

23rd July 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

ISIN (Debt) – INE0SYQ07015

Subject: Outcome of the Board Meeting held on 23rd July 2025

Dear Sir,

In continuation of our letter dated 18th July 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 July 2025, has inter alia, considered and approved Unaudited Consolidated Financial Results of the Company for the quarter ended 30th June 2025.

A copy of the Un-audited Consolidated Financial Results of the Company, for the quarter ended 30th June 2025 along with the Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith for your records.

The Meeting of the Board of Directors of the Company commenced at 10:00 A.M. and concluded at 10.25 A.M.

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

Yours faithfully,
For Aquapharm Chemical Limited
(Formerly known as Advaya Chemical Industries Limited)

Jayesh Damle
Company Secretary and Compliance Officer
Membership No: ACS24869

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”

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Aquapharm Chemical Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Aquapharm Chemical Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Sl. No.	Name of the Company	Relationship
1	Aquapharm Chemical Limited (ACL)	Holding Company
2.	Aquapharm Europe B.V.	Wholly owned Subsidiary of ACL
3.	Aquapharm Chemicals LLC (Aqua LLC)	Wholly owned Subsidiary of ACL
4.	Aquapharm PChem LLC	Wholly owned Subsidiary of Aqua LLC
5.	Aquapharm Speciality Chemicals LLC	Wholly owned Subsidiary of Aqua LLC
6.	Unique Solutions for Chemical Industries Co. (USCI)	Subsidiary of ACL
7.	USCI LLC	Wholly owned Subsidiary of USCI

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three (3) subsidiaries, whose unaudited interim financial results include total revenues of Rs 61.36 crores, total net profit after tax of Rs. 2.80 crores, total comprehensive income of Rs. 3.35 crores for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. The comparative Ind AS financial information of the Group, for the corresponding quarter and period ended June 30, 2024, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group, for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information/statements vide their reports dated July 17, 2024 and April 23, 2025 respectively.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

JAI
PRAKASH
YADAV

Digitally signed by JAI
PRAKASH YADAV
DN: cn=JAI PRAKASH YADAV,
o=Personal,
email=JaiPrakash.Yadav@srb.in
Date: 2025.07.23 10:28:12
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per Jai Prakash Yadav
Partner
Membership No.: 066943

UDIN: 25066943BMMJUT1633

Place: Mumbai
Date: July 23, 2025

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 Unaudited Consolidated Financial Results for the quarter ended 30th June, 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	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
Revenue from Operations	382.53	372.01	358.87	1,419.80
Other Income	0.68	6.07	2.25	11.27
Total Income	383.21	378.08	361.12	1,431.07
Expenses				
Cost of materials consumed	241.76	245.86	247.01	882.45
Purchases of stock-in-trade	1.09	1.14	0.28	3.49
Change in inventories of finished goods & stock-in-trade	(1.48)	(5.01)	(28.30)	6.08
Employee benefits expense	38.30	38.24	36.25	143.68
Finance costs	27.32	24.54	27.16	107.51
Depreciation and amortisation expense	35.80	31.93	31.63	128.09
Other expenses	53.27	46.52	58.46	201.69
Total Expenses	396.06	383.22	372.49	1,472.99
Loss before tax and exceptional items	(12.85)	(5.14)	(11.37)	(41.92)
Exceptional items :				
(a) Impairment of Goodwill (refer note 3)	-	-	-	554.72
(b) Reversal of deferred tax liability pursuant to restructuring (refer note 3)	-	-	-	(554.20)
Total Exceptional Items	-	-	-	0.52
Loss before tax	(12.85)	(5.14)	(11.37)	(42.44)
Tax expense				
Current Tax	4.15	14.60	10.70	17.59
Deferred Tax	(8.08)	(21.10)	(14.66)	(30.89)
Tax credit relating to earlier years (refer note 6)	(3.22)	-	-	-
Total tax expense/(credit)	(7.15)	(6.50)	(3.96)	(13.30)
Profit/(Loss) after tax	(5.70)	1.36	(7.41)	(29.14)
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
Income Tax relating to items that will not be reclassified to Profit or Loss	-	(0.05)	-	(0.05)
Total (A)	-	(0.03)	-	(0.03)
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	0.47	(0.47)	0.39	8.10
Net movement on cash flow hedges	-	0.22	-	0.22
Income tax relating to above	-	(0.06)	-	(0.06)
Total (B)	0.47	(0.31)	0.39	8.26
Other Comprehensive Income/(Loss) for the period, net (A+B)	0.47	(0.34)	0.39	8.23
Total Comprehensive Income/(Loss) (Comprising Profit after tax and Other Comprehensive Income)	(5.23)	1.02	(7.02)	(20.91)
Profit/(Loss) attributable to :				
Owners of the equity	(5.64)	1.42	(7.18)	(28.79)
Non-controlling interest	(0.06)	(0.06)	(0.23)	(0.35)
Other Comprehensive Income/(Loss) attributable to :				
Owners of the equity	0.47	(0.33)	0.40	8.38
Non-controlling interest	0.00	(0.01)	(0.01)	(0.15)
Total Comprehensive Income/(Loss) attributable to :				
Owners of the equity	(5.17)	1.09	(6.78)	(20.41)
Non-controlling interest	(0.06)	(0.07)	(0.24)	(0.50)
Paid-up Equity Share Capital (Face value of INR 10/- each)	2,850.00	2,850.00	100.00	2,850.00
Other Equity				(55.33)
Earnings per equity share (EPS) (INR) (Nominal value per share INR 10/-)				
Basic and diluted	(0.02)*	0.01*	(0.74)*	(0.69)
(* not annualised)				

1. 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. 15% of the issue amount i.e. INR 82.50 crores have been repaid on January 29, 2025 and INR 467.50 crores is outstanding as on 30th June 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		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
Debt-Equity Ratio	0.41	0.41	0.38	0.41
Debt Service Coverage Ratio	1.70	0.26	4.69	0.72
Interest Service Coverage Ratio	0.39	0.69	0.57	0.52
Net Worth (INR Crore)	2,789.51	2,794.67	2,815.01	2,794.67
Net Profit after tax (INR Crore)	(5.70)	1.37	(7.41)	(29.14)
Earnings per share (Basic and Diluted) *	(0.02)	0.01	(0.74)	(0.69)
Current Ratio	1.04	1.06	1.46	1.06
Long Term Debt to Working Capital Ratio	4.81	4.63	2.33	4.63
Bad Debts to Account receivable Ratio	-	-	-	-
Current Liability Ratio	0.47	0.47	0.28	0.47
Total Debts to Total Assets Ratio	0.26	0.26	0.22	0.26
Debtor Turnover-Days	69.92	74.82	66.23	80.07
Inventory Turnover-Days	81.54	85.26	94.25	91.24
Operating Margin (%)	11.05%	10.24%	12.22%	11.88%
Net Profit Margin (%)	(1.49%)	0.36%	(2.07%)	(2.05%)

* not annualised except for year ended

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 30th June 2025.

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

As on 30th June 2025, the Company had no outstanding listed commercial papers.

Formulas 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
(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 Unaudited Consolidated Financial Results

- The Aquapharm Chemical Limited ("ACL") was formerly known as Advaya Chemical Industries Limited.
- 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").

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 quarter ended December 31, 2024.

Pursuant to aforesaid amalgamation and consequent change in tax base of the assets, deferred tax liability of Rs. 554.20 crores was reversed through statement of profit and loss in the quarter ended December 31, 2024.

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 in the quarter ended December 31, 2024. 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 the consolidated financial results for the year ended March 31, 2025.

- The above unaudited consolidated financial results of the Company for the quarter ended 30th June, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 23rd July 2025. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company in accordance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("the Regulations").
- 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 previous financial year which were subject to a limited review.
- Tax related to earlier years for the quarter ended 30th June 2025 represents income tax reversal of Rs. 4.88 crores and charge of deferred tax expenses of Rs. 1.66 Crores pertaining to earlier years.
- 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.

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



SURESH
KALRA

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

Kolkata
23rd July 2025