

12th January 2026

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
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 12th January 2026

Dear Sir/ Madam,

In continuation of our filing dated 6th January 2026 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. Monday 12th January 2026, has inter alia, considered and approved the following:

- Unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter ended 31st December 2025.
- Unaudited Consolidated Financial Results of the Company along with the Limited Review Report for the quarter ended 31st December 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 ended 31st December 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 5:00 P.M. and concluded at 7.30 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 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 (formerly known as "Advaya Chemical Industries 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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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 |



S.R. BATLIBOI & Co. LLP

Chartered Accountants

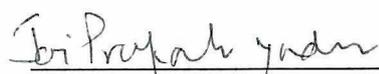
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 54.82 crores and Rs. 184.74 crores, total net profit/(loss) after tax of Rs. (-) 3.87 crores and Rs. 3.32 crores, total comprehensive income/(loss) of Rs. (-) 4.47 crores and Rs. 2.18 crores for the quarter ended December 31, 2025 and nine months period ended on that date respectively, 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.

The comparative financial information of the Group, for the corresponding quarter and nine months period ended December 31, 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 January 9, 2025 and April 23, 2025 respectively.

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



per Jai Prakash Yadav
Partner
Membership Number:066943



UDIN: 26066943NUOWUF7569

Place of Signature: Mumbai
Date: January 12, 2026

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 nine months ended 31st December, 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 | | | Nine months ended | | Year ended |
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from Operations | 326.69 | 394.97 | 326.55 | 1,104.19 | 1,047.79 | 1,419.80 |
| Other Income | 0.13 | 1.26 | 1.34 | 2.07 | 5.20 | 11.27 |
| Total Income | 326.82 | 396.23 | 327.89 | 1,106.26 | 1,052.99 | 1,431.07 |
| Expenses | | | | | | |
| Cost of materials consumed | 195.36 | 234.89 | 202.83 | 672.01 | 636.59 | 882.45 |
| Purchases of stock-in-trade | 0.24 | 0.49 | 1.09 | 1.82 | 2.35 | 3.49 |
| Changes in inventories of finished goods & work-in-progress | (0.62) | 5.80 | (4.22) | 3.70 | 11.09 | 6.08 |
| Employee benefits expense | 37.24 | 44.68 | 33.63 | 120.22 | 105.44 | 143.68 |
| Finance costs | 26.94 | 27.17 | 27.53 | 81.43 | 82.97 | 107.51 |
| Depreciation and amortisation expense | 35.96 | 35.71 | 32.40 | 107.47 | 96.16 | 128.09 |
| Other expenses | 59.52 | 62.74 | 51.36 | 175.53 | 155.17 | 201.69 |
| Total Expenses | 354.64 | 411.48 | 344.62 | 1,162.18 | 1,089.77 | 1,472.99 |
| Loss before tax and exceptional items | (27.82) | (15.25) | (16.73) | (55.92) | (36.78) | (41.92) |
| Exceptional items : | | | | | | |
| (a) Impairment of Goodwill (refer note 3) | - | - | 554.72 | - | 554.72 | 554.72 |
| (b) Reversal of deferred tax liability pursuant to restructuring (refer note 3) | - | - | (554.20) | - | (554.20) | (554.20) |
| (c) Impact of change in labour codes (refer note 6) | 7.67 | - | - | 7.67 | - | - |
| Total Exceptional Items | 7.67 | - | 0.52 | 7.67 | 0.52 | 0.52 |
| Loss before tax | (20.15) | (15.25) | (16.21) | (48.25) | (36.26) | (41.40) |
| Tax expense | | | | | | |
| Current Tax | 0.36 | 2.20 | (15.15) | 6.71 | 2.99 | 17.59 |
| Deferred Tax | (6.57) | (8.00) | 11.51 | (22.65) | (9.79) | (30.89) |
| Tax expense/(credit) relating to earlier years (refer note 5) | 0.45 | - | - | (2.77) | - | - |
| Total tax expense/(credit) | (5.76) | (5.80) | (3.64) | (18.71) | (6.80) | (13.30) |
| Loss after tax | (25.91) | (21.05) | (19.75) | (66.96) | (43.06) | (54.70) |
| Other Comprehensive Income / (Loss) (OCI) | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurements of post employment defined benefit plans | (0.13) | - | - | (0.13) | - | 0.02 |
| Income tax relating to items that will not be reclassified to Profit or Loss | 0.03 | - | - | 0.03 | - | (0.05) |
| Total (A) | (0.10) | - | - | (0.10) | - | (0.03) |
| Items that will be reclassified to profit or loss | | | | | | |
| Exchange differences on translation of foreign operations | 4.12 | 13.05 | 6.77 | 17.64 | 8.57 | 8.10 |
| Net movement on cash flow hedges | - | - | - | - | - | 0.22 |
| Income tax relating to above | - | - | - | - | - | (0.06) |
| Total (B) | 4.12 | 13.05 | 6.77 | 17.64 | 8.57 | 8.26 |
| Other Comprehensive Income/(Loss) for the period, net (A+B) | 4.02 | 13.05 | 6.77 | 17.54 | 8.57 | 8.23 |
| Total Comprehensive Income/(Loss) | (21.89) | (8.00) | (12.98) | (49.42) | (34.49) | (46.47) |
| (Comprising Profit after tax and Other Comprehensive Income) | | | | | | |
| Profit/ (Loss) attributable to : | | | | | | |
| Owners of the equity | (29.67) | (9.48) | (13.59) | (44.79) | (30.21) | (28.79) |
| Non-controlling interest | (0.06) | 0.03 | (0.02) | (0.09) | (0.29) | (0.35) |
| Other Comprehensive Income/(Loss) attributable to : | | | | | | |
| Owners of the equity | 4.05 | 13.13 | 6.89 | 17.65 | 8.72 | 8.38 |
| Non-controlling interest | (0.03) | (0.08) | (0.12) | (0.11) | (0.15) | (0.15) |
| Total Comprehensive Income/(Loss) attributable to : | | | | | | |
| Owners of the equity | (25.62) | 3.65 | (6.70) | (27.14) | (21.48) | (20.41) |
| Non-controlling interest | (0.09) | (0.05) | (0.14) | (0.20) | (0.45) | (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 | (0.10) | (0.03) | (1.36) | (0.16) | (3.05) | (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 29th January 2025 and INR 467.50 crores is outstanding as on 31st December 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 | | | Nine months ended | | Year ended |
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Debt-Equity Ratio | 0.41 | 0.42 | 0.44 | 0.41 | 0.44 | 0.41 |
| Debt Service Coverage Ratio | 0.81 | 1.14 | 3.08 | 1.17 | 3.52 | 0.72 |
| Interest Service Coverage Ratio | (0.11) | 0.14 | 0.25 | 0.12 | 0.51 | 0.52 |
| Net Worth (INR Crore) | 2,767.51 | 2,793.14 | 2,780.32 | 2,767.51 | 2,780.32 | 2,794.67 |
| Net Profit after tax (INR Crore) | (29.73) | (9.45) | (13.61) | (44.88) | (30.50) | (29.14) |
| Earnings per share (Basic and Diluted) * | (0.10) | (0.03) | (1.36) | (0.16) | (3.05) | (0.69) |
| Current Ratio | 0.94 | 1.00 | 1.56 | 0.94 | 1.56 | 1.06 |
| Long Term Debt to Working Capital Ratio | 7.33 | 5.41 | 2.14 | 7.33 | 2.14 | 4.63 |
| Bad Debts to Account receivable Ratio | 0.01 | - | - | 0.01 | - | - |
| Current Liability Ratio | 0.50 | 0.50 | 0.36 | 0.50 | 0.36 | 0.47 |
| Total Debts to Total Assets Ratio | 0.26 | 0.27 | 0.28 | 0.26 | 0.28 | 0.26 |
| Debtor Turnover-Days | 81.25 | 77.69 | 69.99 | 71.86 | 65.50 | 80.07 |
| Inventory Turnover-Days | 82.23 | 74.46 | 89.66 | 72.72 | 83.91 | 91.24 |
| Operating Margin (%) | 9.89% | 9.17% | 12.73% | 9.98% | 12.61% | 11.88% |
| Net Profit Margin (%) | (9.10%) | (2.39%) | (4.17%) | (4.06%) | (2.92%) | (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-passu 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 December 2025.

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

As on 31st December 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 + Semi Finished Goods + 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

- 2 The Aquapharm Chemical Limited ("ACL") was formerly known as Advaya Chemical Industries Limited.
- 3 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 31st March 2025.

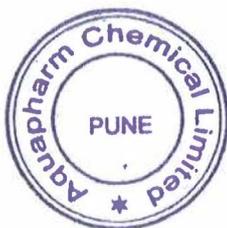
Pursuant to aforesaid amalgamation and consequent change in tax base of the assets, deferred tax liability of Rs. 554.20 crores was reversed through statement of profit and loss in the period ended 31st December 2024.

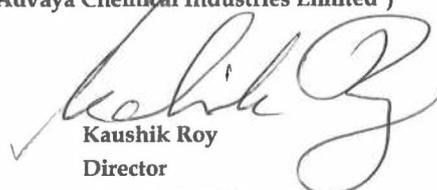
The Parent Company had further performed impairment assessment of goodwill arisen on acquisition of ACPL and had accounted for impairment loss of Rs. 554.72 crores based on valuation done by external valuer in the period ended 31st December 2024. The impairment assessment was triggered by aforesaid reversal 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 was recognised as Exceptional items in the consolidated financial results for the period ended 31st December 2024 and year ended 31st March 2025.

- 4 The above unaudited consolidated financial results of the Company for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 12th January 2026. 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").
- 5 Tax relating to earlier years represents income tax reversal of Rs 4.88 crores and Nil and deferred tax expenses of Rs 2.11 crores and Rs 0.45 crores for the period ended 31st December 2025 and quarter ended on that date respectively.
- 6 The government of India has notified the implementation of Code on Wages, 2019, Code on Social Security 2020, Industrial Relations code 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour codes") effective 21st November 2025. Based on management's assessment and actuarial valuation, an additional liability of Rs. 7.67 crores arising from the implementation of the aforesaid new labour codes has been recognized in the financial results as exceptional items for the quarter and nine months period ended 31st December 2025. The corresponding supporting rules under these codes are yet to be notified. Accordingly, the incremental adjustment (if any) will be recognized once the rules are notified.
- 7 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")




Kaushik Roy
Director
(DIN: 06513489)

Kolkata
12th January 2026



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aquapharm Chemical Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. The comparative financial information of the Company, for the corresponding quarter and nine months period ended December 31, 2024, included in these Statement, were reviewed by the predecessor auditor and the standalone financial statements of the Company, for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those standalone financial information/statements vide their reports dated January 9, 2025 and April 23, 2025 respectively.

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

Jai Prakash Yadav

per Jai Prakash Yadav
Partner
Membership Number:066943

UDIN: 26066943EZIJRE8110

Place of Signature: Mumbai
Date: January 12, 2026



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 nine months ended 31st December, 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 | | | Nine months ended | | Year ended |
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from Operations | 194.46 | 212.56 | 183.72 | 617.40 | 582.38 | 766.99 |
| Other Income | 7.25 | 7.67 | 8.01 | 21.02 | 15.37 | 26.24 |
| Total Income | 201.71 | 220.23 | 191.73 | 638.42 | 597.75 | 793.23 |
| Expenses | | | | | | |
| Cost of materials consumed | 108.88 | 133.92 | 110.42 | 354.07 | 340.48 | 458.73 |
| Changes in inventories of finished goods & work-in-progress | 3.02 | (11.55) | (5.16) | 10.63 | (1.91) | 0.36 |
| Employee benefits expense | 14.58 | 23.02 | 16.12 | 56.17 | 48.53 | 64.79 |
| Finance costs | 25.90 | 26.22 | 26.66 | 78.59 | 80.29 | 104.03 |
| Depreciation and amortisation expense | 32.18 | 32.03 | 29.07 | 96.34 | 86.34 | 114.11 |
| Other expenses | 37.68 | 44.79 | 40.68 | 118.35 | 121.81 | 149.62 |
| Total Expenses | 222.24 | 248.43 | 217.79 | 714.15 | 675.54 | 891.64 |
| Loss before tax and exceptional items | (20.53) | (28.20) | (26.06) | (75.73) | (77.79) | (98.41) |
| Exceptional items : | | | | | | |
| (a) Impairment of Goodwill (refer note 3) | - | - | 554.72 | - | 554.72 | 554.72 |
| (b) Reversal of deferred tax liability pursuant to restructuring (refer note 3) | - | - | (554.20) | - | (554.20) | (554.20) |
| (c) Impact of change in labour codes (refer note 6) | 7.67 | - | - | 7.67 | - | - |
| Total Exceptional Items | 7.67 | - | 0.52 | 7.67 | 0.52 | 0.52 |
| Loss before tax | (28.20) | (28.20) | (26.58) | (83.40) | (78.31) | (98.93) |
| Tax expense | | | | | | |
| Current tax | - | - | (17.53) | - | (5.12) | - |
| Deferred tax | (6.75) | (6.83) | 11.59 | (20.27) | (10.95) | (20.91) |
| Tax expense/(credit) relating to earlier years (refer note 5) | 0.45 | - | - | (2.77) | - | - |
| Total tax expense/(credit) | (6.30) | (6.83) | (5.94) | (23.04) | (16.07) | (20.91) |
| Loss after tax | (21.90) | (21.37) | (20.64) | (60.36) | (62.24) | (78.02) |
| Other Comprehensive Income / (Loss) (OCI) | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurements of post employment defined benefit plans | (0.13) | - | - | (0.13) | - | 0.22 |
| Income tax relating to items that will not be reclassified to Profit or Loss | 0.03 | - | - | 0.03 | - | (0.05) |
| Total (A) | (0.10) | - | - | (0.10) | - | 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/(Loss) for the period, net (A+B) | (0.10) | - | - | (0.10) | - | 0.33 |
| Total Comprehensive Loss (Comprising Loss after tax and Other Comprehensive Income) | (22.00) | (21.37) | (20.64) | (60.46) | (62.24) | (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 | (0.08)* | (0.07)* | (2.06)* | (0.21)* | (6.22)* | (1.87) |
| (* 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 29th January 2025 and INR 467.50 crores is outstanding as on 31st December 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 | | | Nine months ended | | Year ended |
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Debt-Equity Ratio | 0.40 | 0.43 | 0.43 | 0.40 | 0.43 | 0.40 |
| Debt Service Coverage Ratio | 0.88 | 0.71 | 2.24 | 0.90 | 2.58 | 0.50 |
| Interest Service Coverage Ratio | 0.11 | (0.68) | (0.21) | (0.26) | (0.08) | (0.04) |
| Net Worth (INR Crore) | 2,675.49 | 2,697.48 | 2,751.38 | 2,675.49 | 2,751.38 | 2,735.94 |
| Net Profit after tax (INR Crore) | (21.90) | (21.37) | (20.64) | (60.36) | (62.24) | (78.02) |
| Earnings per share (Basic and Diluted) * | (0.08) | (0.07) | (2.06) | (0.21) | (6.22) | (1.87) |
| Current Ratio | 0.69 | 0.74 | 1.33 | 0.69 | 1.33 | 0.83 |
| Long Term Debt to Working Capital Ratio | -** | -** | 3.10 | -** | 3.10 | 15.60 |
| Bad Debts to Account receivable Ratio | - | - | - | - | - | - |
| Current Liability Ratio | 0.45 | 0.46 | 0.33 | 0.45 | 0.33 | 0.43 |
| Total Debts to Total Assets Ratio | 0.27 | 0.28 | 0.28 | 0.27 | 0.28 | 0.26 |
| Debtor Turnover-Days | 88.83 | 92.03 | 91.45 | 83.63 | 86.71 | 92.88 |
| Inventory Turnover-Days | 73.30 | 81.23 | 102.19 | 69.01 | 96.89 | 106.37 |
| Operating Margin (%) | 14.12% | 6.08% | 10.62% | 9.55% | 11.75% | 10.90% |
| Net Profit Margin (%) | (11.26%) | (10.05%) | (11.27%) | (9.78%) | (10.74%) | (10.17%) |

* not annualised except for year ended

** net working capital is negative

The debentures subscribed by DBS Bank Limited for Rs 550 crore, are secured by way of 1st ranking pari-passu 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 December 2025.

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

As on 31st December 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 + Semi Finished Goods + 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

- 2 The Aquapharm Chemical Limited ("ACL") was formerly known as Advaya Chemical Industries Limited.
- 3 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 31st March 2025.

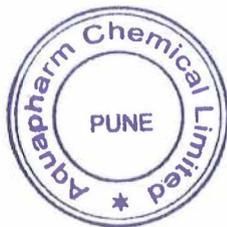
Pursuant to aforesaid amalgamation and consequent change in tax base of the assets, deferred tax liability of Rs. 554.20 crores was reversed through statement of profit and loss in the period ended 31st December 2024.

The Company had further performed impairment assessment of goodwill arisen on acquisition of ACPL and had accounted for impairment loss of Rs. 554.72 crores based on valuation done by external valuer in the period ended 31st December 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 was recognised as Exceptional items in the standalone financial results for the period ended 31st December 2024 and year ended 31st March 2025.

- 4 The above unaudited standalone financial results of the Company for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 12th January 2026. 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").
- 5 Tax relating to earlier years represents income tax reversal of Rs 4.88 crores and Nil and deferred tax expenses of Rs 2.11 crores and Rs 0.45 crores for the period ended 31st December 2025 and quarter ended on that date respectively.
- 6 The government of India has notified the implementation of Code on Wages, 2019, Code on Social Security 2020, Industrial Relations code 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour codes") effective 21st November 2025. Based on management's assessment and actuarial valuation, an additional liability of Rs. 7.67 crores arising from the implementation of the aforesaid new labour codes has been recognized in the financial results as exceptional items for the quarter and nine months period ended 31st December 2025. The corresponding supporting rules under these codes are yet to be notified. Accordingly, the incremental adjustment (if any) will be recognized once the rules are notified.
- 7 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")




Kaushik Roy
Director
(DIN: 06513489)

Kolkata
12th January 2026





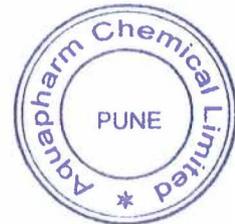
Statement showing maintenance of hundred percent or higher Asset Cover as at 31st December, 2025, and compliance with all covenants as per the terms of Debenture Trustee Deeds, as per requirement of Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) 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 31st December, 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 29th January 2025 and Rs. 467.50 crores is outstanding as on 31st December 2025.
2. Asset Cover with respect to such debentures as computed in Annexure - 1 as at 31st December, 2025 is 3.72.
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/ EBITDA: 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 31st December 2025.)

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


✓
Authorised Signatory
Dated 12th January 2026



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 relates (pls 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 (Total C to J) | Column K (viii) Related to only those items covered by this certificate | | | Column L Total Figure in per centage | Column M Difference | |
|--|--|--|--|---|---|---|--------------------------------|----------------------------------|--|--|---|---|---|------------------------|---|
| | | Exclusive Charge Debt for which this certificate being issued | Exclusive Charge Other Secured Debt | Part-Passu Charge Debt for which this certificate being issued | Part-Passu Charge Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge) | Part-Passu Charge Other assets on which there is pari-passu charge (excluding items covered in column "F") | Assets not offered as Security | Elimination (amount in negative) | 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 Part 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) | Sheet | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | Related to Column F | | | Book value | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | | 390.11 | - | 221.02 | | 611.13 | - | - | 611.13 | 611.13 | 611.13 | - |
| Capital Work-in-Progress | | - | - | | 41.30 | - | - | | 41.30 | - | - | 41.30 | 41.30 | 41.30 | - |
| Right of Use Assets | | - | - | | - | - | 56.05 | | 56.05 | - | - | 56.05 | 56.05 | 56.05 | - |
| Goodwill | | - | - | | 606.57 | - | - | | 606.57 | - | - | 606.57 | 606.57 | 606.57 | - |
| Intangible Assets | | - | - | | 2,002.66 | - | - | | 2,002.66 | - | - | 2,002.66 | 2,002.66 | 2,002.66 | - |
| Intangible Assets under Development | | - | - | | - | - | - | | - | - | - | - | - | - | - |
| Investments | Equity shares | - | - | | 279.90 | - | - | | 279.90 | - | 6.00 | 279.90 | 279.90 | 279.90 | - |
| Loans | | - | - | | 9.50 | - | - | | 9.50 | - | - | 9.50 | 9.50 | 9.50 | - |
| Inventories | | - | - | | 154.94 | - | - | | 154.94 | - | - | 154.94 | 154.94 | 154.94 | - |
| Trade Receivables | | - | - | | 187.75 | - | - | | 187.75 | - | - | 187.75 | 187.75 | 187.75 | - |
| Cash and Cash Equivalents | | - | - | | 41.04 | - | - | | 41.04 | - | 41.04 | 41.04 | 41.04 | 41.04 | - |
| Bank Balances other than Cash and Cash Equivalents | | - | - | | 0.56 | - | - | | 0.56 | - | - | 0.56 | 0.56 | 0.56 | - |
| Others | | - | - | | 57.80 | - | 25.76 | | 83.56 | - | - | 83.56 | 83.56 | 83.56 | - |
| Total | | - | - | | 3,771.93 | - | 302.83 | | 4,074.76 | - | 47.40 | 4,027.36 | 4,074.76 | 4,074.76 | - |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt Securities to which this certificate pertains | | | | | | | | | | | | | | | |
| Other debt sharing pari-passu charge with above debt | | - | - | | 510.44 | - | - | | 510.44 | - | - | 510.44 | 510.44 | 510.44 | - |
| Other Debt | | - | - | | 334.71 | - | - | | 334.71 | - | - | 334.71 | 334.71 | 334.71 | - |
| Subordinated Debt | | - | - | | - | - | - | | - | - | - | - | - | - | - |
| Borrowings | | - | - | | - | - | - | | - | - | - | - | - | - | - |
| Bank - borrowings | | - | - | | 134.53 | - | - | | 134.53 | - | - | 134.53 | 134.53 | 134.53 | - |
| Debt Securities | | - | - | | - | - | - | | - | - | - | - | - | - | - |
| Others - borrowings | | - | - | | - | 22.48 | 127.91 | | 150.39 | - | - | 150.39 | 150.39 | 150.39 | - |
| Trade payables | | - | - | | - | - | 118.36 | | 118.36 | - | - | 118.36 | 118.36 | 118.36 | - |
| Lease Liabilities | | - | - | | - | - | 0.37 | | 0.37 | - | - | 0.37 | 0.37 | 0.37 | - |
| Provisions | | - | - | | - | - | 15.02 | | 15.02 | - | - | 15.02 | 15.02 | 15.02 | - |
| Total Equity | | - | - | | - | - | 2,675.49 | | 2,675.49 | - | - | 2,675.49 | 2,675.49 | 2,675.49 | - |
| Others | | - | - | | - | - | 135.45 | | 135.45 | - | - | 135.45 | 135.45 | 135.45 | - |
| Total | | - | - | | 979.68 | - | 22.41 | | 3,072.40 | - | - | 3,072.40 | 3,072.40 | 3,072.40 | - |

| 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 | 390.11 |
| Property, Plant & Equipment (excluding immovable properties) | 41.30 |
| Capital work-in-progress | 2,002.66 |
| Intangible Assets | 606.57 |
| Goodwill | 279.90 |
| Investments | 9.50 |
| Loans | 154.94 |
| Inventories | 187.75 |
| Trade Receivables | 41.04 |
| Cash & Cash Equivalents | 0.56 |
| Other Bank Balances | 34.54 |
| Other Financial Assets | 23.26 |
| Other current & non-current assets | 3,771.93 |
| Total assets against which security is created | 467.50 |
| Non-Convertible Debentures raised by Aquapharm Chemical Limited with 1x cover | 331.88 |
| Term Loan raised by Aquapharm Chemical Limited with 1x cover | 168.17 |
| 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 | 45.77 |
| Interest accrued but not due on Debentures and Other secured debt, as mentioned above | 1,013.32 |
| Security Cover for Aquapharm Chemical Limited - times | 3.72 |

For Aquapharm Chemical Limited

 Authorised Signatory

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