H. B. KALARIA & ASSOCIATES
Chartered Accountants

A-601/602, The Imperial Heights, 150 Ft. Ring Road,
Opp. Big Bazaar, Rajkot - 360 004.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS

To,
The Board of Directors,
Fishfa Rubber Limited.
Rajkot.

Report on the audit of the Financial Results

Opinion

1 We have audited the accompanying quarterly financial results of Fishfa Rubber Limited, (the "**Company**") for the year ended results for the period from 1 April 2025 to 31 March 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**").

2 In our opinion and to the best of our information and according to the explanations given to us, these Financial results:

(a) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and

(b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information the year-to-date results for the period from 1 April 2025 to 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (**SAs**) specified under section 143(10) of the Companies Act, 2013, as amended (the "**Act**"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 results under the provisions of the Act and the Rules framed 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

H. B. KALARIA & ASSOCIATES
M. No. 2002
RAJKOT
CHARTERED ACCOUNTANTS

Tel.: 0281-2581501 / 02 / 03 M: +91 98240 42115, 99241 32115 E-mail: info@hbkalaria.in

Emphasis of Matter

We draw attention to Note 35 to the financial statements, which describes the discontinuation of Kuvadva Unit during the year ended 30 June 2026. The Board of Directors passed a resolution during the current year approving the discontinuation of Kuvadva Unit with effect from the appointed date falling within the current financial year. The results of Kuvadva Unit for the current year have been separately disclosed as discontinued operations in Note 35, and the corresponding figures for the previous year have been restated accordingly. The profit attributable to Kuvadva Unit has been transferred and presented separately in the Statement of Profit and Loss under the head "Profit / (Loss) from Discontinued Operations." Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

1 These Financial results have been prepared on the basis of the annual Financial Statement. The Company's Board of Directors are responsible for the preparation of these Financial results that give a true and fair view of the net profit and other Financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

2 In preparing the Financial results, the Board of Directors are 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.

3 The Board of Directors are also responsible for overseeing the Company's Financial reporting process.

H. B. KALARIA & ASSOCIATES
M. No. 42002
CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Financial Results

1 Our objectives are to obtain reasonable assurance about whether the Financial results 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 results.

2 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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the Financial results

H.B. KALARIA & ASSOCIATES
M. No. 2002
RAJKOT
CHARTERED ACCOUNTANTS

represent the underlying transactions and events in a manner that achieves fair presentation.

3 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.

4 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.

For, **HB Kalaria and Associates**
Chartered Accountants
Firm Reg. No. 104571W

Hasmukh Kalaria
Partner
Membership No. 042002
UDIN: 26042002ZIJXSJ6032

H. B. KALARIA & ASSOCIATES
M. No. 042002
CHARTERED ACCOUNTANTS

Place: Rajkot
Date : 30-05-2026

Fishfa Rubbers Limited
Statement of Assets and Liabilities as on 31 March, 2026

(Rs. In Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
I.	**ASSETS**				
	Non-Current Assets				
	(a) Plant, Property and Equipments	3	4,124.33	8,198.94	4,997.57
	(b) Right of Use assets	4	507.82	114.47	130.95
	(b) Capital Work-In-Progress	5	6,057.14	31.28	524.04
	(c) Other Intangible Asset	3	-	5.62	6.33
	(d) Financial Assets				
	(i) Non-Current Investments		-	-	-
	(ii) Non-Current Loans		-	-	-
	(iii) Other Non-Current Financial Assets	6	1,097.75	432.20	417.13
	(e) Other Non-Current Assets	7	1,911.27	81.40	104.43
	(e) Deferred tax assets (net)	8	31.01	-	66.87
	Total Non-Current Assets		**13,729.32**	**8,863.91**	**6,247.33**
	Current Assets				
	(a) Inventories	9	3,266.58	2,491.39	1,938.22
	(b) Financial Assets				
	(i) Trade Receivable	10	2,914.78	2,730.87	2,570.73
	(ii) Cash and Cash Equivelants	11	27.09	363.61	105.42
	(iv) Other Financial Assets	12	762.74	773.46	1,213.12
	(c) Other Current Assets	13	771.22	346.61	222.99
	Total Current Assets		**7,742.40**	**6,705.95**	**6,050.48**
	TOTAL ASSETS		**21,471.72**	**15,569.86**	**12,297.80**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	a) Equity Share Capital	14	435.00	435.00	435.00
	b) Other Equity	15	3,714.08	4,152.72	3,322.09
	Total Equity		**4,149.08**	**4,587.72**	**3,757.09**
	Liabilities				
	Non-Current Liabilities				
	a) Financial Liabilities				
	(i) Borrowings	16	10,833.03	5,612.04	3,936.49
	(ii) Lease Liability	17	448.05	33.26	44.72
	(iii) Trade Payable				
	Micro enterprises and Small Enterprises				
	Creditors other than micro enterprises and small enterprises.				
	b) Deferred Tax Liabilities (Net)	18	-	66.55	0.00
	c) Long Term Provisions	19	59.28	65.35	57.73
	Total non Current Liabilities		**11,340.36**	**5,777.20**	**4,038.95**
	Current Liabilities				
	a) Financial Liabilities				
	(i) Borrowings	20	4,794.15	3822.06	3,405.81
	(ii) Lease Liability	21	16.17	11.46	10.50
	(iii) Trade Payables	22			
	Micro enterprises and Small Enterprises		387.93	257.66	107.13
	Creditors other than micro enterprises and small enterprises.		383.24	438.71	410.50
	(iii) Other Financial Liabilities	23	289.42	430.04	395.03
	b) Other Current Liabilities	24	64.55	146.57	85.61
	c) Short Term Provisions	25	38.82	43.45	36.13
	d) Current Tax Liabilities (Net)	26	8.00	54.99	51.05
	Total Current Liabilities		**5,982.28**	**5,204.93**	**4,501.77**
	Total Liabilities		**17,322.64**	**10,982.14**	**8,540.72**
	TOTAL EQUITY AND LIABILITIES		**21,471.72**	**15,569.86**	**12,297.80**

The above statement shall be read in conjuction with accompanying notes

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

H. B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, May 30,2026

For and on behalf of the Board of Directors,

Pintubhai Kalavdia
Managing Director
DIN: 00385068

FISHFA RUBBERS LIMITED
INDIA

Umang Savani
Director
DIN: 02952950

Chief Financial Officer

Company Secretary

Rajkot, May 30,2026

Fishfa Rubbers Limited
Statement of Profit and Loss for the Year Ended 31 March, 2026

(Rs. In Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	Revenue from Operations	27	17,993.24	16,460.00
II.	Other Income	28	287.51	111.73
III.	**Total Revenue (I + II)**		**18,280.75**	**16,571.74**
IV.	**Expenses:**			
	Cost of Materials Consumed	29	12,010.15	10,603.51
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	30	-318.16	-129.78
	Employee Benefits Expense	31	1,344.83	1,653.78
	Finance Costs	32	830.65	499.06
	Depreciation and Amortization Expense	3	716.65	570.71
	Other Expenses	33	2,302.69	2,388.71
	Total Expenses		**16,886.83**	**15,586.00**
V.	**Profit before exceptional items and tax (III-IV)**		1,393.93	985.74
VI.	Exceptional income/(expenses)-Net		-	-
VII.	**Profit before tax (V + VI)**		**1,393.93**	**985.74**
VIII.	**Tax expense:**	34		
	(1) Current tax		253.41	135.45
	(2) Deferred tax liability/(assets)		-99.62	116.45
IX.	**Profit for the year from continuing operations (VII-VIII))**		**1,240.14**	**733.84**
X.	**Profit for the year from Discontinuing operations**	35	**50.18**	**90.32**
	Total Profit After Tax		**1,290.32**	**824.15**
XI.	**Other Comprehensive Income/(Expense) (OCI) net of tax expense**	36		
	(1) Items that will not be reclassified to Profit and Loss Account		19.21	8.66
	Less: Income Tax impact on above		-4.83	-2.18
	(2) Items that will be reclassified to Profit and Loss Account		-	
	Less: Income Tax impact on above			-
XII.	**Total Other Comprehensive Income/(Expenses) (OCI) net of tax expense**		14.37	6.48
XIII.	**Total Comprehensive Income (IX + XI)**		**1,304.69**	**830.63**
XIV.	**Earnings per equity share of Rs. 10 each**	37		
	Continue Operations			
	(1) Basic		28.51	16.87
	(2) Diluted		28.51	16.87
	Discontinue Operations			
	(1) Basic		1.15	2.08
	(2) Diluted		1.15	2.08
	Continuing and Discontinued operations:			
	(1) Basic		29.66	18.95
	(2) Diluted		29.66	18.95

The above statement shall be read in conjuction with accompanying notes

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

Hasmukh B Kalaria
Partner
Membership No : 042002

Rajkot, May 30,2026

H.B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors,

Pintubhai Kalavdia
Managing Director
DIN: 00385068

Umang Savani
Director
DIN: 02952950

FISHFA RUBBERS LIMITED INDIA

Chief Financial Officer

Company Secretary

Rajkot, May 30,2026

Fishfa Rubbers Limited
Statement of Cash Flows for the year ended 31 March, 2026.

(Rs. In Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash Flow from Operating Activity**		
	Net Profit Before Tax (Contined Operation)	**1393.93**	**985.74**
	Net Profit Before Tax (Discontined Operation)	**57.79**	**121.94**
	Adjustments For:		
	Depreciation and Amortisation	716.65	1094.17
	Interest & Financial Expenses	830.65	711.09
	Interest Received on Deposits	(28.33)	(31.99)
	Provision for CSR		8.64
	ECL Provision	23.59	(0.69)
	Demerged Unit Reserve (Non Cash)	(1699.82)	
	(Profit)/Loss on sale of Fixed Asset	-4.93	-6.76
	Operating profit before Working Capital Changes	**1289.32**	**2882.14**
	Adjustment For:		
	(Increase)/Decrease in Inventories	(775.19)	(553.17)
	(Increase)/Decrease in Trade Receivables	(181.77)	(159.46)
	(Increase)/Decrease in Other Financial Assets	(663.92)	424.63
	(Increase)/Decrease in Other Current Assets	(441.17)	(123.62)
	Increase/(Decrease) in Trade Payables	74.81	178.73
	Increase/(Decrease) in Other Financial Liabilities	(140.63)	35.01
	Increase/(Decrease) in Other Current Liabilities	23.95	0.41
	Increase/(Decrease) in Provisions	8.51	14.96
	Taxes Paid	(310.80)	(148.35)
	Cash Generated from Operations	**(1116.89)**	**2551.29**
B.	**Cash Flow from Investment Activities**		
	Purchase of Property, Plant and Equipments	(7194.87)	(3791.87)
	Proceeds from sale of PPE	4,562.31	13.05
	Changes in Creditors for Fixed Assets	(105.96)	60.55
	Change in Capital Advance	(1829.87)	23.03
	Interest Received	28.49	31.94
	Net Cash Flow from Investment Activities	**(4539.91)**	**(3663.30)**
C.	**Cash Flow from Financial Activities:**		
	Issue of Shares for Cash	-	-
	Long Term Borrowings (Receipts)	6004.43	2015.73
	Long Term Borrowings (Repayment)	(783.43)	(340.19)
	Changes in Short Term Borrowings (Net)	972.08	416.25
	Payment of Lease Liabilities	(18.82)	(14.97)
	Dividend Paid	(43.50)	
	Finance Costs Paid	(810.48)	(706.62)
	Net Cash Flow from Financial Activities	**5320.28**	**1370.21**
	Total of Cash Flow (A+B+C)	**(336.52)**	**258.20**
	Cash & Cash Equivalent at the beginning of the year	**363.61**	**105.42**
	Cash & Cash Equivalent at the ending of the year	**27.09**	**363.61**
	Cash & Cash Equivalent compriging of		
	Cash on Hand	20.15	23.00
	Balances with Scheduled Banks	6.94	340.61
		27.09	**363.61**

Note: 1. **The above statement shall be read in conjuction with accompanying notes**
2. Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, May 30,2026

H. B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors,

Pintubhai Kalavdia
Managing Director
DIN: 00385068

FISHFA RUBBERS LIMITED INDIA

Umang Savani
Director
DIN: 02952950

Chief Financial Officer

Company Secretary

Rajkot, May 30,2026

Fishfa Rubbers Limited
Statement of Changes in Equity as on 31 March, 2026

(Rs. In Lakhs)

A	Equity Share Capital	Amount
	Balance as at 1st April 2024	**43.50**
	Change in Equity Share Capital during the year	-
	Balance as at 31st March 2025	**43.50**
	Change in Equity Share Capital during the year	-
	Balance as at 31st March 2026	**43.50**
	Change in Equity Share Capital during the year	-

B	Other Equity

Particulars	Reserves and Surplus					Total
	Securities Premium	Retained Earning	General Reserve	Subsidy Incentive Reserve	Other Comprehensive Income	
Balance as at 1st April 2025	**115.00**	**4,035.16**	**-**	**-**	**6.48**	**4,156.64**
Profit for the year	-	1,290.32	-	-		1,290.32
Demerged Unit Reserve		-1,699.82				-1,699.82
Interim Dividend	-	-43.50	-	-		-43.50
Other Comprehensive Income					14.37	
Total Comprehensive Income for the	**115.00**	**3,582.17**	**-**	**-**	**20.85**	**3,703.64**
Transfer to retained earnings	-		-	-	-	-
Balance as at 31st March 2026	**115.00**	**3,582.17**	**-**	**-**	**20.85**	**3,703.64**

Particulars	Reserves and Surplus					Total
	Securities Premium	Retained Earning	General Reserve	Equity Component of Financial	Other Comprehensive Income	
Balance as at 1st April 2024	**115.00**	**3,207.08**	**-**	**-**	**-**	**3,322.08**
Profit for the year	-	824.15	-	-		824.15
Derivative Financial Liability		3.93				3.93
Other Comprehensive Income	-	-	-	-	6.48	6.48
Total Comprehensive Income for the	**115.00**	**4,035.16**	**-**	**-**	**6.48**	**4,156.64**
Balance as at 31st March 2025	**115.00**	**4,035.16**	**-**	**-**	**6.48**	**4,156.64**

Particulars	Reserves and Surplus					Total
	Securities Premium	Retained Earning	General Reserve	Subsidy incentive reserve	Other Comprehensive Income	
Balance as at 1st April 2024	**115.00**	**2,817.95**	**22.23**	**5.80**		**2,960.98**
Profit for the year	-	454.65	-	-		454.65
Other Comprehensive Income	-			-		-
Total Comprehensive Income for the year	**115.00**	**3,272.60**	**22.23**	**5.80**		**3,415.64**
Transfer to retained earnings		28.04	-22.23	-5.80		
Restated balance at the beginning of the previous reporting period		-93.56				
Balance as at 1st April 2024	**115.00**	**3,207.08**	**-**	**-**		**3,322.09**

The above statement shall be read in conjuction with accompanying notes

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

Hasmukh B Kalaria
Partner
Membership No : 042002
Rajkot, May 30,2026

H. B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors,

Pintubhai Kalavdia
Managing Director
DIN: 00385068

FISHFA RUBBERS LIMITED
INDIA

Umang Savani
Director
DIN: 02952950

Chief Financial Officer

Company Secretary

Rajkot, May 30,2026

Fishfa Rubbers Limited
Notes to Financial Statements for the period ended March 31, 2026

1.Corporate Information

Fishfa Rubbers Limited ("the Company") is engaged in the business of manufacturing and dealing in rubber-based polymers, reclaim rubber and related rubber products. The Company undertakes processing and manufacturing activities to produce value-added rubber materials used in various industrial applications. Its operations include sourcing, processing and conversion of rubber materials into finished and semi-finished products. The Company continues to focus on quality, efficiency and sustainable use of rubber resources in its manufacturing operations.

2.Material Accounting Policies

2.1 Basis of Preparation

The financial statements of Fishfa Rubbers Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013.

These are the Company's first financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 1 April 2024. The financial statements for the year ended 31 March 2026 have been prepared with restated comparative information for the year ended 31 March 2025, in accordance with the requirements of Ind AS 101 – First-time Adoption of Indian Accounting Standards.

The financial statements have been prepared on a going concern basis and under the historical cost convention, except for certain financial assets and financial liabilities, defined benefit obligations and other items that are required to be measured at fair value or amortised cost under the applicable Ind AS.

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All assets and liabilities have been classified as current or non-current in accordance with the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

2.2 First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"). The Company has adopted Ind AS with effect from 1 April 2024, being the transition date, and accordingly, the opening Ind AS Balance Sheet has been prepared as at 1 April 2024 in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

H.B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

2.5 Property, Plant and Equipment

On transition to Ind AS, the Company has elected to continue with the carrying values of its property, plant and equipment as recognised under previous GAAP as deemed cost as at 1 April 2024, in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards.

Property, plant and equipment are carried at deemed cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price, non-refundable duties and taxes, directly attributable costs required to bring the asset to its intended working condition, and other costs eligible for capitalisation.

Depreciation is computed on written-down value method over the useful lives prescribed under Schedule II to the Companies Act, 2013. Depreciation on additions is charged from the date the asset is available for use and on disposals up to the date of disposal, on a pro-rata basis. The residual values, useful lives and depreciation method are reviewed at each financial year-end and any change is accounted for prospectively.

2.6 Right-of-use Assets

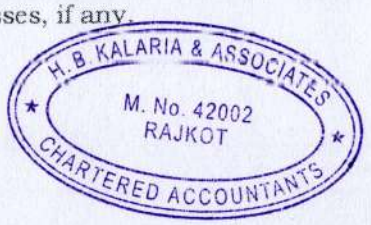
The Company recognises right-of-use assets in respect of lease arrangements in accordance with Ind AS 116 – Leases, where the Company acts as a lessee, except for short-term leases and leases of low-value assets, if any, for which lease payments are recognised as an expense on a straight-line basis over the lease term.

Right-of-use assets are initially measured at cost, comprising the initial measurement of lease liability, lease payments made at or before the commencement date, initial direct costs and estimated restoration costs, if any, less lease incentives received. Subsequently, right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. The corresponding lease liability is measured separately in accordance with Ind AS 116.

2.7 Intangible Assets

Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost can be measured reliably. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.



Intangible assets having finite useful lives are amortised over their estimated useful lives on a systematic basis. The useful life, amortisation method and residual value are reviewed at each financial year-end and changes, if any, are accounted for prospectively. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

2.8 Capital Work-in-Progress

Capital work-in-progress comprises expenditure incurred on assets that are not yet ready for their intended use as at the reporting date. Such expenditure includes cost of acquisition, construction or installation, directly attributable costs and borrowing costs eligible for capitalisation, wherever applicable.

Capital work-in-progress is carried at cost less accumulated impairment losses, if any. Assets are transferred from capital work-in-progress to the relevant category of property, plant and equipment when they are available for use in the manner intended by the Management. Depreciation on such assets commences from the date they are ready for their intended use.

2.9 Impairment of Non-financial Assets

At each reporting date, the Company assesses whether there is any indication that any non-financial asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash-generating unit is estimated and compared with its carrying amount.

An impairment loss is recognised in the Statement of Profit and Loss when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. During the reporting periods presented, based on Management's assessment, there was no indication of impairment and accordingly no impairment loss has been recognised.

2.10 Financial Instruments

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity, including derivative financial instruments, wherever applicable. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value, which is generally the transaction price.

Subsequent measurement is based on classification under Ind AS 109. Financial assets are classified as measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, based on the Company's business model for managing such assets and the contractual cash flow characteristics. Financial liabilities are subsequently measured at amortised cost, except those designated or required to be measured at fair value through profit or loss. Derivative financial instruments, if any, are recognised, measured and derecognised as required under applicable Ind AS.



The financial statements for the year ended 31 March 2026 have been prepared with comparative information for the year ended 31 March 2025, restated in accordance with Ind AS. The accounting policies set out in these financial statements have been applied consistently in preparing the opening Ind AS Balance Sheet as at the transition date and for all periods presented in these financial statements.
In accordance with Ind AS 101, the Company has recognised all assets and liabilities whose recognition is required by Ind AS, has not recognised items as assets or liabilities where Ind AS does not permit such recognition, has reclassified items in accordance with Ind AS requirements, and has measured all recognised assets and liabilities in accordance with Ind AS, subject to the optional exemptions and mandatory exceptions available under Ind AS 101.

The effect of transition from the previous generally accepted accounting principles to Ind AS has been accounted for in retained earnings or other components of equity, as applicable, as at the transition date. Reconciliations of equity as at 1 April 2024 and 31 March 2025, and reconciliation of total comprehensive income for the year ended 31 March 2025, together with explanations of material adjustments, are disclosed separately in the first-time adoption note to the financial statements.

2.3 Use of Estimates, Assumptions and Judgements

The preparation of financial statements in accordance with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and related disclosures.

Such estimates and assumptions are based on Management's best knowledge of current facts, historical experience and other relevant factors. These are reviewed periodically, and any revisions are recognised prospectively in the period in which the estimate is revised.

Significant areas involving estimates and judgements include useful lives of assets, impairment assessment, inventory valuation, expected credit loss on receivables, employee benefit obligations, deferred taxes, provisions, contingencies, fair value measurement and lease-related assumptions.

Actual results may differ from these estimates.

2.4 Current and Non-current Classification

The Company classifies assets and liabilities as current or non-current in accordance with **Schedule III to the Companies Act, 2013** and applicable Ind AS.

Assets are classified as current when they are expected to be realised, sold or consumed in the normal operating cycle, held for trading, expected to be realised within twelve months, or represent cash and cash equivalents not restricted for at least twelve months.

Liabilities are classified as current when they are expected to be settled in the normal operating cycle, held for trading, due within twelve months, or where the Company does not have an unconditional right to defer settlement for at least twelve months.



Fair value is determined using quoted market prices, where available, or appropriate valuation techniques. Financial assets and financial liabilities are offset and presented on a net basis only when the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Relevant disclosures are made in accordance with Ind AS 107 – Financial Instruments: Disclosures.

A. Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL), based on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. Such assets are subsequently measured using the effective interest rate method, less impairment, if any.

Financial assets measured at FVOCI or FVTPL are subsequently measured at fair value, with gains or losses recognised in other comprehensive income or Statement of Profit and Loss, as applicable. A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire or are transferred in accordance with Ind AS 109.

B. Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value, which is generally the transaction price, net of directly attributable transaction costs, where applicable.

Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method, except for financial liabilities required to be measured at fair value through profit or loss, if any. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires

C. Derivative Financial Assets and Liabilities

Derivative financial instruments, if any, are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value. On transition to Ind AS, any resulting adjustment on recognition or measurement of derivative financial assets and derivative financial liabilities has been recognised in retained earnings as at 1 April 2024, except where Ind AS requires recognition in another component of equity.

Derivative financial instruments are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognised in the Statement of Profit and Loss, unless the derivative is designated as an effective hedging instrument in

H. B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

accordance with Ind AS 109. Derivative financial assets and liabilities are derecognised when the contractual rights or obligations expire, are discharged, cancelled or otherwise terminated.

D. Impairment of financial assets

The Company applies the expected credit loss (ECL) model for impairment of financial assets measured at amortised cost.

For trade receivables, the Company applies the simplified approach and recognises lifetime expected credit losses from initial recognition. The expected credit loss allowance is determined using a provision matrix based on historical credit loss experience, ageing of trade receivables and other relevant factors, including forward-looking information, wherever applicable.

For other financial assets, the Company recognises expected credit loss allowance, where applicable, based on the assessment of recoverability and credit risk associated with such financial assets. The impairment allowance is recognised in the Statement of Profit and Loss.

A financial asset is written off when there is no reasonable expectation of recovery.

2.11 Borrowings

Borrowings are initially recognised at fair value, net of directly attributable transaction costs, and are subsequently measured at amortised cost using the effective interest rate method.

Interest expense and other borrowing costs are recognised in the Statement of Profit and Loss, except to the extent directly attributable to the acquisition, construction or production of a qualifying asset, in which case such costs are capitalised in accordance with Ind AS 23 – Borrowing Costs.

Borrowings are classified as non-current where the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. The current portion of long-term borrowings, together with borrowings repayable within twelve months from the reporting date, is classified as current borrowings / current maturities of non-current borrowings, as applicable.



2.12 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes purchase cost, conversion cost and other costs incurred in bringing the inventories to their present location and condition, in accordance with Ind AS 2 Inventories.

The cost of raw materials, packing materials, stores and spares is determined on the weighted average method basis. Cost of finished goods and work-in-progress includes the cost of direct material, direct labour and an appropriate proportion of manufacturing overheads allocated based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete, slow-moving and defective inventories are identified and written down to their net realisable value

2.13 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with original maturity of three months or less, which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash and bank balances and short-term highly liquid investments, net of bank overdrafts, if any, that are repayable on demand and form an integral part of the Company's cash management.

2.14 Revenue Recognition

Revenue is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers when control of 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 such goods or services.

Revenue from sale of goods is recognised when control of the goods is transferred to the customer, which is generally on dispatch or delivery, depending on the terms of the contract. Revenue is measured net of returns, rebates, discounts, incentives and goods and services tax, wherever applicable.

Where the contract includes variable consideration, the same is estimated and included in revenue only to the extent that it is highly probable that a significant reversal will not occur. Any amounts received in advance from customers are recognised as contract liabilities until the related performance obligation is satisfied.



2.15 Other Income

Other income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is recognised using the effective interest rate method. Dividend income is recognised when the Company's right to receive the dividend is established. Scrap sales, insurance claims, export incentives, foreign exchange gains and other miscellaneous income are recognised when the right to receive such income is established and there is reasonable certainty of realisation.

Other income is presented separately from revenue from operations in the Statement of Profit and Loss.

2.16 Government grants / Export incentives

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.

Export incentives, including RoDTEP, duty drawback and other scheme benefits, are recognised in the Statement of Profit and Loss in the period in which the related export sales are made or when the right to receive such incentives is established, as applicable. Such incentives are presented as other operating income.

2.17 Employee Benefits

Employee benefits are recognised in accordance with Ind AS 19, *Employee Benefits*.

Short-term employee benefits

Salaries, wages, bonuses and other short-term employee benefits are recognised as an expense in the period in which the related services are rendered by the employees.

Defined contribution plans

The Company makes contributions to the Employees' Provident Fund. Such contributions are recognised as an expense when employees render the related service. The Company has no further payment obligations once the contributions have been paid.

Defined benefit plan — Gratuity

The Company's gratuity liability is an unfunded defined benefit obligation. The present value of the defined benefit obligation is determined using the projected unit credit method, based on an actuarial valuation carried out by an independent actuary at each reporting date. Remeasurements, comprising actuarial gains and losses, are recognised immediately in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss in subsequent periods.

Other long-term employee benefits — Leave encashment

H.B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Leave encashment is treated as non-accumulating and, accordingly, no liability is recognised in respect of leave not availed as at the reporting date.

2.18 Leases

The Company accounts for leases in accordance with Ind AS 116 – Leases.

At the commencement date of a lease, the Company recognises a right-of-use asset and a corresponding lease liability for lease arrangements where the Company is a lessee, except for short-term leases and leases of low-value assets, if any, which are recognised as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequently, lease liabilities are measured by increasing the carrying amount to reflect interest and reducing the carrying amount for lease payments made.

Right-of-use assets are measured and depreciated in accordance with the Company's accounting policy on right-of-use assets. Lease payments are apportioned between finance cost and reduction of lease liability.

2.19 Foreign Currency Transactions

Foreign currency transactions are recorded on initial recognition in the functional currency of the Company at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies outstanding as at the reporting date are restated at the exchange rate prevailing at the year end. The resulting foreign exchange gain or loss, including gain or loss arising on settlement of foreign currency transactions, is recognised in the Statement of Profit and Loss.

2.20 Income Taxes

Income tax expense comprises current tax and deferred tax and is recognised in the Statement of Profit and Loss, except to the extent it relates to items recognised in Other Comprehensive Income or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act, 1961, using tax rates and tax laws enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax assets are recognised only to the extent that it is probable that taxable profits will be available against which such assets can be utilised.



Deferred tax assets and liabilities are measured using tax rates and tax laws enacted or substantively enacted as at the reporting date and are reviewed at each reporting date.

2.21 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of obligation can be reliably estimated.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation as at the reporting date and are reviewed at each reporting date. Where the effect of time value of money is material, provisions are discounted using an appropriate pre-tax discount rate.

Contingent liabilities are disclosed where there is a possible obligation arising from past events, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required or the amount cannot be measured reliably.

Contingent assets are not recognised in the financial statements and are disclosed only when an inflow of economic benefits is probable.

2.22 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures financial instruments and other items at fair value where required under applicable Ind AS. Fair value is determined using quoted market prices, where available. In the absence of quoted prices, fair value is determined using appropriate valuation techniques, considering observable market inputs wherever possible.

Fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which inputs used in the valuation are observable. Fair value disclosures are made in the financial statements wherever required under Ind AS.

2.23 Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the net profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, if any

H.B. KALARIA & ASSOCIATE
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Where applicable, earnings per share is presented separately for continuing operations, discontinued operations and total operations, in accordance with the requirements of Ind AS 33 – Earnings Per Share. Where there are no dilutive potential equity shares, basic and diluted earnings per share are the same.

2.24 Discontinued Operations

A discontinued operation is a component of the Company that has been disposed of, discontinued pursuant to a duly approved resolution / arrangement, or is classified as discontinued in accordance with applicable Ind AS, and represents a separate major line of business or area of operations, wherever applicable.

The results relating to discontinued operations are presented separately from continuing operations in the Statement of Profit and Loss for the relevant period. Income, expenses and tax relating to discontinued operations are disclosed separately, wherever applicable, and earnings per share is presented separately for continuing operations, discontinued operations and total operations in accordance with Ind AS 33 – Earnings Per Share.

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

For and on behalf of the Board of Directors,

FISHFA RUBBERS LIMITED INDIA

Pintubhai Kalavdia
Managing Director
DIN: 00385068

Umang Savani
Director
DIN: 02952950

Hasmukh B Kalaria
Partner
Membership No.: 042002

Chief Financial Officer

Company Secretary

Rajkot, May 30,2026

Rajkot, May 30,2026

H.B.KALARIA & ASSOCIATES
M. No. 042002
RAJKOT
CHARTERED ACCOUNTANTS

Fishfa Rubbers Limited
Notes to the Financial Statements

Note: 3 Property, Plant & Equipments

(Rs. In Lakhs)

Fixed Assets	Gross Carrying Amount				Accumulated Depreciation/Amortisation					Net Carrying Amount	
	Opening as at 1st April 2025	Additions	Adjustment/ Deduction	As at 31st March 2026	Opening as at 1st April 2025	For the year	For year FRL	Adjustment/ Deduction	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
(A) Tangible Assets											
Land	1,178.19	43.85	1,129.64	92.40	-	-	-	-	-	92.40	1,178.19
Buildings	2,246.15	104.85	1,216.37	1,134.63	930.15	70.48	50.98	370.77	629.87	504.76	1,316.00
Plant and Equipment	9,182.10	1,000.17	3,807.79	6,374.48	3,877.53	693.88	581.84	1,514.04	3,057.37	3,317.11	5,304.57
Furniture and Fixtures	816.90	52.07	547.70	321.27	599.71	23.21	7.56	325.02	297.90	23.36	217.19
Vehicles	359.70	94.62	69.85	384.48	204.53	44.51	42.72	28.35	220.69	163.79	155.17
Computer	113.51	13.16	37.97	88.70	94.80	7.48	4.12	22.96	79.32	9.38	18.70
Office Equipments	106.24	13.32	10.87	108.69	97.13	5.19	4.72	7.12	95.20	13.49	9.11
Lab Equipment	-	0.04	-	0.04	-	-	-	-	-	0.04	
Sub Total :	14,002.80	1,322.08	6,820.20	8,504.68	5,803.86	844.75	691.87	2,268.27	4,380.35	4,124.33	8,198.94
(B) Intangible Assets											
Computer Software	7.14	-	7.14	-	1.52	0.17		1.69	-	-	5.62
Sub Total :	7.14	-	7.14	-	1.52	0.17		1.69	-	-	5.62
Total :	**14,009.95**	**1,322.08**	**6,827.34**	**8,504.68**	**5,805.38**	**844.92**		**2,269.96**	**4,380.35**	**4,124.33**	**8,204.56**

Note: 3A Property, Plant & Equipments

(Rs. In Lakhs)

Fixed Assets	Gross Carrying Amount				Accumulated Depreciation/Amortisation					Net Carrying Amount	
	Opening as at 1st April 2024	Additions	Adjustment/ Deduction	As at 31st March 2025	Opening as at 1st April 2024	For the year		Adjustment/ Deduction	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
(A) Tangible Assets											
Land	238.57	939.62	-	1,178.19	-	-		-	-	1,178.19	238.57
Buildings	1,876.67	369.48	-	2,246.15	823.21	106.94		-	930.15	1,316.00	1,053.46
Plant and Equipment	6,402.42	2,798.73	19.05	9,182.10	3,036.97	854.29		13.73	3,877.53	5,304.57	3,365.45
Furniture and Fixtures	737.32	79.59		816.90	539.76	59.98		-	599.74	217.16	197.56
Vehicles	341.50	69.28	51.08	359.70	213.85	40.79		50.11	204.53	155.17	127.65
Computer	91.73	21.77		113.51	83.10	11.70		-	94.80	18.70	8.63
Office Equipments	100.08	6.16		106.24	93.84	3.28		-	97.10	9.14	6.24
Sub Total :	9,788.30	4,284.63	70.13	14,002.80	4,790.73	1,076.97		63.84	5,803.86	8,198.94	4,997.57
(B) Intangible Assets											
Computer Software	7.14	-		7.14	0.81	0.72		-	1.52	5.62	6.34
Sub Total :	7.14	-	-	**7.14**	0.81	**0.72**		-	1.52	5.62	6.34
Total :	**9,795.45**	**4,284.63**	**70.13**	**14,009.95**	**4,791.54**	**1,077.68**		**63.84**	**5,805.38**	**8,204.56**	**5,003.91**

H.B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Fishfa Rubbers Limited
Notes to the Financial Statements

Note: 3A Property, Plant & Equipments

(Rs. In Lakhs)

Fixed Assets	Gross Carrying Amount				Accumulated Depreciation/Amortisation					Net Carrying Amount	
	Opening as at 1st April 2023	Additions	Adjustment/ Deduction	As at 31st March 2024	Opening as at 1st April 2023	For the year		Adjustment/ Deduction	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
(A) Tangible Assets											
Land	217.20	47.85	26.48	238.57	-	-		-	-	238.57	217.20
Buildings	1,977.72	111.87	212.91	1,876.67	777.18	114.13		68.10	823.21	1,053.46	1,200.54
Plant and Equipment	4,944.85	2,069.87	612.30	6,402.42	2,826.27	513.81		303.11	3,036.97	3,365.45	2,118.58
Furniture and Fixtures	730.91	48.73	42.32	737.32	497.77	67.07		25.08	539.76	197.56	233.14
Vehicles	437.79	58.63	154.91	341.50	314.99	48.34		149.48	213.85	127.65	122.80
Computer	80.50	13.63	2.40	91.73	75.92	8.43		1.25	83.10	8.63	4.58
Office Equipments	101.95	6.94	8.81	100.08	95.64	4.38		6.18	93.84	6.24	6.31
Sub Total :	8,490.92	2,357.52	1,060.13	9,788.30	4,587.77	756.16		553.20	4,790.73	4,997.57	3,903.15
(B) Intangible Assets											
TradeMark	3.52		3.52	-	2.72	0.16		2.87	0.00	-0.00	0.80
Computer Software	7.00	0.14	-	7.14	0.01	0.80		-	0.81	6.34	7.00
Sub Total :	10.52	0.14	3.52	7.14	2.72	0.96		2.87	0.81	6.33	7.80
Total :	8,501.44	2,357.66	1,063.65	9,795.45	4,590.49	757.12		556.07	4,791.54	5,003.91	3,910.95

H. B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Fishfa Rubbers Limited
Notes to the Financial Statements

Note: 4 Right of Use

(Rs. In Lakhs)

Particulars	Buildings	Vehicle	Land	Total
Gross value - at cost				
Balance at the beginning of the year	22.45	49.12	59.39	130.95
Additions during the year			418.14	418.14
Disposals during the year				-
Adjustments during the year*				-
Balance at the end of the year	22.45	49.12	477.53	549.10
Accumulated depreciation				
Balance at the beginning of the year	4.21	12.28		16.49
Amortisation for the year	4.21	12.28	8.30	24.78
Amortisation on disposals				-
Balance at the end of the year	8.42	24.56	8.30	41.27
Net carrying value as at March 31, 2025	**14.03**	**24.56**	**469.24**	**507.82**

Note: 4A Right of Use

Particulars	Buildings	Vehicle	Land	Total
Gross value - at cost				
Balance at the beginning of the year	**22.45**	**49.12**	**59.39**	**130.95**
Additions during the year				-
Disposals during the year				-
Adjustments during the year*				-
Balance at the end of the year	22.45	49.12	59.39	130.95
Accumulated depreciation				
Balance at the beginning of the year	-	-		-
Amortisation for the year	4.21	12.28		16.49
Amortisation on disposals				-
Balance at the end of the year	4.21	12.28	-	16.49
Net carrying value as at March 31, 2025	**18.24**	**36.84**	**59.39**	**114.47**

Note: 4A Right of Use

Particulars	Buildings	Vehicle	Land	Total
Gross value - at cost				
Balance at the beginning of the year	22.45	49.12	59.39	130.95
Amortisation for the year		-		-
Disposals during the year				-
Adjustments during the year*				-
Balance at the end of the year	**22.45**	**49.12**	**59.39**	**130.95**
Accumulated depreciation				
Balance at the beginning of the year	-	-	-	-
Amortisation for the year	0.00	-		0.00
Amortisation on disposals				-
Balance at the end of the year	0.00	-	-	0.00
Net carrying value as at March 31, 2025	**22.45**	**49.12**	**59.39**	**130.95**

H.B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Fishfa Rubbers Limited
Notes to the Financial Statements

Note: 5 Capital Work-In-Progress

(Rs.In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Carrying Amount at the beginning of the year	31.28	524.04	
Addition	6,057.14		524.04
Deduction/Adjustment	31.28	492.76	
Carrying Amount at the end of the year	**6,057.14**	**31.28**	**524.04**

Note: 6 Other Non-Current Financial Assets

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Security Deposits (Asset)	82.96	123.73	107.43
Deposits with banks having maturity more than 12 months	1,014.78	308.48	309.70
Advances to Employees (Non Recoverable)	9.16	-	-
Less: Expected Credit Loss on advances to employees	-9.16	-	-
Total	**1,097.75**	**432.20**	**417.13**

Note: 7 Other Non-Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Capital Advance	1,911.27	81.40	104.43
Total	**1,911.27**	**81.40**	**104.43**

Note: 8 Deferred Tax Asset (Net)

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Asset	171.60		114.22
Less: Deferred Tax Liability	-140.59		-47.36
Net Deferred Tax Asset/(Liability)	31.01	-	**66.87**
Less: MAT Credit			
Total	**31.01**	-	**66.87**

Note: 9 Inventories

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	2,496.40	593.63	680.10
Work-in-Progress		1,282.88	888.72
Finished Goods	464.76	457.38	211.55
Goods-in Transit	157.73		-
Stores and Spares	147.68	157.49	157.85
Total	**3,266.58**	**2,491.39**	**1,938.22**

H. B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Note: 10 Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	-	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	147.99	214.42
Sub total	**-**	**147.99**	**214.42**
Unsecured, considered good	2,922.08	2,592.33	2,366.44
Trade receivables outstanding for a period Less than six months from the date they are due for payment			
Sub total	**2,922.08**	**2,592.33**	**2,366.44**
Total Trade Receivables	**2,922.08**	**2,740.31**	**2,580.86**
Less: Expected Credit Loss	-7.31	-9.44	-10.13
Total	**2,914.78**	**2,730.87**	**2,570.73**

* There are no related party debtors from whom amount due more than 6 Months.

10.1 Trade Receivable ageing schedule

Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Outstanding for the following periods				
Undisputed trade receivables - considered good				
Less than 6 months		2,922.08	2,592.17	2,366.44
6 months -1 year			0.04	-
1-2 years			0.07	147.93
2-3 years			148.03	-
More than 3 years				66.49
Total		**2,922.08**	**2,740.31**	**2,580.86**
9.2 Expected Credit Loss	**Default %**	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Age Bucket				
Less than 6 months	**0.25%**	7.31	6.48	5.92
6 months -1 year	**0.50%**		0.00	-
1-2 years	**1.50%**		0.00	2.22
2-3 years	**2.00%**		2.96	-
More than 3 years	**3.00%**		0	1.99
Total		**7.31**	**9.44**	**10.13**

Note: 11 Cash and Cash Equivelants

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Bank Balances:-			
In Current Account	2.48	318.84	72.35
Bank OD/CC	4.45	21.77	12.77
Cash on hand	20.15	23.00	20.30
Total	**27.09**	**363.61**	**105.42**

Note: 12 Other Financial Asset

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Loan / Advance to employee	1.55	11.38	9.37
Advances recoverable in cash or in kind or for value to be received	36.63	284.71	3.84
Receivable for sale of division	-	-	714.80
Interest Receivable	3.60	6.51	5.51
EPR Credit Income Receivable	694.16	450.00	400.00
Export Incentive receivable	26.80	16.87	79.60
Derivative Financial Asset	-	4.00	-
Total	**762.74**	**773.46**	**1,213.12**

H.B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Fishfa Rubbers Limited

Notes to the Financial Statements

Note: 13 Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Advances to Suppliers	73.61	96.64	16.86
Prepaid Expenses	36.21	37.35	33.03
Balance with Government authority	591.02	110.23	88.94
Energy Credit Receivable	86.95	102.38	84.16
Expected Credit Loss on Supplier Advances	-16.56	-	-
Total	**771.22**	**346.61**	**222.99**

H.B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Fishfa Rubbers Limited
Notes to the Financial Statements

Note:14 Equity Share Capital

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Authorised			
45,00,000 Equity Shares of Rs. 10/- each.	450.00	450.00	450.00
	450.00	450.00	450.00
Issued, Subscribed & Paid up			
43,50,000 Equity Shares of Rs. 10/- each,fully paid up	435.00	435.00	435.00
Total	435.00	435.00	435.00

14.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the year:-

Particulars	No. of Shares	As at 31st March, 2026	No. of Shares	As at 31st March, 2025	No. of Shares	As at 31st March, 2024
	(In Nos.)	(In Lakhs)	(In Nos.)	(In Lakhs	(In Nos.)	(In Lakhs)
Shares outstaning at beginning of the	43,50,000	435.00	43,50,000	435.00	43,50,000	435.00
A. Equity shares				-		-
Total	43,50,000	435.00	43,50,000	435.00	43,50,000	435.00
Add: Issue of shares	-	-	-	-	-	-
Shares outstaning at end of the year	43,50,000	435.00	43,50,000	435.00	43,50,000	435.00

14.2 The details of Equity Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
S J Corporation Ltd	43,49,994	100.00%	-	0.00%	-	0.00%
Savani Umang Kantilal	1	0.00%	-	0.00%	-	0.00%
Savani Mosami Umang	1	0.00%		0.00%	-	0.00%
Kalpeshbhai Maganbhai Vachhani	-	0.00%	2,19,675	5.05%	2,19,675	5.05%
Rajeshbhai Maganbhai Vachhani	-	0.00%	2,19,675	5.05%	2,19,675	5.05%
Prashantbhai Kanjibhai Kalavadia	1	0.00%	6,51,718	14.98%	6,51,718	14.98%
Pintubhai Kanjibhai Kalavadia	1	0.00%	6,51,718	14.98%	6,51,718	14.98%
Pallasbhai Kanjibhai Kalavadia	-	0.00%	3,59,525	8.26%	3,59,525	8.26%
Hetalben Prashantbhai Kalavadia	1	0.00%	4,68,625	10.77%	4,68,625	10.77%
Pallakben Pallasbhai Kalavadia	-	0.00%	2,56,000	5.89%	2,56,000	5.89%
Kananben Pintubhai Kalavadia	1	0.00%	4,68,625	10.77%	4,68,625	10.77%

H. B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

14.3 The details of Equity Shareholders holding of Promoter

Promoter Name	As at 31st March, 2026			As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares held	% of Holding	% of Change during year	No. of Shares held	% of Holding	% of Change during year	No. of Shares held	% of Holding	% of Change during year
Pintubhai Kanjibhai Kalavadia	1	0.00%	-100.00%	6,51,718	1498.20%	0.00%	6,51,718	1498.20%	25.50%
Prashantbhai K. Kalavadia	1	0.00%	-100.00%	6,51,718	1498.20%	0.00%	6,51,718	1498.20%	25.50%
Umang Kantilal Savani	1	0.00%	-100.00%	1,82,382	419.27%	0.00%	1,82,382	419.27%	59.50%

H. B. KALARIA & ASSOCIATE
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Fishfa Rubbers Limited
Notes to the Financial Statements

Note: 15 Other Equity

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Reserves and Surplus			
a. Securities Premium			
Opening Balance	115.00	115.00	115.00
(+) Current Year Transfer	-	-	-
(-) Transfer to other Reserves	-	-	-
Balance as at year end	**115.00**	**115.00**	**115.00**
b. Retained Earnings			
Opening balance	4,031.25	3,207.09	2,840.18
(+) Net Profit for year	1,290.32	824.15	454.65
(-) Demerged unit Reserve	-1,699.82		
(-) Adjustment Due to First time Addoption of Ind AS	-		-93.56
(+) Subsidy Incentive Reserve	-	-	5.80
(-) Interim Dividend	-43.50		
Balance as at year end	**3,578.23**	**4,031.25**	**3,207.09**
C. Other Comprehensive Income			
Opening balance	6.48	-	-
(+) Changes during the year	14.37	6.48	-
Balance as at year end	**20.85**	**6.48**	-
Total	**3,714.08**	**4,152.72**	**3,322.09**

Note: 16 Borrowings-Non Current

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Secured			
Term loans from banks			
Working capital Term Loan from Bank	0.15	138.94	274.77
Other	8,504.10	4,025.48	2,176.81
Vehicle loan from banks	23.84	53.20	41.40
Unsecured			
Loans from banks	-	115.75	
Loans from other than banks		30.74	
Loans from intercorporate bodies		131.05	131.55
Loans from directors	2,164.57	458.26	620.98
Loans from relatives & shareholders	140.37	658.61	690.98
Total	**10,833.03**	**5,612.04**	**3,936.49**



Fishfa Rubbers Limited

Notes to the Financial Statements

Note: 17 Lease Liability - Non current

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Lease Liability - Building	11.90	16.25	20.21
Lease Liability - Vehicle	8.86	17.01	24.51
Lease Liability - Land	427.29		
Total	**448.05**	**33.26**	**44.72**

Note: 18 Deferred Tax Liability (Net)

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liablity	-	105.99	-
Less: Deferred Tax Asset	-	(39.44)	-
Net Deferred Tax Liablity/(Asset)	**-**	**66.55**	**-**

Note: 19 Long term provisions

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits:			
Gratuity	59.28	65.35	57.73
Total	**59.28**	**65.35**	57.73

Note: 20 Borrowings- Current

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Secured			
Cash Credit facility from bank	245.40	234.55	244.71
Pre and Post Shipment Finance From Bank	3,649.40	2,563.98	2,259.05
Current Maturities of Long Term Debts	748.85	874.84	902.05
Unsecured			
From Banks	**150.48**	112.47	
Other than Banks	-	36.22	-
Total	**4,794.15**	**3,822.06**	**3,405.81**

Note: 21 Lease Liability - current

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Lease Liability - Building	4.35	3.96	3.60
Lease Liability - Vehicle	8.15	7.50	6.90
Lease Liability - Land	3.67		
Total	**16.17**	**11.46**	**10.50**

Note: 22 Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Micro, Small and Medium Entreprises *	387.93	257.66	107.13
Others (Trade Payable)			
- For Raw material & Packing Material	253.85	257.37	188.75
- For Expenses & Others	129.39	181.34	221.76
Total	**771.17**	**696.06**	**517.64**



Note: 23 Other Financial Liabilities - Current

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due on borrowings	49.69	42.20	26.29
Accrued Expense Payable	93.73	153.85	158.58
Employee Related Liabilities	146.00	234.00	206.23
Derivative Financial Liability		-	3.93
Total	**289.42**	**430.04**	**395.03**

Note: 24 Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	46.39	35.29	40.19
Creditors for Fixed Asset		105.96	45.42
Advance from Customers	18.16	5.31	
Total	**64.55**	**146.57**	**85.61**

Note: 25 Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for CSR	-	6.42	
Provision for Employee Benefits (Gratuity)	38.82	37.02	36.13
Total	**38.82**	**43.45**	**36.13**

Note: 26 Current Tax Liabilities (Net)

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current tax	263.79	151.27	51.05
Advance Tax & TDS - Receivable	255.79	96.28	
Total	**8.00**	**54.99**	**51.05**



Fishfa Rubbers Limited
Notes to the Financial Statements

Note: 27 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sale of products		
(a) Sale Of Product	3,925.40	2,296.96
(b) Export Sales	13,077.31	12,445.98
(C) Sales return	-259.96	0.00
(D) Discounts/Rebates on sale of products/Rate Difference	-0.14	-0.04
	16,742.62	**14,742.89**
Other Operating Revenue		
Income from export incentives	898.64	747.96
EPR Credit Income Receivable	350.00	969.16
Balance W/O	1.98	
Total	**17,993.24**	**16,460.00**

Note: 28 Other Income

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Financial Assets		
On Bank Fixed Deposits and other asset	28.55	29.34
Other Gain and Losses		
Net gain/(loss) on foreign currency fluctuations	257.98	67.66
Net gain on disposal/discarding of tangible assets	4.93	6.76
Unwinding interest on lease deposit (Notional)	0.05	0.05
Derivate Income(Notional)	-4.00	7.93
Total	**287.51**	**111.73**

Note: 29 Cost of Materials Consumed

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventory	485.28	616.18
Add : Purchase	14,021.28	10,472.61
Less : Closing Inventory	2,496.40	485.28
Total	**12,010.15**	**10,603.51**

H.B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Note: 30 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories (at close):		
Work -in- Process	-	0.00
Finished Goods	622.50	294.53
Other Inventories	147.68	157.49
	770.18	**452.02**
Inventories (at commencement):		
Work -in- Process	0.00	-
Finished Goods	294.53	164.39
Other Inventories	157.49	157.85
	452.02	**322.24**
Total	**(318.16)**	**(129.78)**

Note: 31 Employee benefit expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	1,261.50	1,567.91
Contribution to PF and other fund	42.84	37.65
Staff welfare expenses	22.42	27.10
Gratuity Expense	18.08	21.12
Total	**1,344.83**	**1,653.78**

H.B.KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Fishfa Rubbers Limited

Notes to the Financial Statements

Note: 32 Finance Cost

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses		
On Long Term Loan	516.09	262.19
On Short Term Loan	232.32	181.79
On Other Borrowing and/or late payments	0.07	9.94
Unwinding interest cost on lease Liability (Notional)	20.18	4.47
Interest on Income Tax and TDS	8.15	
Interest on GST	1.42	
Other Borrowing Costs	52.43	40.67
Total	**830.65**	**499.06**



Fishfa Rubbers Limited
Notes to the Financial Statements

Note: 33 Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Direct Expenses		
Stores and Spares Consumed	9.83	10.23
Power and Fuel	596.79	713.51
Factory and Other Expenses	25.62	20.62
Repairs to Machinery	77.78	86.85
Indirect Expenses		
Postage & Courier Expense	10.26	7.49
Franking & Stamp Paper Expense	22.45	18.00
Water charges	4.72	4.73
Rent expense	14.08	-
Lease rent expense	0.22	0.19
Buildings - Repair and Maintanance	5.42	7.58
Others - Repair and Maintanance	65.29	36.62
Insurance	40.78	44.00
Subscription and membership fees	0.82	1.31
Telephone and postage	2.48	2.18
Printing and stationery	5.07	8.80
Donations and related subscriptions		0.27
Guest house expenses	3.41	2.62
Registration and filing fees	0.55	2.03
Legal and professional charges	131.06	49.98
Travelling and conveyance	0.69	5.35
Vehicle running expenses	27.00	26.25
Safety and security expenses	9.19	0.54
Information technology expenses	4.43	4.01
Audit services	5.50	4.40
Cost audit services	0.60	0.31
Advertising and sales promotion expenses	41.75	3.11
Commission to selling agents (other than sole selling agents)	95.45	322.56
Transportation and distribution expenses	129.77	129.27
Export expenses	919.53	849.98
CSR expenditure	15.00	8.64
ECL Provision	23.59	-0.69
Miscellaneous expenses	13.59	17.93
Total	**2,302.69**	**2,388.71**

H.B.KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Fishfa Rubbers Limited
Notes to the Financial Statements

Note:34 Income Tax

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Tax Expenses		
Current tax	253.41	135.45
Deferred tax liability/(assets)	(99.62)	116.45
Total	**153.79**	**251.90**

Note: 35 Discontinue Operation

(i) Pursuant to the Scheme of Arrangement / Demerger ("the Scheme") approved by the Regional Director (RD), the Company has demerged its Kuvadva Unit into Fisha Biogenics Private Limited with effect from the appointed date of July 1, 2025. The Kuvadva Unit represented a separate component / undertaking of the Company whose operations and cash flows were clearly distinguishable from the rest of the Company. Accordingly, the results of the Kuvadva Unit for the period from April 1, 2025 to June 30, 2025 have been presented as discontinued operations in the Statement of Profit and Loss in accordance with Ind AS 105 — Non-current Assets Held for Sale and Discontinued Operations, and the comparative figures for the previous year have been regrouped / reclassified to present the results of the Kuvadva Unit as discontinued operations. The assets and liabilities pertaining to the Kuvadva Unit have been derecognised from the books of the Company as on the appointed date and the net effect has been accounted for in accordance with the Scheme. Since the transaction has been effected pursuant to the Scheme and not as a sale transaction, classification as "assets held for sale" is not considered applicable.

(ii) Profit from Discontinued Operations for the Year:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income	746.50	2,412.15
Expenses	688.72	2,290.21
Profit before Tax	57.79	121.94
Tax Expenses on above	7.60	31.63
Profit after Tax	50.18	90.32

Note: 36 OCI

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Items that will not be reclassified to Statement of Profit and Loss		
Remeasurement gain / (loss) on defined benefit obligation – Gratuity	19.21	8.66
Income tax effect on remeasurement gain / loss		
Net remeasurement gain / (loss) on defined benefit obligation	**19.21**	**8.66**
B. Items that will be reclassified to Statement of Profit and Loss		
Other items, if any		
Income tax effect on above		
Other Comprehensive Income for the year, net of tax	**0**	0

H.B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCO

Fishfa Rubbers Limited
Notes to the Financial Statements

Note: 37 Earnings Per Share (EPS) (Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Continue Operations		
(1) Basic	28.51	16.87
(2) Diluted	28.51	16.87
Discontinue Operations		
(1) Basic	1.15	2.08
(2) Diluted	1.15	2.08
Continuing and Discontinued operations:		
(1) Basic	29.66	18.95
(2) Diluted	29.66	18.95
Continue Operations		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In millions)	1,240.14	733.84
Discontinue Operations		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In millions)	50.18	90.32
Continuing and Discontinued operations:		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In millions)	1,290.32	824.15
Weighted average number of shares considered for calculating EPS (In Nos.)	43.50	43.50
Face Value per equity share (Rs.)	10.00	10.00

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

Hasmukh B Kalaria
Partner

Membership No.: 042002

Rajkot, May 30,2026

H.B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors,

FISHFA RUBBERS LIMITED INDIA

Pintubhai Kalavdia
Managing Director
DIN: 00385068

Umang Savani
Director
DIN: 02952950

Chief Financial Officer

Company Secretary

Rajkot, May 30,2026