

23rd April 2025

To,
The General Manager,
Department of Corporate Services,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

BSE Scrip Code: - 975354

Dear Sir,

Sub: Outcome of the Board Meeting held on 23rd April 2025

In continuation of our letter dated 17th April 2025 and pursuant to Regulations 51, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (referred to as the “SEBI Listing Regulations”), the Board of Directors of the Company, at its Meeting held today, i.e. Wednesday, 23rd April 2025, has inter alia, considered and approved the following:-

1. Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March 2025.
2. Appointment of Secretarial Auditor M/s Mehta & Mehta, Company Secretaries as the Secretarial Auditor of the Company, for undertaking the Secretarial Audit of the Company for the First term of five (5) consecutive years, for the financial year 2025-2026 to 2029-30, subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company. Disclosures required under SEBI Listing Regulations, is provided in ‘Annexure I’.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March 2025 along with the Statement of Assets and Liabilities, Auditors’ Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your records.

A detail of Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations is also enclosed.

In terms of Regulation 52(8) of the SEBI Listing Regulations, the extract of the Financial Results of the Company for the quarter and financial year ended 31st March 2025 shall be published in the newspapers. The full format of the financial results shall be available on the website of the Stock Exchange where the securities of the Company are listed, namely, BSE Limited (BSE) at www.bseindia.com.

The Meeting of the Board of Directors of the Company commenced at 4:30 P.M. and concluded at 07:15 P.M.

You are requested to acknowledge the afore-mentioned information and oblige.

Yours faithfully,
For Aquapharm Chemical Limited

Jayesh Damle
Company Secretary and Compliance Officer
Encl: As above

Aquapharm Chemical Limited

Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India.

Branch Office: 31 Netaji Subhas Road, Kolkata - 700 001, West Bengal, India.

P: +91 20 6609 0000 | F: +91 20 2605 3396 | E: pcbl.investor@rpsg.in | W: www.aquapharm-india.com | CIN: U20299PN2024PLC227198

Note: With effect from 1 January 2025, Aquapharm Chemicals Private Limited stands amalgamated with Advaya Chemical Industries Limited
"Aquapharm Chemical Limited" was formerly known as "Advaya Chemical Industries Limited"

Annexure-I

Sr. No.	Particulars	Secretarial Auditor
1.	Name of Auditor	M/s Mehta & Mehta
2.	Reason for change viz. appointment	Appointment as Secretarial Auditor of the Company
3.	Date of appointment/cessation (as applicable) & term of appointment	Board of Directors at its meeting held on 23 April 2025, has appointed M/s Mehta & Mehta, Company Secretaries as the Secretarial Auditor of the Company to conduct Secretarial Audit for the one term of five (5) consecutive years, for the financial year 2025- 2026 to 2029-30, subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company.
4.	Brief profile (in case of appointment);	Mehta & Mehta is a 25-year-old firm promoted by Atul Mehta and Dipti Mehta. Striving for quality and excellence in legal and secretarial consultancy which covers varied areas of the corporate field and diverse avenues of corporate laws & other related areas. The firm started out as a practicing company secretaries' firm, and today the bouquet of services includes Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Secretarial, Marketing, Operations, Sustainability and so on.

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
AQUAPHARM CHEMICAL LIMITED
(FORMERLY KNOWN AS "ADVAYA CHEMICAL INDUSTRIES LIMITED")**

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Aquapharm Chemical Limited, (Formerly known as "Advaya Chemical Industries Limited") ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025, ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, the statement:

(i) includes the annual financial results of the following entities:

Sl. No.	Name of the entity	Nature of relationship
1	Aquapharm Europe B.V.	Wholly owned Subsidiary
2	Aquapharm Chemicals LLC	Wholly owned Subsidiary
3	Aquapharm PChem LLC	Step down Subsidiary
4	Aquapharm Specialty Chemicals LLC	Step down Subsidiary
5	Unique Solutions for Chemical Industries Co.	Subsidiary
6	USCI LLC	Step down Subsidiary

(ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive Income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

3. 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 Consolidated Financial Results" section of our report. We are independent of the Group 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 Consolidated 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. We draw attention to the following emphasis of matter paragraph included in the Audit Report of a step-down subsidiary of the Holding Company, who issued an unmodified opinion vide audit report dated April 22, 2025.

“The Group of Companies incurred cumulative losses amounted to SR. 23,326,821 which exceeded 50% of its capital. Accordingly, the Article 182 of the Company Laws is applicable. The accompanying Consolidated Financial Statements were prepared on the basis of going concern.”

Board of Directors’ Responsibilities for the Consolidated Financial Results

5. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the Indian Accounting Standards 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 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group .

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



9. 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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

Place: Kolkata
Date: 23.04.2025



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

A handwritten signature in blue ink, appearing to read "D N Roy".

(D N Roy)
Partner

Membership No.: 300389
UDIN: 25300389BMHWLY2223

Aquapharm Chemical Limited (Formerly known as "Advaya Chemical Industries Limited")
Registered Office : 9th&10th Floor, "Amar Synergy", 12B, Sadhu Vaswani Road, Pune 411001, India. CIN : U20299PN2024PLC227198
Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2025
Website : www.aquapharm-india.com, Phone No. : (+91) 20 6609 0000

(All amounts are in INR Crores, unless otherwise stated)

Particulars	Consolidated			
	Quarter ended		Year ended	Period ended
	31.03.2025	31.12.2024	31.03.2025	11th January to 31st March, 2024
	Audited (Refer note 7)	Unaudited	Audited	Audited
Revenue from Operations	372.01	326.55	1,419.80	240.07
Other Income	6.07	1.34	11.27	1.99
Total Income	378.08	327.89	1,431.07	242.06
Expenses				
Cost of materials consumed	245.86	202.83	882.45	165.34
Purchases of stock-in-trade	1.14	1.09	3.49	1.74
Change in inventories of finished goods & stock-in-trade	(5.01)	(4.22)	6.08	(17.41)
Employee benefits expense	38.24	33.63	143.68	24.75
Finance costs	24.54	27.53	107.51	20.01
Depreciation and amortisation expense	31.93	32.40	128.09	21.22
Other expenses	46.52	51.36	201.69	54.32
Total Expenses	383.22	344.62	1,472.99	269.97
Profit/(Loss) before tax and exceptional items	(5.14)	(16.73)	(41.92)	(27.91)
Exceptional items :				
(a) Impairment of Goodwill (refer note 5)	-	554.72	554.72	-
(b) Reversal of deferred tax liability pursuant to restructuring (refer note 5)	-	(554.20)	(554.20)	-
Total Exceptional Items	-	0.52	0.52	-
Profit/(Loss) before tax	(5.14)	(17.25)	(42.44)	(27.91)
Tax expense				
Current Tax	14.60	(15.15)	17.59	6.47
Deferred Tax	(21.10)	11.51	(30.89)	(6.02)
Total tax expense/(gain)	(6.50)	(3.64)	(13.30)	0.45
Profit/(Loss) after tax	1.36	(13.61)	(29.14)	(28.36)
Other Comprehensive Income/ (Loss) (OCI)				
Items that will not be reclassified to profit or loss				
Remeasurements of post employment defined benefit plans	0.02	-	0.02	0.08
Income Tax relating to items that will not be reclassified to Profit or Loss	(0.05)	-	(0.05)	0.03
Total (A)	(0.03)	-	(0.03)	0.11
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	(0.47)	6.77	8.10	1.01
Net movement on cash flow hedges	0.22	-	0.22	(0.22)
Income tax relating to above	(0.06)	-	(0.06)	0.06
Total (B)	(0.31)	6.77	8.26	0.85
Other Comprehensive Income/(Loss) for the period, net (A+B)	(0.34)	6.77	8.23	0.96
Total Comprehensive Income/(Loss) (Comprising Profit after tax and Other Comprehensive Income)	1.02	(6.84)	(20.91)	(27.40)
Profit/(Loss) attributable to :				
Owners of the equity	1.42	(13.59)	(28.79)	(27.94)
Non-controlling interest	(0.06)	(0.02)	(0.35)	(0.42)
Other Comprehensive Income/(Loss) attributable to :				
Owners of the equity	(0.33)	6.89	8.38	0.98
Non-controlling interest	(0.01)	(0.12)	(0.15)	(0.02)
Total Comprehensive Income/(Loss) attributable to :				
Owners of the equity	1.09	(6.70)	(20.41)	(26.96)
Non-controlling interest	(0.07)	(0.14)	(0.50)	(0.44)
Paid-up Equity Share Capital (Face value of INR 10/- each)	2,850.00	100.00	2,850.00	100.00
Other Equity			(55.33)	(26.96)
Earnings per equity share (EPS) (INR) (Nominal value per share INR 10/-)				
Basic and diluted	0.01*	(1.36)*	(0.69)	(3.26)*
(* not annualised)				

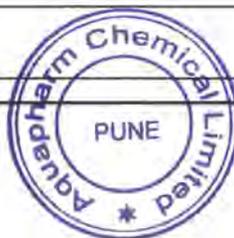


Note		
1. Statement of Audited Consolidated Assets and Liabilities as at 31st March, 2025		
(All amounts are in INR Crores, unless otherwise stated)		
Particulars	As at 31st March 2025	As at 31st March 2024
ASSETS		
Non-current Assets		
Property, plant and equipment	508.12	450.18
Capital work-in-progress	317.95	131.78
Goodwill	606.76	1,161.37
Intangible assets	2,072.28	2,164.21
Right of use assets	67.37	70.67
Financial assets		
Investments	0.01	0.01
Other financial assets	5.75	4.58
Non current tax assets (net)	8.88	2.98
Other non-current assets	3.25	14.39
Total Non-current Assets	3,590.37	4,000.16
Current Assets		
Inventories	354.93	287.45
Financial assets		
Investments	-	36.85
Trade receivables	311.47	262.08
Cash and cash equivalents	64.88	117.37
Other Bank balances	9.65	15.27
Other financial assets	3.03	0.55
Other current assets	42.11	30.21
Total Current Assets	786.07	749.78
Total Assets	4,376.44	4,749.94
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,850.00	100.00
Instruments entirely equity in nature	-	2,750.00
Other equity	(55.33)	(26.96)
Equity attributable to owners of the parent company	2,794.67	2,823.04
Non-controlling interests	(2.05)	(5.60)
Total Equity	2,792.62	2,817.44
Liabilities		
Non-current Liabilities		
Financial liabilities		
Borrowings	823.64	848.29
Lease Liabilities	7.88	11.05
Other financial liabilities	-	36.41
Provisions	4.16	4.35
Deferred tax liabilities (net)	5.71	590.72
Total Non-current Liabilities	841.39	1,490.82
Current Liabilities		
Financial liabilities		
Borrowings	311.64	212.72
Lease Liabilities	3.84	3.50
Trade Payables		
(i) Micro enterprises & small enterprises	3.84	6.16
(ii) Other than micro enterprises & small enterprises	223.12	138.43
Other financial liabilities	181.70	65.60
Provisions	5.79	5.23
Current tax liabilities (net)	0.73	-
Other current liabilities	11.77	10.04
Total Current Liabilities	742.43	441.68
Total Liabilities	1,583.82	1,932.50
Total Equity & Liabilities	4,376.44	4,749.94



Note 2. Consolidated Statement of Cash flows for the year ended March 31, 2025
 (All amounts are in INR Crores, unless otherwise stated)

Particulars	For the year 2024-25	11th January to 31st March, 2024
A. Operating activities		
Profit/(Loss) before tax	(42.44)	(27.91)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	128.09	21.22
Net movement in exceptional items (refer note 5)	0.52	-
(Profit) / Loss on sale of property, plant and equipment	(0.09)	(0.13)
(Profit) / Loss on sale of investments	(3.18)	-
Change in fair value of investments	-	(0.63)
Finance costs	107.51	20.01
Interest income	(1.17)	(0.23)
Unrealized foreign exchange difference (net)	0.54	(0.10)
Operating profit before working capital changes	189.78	12.23
Changes in operating assets and liabilities		
Decrease/(Increase) in trade receivable	(46.10)	11.26
Decrease/(Increase) in inventories	(63.83)	(8.27)
Decrease/(Increase) in other financial assets	(3.87)	-
Decrease/(Increase) in other current assets	(11.68)	10.03
Increase/(Decrease) in trade payables	79.09	(19.61)
Increase/(Decrease) in employee benefit obligations	0.33	-
Increase/(Decrease) in other financial liabilities	(4.97)	25.22
Increase/(Decrease) in other current liabilities	1.69	-
Cash generated from operating activities	140.44	30.86
Income tax paid (net of refunds)	(22.81)	(5.19)
Net cash flows generated from operating activities (A)	117.63	25.67
B. Investing activities		
Purchase of property, plant and equipment and intangible assets	(175.16)	(23.17)
Proceeds from sale of property, plant and equipment	1.44	0.61
Payment towards acquisition of a subsidiary acquired in a business combination	-	(3,707.97)
Purchase of current investments	(191.19)	(24.88)
Proceeds from sale of current investments	231.23	24.99
Net movement in other bank balance	5.65	(0.24)
Interest Received	1.39	0.08
Net cash flows used in from investing activities (B)	(126.64)	(3,730.58)
C. Financing activities		
Proceeds from current borrowings	375.66	21.02
Proceeds from non-current borrowings	148.00	997.89
Repayment of current borrowings	(291.19)	(3.38)
Repayment of non-current borrowings	(160.32)	(28.36)
Payment to non-controlling interest for acquisition	(3.91)	-
Proceeds from Issue of Equity Shares	-	100.00
Proceeds from Issue of Optionally Convertible Debenture (OCD)	-	2,750.00
Interest paid	(109.43)	(11.79)
Payment of principal portion of lease liabilities	(3.44)	(3.51)
Net cash flows generated / (used in) from financing activities (C)	(44.63)	3,821.87
I. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(53.64)	116.96
II. Effect of exchange rate change in cash and cash equivalents	1.15	0.41
III. Cash and cash equivalents as at beginning of the period	117.37	-
IV. Cash and cash equivalents as at period end (I+II+III)	64.88	117.37
Components of cash and cash equivalents:		
	As at 31st March 2025	As at 31st March 2024
Balances with banks	64.85	117.32
Cash on hand	0.03	0.05
Total cash and cash equivalents	64.88	117.37



3. Additional information as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has issued 55,000 rated, listed, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 each, aggregating to INR 550 crore, subscribed by DBS Bank Limited, (referred to as the "Debentures") in the FY 23-24 which have remained outstanding as on 31st March, 2025 and accordingly the following disclosures are being made as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Consolidated			
	Quarter ended	Quarter ended	Year ended	Period ended
	31.03.2025	31.12.2024	31.03.2025	11th January to 31st March, 2024
	Audited (Refer note 7)	Unaudited	Audited	Audited
Debt-Equity Ratio	0.41	0.44	0.41	0.38
Debt Service Coverage Ratio	0.26	3.08	0.72	0.84
Interest Service Coverage Ratio	0.69	0.25	0.52	(0.50)
Net Worth (Rs Crore)	2,794.67	2,780.32	2,794.67	2,822.17
Net Profit after tax (Rs Crore)	1.37	(13.61)	(29.14)	(28.36)
Earnings per share (Basic and Diluted) *	0.01	(1.36)	(0.69)	(3.26)
Current Ratio	1.06	1.56	1.06	1.69
Long Term Debt to Working Capital	4.63	2.14	4.63	2.16
Bad Debts to Account receivable Ratio	NA	NA	NA	NA
Current Liability Ratio	0.47	0.36	0.47	0.23
Total Debts to Total Assets	0.26	0.28	0.26	0.22
Debtor Turnover-Days	74.82	69.99	80.07	65.53
Inventory Turnover-Days	85.26	89.66	91.24	71.87
Operating Margin (%)	10.24%	12.73%	11.88%	2.66%
Net Profit Margin (%)	0.36%	(4.17%)	(2.05%)	(11.82%)

* not annualised

The debentures subscribed by DBS Bank Limited for Rs 550 crore, are secured by way of 1st ranking pari-paasu charge on all movable fixed and current assets, negative lien on immovable properties of the Company, Hypothecation on investments/loans and advances made in foreign subsidiaries by the Company and Non-Disposal Undertaking on equity shares of the foreign subsidiaries to the lenders of the Company to the extent of the security cover of 1x in terms of the Deed of Hypothecation dated 20th March 2025 executed with the debenture trustee.

There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum.

The Company does not have any Outstanding redeemable preference shares as on 31st March, 2025.

There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013

As on 31st March, 2025, the Company had no outstanding listed commercial papers.

Formula for computation of above ratios are as follows:

Debt Equity Ratio= Non Current Borrowings + Current Borrowings / Total Equity

Debt Service Coverage Ratio= Net profit after tax+ Depreciation and amortisation expense + Finance costs excluding interest on lease liabilities+net loss/(gain) on foreign currency transaction+loss/(gain) on disposal of property, plant and equipment / Debt Service (Interest+ Principal Loan repayment).

Interest Service Coverage Ratio= EBIT (Profit Before Tax + Finance Costs)/Finance Costs (Interest expenses on debts and borrowings+Other borrowing costs+net loss/(gain) on foreign currency transaction/translation-interest on Lease rent)

Net worth means the aggregate of Equity Share Capital and Other Equity; Other Equity includes Securities Premium, General Reserve and Retained Earnings.

Current Ratio = Total Current Assets / Total Current Liabilities

Long term Debt to Working Capital = Non current borrowings including current maturities of long-term debt/ (Current Assets- Current Liabilities excluding current maturities of long term debt)

Bad Debt to Accounts Receivable ratio= Bad Debt (incl Provision for Bad Debts) / Trade Receivables

Current Liability Ratio= Total Current Liabilities / Total Liabilities

Total Debts to Total Assets= Non Current Borrowings+ Current Borrowings / Total Assets

Debtors Turnover Ratio Days = Sales(Sales of Finished Goods and Traded Goods) / Trade Receivables

Inventory Turnover= Sales(Sales of Finished Goods and Traded Goods)/ Inventories(Raw Materials + Finished Goods + Stores and spares parts (including packing material).

Operating Margin (%)= Operating Profit (Profit Before Tax +Depreciation and amortisation expenses+Finance Costs-Payment of Lease Liability+Net loss / (gain) on foreign currency transaction+Loss/ (gain) on disposal of property, plant and equipment -Other Income / Revenue from Operations.

Net Profit Margin(%)= Net Profit (Profit after Tax) / Revenue from Operations



Notes to the Audited Consolidated Financial Results

- 4 The Advaya Chemical Industries Limited was incorporated as a subsidiary company of PCBL Chemical Limited (Formerly known as PCBL Limited) on 11th January 2024 in India. During the quarter ended 31st March 2025, it has changed its name from Advaya Chemical Industries Limited to Aquapharm Chemical Limited ("ACL" or "the Parent Company").
- 5 The Board of Directors of Aquapharm Chemical Limited (Formerly known as "Advaya Chemical Industries Limited") ("Transferee Company") and the Board of Directors of Aquapharm Chemicals Private Limited ("ACPL" or "Transferor Company"), a wholly owned subsidiary of ACL, at their respective meetings held on 1st August 2024 approved the Scheme of Amalgamation of ACPL with the Parent Company and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013 ("Scheme"). Since, ACPL was a wholly owned subsidiary of the Parent Company no consideration was issued pursuant to the Scheme.

The Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs ("Regional Director") vide order dated 06th December 2024 approved the Scheme. The Order was filed with ROC on 1st January 2025, which was also considered as the effective date in terms of the Scheme ("Effective Date") and consequently ACPL stands amalgamated with the Parent Company and ACPL ceases to exist as a separate entity.

The aforesaid amalgamation has been accounted in the books of accounts of the Parent Company pursuant to the 'pooling of interests method' in accordance with Appendix C of Ind AS 103 - Business Combinations in the previous quarter ended 31st December, 2024.

Pursuant to aforesaid amalgamation and consequent change in tax base of the assets, deferred tax liability of Rs. 554.20 crores is reversed through statement of profit and loss.

During the previous quarter, the Parent Company had further performed impairment assessment of goodwill arisen on acquisition of ACPL and has accounted for impairment loss of Rs. 554.72 crores based on valuation done by external valuer. The impairment assessment was triggered by aforesaid reversal of deferred tax liability and consequent increase in Cash Generating Unit, on account of amalgamation.

The aforesaid reversal of deferred tax liabilities and impairment of goodwill has been recognised as Exceptional items in above financial results.

- 6 The above audited consolidated financial results of the Parent Company for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 23rd April 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 7 The figures for the quarter ended 31st March, 2025 are the balancing figures in respect of full financial year upto 31st March, 2025 and unaudited published year-to-date figures upto 31st December, 2024 being the date of the end of the third quarter of financial year which were subject to a limited review.
- 8 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
- 9 The Company has only one business segment, i.e. chemical and does not operate in any other reportable segment as per Ind AS 108 : Operating segments.
- 10 The Company was incorporated on 11th January, 2024 and hence the comparative information relevant to previous year has been furnished for the period from 11th January to 31st March, 2024. Accordingly, the figures of the comparative period ended 31st March, 2024 is not comparable to the current quarter/year ended 31st March, 2025.

For and on behalf of Board of Directors of Aquapharm Chemical
Limited (Formerly known as "Advaya Chemical Industries Limited")



Pune
23rd April 2025



Suresh Kalra
CEO and Whole time director
(DIN: 02833715)

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
AQUAPHARM CHEMICAL LIMITED
(FORMERLY KNOWN AS "ADVAYA CHEMICAL INDUSTRIES LIMITED")

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone statement (the "Statement") of quarterly and year to date financial results of Aquapharm Chemical Limited, (the "Company") (formerly known as "Advaya Chemical Industries Limited") for the quarter ended March 31, 2025 and for the year ended March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 52 of Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

3. 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 Standalone 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 standalone financial results under the provisions of the Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards 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 52 of the Listing 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. 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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 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 standalone 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matters

11. We refer to Note 5 of financial results which states that amalgamation of the Company with its wholly owned subsidiary has been approved by MCA vide order dated 06th December 2024. The aforesaid amalgamation has been accounted for in the books of the Company in accordance with Appendix C of Ind As 103 from the appointed date, i.e., 1st February, 2024 and the comparative figures have accordingly been restated.

Place: Kolkata
Date: 23.04.2025



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No.: 301088E

A handwritten signature in blue ink, appearing to read "D N Roy".

(D N Roy)

Partner

Membership No.: 300389

UDIN: 25300389BMHWLX8750

Aquapharm Chemical Limited (Formerly known as "Advaya Chemical Industries Limited")
Registered Office : 9th&10th Floor, "Amar Synergy", 12B, Sadhu Vaswani Road, Pune 411001, India. CIN : U20299PN2024PLC227198
Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2025
Website : www.aquapharm-india.com, Phone No. : (+91) 20 6609 0000

(All amounts are in INR Crores, unless otherwise stated)

Particulars	Standalone			
	Quarter ended		Year ended	Period ended
	31.03.2025	31.12.2024	31.03.2025	11th January to 31st March, 2024
	Audited (Refer note 7)	Unaudited	Audited	Audited
Revenue from Operations	184.61	183.72	766.99	113.19
Other Income	10.87	8.01	26.24	3.56
Total Income	195.48	191.73	793.23	116.75
Expenses				
Cost of materials consumed	118.25	110.42	458.73	72.98
Change in inventories of finished goods & stock-in-trade	2.27	(5.16)	0.36	(11.55)
Employee benefits expense	16.26	16.12	64.79	9.51
Finance costs	23.74	26.66	104.03	19.46
Depreciation and amortisation expense	27.77	29.07	114.11	19.10
Other expenses	27.81	40.68	149.62	45.79
Total Expenses	216.10	217.79	891.64	155.29
Profit/(Loss) before tax and exceptional items	(20.62)	(26.06)	(98.41)	(38.56)
Exceptional items :				
(a) Impairment of Goodwill (refer note 5)	-	554.72	554.72	-
(b) Reversal of deferred tax liability pursuant to restructuring (refer note 5)	-	(554.20)	(554.20)	-
Total Exceptional Items	-	0.52	0.52	-
Profit/(Loss) before tax	(20.62)	(26.58)	(98.93)	(38.56)
Tax expense				
Current Tax	5.12	(17.53)	-	5.12
Deferred Tax	(9.96)	11.59	(20.91)	(7.35)
Total tax expense/(gain)	(4.84)	(5.94)	(20.91)	(2.23)
Profit/(Loss) after tax	(15.78)	(20.64)	(78.02)	(36.33)
Other Comprehensive Income / (Loss) (OCI)				
Items that will not be reclassified to profit or loss				
Remeasurements of post employment defined benefit plans	0.22	-	0.22	0.14
Income Tax relating to items that will not be reclassified to Profit or Loss	(0.05)	-	(0.05)	(0.03)
Total (A)	0.17	-	0.17	0.11
Items that will be reclassified to profit or loss				
Net movement on cash flow hedges	0.22	-	0.22	(0.22)
Income tax relating to above	(0.06)	-	(0.06)	0.06
Total (B)	0.16	-	0.16	(0.16)
Other Comprehensive Income/(Loss) for the period, net (A+B)	0.33	-	0.33	(0.05)
Total Comprehensive Income/(Loss) (Comprising Profit after tax and Other Comprehensive Income)	(15.45)	(20.64)	(77.69)	(36.38)
Paid-up Equity Share Capital (Face value of INR 10/- each)	2,850.00	100.00	2,850.00	100.00
Other Equity			(114.06)	(36.38)
Earnings per equity share (EPS) (INR) (Nominal value per share INR 10/-)				
Basic and diluted	(0.11)*	(2.06)*	(1.87)	(4.17)*
(* not annualised)				

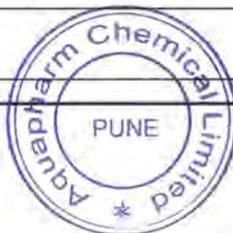


Note		
1. Statement of Audited Standalone Assets and Liabilities as at 31st March, 2025		
(All amounts are in INR Crores, unless otherwise stated)		
Particulars	As at 31st March 2025	As at 31st March 2024
ASSETS		
Non-current Assets		
Property, plant and equipment	355.35	302.08
Capital work-in-progress	286.48	112.50
Goodwill	606.57	1,161.29
Intangible assets	2,072.28	2,164.20
Right of use assets	56.79	56.90
Financial assets		
Investments	273.90	270.00
Loans	8.14	7.44
Other financial assets	5.75	4.58
Non current tax assets (net)	4.98	0.18
Other non-current assets	0.94	11.92
Total Non-current Assets	3,671.18	4,091.09
Current Assets		
Inventories	223.51	154.26
Financial assets		
Investments	-	36.85
Trade receivables	195.18	198.81
Cash and cash equivalents	38.54	83.53
Other Bank balances	7.93	14.00
Other financial assets	16.13	10.31
Other current assets	35.82	23.96
Total Current Assets	517.11	521.72
Total Assets	4,188.29	4,612.81
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,850.00	100.00
Instruments entirely equity in nature	-	2,750.00
Other equity	(114.06)	(36.38)
Total Equity	2,735.94	2,813.62
Liabilities		
Non-current Liabilities		
Financial liabilities		
Borrowings	823.64	848.29
Lease Liabilities	0.29	-
Other financial liabilities	-	36.41
Provisions	1.35	1.79
Deferred tax liabilities (net)	2.56	577.55
Total Non-current Liabilities	827.84	1,464.04
Current Liabilities		
Financial liabilities		
Borrowings	279.62	178.78
Lease Liabilities	0.22	-
Trade Payables		
(i) Micro enterprises & small enterprises	3.84	6.16
(ii) Other than micro enterprises & small enterprises	146.37	78.99
Other financial liabilities	178.86	55.21
Provisions	5.79	5.23
Current tax liabilities (net)	-	2.34
Other current liabilities	9.81	8.44
Total Current Liabilities	624.51	335.15
Total Liabilities	1,452.35	1,799.19
Total Equity & Liabilities	4,188.29	4,612.81



Note 2. Standalone Statement of Cash flows for the year ended March 31, 2025
(All amounts are in INR Crores, unless otherwise stated)

Particulars	For the year 2024-25	11th January to 31st March, 2024
A. Operating activities		
Profit/ (Loss) before tax	(98.93)	(38.56)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	114.11	19.10
Net movement in exceptional items (refer note 5)	0.52	-
(Profit) / Loss on sale of property, plant and equipment	(0.09)	(0.13)
(Profit) / Loss on sale of investments	(3.18)	-
Change in fair value of investments	-	(0.63)
Finance costs	104.03	19.46
Interest income	(3.12)	(0.45)
Unrealized foreign exchange difference (net)	(5.07)	(1.22)
Operating profit before working capital changes	108.27	(2.43)
Changes in operating assets and liabilities		
Decrease/ (Increase) in trade receivable	7.34	(1.13)
Decrease/ (Increase) in inventories	(69.25)	(1.02)
Decrease/ (Increase) in loans given to related parties	0.21	0.07
Decrease/ (Increase) in other financial assets	(5.15)	4.67
Decrease/ (Increase) in other current assets	(11.86)	0.84
Increase/ (Decrease) in trade payables	65.19	(23.57)
Increase/ (Decrease) in employee benefit obligations	0.34	(1.85)
Increase/ (Decrease) in other financial liabilities	6.93	24.35
Increase/ (Decrease) in other current liabilities	1.37	(2.54)
Cash generated from operating activities	103.39	(2.61)
Income tax paid (net of refunds)	(7.14)	(0.06)
Net cash flows generated / (used in) from operating activities (A)	96.25	(2.67)
B. Investing activities		
Purchase of property, plant and equipment and intangible assets	(156.22)	(17.29)
Proceeds from sale of property, plant and equipment	1.44	0.61
Purchase of current investments	(191.19)	(24.88)
Payment towards acquisition of a subsidiary acquired in a business combination	-	(3,730.09)
Proceeds from sale of current investments	231.23	24.99
Net movement in other bank balance	6.07	0.11
Investment in Subsidiaries	(3.91)	-
Interest Received	1.28	0.05
Net cash flows used in from investing activities (B)	(111.30)	(3,746.50)
C. Financing activities		
Proceeds from current borrowings	230.16	20.82
Proceeds from non-current borrowings	148.00	997.89
Repayment of current borrowings	(150.61)	(24.96)
Repayment of non-current borrowings	(151.93)	-
Proceeds from Issue of Equity Shares	-	100.00
Proceeds from Issue of Optionally Convertible Debenture (OCD)	-	2,750.00
Interest paid	(105.72)	(11.34)
Payment of principal portion of lease liabilities	(0.12)	-
Net cash flows generated / (used in) from financing activities (C)	(30.22)	3,832.41
I. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(45.27)	83.24
II. Effect of exchange rate change in cash and cash equivalents	0.28	0.29
III. Cash and cash equivalents as at beginning of the period	83.53	-
IV. Cash and cash equivalents as at period end (I+II+III)	38.54	83.53
Components of cash and cash equivalents:		
	As at 31st March 2025	As at 31st March 2024
Balances with banks	38.51	83.48
Cash on hand	0.03	0.05
Total cash and cash equivalents	38.54	83.53



3. Additional information as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has issued 55,000 rated, listed, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 each, aggregating to INR 550 crore, subscribed by DBS Bank Limited, (referred to as the "Debentures") in the FY 23-24 which have remained outstanding as on 31st March 2025 and accordingly the following disclosures are being made as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Standalone			
	Quarter ended	Quarter ended	Year ended	Period ended
	31.03.2025	31.12.2024	31.03.2025	11th January to 31st March, 2024
	Audited (Refer note 7)	Unaudited	Audited	Audited
Debt-Equity Ratio	0.40	0.43	0.40	0.37
Debt Service Coverage Ratio	0.18	2.24	0.50	0.08
Interest Service Coverage Ratio	0.19	(0.21)	(0.04)	(1.12)
Net Worth (Rs Crore)	2,735.94	2,751.38	2,735.94	2,813.62
Net Profit after tax (Rs Crore)	(15.78)	(20.64)	(78.02)	(36.32)
Earnings per share (Basic and Diluted) *	(0.11)	(2.06)	(1.87)	(4.17)
Current Ratio	0.83	1.33	0.83	1.56
Long Term Debt to Working Capital	15.60	3.10	15.60	2.97
Bad Debts to Account receivable Ratio	NA	NA	NA	NA
Current Liability Ratio	0.43	0.33	0.43	0.19
Total Debts to Total Assets	0.26	0.28	0.26	0.22
Debtor Turnover-Days	93.81	91.45	92.88	142.41
Inventory Turnover-Days	107.42	102.19	106.37	110.49
Operating Margin (%)	8.16%	10.62%	10.90%	(4.40%)
Net Profit Margin (%)	(8.42%)	(11.27%)	(10.17%)	(32.11%)

* not annualised

The debentures subscribed by DBS Bank Limited for Rs 550 crore, are secured by way of 1st ranking pari-paasu charge on all movable fixed and current assets, negative lien on immovable properties of the Company, Hypothecation on investments/loans and advances made in foreign subsidiaries by the Company and Non-Disposal Undertaking on equity shares of the foreign subsidiaries to the lenders of the Company to the extent of the security cover of 1x in terms of the Deed of Hypothecation dated 20th March 2025 executed with the debenture trustee.

There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum.

The Company does not have any Outstanding redeemable preference shares as on 31st March, 2025.

There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013

As on 31st March, 2025, the Company had no outstanding listed commercial papers.

Formula for computation of above ratios are as follows:

Debt Equity Ratio= Non Current Borrowings + Current Borrowings / Total Equity

Debt Service Coverage Ratio= Net profit after tax+ Depreciation and amortisation expense + Finance costs excluding interest on lease liabilities+net loss/(gain) on foreign currency transaction+loss/(gain) on disposal of property, plant and equipment / Debt Service (Interest+ Principal Loan repayment).

Interest Service Coverage Ratio= EBIT (Profit Before Tax + Finance Costs)/Finance Costs (Interest expenses on debts and borrowings+Other borrowing costs+net loss/(gain) on foreign currency transaction/translation-interest on Lease rent)

Net worth means the aggregate of Equity Share Capital and Other Equity; Other Equity includes Securities Premium, General Reserve and Retained Earnings.

Current Ratio = Total Current Assets / Total Current Liabilities

Long term Debt to Working Capital = Non current borrowings including current maturities of long-term debt/ (Current Assets- Current Liabilities excluding current maturities of long term debt)

Bad Debt to Accounts Receivable ratio= Bad Debt (incl Provision for Bad Debts) / Trade Receivables

Current Liability Ratio= Total Current Liabilities / Total Liabilities

Total Debts to Total Assets= Non Current Borrowings+ Current Borrowings / Total Assets

Debtors Turnover Ratio Days = Sales(Sales of Finished Goods and Traded Goods) / Trade Receivables.

Inventory Turnover= Sales(Sales of Finished Goods and Traded Goods)/ Inventories(Raw Materials + Finished Goods + Stores and spares parts (including packing material).

Operating Margin (%)= Operating Profit (Profit Before Tax +Depreciation and amortisation expenses+Finance Costs-Payment of Lease Liability+Net loss / (gain) on foreign currency transaction+Loss/ (gain) on disposal of property, plant and equipment -Other Income) / Revenue from Operations.

Net Profit Margin(%) = Net Profit (Profit after Tax) / Revenue from Operations



Notes to the Audited Standalone Financial Results

- 4 The Advaya Chemical Industries Limited was incorporated as a subsidiary company of PCBL Chemical Limited (Formerly known as PCBL Limited) on 11th January 2024 in India. During the quarter ended 31st March 2025, it has changed its name from Advaya Chemical Industries Limited to Aquapharm Chemical Limited ("ACL" or "the Company").
- 5 The Board of Directors of Aquapharm Chemical Limited (Formerly known as "Advaya Chemical Industries Limited") ("Transferee Company") and the Board of Directors of Aquapharm Chemicals Private Limited ("ACPL" or "Transferor Company"), a wholly owned subsidiary of ACL, at their respective meetings held on 1st August 2024 approved the Scheme of Amalgamation of ACPL with the Company and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013 ("Scheme"). Since, ACPL was a wholly owned subsidiary of the Company no consideration was issued pursuant to the Scheme.

The Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs ("Regional Director") vide order dated 06th December 2024 approved the Scheme. The Order was filed with ROC on 1st January 2025, which was also considered as the effective date in terms of the Scheme ("Effective Date") and consequently ACPL stands amalgamated with the Company and ACPL ceases to exist as a separate entity.

In the previous quarter ended 31st December, 2024, the aforesaid amalgamation had been accounted in the books of accounts of the Company pursuant to the 'pooling of interests method' in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the reporting period and comparative figures have been restated for the said amalgamation from the Appointed Date i.e. 1st February 2024. Accordingly, the impact of the Scheme has been included in the standalone financial results of the Company for the previous period. The effect of the amalgamation on the amount of Revenue and Profit published in the respective previous period is as shown in the below table.

Particulars (Rs. in crores)	Period Ended 31st Mar 2024
Revenue from Operations :	
As published in the previous period	1.00
As restated for the effect of amalgamation	113.19
Profit/(loss) before tax:	
As published in the previous period	(35.00)
As restated for the effect of amalgamation	(38.56)

However, there is no impact of the effect of amalgamation on the consolidated revenue and profit of the company published in the previous period.

Pursuant to aforesaid amalgamation and consequent change in tax base of the assets, deferred tax liability of Rs. 554.20 crores is reversed through statement of profit and loss.

During the previous quarter, the Company has further performed impairment assessment of goodwill arisen on acquisition of ACPL and has accounted for impairment loss of Rs. 554.72 crores based on valuation done by external valuer. The impairment assessment was triggered by aforesaid reversal of deferred tax liability and consequent increase in Cash Generating Unit, on account of amalgamation.

The aforesaid reversal of deferred tax liabilities and impairment of goodwill has been recognised as Exceptional items in above financial results.

- 6 The above audited standalone financial results of the Company for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 23rd April 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 7 The figures for the quarter ended 31st March, 2025 are the balancing figures in respect of full financial year upto 31st March, 2025 and unaudited published year-to-date figures upto 31st December, 2024 being the date of the end of the third quarter of financial year which were subject to a limited review.
- 8 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
- 9 The Company has only one business segment, i.e. chemical and does not operate in any other reportable segment as per Ind AS 108 : Operating segments.
- 10 The Company was incorporated on 11th January, 2024 and hence the comparative information relevant to previous year has been furnished for the period from 11th January to 31st March, 2024. Accordingly, the figures of the comparative period ended 31st March, 2024 is not comparable to the current quarter/year ended 31st March, 2025.

For and on behalf of Board of Directors of Aquapharm Chemical Limited (Formerly known as "Advaya Chemical Industries Limited")



Date: 23rd April 2025

To,
The General Manager,
Department of Corporate Services,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

BSE Scrip Code: - 975354

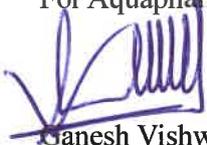
Dear Sir,

Subject: Declaration pursuant to Regulation 52(3)(a) of the SEBI Listing Regulations

Pursuant to the provisions of Regulation 52(3)(a) of the SEBI Listing Regulations, it is hereby declared that the Statutory Auditors of the Company, M/s. L.B. Jha & Co., Chartered Accountants (Firm Registration No. - 301088E) have issued the Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2025.

You are requested to acknowledge the afore-mentioned information and oblige.

Yours faithfully,
For Aquapharm Chemical Limited



Ganesh Vishwanathan
Chief Financial Officer

Encl: As above

Aquapharm Chemical Limited

Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India.

Branch Office: 31 Netaji Subhas Road, Kolkata - 700 001, West Bengal, India.

P: +91 20 6609 0000 | F: +91 20 2605 3396 | E: pcbl.investor@rpsg.in | W: www.aquapharm-india.com | CIN: U20299PN2024PLC227198

Note: With effect from 1 January 2025, Aquapharm Chemicals Private Limited stands amalgamated with Advaya Chemical Industries Limited
"Aquapharm Chemical Limited" was formerly known as "Advaya Chemical Industries Limited"

Column A Particulars	Column B Description of asset for which this certificate relate (plz add line item, if required)	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column J [vii]					Column P	Column Q
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate					Total Figure as per Balance Sheet	Difference
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")				Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Total Value = (K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Book value		
ASSETS																
Property, Plant and Equipment		-	-	No	143.63	-	211.7		355.33	-	-	-	355.33	355.33	355.33	-
Capital Work-in-Progress		-	-		286.48	-	-		286.48	-	-	-	286.48	286.48	286.48	-
Right of Use Assets		-	-		-	-	56.79		56.79	-	-	-	56.79	56.79	56.79	-
Goodwill		-	-		606.57	-	-		606.57	-	-	-	606.57	606.57	606.57	-
Intangible Assets		-	-		2,072.28	-	-		2,072.28	-	-	-	2,072.28	2,072.28	2,072.28	-
Intangible Assets under Development		-	-		-	-	-		-	-	-	-	-	-	-	-
Investments	Equity shares	-	-		273.90	-	-		273.90	-	-	-	273.90	273.90	273.90	-
Loans		-	-		8.14	-	-		8.14	-	-	-	8.14	8.14	8.14	-
Inventories		-	-		223.51	-	-		223.51	-	-	-	223.51	223.51	223.51	-
Trade Receivables		-	-		195.18	-	-		195.18	-	-	-	195.18	195.18	195.18	-
Cash and Cash Equivalents		-	-		38.54	-	-		38.54	-	-	38.54	-	38.54	38.54	-
Bank Balances other than Cash and Cash Equivalents		-	-		7.93	-	-		7.93	-	-	7.93	-	7.93	7.93	-
Others		-	-		58.64	-	4.98		63.62	-	-	63.62	63.62	63.62	63.62	-
Total		-	-		3,914.80	-	273.47		4,188.27	-	-	46.47	4,141.80	4,188.27	4,188.27	-
LIABILITIES																
Debt Securities to which this certificate pertains		-	-		474.81	-	-		474.81						474.81	-
Other debt sharing pari-passu charge with above debt		-	-		382.67	-	-		382.67						382.67	-
Other Debt		-	-		-	-	-		-						-	-
Subordinated debt		-	-		-	-	-		-						-	-
Borrowings		-	-		-	-	-		-						-	-
Bank - borrowings		-	-		146.20	-	-		146.20						146.20	-
Debt Securities		-	-		-	-	-		-						-	-
Others - borrowings		-	-		108.46	-	-		108.46						108.46	-
Trade payables		-	-		-	-	150.21		150.21						150.21	-
Lease Liabilities		-	-		-	-	0.51		0.51						0.51	-
Provisions		-	-		-	-	7.14		7.14						7.14	-
Total Equity		-	-		-	-	2,735.92		2,735.92						2,735.92	-
Others		0	-		-	-	182.35		182.35						182.35	-
Total		-	-		1,112.14	-	3,076.13		4,188.27						4,188.27	-

Computation of Security Cover * Amount in INR Crores

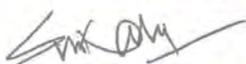
Assets of Aquapharm Chemical Limited (Formerly known as Advaya Chemical Industries Limited) against which security is created	
Property, Plant & Equipment (excluding immovable properties)	143.63
Capital work-in-progress	286.48
Intangible Assets	2,072.28
Goodwill	606.57
Investments	273.90
Loans	8.14
Inventories	223.51
Trade Receivables	195.18
Cash & Cash Equivalents	38.54
Other Bank Balances	7.93
Other Financial Assets	21.88
Other current & non-current assets	36.76
Total assets against which security is created	3,914.80

Non-Convertible Debentures raised by Advaya Chemical Industries Limited with 1x cover	467.50
Term Loan raised by Advaya Chemical Industries Limited through issuance of with 1x cover	382.50
Interest accrued but not due on Debentures and Other secured debt, as mentioned above	7.48
	857.48

Security Cover for ACL Limited - times **4.57**

* Requirement as per Debenture Trust Deed of not less than 1 times of the security cover.

For Aquapharm Chemical Limited


Authorised Signatory

