	1,348.42

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30 FINANCIAL RATIOS

Sr No	Ratio	Numerator	Denominator	Measure (in times or Percentage)	For the period ended 31-3-2026	For the period ended 31-3-2025	^ Changes in Ratio (%)	Reason for Change
i	Current ratio	Total current assets	Total current Liabilities	Times	2.57	1.88	36.96	Increase is due to a robust expansion in Current Assets (from ₹42.85 Cr to ₹52.46 Cr), driven by the deployment of unutilized IPO proceeds into operating inventory and short-term liquid banks, while Current Liabilities were successfully contained.
ii	Debt-Equity ratio (in times)	Debt	Net Worth	Times	0.27	0.69	-61.00	Decrease reflects structural deleveraging. Total Shareholder Funds (Net Worth) expanded by 150% (from ₹21.83 Cr to ₹54.59 Cr) due to fresh equity share capital and securities premium received through the IPO, combined with a parallel reduction in Short-Term Borrowings using the issue proceeds.
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	28.04	21.33	31.43	Improvement is due to a reduction in recurring financial obligations. Utilizing IPO funds to clear outstanding short-term obligations successfully brought down annual Finance Costs from ₹1.30 Cr to ₹1.05 Cr, thereby reducing total debt-servicing requirements.
iv	Return on equity ratio (in %)	Profit After tax	Net Worth	Percentage	2.33%	16.38%	-85.78	Decline is a dual-impact result of a heavily expanded equity base post-IPO (up from ₹21.83 Cr to ₹54.59 Cr) and temporary margin compression. Net Profit After Tax (PAT) decreased from ₹3.58 Cr to ₹1.27 Cr, primarily due to a non cash surge in Depreciation changes following new asset capitalization, resulting in a transient dilution effect.

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30 FINANCIAL RATIOS

Sr No	Ratio	Numerator	Denominator	Measure (in times or Percentage)	For the period ended 31-3-2026	For the period ended 31-3-2025	^ Changes in Ratio (%)	Reason for Change
v	Inventory turnover ratio (in times)	Revenue from operations	Average Inventories	Times	10.60	17.55	-39.63	Decline is due to fresh IPO working capital funding allowing the company to accelerate procurement to support scaled-up capacity. This resulted in a significant stock buildup (Inventories increased from ₹27.08 Cr to ₹33.17 Cr) that temporarily outpaced the current year's revenue growth trajectory.
vi	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	Times	27.89	44.59	-37.45	Decline indicates an expansion in outstanding commercial dues (Trade Receivables increased from ₹11.65 Cr to ₹11.25 Cr on average terms). This was driven by scaled-up post-IPO operations and strategic credit extensions to capture wider market share.
vii	Trade payables turnover ratio (in times)	Total Purchases + Other Expenses	Average trade payables	Times	46.00	59.33	-22.46	The change reflects normal operational adjustments and timeline optimizations in vendor payment cycles utilizing enhanced post-IPO liquidity.
viii	Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	Times	9.95	14.53	-31.51	Decline occurs because net Working Capital (Current Assets less Current Liabilities) expanded significantly due to IPO funding cushions before the newly added operational capacities could fully reflect in the top-line Revenue from Operations.
ix	Net profit ratio (in %)	Profit After tax	Revenue from operations	Percentage	3.64%	11.21%	-67.48	Decline occurs because while Revenue from Operations grew steadily by 9.58% (from ₹31.93 Cr to ₹34.99 Cr), net profit margins compressed due to higher fixed operating overheads and a 359% surge in Depreciation and Amortization expenses (from ₹54.41 Lakhs to ₹2.50 Cr) linked to the new asset base.

30 FINANCIAL RATIOS

Sr No	Ratio	Numerator	Denominator	Measure (in times or Percentage)	For the period ended 31-3-2026	For the period ended 31-3-2025	^ Changes in Ratio (%)	Reason for Change
x	Return on capital employed (in %)	EBIT	Capital employed	Percentage	47.12%	234.78%	-79.93	Decline occurs because Capital Employed increased significantly due to the influx of long-term IPO funds deployed into fixed infrastructure (Tangible Assets expanded from ₹2.35 Cr to ₹23.00 Cr). ROCE contracted because these capital assets are in their initial gestation/stabilization phase and have not yet reached optimum capacity utilization to generate matching operating profits (EBIT).
xi	Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	Percentage	NA	NA	NA	NA

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

31 DISCLOSURE UNDER ACCOUNTING STANDARD 15

Table showing measurement and recognition of Gratuity: **(₹ in Lakhs)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Assumptions		
Discount rate	7.32%	6.61%
Rate of increase in compensation level	10%	10%
Attrition rate	10%	10%
Expected average working life of employee's	60.00	60.00
Change in present value of obligation		
Present value of obligation at the beginning of the year	47.61	13.63
Interest cost	3.77	1.34
current service cost	7.82	13.27
Acquition/Disposal Adjustment	-	18.08
Actuarial gain/(loss) due to change in assumption	(1.78)	1.65
Actuarial (gain)/loss due to plan experience	(30.49)	(0.36)
Present value of obligation at the end of the year	**26.92**	**47.61**
Actuarial gain / loss recognized		
Acquition/Disposal Adjustment	-	1.65
Actuarial gain/(loss) due to change in assumption	(1.78)	1.65
Actuarial (gain)/loss due to plan experience	(30.49)	(0.36)
Actuarial (gain) / loss recognized in the year	**(32.28)**	**2.93**
The amount's to be recognized in the balance sheet		
Present value of obligations as at the end of the year	26.92	47.61
Fair value of plan assets as at the end of the year	-	-
Funded status	(26.92)	(47.61)
Current liability	-	-
Non-current liability	26.92	47.61
Unrecognized actuarial (gain)/loss at the end of the period	-	-
Net asset/(liability) recognizedin balance sheet	**(26.92)**	**(47.61)**
Expenses recognized in the statement of profit & loss		
Current service cost	7.82	13.27
Interest cost	3.77	1.34
Acquition/Disposal Adjustment	-	18.08
Actuarial gain/(loss) due to change in assumption	(1.78)	1.65
Actuarial (gain)/loss due to plan experience	(30.49)	(0.36)
Expenses recognized in statement of profit & loss	**(20.68)**	**33.98**

31 DISCLOSURE UNDER ACCOUNTING STANDARD 15

Table showing measurement and recognition of Gratuity: **(₹ in Lakhs)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Reconciliation of net asset/(liability) recognized		
Net asset/(liability) recognized at the beginning of the period	47.61	13.63
Benefits paid by the company	-	-
Expenses recognized at the end of the period	(20.68)	33.98
Net asset/(liability) recognized at the end of the period	**26.92**	**47.61**

32 ADDDITIONAL 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, except for certain matters pertaining to Professional Tax.

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 GovernmentAuthority.

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 gurantee , 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 gurantee , 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, 2026, and March 31, 2025.

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.

32 ADDDITIONAL INFORMATION TO FINANCIAL STATEMENTS

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.

32 ADDDITIONAL INFORMATION TO FINANCIAL STATEMENTS

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
April 30,2025	2,741.57	2,627.54	114.03
May 31,2025	2,828.22	2,691.28	136.94
June 30,2025	2,912.80	2,740.74	172.06
July 31,2025	3,063.09	2,810.62	252.47
August 31,2025	3,003.83	2,928.19	75.64
September 30,2025	3,099.70	3,049.80	49.90
October 31,2025	3,105.13	3,060.35	44.78
November 30,2025	3,186.04	3,040.83	145.21
December 31,2025	3,190.04	3,091.82	98.22
January 31,2026	3,197.15	3,077.23	119.92
February 28,2026	2,940.56	3,125.59	-185.03
March 31,2026	3,264.69	3,317.40	-52.71

Debtors

Statement Period	As per Statement	As per Books	Differnece
April 30,2025	1,232.91	1,230.88	2.03
May 31,2025	1,177.52	1,177.46	0.06
June 30,2025	1,143.94	1,198.38	-54.44
July 31,2025	2,297.20	1,205.85	1,091.35
August 31,2025	2,469.29	934.35	1,534.94
September 30,2025	2,437.94	917.26	1,520.68
October 31,2025	1,840.63	887.97	952.66
November 30,2025	1,421.32	930.27	491.05
December 31,2025	1,108.62	1,015.25	93.37
January 31,2026	1,197.90	1,196.89	1.01
February 28,2026	1,327.99	1,328.33	-0.34
March 31,2026	1,132.35	1,132.24	0.11

32 ADDDITIONAL INFORMATION TO FINANCIAL STATEMENTS

Creditors

Statement Period	As per Statement	As per Books	Differnece
April 30,2025	642.02	637.35	4.67
May 31,2025	613.27	608.64	4.63
June 30,2025	582.46	660.51	-78.05
July 31,2025	662.36	663.68	-1.32
August 31,2025	617.28	616.48	0.80
September 30,2025	710.02	710.03	-0.01
October 31,2025	693.35	695.55	-2.20
November 30,2025	737.84	744.15	-6.31
December 31,2025	789.93	793.28	-3.35
January 31,2026	791.66	797.49	-5.83
February 28,2026	804.48	805.68	-1.20
March 31,2026	778.24	728.79	49.45

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 Company has registered all charges created, modified, or satisfied during the financial year with the Registrar of Companies (ROC) within the statutory timelines prescribed under Chapter VI of the Companies Act, 2013, and the rules made thereunder. As of March 31, 2026, there are no instances of delays, pending rectifications, or outstanding filings in respect of any charge or satisfaction of charge required to be registered with the ROC

For Santoki Delvadia & Associates
Chartered Accountants
FRN: 128952W

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)

A. H. Santoki
Partner
Membership No. 030865
Place: Rajkot
Date: 28/05/2026
UDIN: 26030865UQZCWM7331

Jimmy Tilva
Managing Director
DIN: 8950646

Sajan Tilva
Director
DIN:- 8950647

Kajal Soni
Company Secretary
M. NO.: A75902

Bharat Chavda
Chief Finance Officer

NOTICE

Notice is hereby given that the 02nd Annual General Meeting of the Members of **Ganga Bath Fittings Limited** will be held on Thursday, 24th September, 2026 at 12.00 PM 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 Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Board's Report and the Auditor's Report thereon.

2. **To appoint Mr. Sajan Tusharbhai Tilva (DIN: 08950647), 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. Sajan Tusharbhai Tilva (DIN: 08950647) 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. Santoki Delvadia & Associates, Chartered Accountants (Firm Registration No. 128952W) 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. Santoki Delvadia & Associates, Chartered Accountants (Firm Registration No. 128952W) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 02nd Annual General Meeting (AGM) until the conclusion of the 07th AGM to be held in the year 2031, 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
Date: 31/08/2026 Place: Rajkot	Jimmy Tusharkumar Tilva Chairman & Managing Director DIN: 08950646

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, 9/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 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 02nd 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 **August 28, 2026** 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 note 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 **2025-26** is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the **02nd 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 **Monday, September 21, 2026** and ends at **5:00 p.m. IST** on **Wednesday, September 23, 2026**. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on Cut-off date of **Friday, September 18, 2026** ('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, September 18, 2026**. 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, September 18, 2026**, 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 **Monday, September 21, 2026** and ends at **5:00 p.m. IST** on **Wednesday, September 23, 2026**. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date **Friday, September 18, 2026** 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.	1. 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. 2. 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

Type of shareholders	Login Method
	3. 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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1) 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. 2) 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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,

Type of shareholders	Login Method
	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.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No 3:

The members are informed the Company has appointed M/s Santoki Delvadia & Associates, Chartered Accountants were appointed by the Board of Directors and Shareholders on the recommendation of Audit Committee to fill the vacancy caused due to resignation of M/s A S D T & Co. LLP, Chartered Accountants, Mumbai. The office of M/s. Santoki Delvadia & Associates, Chartered Accountants, is liable to conclude at the 2nd Annual General Meeting. The Board of Directors on the recommendation of Audit Committee has proposed for the re-appointment of M/s. Santoki Delvadia & Associates, Chartered Accountants for the period of 5 (five) consecutive years, from the conclusion of 02nd Annual General Meeting till the conclusion of 07th Annual General Meeting.

Furthermore, M/s. Santoki Delvadia & Associates has provided a confirmation that (a) the firm is eligible for appointment and is not dis-qualified for the appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules made thereunder; and (b) the proposed appointment shall be as per the term and within the limits laid down under the Act.

Disclosure for appointment of Statutory Auditor as per Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**")

Proposed Fee Payable	₹ 6,00,000 plus applicable taxes and out of pocket expenses
Terms of Appointment	The re-appointment of M/s. Santoki Delvadia & Associates, Chartered Accountants for the period of 5 (five) consecutive years, from the conclusion of 02nd Annual General Meeting till the conclusion of 07th Annual General Meeting.
Any material change in the fee payable to auditor from that paid to the outgoing auditor along with the rationale for such chang	The proposed fees are same as per earlier fees paid by the Company.
Basis of recommendation for appointment including the details in relation to and credential of the statutory auditor(s) proposed to be appointed	M/s. Santoki Delvadia & Associates is a professionally managed Chartered Accountancy firm established in May 2008 and registered with The Institute of Chartered Accountants of India (ICAI), Mumbai Region. The Firm is constituted as a Proprietary and is headquartered at Rajkot, Gujarat. The Firm has successfully obtained Peer Review certification from ICAI, reflecting its commitment to quality assurance, professional standards, and best practices in audit and assurance engagements. With over 17 years of

	professional experience, the Firm has developed strong expertise across Statutory Audit, Tax Audit, Internal Audit, and related advisory services.

The Board of Directors of the Company recommends the passing of the resolution as set out in Item No 3 of this Notice as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

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
Date: 31/08/2026 Place: Rajkot	Jimmy Tusharkumar Tilva Chairman & Managing Director DIN: 08950646

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

Particulars	Sajan Tusharbhai Tilva
Director Identification Number (DIN)	08950647
Date of Birth	July 29, 1991
Qualification	Higher Secondary Certificate
Experience	He is having 14 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, 2024
Shareholding	56,85,365 Equity Shares
Relationship with Other Directors, Manager or Key Managerial Personnel	Nil
No. of Meeting of the Board attended during the year	11
List of Directorship held in other Companies	1. Ganga Bathwares Solutions Private Limited
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

02nd Annual General Meeting to be held on Thursday, 24th September, 2026 at 12:00 p.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 02nd Annual General Meeting of the Company to be held on 24th September, 2026 at 12:00 p.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 Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Board's Report and the Auditor's Report thereon.		
02	To appoint Director in the place of Mr. Sajan Tusharbhai Tilva (DIN: 08950647), who retires by rotation and being eligible, offers himself for re-appointment		
03	To Appoint M/s Santoki Delvadia & Associates, Chartered Accountants, as Statutory Auditor of the Company for a term of 5 years		

Signed on this ....day of 2026

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