

10th October 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 10th October 2025

Dear Sir/ Madam,

In continuation of our letter dated 7th October 2025 and pursuant to Regulations 51, 52 read with Part B of Schedule III 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. Friday 10th October 2025, has inter alia, considered and approved the following:

- Unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter and half year ended 30th September 2025.
- Unaudited Consolidated Financial Results of the Company along with the Limited Review Report for the quarter and half year ended 30th September 2025.

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

A copy of the Un-audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended 30th September 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 6:00 P.M. and concluded at 7.15 P.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 and Year to date Unaudited Standalone Financial Results of the Company Pursuant to 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 standalone financial results of Aquapharm Chemical Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the 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 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 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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.
5. **Emphasis of Matter**

We draw your attention to note 3 of the standalone financial results regarding restatement of prior period comparatives for the quarter and six months ended September 30, 2024, to give effect to the adjustments arising from accounting for Scheme of Amalgamation approved by the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs ("Regional Director") between the Company and its wholly owned subsidiary, Aquapharm Chemicals Private Limited. Our conclusion is not modified in respect of this matter.

S.R. BATLIBOI & CO. LLP

Chartered Accountants

6. The restated figures for the quarter and six months period ended September 30, 2024 have been approved by the Company's Board of Directors, but have not been subjected to a review.
7. The Ind AS financial statements of the Company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements / information vide their report dated April 23, 2025.

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: 2025.10.10 18:57:45 +05'30'

per Jai Prakash Yadav

Partner

Membership No.: 066943

UDIN: 25066943BMMJWB7311

Place: Mumbai

Date: October 10, 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 Standalone Financial Results for the half year ended 30th September, 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			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited
Revenue from Operations	212.56	210.38	197.22	422.94	398.66	766.99
Other Income	7.67	6.10	3.70	13.77	7.36	26.24
Total Income	220.23	216.48	200.92	436.71	406.02	793.23
Expenses						
Cost of materials consumed	133.92	111.27	109.23	245.19	230.06	458.73
Change in inventories of finished goods & stock-in-trade	(11.55)	19.16	9.74	7.61	3.25	0.36
Employee benefits expense	23.02	18.57	16.15	41.59	32.41	64.79
Finance costs	26.22	26.47	27.26	52.69	53.63	104.03
Depreciation and amortisation expense	32.03	32.13	28.86	64.16	57.27	114.11
Other expenses	44.79	35.88	33.97	80.67	81.13	149.62
Total Expenses	248.43	243.48	225.21	491.91	457.75	891.64
Loss before tax and exceptional items	(28.20)	(27.00)	(24.29)	(55.20)	(51.73)	(98.41)
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	(28.20)	(27.00)	(24.29)	(55.20)	(51.73)	(98.93)
Tax expense						
Current Tax	-	-	4.94	-	12.41	-
Deferred Tax	(6.83)	(6.69)	(7.36)	(13.52)	(22.54)	(20.91)
Tax credit relating to earlier years (refer note 5)	-	(3.22)	-	(3.22)	-	-
Total tax expense/(credit)	(6.83)	(9.91)	(2.42)	(16.74)	(10.13)	(20.91)
Loss after tax	(21.37)	(17.09)	(21.87)	(38.46)	(41.60)	(78.02)
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Remeasurements of post employment defined benefit plans	-	-	-	-	-	0.22
Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(0.05)
Total (A)	-	-	-	-	-	0.17
Items that will be reclassified to profit or loss						
Net movement on cash flow hedges	-	-	-	-	-	0.22
Income tax relating to above	-	-	-	-	-	(0.06)
Total (B)	-	-	-	-	-	0.16
Other Comprehensive Income for the period, net (A+B)	-	-	-	-	-	0.33
Total Comprehensive Loss (Comprising Profit after tax and Other Comprehensive Income)	(21.37)	(17.09)	(21.87)	(38.46)	(41.60)	(77.69)
Paid-up Equity Share Capital (Face value of INR 10/- each)	2,850.00	2,850.00	100.00	2,850.00	100.00	2,850.00
Other Equity						(114.06)
Earnings per equity share (EPS) (INR)						
(Nominal value per share INR 10/-)						
Basic and diluted	(0.07)*	(0.06)*	(2.19)*	(0.13)*	(4.16)*	(1.87)
(* not annualised)						

Note		
1. Statement of Unaudited Standalone Assets and Liabilities as at 30th September, 2025		
(All amounts are in INR Crores, unless otherwise stated)		
Particulars	As at 30th September 2025	As at 31st March 2025
ASSETS		
Non-current Assets		
Property, plant and equipment	619.09	355.35
Capital work-in-progress	34.79	286.48
Goodwill	606.57	606.57
Intangible assets	2,025.89	2,072.28
Right of use assets	56.29	56.79
Financial assets		
Investments	273.90	273.90
Loans	9.15	8.14
Other financial assets	6.27	5.75
Non current tax assets (net)	10.01	4.98
Deferred tax assets (net)	9.31	-
Other non-current assets	4.11	0.94
Total Non-current Assets	3,655.38	3,671.18
Current Assets		
Inventories	187.68	223.51
Financial assets		
Investments	9.57	-
Trade receivables	212.63	195.18
Cash and cash equivalents	41.95	38.54
Other bank balances	0.35	7.93
Other financial assets	25.87	16.13
Other current assets	19.93	35.82
Total Current Assets	497.98	517.11
Total Assets	4,153.36	4,188.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,850.00	2,850.00
Other equity	(152.52)	(114.06)
Total Equity	2,697.48	2,735.94
Liabilities		
Non-current Liabilities		
Financial liabilities		
Borrowings	778.79	823.64
Lease liabilities	0.20	0.29
Provisions	1.35	1.35
Deferred tax liabilities (net)	-	2.56
Total Non-current Liabilities	780.34	827.84
Current Liabilities		
Financial liabilities		
Borrowings	382.07	279.62
Lease liabilities	0.22	0.22
Trade payables		
(i) Micro enterprises & small enterprises	1.70	3.84
(ii) Other than micro enterprises & small enterprises	106.74	146.37
Other financial liabilities	170.58	178.86
Provisions	6.29	5.79
Other current liabilities	7.94	9.81
Total Current Liabilities	675.54	624.51
Total Liabilities	1,455.88	1,452.35
Total Equity & Liabilities	4,153.36	4,188.29

Note 2. Standalone Statement of Cash flows for the period ended September 30, 2025

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

Particulars	For the half year ended 30th September 2025	For the half year ended 30th September 2024
A. Operating activities		
Loss before tax	(55.20)	(51.73)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	64.16	57.27
(Profit) / Loss on sale of property, plant and equipment	(0.60)	-
(Profit) / Loss on sale of investments	(0.06)	(0.50)
Change in fair value of investments	(0.01)	(1.54)
Finance costs	52.69	53.63
Interest income	(1.48)	(1.65)
Unrealized foreign exchange difference (net)	(6.46)	(1.48)
Operating profit before working capital changes	53.04	54.00
Changes in operating assets and liabilities		
Decrease/(Increase) in trade receivable	(10.10)	(6.95)
Decrease/(Increase) in inventories	35.83	(32.32)
Decrease/(Increase) in other financial assets	(8.74)	(0.41)
Decrease/(Increase) in other non current assets	(3.12)	-
Decrease/(Increase) in other current assets	15.90	(13.10)
Increase/(Decrease) in trade payables	(41.46)	26.55
Increase/(Decrease) in employee benefit obligations	0.50	0.50
Increase/(Decrease) in other financial liabilities	3.14	0.55
Increase/(Decrease) in other current liabilities	(1.87)	(2.28)
Cash generated from operating activities	43.12	26.54
Income tax paid (net of refunds)	(0.15)	(6.41)
Net cash flows generated from operating activities (A)	42.97	20.13
B. Investing activities		
Purchase of property, plant and equipments and intangible assets	(66.48)	(95.40)
Proceeds from sale of property, plant and equipments	1.24	-
Purchase of current investments	(9.50)	(62.40)
Proceeds from sale of current investments	-	62.90
Net movement in other bank balances	7.58	-
Interest Received	0.40	(0.62)
Net cash flows used in investing activities (B)	(66.76)	(95.52)
C. Financing activities		
Proceeds from current borrowings	318.70	120.88
Repayment of current borrowings	(224.42)	(58.37)
Repayment of non-current borrowings	(40.47)	-
Interest paid	(27.18)	(24.00)
Payment of lease liabilities	(0.11)	-
Net cash flows generated/ (used in) from financing activities (C)	26.52	38.51
I.Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.73	(36.88)
II.Effect of exchange rate change in cash and cash equivalents	0.68	0.10
III.Cash and cash equivalents as at beginning of the period	38.54	83.53
IV.Cash and cash equivalents as at period end (I+II+III)	41.95	46.75
Components of cash and cash equivalents:		
	As at	As at
	30th September 2025	30th September 2024
Balances with banks	41.89	46.71
Cash on hand	0.06	0.04
Total cash and cash equivalents	41.95	46.75

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 September 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			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited	Audited
Debt-Equity Ratio	0.43	0.41	0.39	0.43	0.39	0.40
Debt Service Coverage Ratio	0.71	1.21	2.19	0.93	2.87	0.50
Interest Service Coverage Ratio	(0.68)	(0.26)	0.06	(0.49)	(0.02)	(0.04)
Net Worth (INR Crore)	2,697.48	2,718.85	2,772.02	2,697.48	2,772.02	2,735.94
Net Profit after tax (INR Crore)	(21.37)	(17.09)	(21.87)	(38.46)	(41.60)	(78.02)
Earnings per share (Basic and Diluted) *	(0.07)	(0.06)	(2.19)	(0.13)	(4.16)	(1.87)
Current Ratio	0.74	0.78	1.10	0.74	1.10	0.83
Long Term Debt to Working Capital Ratio	(622.72)	22.36	4.30	(622.72)	4.30	15.60
Bad Debts to Account receivable Ratio	-	-	-	-	-	-
Current Liability Ratio	0.46	0.43	0.26	0.46	0.26	0.43
Total Debts to Total Assets Ratio	0.28	0.27	0.23	0.28	0.23	0.26
Debtor Turnover-Days	92.03	75.53	95.68	92.00	94.15	92.88
Inventory Turnover-Days	81.23	79.65	86.08	81.21	84.70	106.37
Operating Margin (%)	6.08%	9.11%	13.01%	7.59%	12.29%	10.90%
Net Profit Margin (%)	(10.05%)	(8.12%)	(11.20%)	(9.09%)	(10.49%)	(10.17%)

* 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 30th September 2025.

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

As on 30th September 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 Standalone 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 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 Company and ACPL ceases to exist as a separate entity.

The aforesaid amalgamation has 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 in the year ended March 31, 2025 and accordingly the comparative figures for the half year and quarter ended September 30, 2024 have been restated for the said amalgamation. The effect of the amalgamation on Revenue and Profit before tax published in the quarter and half year ended September 30, 2024 is as follows:

Particulars (Rs. in crores)	Quarter ended 30th September 2024 (Unaudited)	Half year ended 30th September 2024 (Unaudited)
Revenue from Operations :		
As published in the previous period	1.50	3.00
As restated for the effect of amalgamation	197.22	398.66
Profit/(loss) before tax:		
As published in the previous period	(24.26)	(48.44)
As restated for the effect of amalgamation	(24.29)	(51.73)

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 year ended March 31, 2025.

The 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 year ended March 31, 2025. 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 standalone financial results for the year ended March 31, 2025.

The restated figures for the quarter and half year ended September 30, 2024 have been approved by the Company's Board of Directors, but have not been subjected to a review.

- The above unaudited standalone financial results of the Company for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 10 October 2025. These unaudited standalone 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").
- Tax related to earlier years for the quarter ended 30th June 2025 and half year ended 30th September 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")

Independent Auditor's Review Report on the Quarterly and Year to date 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 September 30, 2025 and year to date from April 1, 2025 to September 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 assets of Rs 159.80 crores as at September 30, 2025, total revenues of Rs 68.56 crores and Rs. 129.92 crores, total net profit after tax of Rs. 4.39 crores and Rs. 7.19 crores, total comprehensive income of Rs. 3.30 crores and Rs. 6.65 crores for the quarter ended September 30, 2025 and period ended on that date respectively, and net cash inflows of Rs. 7.36 crores for the period from April 1, 2025 to September 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 financial information of the Group, for the corresponding quarter and six months period ended September 30, 2024, included in these Statement, were reviewed by the predecessor auditor and the 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 October 23, 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,
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email=Jaiprakash.Yadav@srb.in
Date: 2025.10.10 18:58:23 +05'30'

per Jai Prakash Yadav

Partner

Membership No.: 066943

UDIN: 25066943BMMJWC2589

Place: Mumbai

Date: October 10, 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 half year ended 30th September, 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			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	394.97	382.53	362.37	777.50	721.24	1,419.80
Other Income	1.26	0.68	1.61	1.94	3.86	11.27
Total Income	396.23	383.21	363.98	779.44	725.10	1,431.07
Expenses						
Cost of materials consumed	234.89	241.76	186.75	476.65	433.76	882.45
Purchases of stock-in-trade	0.49	1.09	0.98	1.58	1.26	3.49
Change in inventories of finished goods & stock-in-trade	5.80	(1.48)	43.61	4.32	15.31	6.08
Employee benefits expense	44.68	38.30	35.56	82.98	71.81	143.68
Finance costs	27.17	27.32	28.28	54.49	55.44	107.51
Depreciation and amortisation expense	35.71	35.80	32.13	71.51	63.76	128.09
Other expenses	62.74	53.27	45.35	116.01	103.81	201.69
Total Expenses	411.48	396.06	372.66	807.54	745.15	1,472.99
Loss before tax and exceptional items	(15.25)	(12.85)	(8.68)	(28.10)	(20.05)	(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	(15.25)	(12.85)	(8.68)	(28.10)	(20.05)	(42.44)
Tax expense						
Current Tax	2.20	4.15	7.44	6.35	18.14	17.59
Deferred Tax	(8.00)	(8.08)	(6.64)	(16.08)	(21.30)	(30.89)
Tax credit relating to earlier years (refer note 5)	-	(3.22)	-	(3.22)	-	-
Total tax expense/(credit)	(5.80)	(7.15)	0.80	(12.95)	(3.16)	(13.30)
Profit/(Loss) after tax	(9.45)	(5.70)	(9.48)	(15.15)	(16.89)	(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
Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(0.05)
Total (A)	-	-	-	-	-	(0.03)
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	13.05	0.47	1.41	13.52	1.80	8.10
Net movement on cash flow hedges	-	-	-	-	-	0.22
Income tax relating to above	-	-	-	-	-	(0.06)
Total (B)	13.05	0.47	1.41	13.52	1.80	8.26
Other Comprehensive Income/(Loss) for the period, net (A+B)	13.05	0.47	1.41	13.52	1.80	8.23
Total Comprehensive Income/(Loss) (Comprising Profit after tax and Other Comprehensive Income)	3.60	(5.23)	(8.07)	(1.63)	(15.09)	(20.91)
Profit/(Loss) attributable to :						
Owners of the equity	(9.48)	(5.64)	(9.44)	(15.12)	(16.62)	(28.79)
Non-controlling interest	0.03	(0.06)	(0.04)	(0.03)	(0.27)	(0.35)
Other Comprehensive Income/(Loss) attributable to :						
Owners of the equity	13.13	0.47	1.43	13.60	1.83	8.38
Non-controlling interest	(0.08)	0.00	(0.02)	(0.08)	(0.03)	(0.15)
Total Comprehensive Income/(Loss) attributable to :						
Owners of the equity	3.65	(5.17)	(8.01)	(1.52)	(14.79)	(20.41)
Non-controlling interest	(0.05)	(0.06)	(0.06)	(0.11)	(0.30)	(0.50)
Paid-up Equity Share Capital (Face value of INR 10/- each)	2,850.00	2,850.00	100.00	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	(0.03)*	(0.02)*	(0.95)*	(0.05)*	(1.69)*	(0.69)
(* not annualised)						

Note		
1. Statement of Unaudited Consolidated Assets and Liabilities as at 30th September, 2025		
(All amounts are in INR Crores, unless otherwise stated)		
Particulars	As at 30th September 2025	As at 31st March 2025
ASSETS		
Non-current Assets		
Property, plant and equipment	777.89	508.12
Capital work-in-progress	68.27	317.95
Goodwill	606.76	606.76
Intangible assets	2,025.89	2,072.28
Right of use assets	65.39	67.37
Financial assets		
Investments	0.01	0.01
Other financial assets	6.26	5.75
Non current tax assets (net)	14.15	8.88
Deferred tax assets (net)	8.91	-
Other non-current assets	6.51	3.25
Total Non-current Assets	3,580.04	3,590.37
Current Assets		
Inventories	319.66	354.93
Financial assets		
Investments	9.57	-
Trade receivables	333.55	311.47
Cash and cash equivalents	88.73	64.88
Other bank balances	2.17	9.65
Other financial assets	3.36	3.03
Other current assets	27.30	42.11
Total Current Assets	784.34	786.07
Total Assets	4,364.38	4,376.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,850.00	2,850.00
Other equity	(56.86)	(55.33)
Equity attributable to owners of the parent company	2,793.14	2,794.67
Non-controlling interests	(2.16)	(2.05)
Total Equity	2,790.98	2,792.62
Liabilities		
Non-current Liabilities		
Financial liabilities		
Borrowings	778.79	823.64
Lease liabilities	6.32	7.88
Provisions	4.51	4.16
Deferred tax liabilities (net)	-	5.71
Total Non-current Liabilities	789.62	841.39
Current Liabilities		
Financial liabilities		
Borrowings	416.90	311.64
Lease liabilities	3.75	3.84
Trade payables		
(i) Micro enterprises & small enterprises	1.70	3.84
(ii) Other than micro enterprises & small enterprises	169.45	223.12
Other financial liabilities	172.89	181.70
Provisions	6.29	5.79
Current tax liabilities (net)	1.65	0.73
Other current liabilities	11.15	11.77
Total Current Liabilities	783.78	742.43
Total Liabilities	1,573.40	1,583.82
Total Equity & Liabilities	4,364.38	4,376.44

Note 2. Consolidated Statement of Cash flows for the period ended September 30, 2025

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

Particulars	For the half year ended 30th September 2025	For the half year ended 30th September 2024
A. Operating activities		
Loss before tax	(28.10)	(20.05)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	71.51	63.76
(Profit) / Loss on sale of property, plant and equipment	(0.60)	-
(Profit) / Loss on sale of investments	(0.06)	(0.50)
Change in fair value of investments	(0.01)	(1.54)
Finance costs	54.49	55.44
Interest income	(0.53)	(0.63)
Unrealized foreign exchange difference (net)	3.60	0.58
Operating profit before working capital changes	100.30	97.06
Changes in operating assets and liabilities		
Decrease/(Increase) in trade receivable	(13.89)	(32.53)
Decrease/(Increase) in inventories	41.71	(24.15)
Decrease/(Increase) in other financial assets	(1.01)	(2.34)
Decrease/(Increase) in other non current assets	(3.12)	-
Decrease/(Increase) in other current assets	15.13	(13.44)
Increase/(Decrease) in trade payables	(64.22)	3.91
Increase/(Decrease) in employee benefit obligations	0.75	0.46
Increase/(Decrease) in other financial liabilities	2.46	(6.75)
Increase/(Decrease) in other current liabilities	(0.69)	(1.50)
Cash generated from operating activities	77.42	20.73
Income tax paid (net of refunds)	(5.78)	(7.78)
Net cash flows generated from operating activities (A)	71.64	12.95
B. Investing activities		
Purchase of property, plant and equipment and intangible assets	(73.86)	(100.58)
Proceeds from sale of property, plant and equipment	1.24	-
Purchase of current investments	(9.57)	(62.40)
Proceeds from sale of current investments	0.08	62.90
Net movement in other bank balance	7.54	(0.37)
Interest Received	0.69	0.64
Net cash flows used in from investing activities (B)	(73.88)	(99.81)
C. Financing activities		
Proceeds from current borrowings	382.30	202.54
Repayment of current borrowings	(287.33)	(137.42)
Repayment of non-current borrowings	(40.47)	(0.86)
Interest paid	(28.91)	(25.90)
Payment of lease liabilities	(1.65)	(1.73)
Net cash flows generated/ (used in) from financing activities (C)	23.94	36.63
I.Net increase/(decrease) in cash and cash equivalents (A+B+C)	21.70	(50.23)
II.Effect of exchange rate change in cash and cash equivalents	2.15	0.29
III.Cash and cash equivalents as at beginning of the period	64.88	117.37
IV.Cash and cash equivalents as at period end (I+II+III)	88.73	67.43
Components of cash and cash equivalents:		
	As at	As at
	30th September 2025	30th September 2024
Balances with banks	88.64	67.38
Cash on hand	0.09	0.05
Total cash and cash equivalents	88.73	67.43

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 September 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			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio	0.42	0.41	0.40	0.43	0.40	0.41
Debt Service Coverage Ratio	1.14	1.70	3.08	1.38	3.74	0.72
Interest Service Coverage Ratio	0.14	0.39	0.66	0.27	0.62	0.52
Net Worth (INR Crore)	2,793.14	2,789.51	2,805.41	2,793.14	2,805.41	2,794.67
Net Profit after tax (INR Crore)	(9.45)	(5.70)	(9.48)	(15.15)	(16.89)	(29.14)
Earnings per share (Basic and Diluted) *	(0.03)	(0.02)	(0.95)	(0.05)	(1.69)	(0.69)
Current Ratio	1.00	1.04	1.35	1.00	1.35	1.06
Long Term Debt to Working Capital Ratio	5.41	4.81	2.58	5.41	2.58	4.63
Bad Debts to Account receivable Ratio	-	-	-	-	-	-
Current Liability Ratio	0.50	0.47	0.29	0.50	0.29	0.47
Total Debts to Total Assets Ratio	0.27	0.26	0.23	0.27	0.23	0.26
Debtor Turnover-Days	77.69	69.92	69.86	78.51	73.95	80.07
Inventory Turnover-Days	74.46	81.54	85.93	75.24	78.21	91.24
Operating Margin (%)	9.17%	11.05%	12.89%	10.09%	12.56%	11.88%
Net Profit Margin (%)	(2.39%)	(1.49%)	(2.63%)	(1.95%)	(2.35%)	(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 September 2025.

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

As on 30th September 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 year ended March 31, 2025.

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 year ended March 31, 2025.

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 year ended March 31, 2025. 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 September, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 10 October 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").
- Tax related to earlier years for the quarter ended 30th June 2025 and half year ended 30th September 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**

Digitally signed by SURESH KALRA
DN: cn=SURESH KALRA, o=RP-Sanjiv Goenka Group, email=suresh.kalra@aquapharm.com, c=IN
Date: 2025.10.10 14:38:41 +05'30'

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

Pune
10 October 2025

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated May 16, 2024 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To

The Board of Directors

Aquapharm Chemical Limited (formerly known as "Advaya Chemical Industries Limited")

12-B, Sadhu Vaswani Road,

Pune 411001

1. This Report is issued in accordance with the terms of the service scope letter dated July 11, 2025 and master engagement agreement dated July 11, 2025 with Aquapharm Chemical Limited (Formerly known as "Advaya Chemical Industries Limited") (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'maintenance of hundred percent or higher Asset Cover as at September 30, 2025 and Compliance with all Covenants and book value of assets as per the terms of Debenture Trustee Deeds in respects of its 8.9% rated, listed, secured, redeemable, non-convertible debenture having face value of Rs 1,00,000 each aggregating to Rs 550 crores, outstanding as on September 30, 2025 is Rs 467.50 crores (referred to as "Debentures")' (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the six month period ended September 30, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46, dated May 16, 2024 for Debenture Trustees (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debenture subscribed by DBS Bank Limited. The Company has entered into an agreement with the Debenture Trustee(s) vide agreement dated January 20, 2024 which has been amended through amendment deed dated January 27, 2024 (Collectively referred to as "Debenture Trust Deed") in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement

and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the Debentures issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of the Debenture Trust deed; and
 - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on September 30, 2025.
 - (c) Book values of assets as included in the Column C to J of Annexure 1 of the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2025 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated October 10, 2025. Our review of these financial results was conducted in accordance with the 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 ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain a minimum-security cover ("Minimum Security Cover") of not less than 1.0 times of the security cover until the final settlement date.
- b) Obtained a list of financial covenants applicable to aforesaid Debentures. The management has represented and confirmed that the Company as per Schedule V (Clause 2.13) of the Debenture Trust Deed, is not required to test financial covenants including Security Cover Ratio on a quarterly / half yearly basis and the same is required to be tested only on an annual basis (March end of each financial year), as prescribed in the Debenture Trust Deed. We have relied on the same and not performed any independent procedures in this regard.
- c) Obtained the Board approved unaudited standalone financial results of the Company for the quarter and period ended September 30, 2025.
- d) Traced and agreed the principal amount and the interest thereon of the Debentures outstanding as on September 30, 2025 to the unaudited standalone financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2025.
- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f) The management has represented and confirmed that there are no liens, pledges on Assets of the Company other than those mentioned in Annexure 1 of the statement. We have relied on the same and not performed any independent procedures in this regard.
- g) Traced the book value of assets contained in Column C to J in Annexure 1 of the statement with the books of accounts of the Company underlying the unaudited standalone financial results as at September 30, 2025.
- h) With respect to covenants in paragraph 3(ii) to 3(xi) of the statement, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at September 30, 2025. We have relied on the same and not performed any independent procedures in this regard.
- i) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company is required to maintain security cover as per the terms of the Debenture Trust deed as on September 30, 2025
 - b) Company is not in compliance with all the covenants (other than financial covenants which is required to be tested only on an annual basis) as mentioned in the Debenture Trust Deed as on September 30, 2025; and
 - c) Book values of assets contained in Column C to J of Annexure 1 of the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2025.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

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: 2025.10.10 18:59:27 +05'30'

per Jai Prakash Yadav
Partner
Membership Number:066943

UDIN: 25066943BMMJWD7606

Place of Signature: Mumbai
Date: October 10, 2025

Statement showing maintenance of hundred percent or higher Asset Cover as at 30th September, 2025, and compliance with all covenants as per the terms of Debenture Trustee Deeds, as per requirement of Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 16, 2024 for Debenture Trustees (hereinafter the "SEBI Regulations and SEBI Circular")

1. The Company has the following outstanding listed debentures as at 30th September, 2025:
 - 55,000 rated, listed, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 each, aggregating to INR 550 crores at a coupon of 8.90% p.a. subscribed by DBS Bank Limited
 - Out of the above, 15% of the issue amount i.e. INR 82.50 crores have been repaid on January 29, 2025 and Rs. 467.50 crores is outstanding as on September 30, 2025.
2. Asset Cover with respect to such debentures as computed in Annexure - 1 as at 30th September, 2025 is 3.75.
3. The Company is in compliance with all the following applicable covenants as per the Trust Deed dated January 20, 2024 which has been amended through amendment deed dated January 27, 2024 and March 20, 2025 (collectively referred to as "Debenture Trust Deed"):
 - i. Consolidated Gross Debt/ EBIDTA: Not required to test financial covenants on a quarterly / half-yearly basis and the same is required to be tested only on an annual basis (March end of each financial year), as prescribed in the Debenture Trust Deed. The Company had complied with the said covenant, for the financial year 2024-2025, as prescribed in the Debenture Trust Deed.
 - ii. Proceeds from non-convertible debenture are used as stated in the Trust Deed
 - iii. Maintenance of proper books of accounts to accurately reflect its financial condition
 - iv. Payment of all the applicable taxes and stamp duty have been made.
 - v. Credit rating by the Rating agency to be reviewed on an annual basis.
 - vi. Maintenance of property (including its property and assets forming part of the Security) in good working order and habitable condition and adequately insured
 - vii. Necessary compliance in accordance with Schedule III (Part B: Clause 6) of Trust Deed dated January 20, 2024, i.e. effective after the merger date.
 - viii. No amendments in the constitutional documents which is likely to adversely impact the debt servicing ability in relation to the Secured Obligations
 - ix. No further loan or facility from any person and/or stand surety or guarantor for any third party obligation and/or provide any loan or advance to any third party
 - x. No restricted payments have been made in breach of financial covenants
 - xi. No change in control

(We hereby confirm that the Company / Group has complied with all applicable covenants (including financial, affirmative, informative and negative covenants as at 30th September 2025.)

For Aquapharm Chemical Limited (Formerly known as "Advaya Chemical Industries Limited")

**SURESH
KALRA**

Authorised Signatory
Dated 10th October 2025

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] Exclusive Charge	Column D [ii] Exclusive Charge	Column E [iii] Pari-Passu Charge	Column F [iv] Pari-Passu Charge	Column G [v] Pari-Passu Charge	Column H [vi] Assets not offered as Security	Column I [vii] Elimination (amount in negative)	Column J (Total C to I)	Column J [viii] Related to only those items covered by this certificate			Column P Total Figure as per Balance Sheet	Column Q Difference
										Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate is issued & Other debt with pari passu charge)		
		Book Value	Book Value	Yes/No	Book Value	Book Value				Market Value for Pari Passu Assets	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (eg Bank balance, DSRA etc)	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (eg Bank balance, DSRA etc)	Book value	
ASSETS				No										
Property, Plant and Equipment	-	-	-	-	396.37	-	222.72		619.09	-	-	619.09	619.09	-
Capital Work-in-Progress	-	-	-	-	34.79	-	-		34.79	-	-	34.79	34.79	-
Right of Use Assets	-	-	-	-	-	-	56.29		56.29	-	-	56.29	56.29	-
Goodwill	-	-	-	-	606.57	-	-		606.57	-	-	606.57	606.57	-
Intangible Assets	-	-	-	-	2,025.89	-	-		2,025.89	-	-	2,025.89	2,025.89	-
Intangible Assets under Development	-	-	-	-	-	-	-		-	-	-	-	-	-
Investments	-	-	-	-	283.48	-	-		283.48	-	-	283.48	283.48	-
Loans	-	-	-	-	9.15	-	-		9.15	-	-	9.15	9.15	-
Inventories	-	-	-	-	187.68	-	-		187.68	-	-	187.68	187.68	-
Trade Receivables	-	-	-	-	212.63	-	-		212.63	-	-	212.63	212.63	-
Cash and Cash Equivalents	-	-	-	-	41.95	-	-		41.95	-	-	41.95	41.95	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	0.35	-	-		0.35	-	-	0.35	0.35	-
Others	-	-	-	-	56.17	-	19.32		75.49	-	-	75.49	75.49	-
Total					3,855.03		298.32		4,153.36			4,101.49	4,153.36	
LIABILITIES														
Debt Securities to which this certificate pertains	-	-	-	-	498.71	-	-		498.71	-	-	498.71	498.71	-
Other debt sharing pari-passu charge with above debt	-	-	-	-	351.69	-	-		351.69	-	-	351.69	351.69	-
Other Debt														
Subordinated debt	-	-	-	-	-	-	-		-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-		-	-	-	-	-	-
Bank - borrowings	-	-	-	-	141.27	-	-		141.27	-	-	141.27	141.27	-
Debt Securities	-	-	-	-	-	-	-		-	-	-	-	-	-
Others - borrowings	-	-	-	-	64.40	-	-		64.40	-	-	64.40	64.40	-
Trade payables	-	-	-	-	141.64	-	-		141.64	-	-	141.64	141.64	-
Lease Liabilities	-	-	-	-	108.44	-	-		108.44	-	-	108.44	108.44	-
Provisions	-	-	-	-	0.42	-	-		0.42	-	-	0.42	0.42	-
Total Equity	-	-	-	-	7.64	-	-		7.64	-	-	7.64	7.64	-
Others	-	-	-	-	-	-	2,697.48		2,697.48	-	-	2,697.48	2,697.48	-
Total					991.67		3,097.28		4,153.36			4,153.36	4,153.36	

Computation of Security Cover *	Amount in INR Crores
Assets of Aquapharm Chemical Limited (Formerly known as Adwaya Chemical Industries Limited) against which security is created	
Property, Plant & Equipment (excluding immovable properties)	396.37
Capital work-in-progress	34.79
Intangible Assets	2,025.89
Goodwill	606.57
Investments	283.48
Loans	9.15
Inventories	187.68
Trade Receivables	212.63
Cash & Cash Equivalents	41.95
Other bank Balances	0.35
Other Financial Assets	32.14
Other current & non-current assets	24.03
Total assets against which security is created	3,855.03
Non-Convertible Debentures raised by Aquapharm Chemical Limited with 1x cover	467.50
Term Loan raised by Aquapharm Chemical Limited with 1x cover	348.75
Other Term Loan raised by Aquapharm Chemical Limited with 1.25x fixed asset coverage ratio having security against all movable net fixed asset + intangible assets excluding current assets of the company	176.58
Interest accrued but not due on Debentures and Other secured debt, as mentioned above	34.15
	1,026.98
	3.75



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

