

6. REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Standalone Balance Sheet as at 31-03-2026

Particulars	Note No	Rs. in Lacs	
		As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	63.59	0.57
Financial Assets	4	17,969.36	20,507.29
Investments	5	2,360.25	3,956.45
Other financial assets	6	-	300.82
Other non current assets (A)		20,393.20	24,765.13
Total Non-current Assets			
Current assets			
Financial Assets	7	-	59.20
Trade receivables	8	0.45	0.55
Cash and cash equivalents	9	-	0.47
Other financial assets	10	110.16	158.37
Other current assets		110.61	218.59
Total Current Assets		20,503.81	24,983.72
Total Assets			
EQUITY and LIABILITIES			
Equity Share Capital	11	7,500.00	7,500.00
Other Equity	12	10,934.12	13,103.88
Total Equity		18,434.12	20,603.88
Non-current liabilities			
Financial Liabilities			
Borrowings	13	364.39	1,672.22
Deferred tax liabilities net	14	-729.94	0.76
Total Non-current liabilities		-365.55	1,672.98
Current liabilities			
Financial Liabilities			
Borrowings	15	25.00	25.00
Other current liabilities	16	2,397.36	2,638.12
Provisions - current	17	12.88	43.74
Total Current liabilities		2,435.24	2,706.86
Total liabilities		2,069.69	4,379.84
Total Equity and Liabilities		20,503.81	24,983.72

See accompanying notes to the financial statements

For & on Behalf of

Pankaj R. Shah & Associates

Chartered Accountants

FRN: 107361W

For and on behalf of Board of Directors,

Credo Advanced Chemicals Limited

(CIN: U20119GJ1995PLC064782)

Naman Patel

Managing Director

05143261

Rakesh S Shah

Whole-time Director

02076051

CA Chintan Shah

Partner

Membership No: 110142

UDIN: 26110142WQLUUL1716

Place: Ahmedabad

Date: 04-09-2026

Krunal Rasiklal Shah

Chief Financial Officer

Kirtesh Shah

Company Secretary

Place: Ahmedabad

Date: 04-09-2026

6. REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Standalone Profit & Loss for the period ended on 31-03-2026

Particulars	Note No	Rs. in Lacs	
		For Year ended 31 March 2026	For Year ended 31 March 2025
Income	18	259.04	350.26
Revenue From Operations	19	64.55	65.80
Other Income		323.59	416.06
Total Income			
Expenses	20	143.49	235.25
Employee benefits expense	21	81.20	100.53
Finance costs	22	0.34	0.26
Depreciation and amortization expense	23	474.72	52.72
Other expenses		699.75	388.76
Total Expenses			
Profit/(loss) before exceptional items and tax (I-II)		-376.16	27.30
Exceptional Items	24	2,537.93	-
Profit/(loss) before tax (III-IV)		-2,914.09	27.30
Tax expenses	25		
Current tax		-	3.92
Deferred tax		-734.76	2.85
MAT Credit Entitlement		-	-3.92
Total Tax expense		-734.76	2.85
Profit/(loss) after tax for the period (V-VI)		-2,179.33	24.45
Other Comprehensive Income			
OCI that will not be reclassified to P&L	26	11.54	10.51
Total Other Comprehensive Income (VIII)		11.54	10.51
Total Comprehensive Income for the period		-2,167.79	34.96
Earnings per equity share			
Basic	27	-2.91	0.03
Diluted		-2.91	0.03

See accompanying notes to the financial statements

For & on Behalf of

Pankaj R. Shah & Associates

Chartered Accountants

FRN: 107361W

For and on behalf of Board of Directors,

Credo Advanced Chemicals Limited

(CIN: U20119GJ1995PLC064782)

Naman Patel

Managing Director

05143261

Rakesh S Shah

Whole-time Director

02076051

CA Chintan Shah

Partner

Membership No: 110142

UDIN: 26110142WQLUUL1716

Place: Ahmedabad

Date: 04-09-2026

Krunal Rasiklal Shah

Chief Financial Officer

Kirtesh Shah

Company Secretary

Place: Ahmedabad

Date: 04-09-2026

6. REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Standalone Cash Flow Statement for the period ended on 31-03-2026

Rs. in Lacs

Particulars	For Year ended	For Year ended
	31 March 2026	31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	-2,179.33	27.30
Adjustments for:		
Depreciation and amortisation	0.34	0.26
(Gain)/Loss on disposal of property, plant and equipment	390.23	-
(Gain)/Loss on disposal of Investments	-	-
(Gain)/Loss on investments measured at fair value through profit and loss	-	-
Bank Guarantee Premium	-736.73	-
Finance Cost	81.20	100.52
Interest Income	-64.55	65.80
Operating profit before working capital changes	-2,508.84	193.88
Adjustment for (increase) / decrease in operating assets		
Trade receivables	59.20	-59.20
Adjustment Of OCI in deferred tax asset	4.06	-
Other financial assets	1,596.67	-
Short Term loan and Advances	-	-108.27
Other assets	48.21	-
Other Current Assets	300.82	-14.62
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	-	-
Loans & Advances (Borrowings)	-	83.12
Other Current Liabilities	-240.75	80.09
Short Term Provisions	-19.32	-11.22
Cash generated from operations	-759.95	163.78
Income tax paid (net)	-	-
Net cash generated by operating activities	-759.95	163.78
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in subsidiary, associate and joint venture	-453.60	1.85
(Increase) / Decrease in Capital WIP	2,537.93	0.25
Interest received	64.55	-65.81
Net cash (used in) / generated by investing activities	2,148.88	-63.71
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-1,307.83	-
Finance cost	-81.20	-100.52
Net cash used in financing activities	-1,389.03	-100.52
Net increase / (decrease) in cash and cash equivalents	-0.10	-0.45
Cash and cash equivalents at the beginning of the year	0.55	1.00
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	0.45	0.55

6. REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Particulars	For Year ended	For Year ended
	31 March 2026	31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes	0.43	0.11
Cash on hand	0.01	0.43
Balances with Banks		

For & on Behalf of
Pankaj R. Shah & Associates
 Chartered Accountants
 FRN: 107361W

CA Chintan Shah
 Partner
 Membership No: 110142
 UDIN: 26110142WQLUUL1716
 Place: Ahmedabad
 Date: 04-09-2026

For and on behalf of Board of Directors,
Credo Advanced Chemicals Limited
 (CIN: U20119GJ1995PLC064782)

Naman Patel
 Managing Director
 05143261

Krunal Rasiklal Shah
 Chief Financial Officer

Place: Ahmedabad
 Date: 04-09-2026

Rakesh S Shah
 Whole-time Director
 02076051

Kirtesh Shah
 Company Secretary

7. REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Assets and Liabilities as at 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	As on 31 st March, 2026	As on 31 st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	39,173.86	43,254.45
Other Intangible Assets	4	0.15	261.43
Rights of use Assets	5	1,953.69	2,257.74
Capital work-in-progress	6	9,585.15	5,662.28
Non current Assets Held for Sale	3	-	300.82
Financial assets			
Other financial assets	7	-	0.47
Other Non-Current Assets	8	1,417.92	145.34
Total non-current assets		52,130.77	51,882.53
Current assets			
Inventories	9	7,177.30	7,593.72
Financial assets			
Trade receivables	10	1,046.63	2,152.64
Cash and cash equivalents	11	1,749.53	737.12
Other Bank Balances	12	465.14	487.13
Current Tax assets	13	22.49	15.60
Other current assets	14	945.59	794.24
Total current assets		11,406.68	11,780.46
TOTAL ASSETS		63,537.45	63,662.99
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	7,500.00	7,500.00
Other equity	16	21,567.45	22,451.57
Equity attributable to owners of the Company		29,067.45	29,951.57
Non controlling interest	17	1,641.74	988.60
Total Equity		30,709.19	30,940.17
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	17,636.96	17,711.24
Lease Liabilities	19	1,468.04	1,585.76
Other Non- Current Liabilities	20	500.43	389.67
Provisions	21	160.46	77.21
Deferred Tax Liabilities (Net)	26	3,329.93	2,435.16
Total non-current liabilities		23,095.82	22,199.04
Current Liabilities			
Trade Payables	22	3,066.61	4,615.87
Financial liabilities			
Borrowings	18	3,858.96	2,599.45

7. REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

	19	148.14	174.30
Lease Liabilities	23	-	-
Other Financial Liabilities	21	235.44	415.35
Provisions	24	2,423.29	2,721.55
Other current liabilities	25	-	(1.74)
Current Tax Liabilities		9,732.44	10,523.78
Total current liabilities		32,828.26	32,722.83
Total Liabilities		63,537.45	63,662.99
TOTAL EQUITY AND LIABILITIES			

The accompanying notes are integral part of the financial statements.
As per our report of even date attached.

For and on behalf of the Board of Directors
CREDO ADVANCED CHEMICALS LIMITED

For Pankaj R Shah & Associates
Chartered Accountants
FRN. 107361W

Naman Patel
Managing Director
(DIN - 05143261)

Rakesh S Shah
Whole-time Director
(DIN - 02076051)

Chintan Shah
Partner
M. No. 110142

Kirtesh Shah
Company Secretary

Krunal Shah
Chief Financial Officer

Date: 04-09-2026
Place: Ahmedabad

Date: 04-09-2026
Place: Ahmedabad

7. REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Profit and Loss for the period ended 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
INCOME			
Revenue from operations	27	24,922.83	27,866.91
Other income	28	149.60	65.28
TOTAL INCOME (A)		25,072.43	27,932.19
EXPENSES			
Cost of Material Consumed	29	6,136.09	8,264.02
Changes in Inventory of finished goods, work in progress and stores and spares	30	413.37	919.52
Purchase of Stock-in-Trade	31	2,486.72	2,228.06
Employee benefits expenses	32	2,058.81	1,942.27
Finance costs	33	2,114.20	3,145.62
Depreciation and amortization expenses		1,842.98	1,699.95
Other expenses	34	6,380.64	5,584.90
TOTAL EXPENSES (B)		21,432.81	23,784.34
Profit/ (loss) before exceptional items and tax (A-B)		3,639.62	4,147.85
Exceptional Expenses		-	-
Profit/ (loss) before tax		3,639.62	4,147.85
Tax expense			
Current Tax	26	-	11.17
Deferred Tax		309.61	1,212.65
MAT credit entitlement			(3.92)
Adjustment of tax relating to earlier periods		0	
Profit/ (loss) after tax for the period		3,330.49	5,353.25
Other comprehensive income			
Items that will be reclassified to profit or loss(*)		(12.85)	238.30
FCTL restatement Loss			852.14
FCTL exchange Gain/(loss)			-613.84
Income Tax relating to these items	26		(59.58)
Items that will be not be reclassified to profit or loss		14.27	
Remeasurement of post-employment benefit obligations		(740.76)	2.81
Income Tax relating to these items	26	(2.14)	3.13
Actuarial Gains and losses		(5.98)	(4.05)
Guarantee premium		-	-
Total Other comprehensive income for the period, net of tax		(734.61)	180.61
Total Comprehensive Income for the Period		2,595.87	5,533.86
Earnings Per Share (Rs.):	35		
Basic		4.44	7.14
Diluted		4.44	7.14

The accompanying notes are integral part of the financial statements.

7. REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

*Restatement of FCTL as on 31.03.2026 on notional basis being the requirement of IND AS inspite of being naturally hedged.

As per our report of even date attached.

For Pankaj R Shah & Associates
Chartered Accountants
FRN. 107361W

Chintan Shah
Partner
M. No. 110142

Date: 04-09-2026
Place: Ahmedabad

For and on behalf of the Board of Directors
CREDO ADVANCED CHEMICALS LIMITED

Naman Patel
Managing Director
(DIN - 05143261)

Rakesh S Shah
Whole-time Director
(DIN - 02076051)

Kirtesh Shah
Company Secretary

Krunal Shah
Chief Financial Officer

Date: 04-09-2026
Place: Ahmedabad

7. REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Cash flow Statement as on 31/03/2026

		(Rs. In Lakhs)	
	Particulars	As on 31 st March, 2026	As on 31 st March, 2025
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	3,330.49	5,353.25
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	1,842.98	1,699.95
	Interest expenses	2,114.20	3,145.62
	Deferred tax	-	
	Interest Income		(58.32)
	Operating profits before Working Capital Changes	7,287.66	10,140.50
	Adjusted For:		
	(Increase) / Decrease in trade receivables	1,106.02	10.55
	Increase / (Decrease) in trade payables	(1,549.27)	597.39
	(Increase) / Decrease in inventories	416.42	1,398.05
	Increase / (Decrease) in other current liabilities		(213.79)
	Other Current financial Liability		-
	(Increase) / Decrease in other current assets	(158.24)	105.42
	Increase / (Decrease) in Short term Provision	105.74	181.50
	Increase / (Decrease) in Current tax liabilities(net)	897.51	(26.39)
	Increase / (Decrease) in Long term Provision	(179.90)	23.63
	Cash generated from Operations	7,925.94	12,216.86
	Income Tax (Paid) / Refund	(22.49)	(24.59)
	Net cash flow from operating activities before extraordinary items	7,903.45	12,192.27
	Proceeds from extraordinary items		
	Payment for extraordinary items		
	Net Cash flow from Operating Activities(A)	7,903.45	12,192.27
B.	Cash Flow From Investing Activities		
	Deposits		
	Purchase/ Sale of tangible assets	2,237.61	(3,436.61)
	(Increase)/ Decrease in Capital WIP	(3,922.87)	(1,411.65)
	Purchase/ Sale of intangible assets	261.27	15.77
	(Increase)/ Decrease of Rights of use Assets	304.05	560.39
	(Increase)/Decrease of Non current assets held for sale	300.82	-
	Other Non Current financial Liability	110.77	1,147.94
	Lease liabilities	(143.87)	(364.29)
	(Increase) / Decrease in other non current assets	(1,272.57)	232.15
	Other Financial Assets	0.47	-
	Other Non current financial assets	-	(0.02)
	Change in deposits	21.99	(78.15)
	Other Inflow / (Outflows) of cash		
	Net Cash used in Investing Activities(B)	(2,102.33)	(3,334.47)

7. REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

C.	Cash Flow From Financing Activities		
	Finance Cost	(2,114.20)	(3,087.30)
	Increase/ (Decrease) in Minority Interest	653.14	(610.09)
	Issue of new shares		
	Changes In other Equity	(4,066.32)	(363.63)
	Other non current liabilities	(298.26)	(216.15)
	Increase in / (Repayment) of Short term Borrowings	(74.29)	(1,431.06)
	Increase in / (Repayment) of Long term borrowings	1,259.50	(2,440.18)
	Net Cash used in Financing Activities(C)	(4,640.42)	(8,149.41)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	1,160.70	708.39
E.	Cash & Cash Equivalents at Beginning of period	737.12	28.74
F.	Cash & Cash Equivalents at End of period	1,897.82	737.13

The accompanying notes are integral part of the financial statements.
As per our report of even date attached.

For Pankaj R Shah & Associates
Chartered Accountants
FRN. 107361W

Chintan Shah
Partner
M. No. 110142

Date: 04-09-2026
Place: Ahmedabad

For and on behalf of the Board of Directors
CREDO ADVANCED CHEMICALS LIMITED

Naman Patel
Managing Director
(DIN - 05143261)

Kirtesh Shah
Company Secretary

Date: 04-09-2026
Place: Ahmedabad

Rakesh S Shah
Whole-time Director
(DIN - 02076051)

Krunal Shah
Chief Financial Officer