

23rd April 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 23rd April 2026

Dear Sir/ Madam,

In continuation of our filing dated 20th April 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. Thursday 23rd April 2026, has inter alia, considered and approved the following:

- Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March 2026.
- Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31st March 2026.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March 2026 along with the Statement of Assets and Liabilities, Auditors’ Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your records.

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

The Meeting of the Board of Directors of the Company commenced at 5:00 P.M. and concluded at 7.25 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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Aquapharm Chemical Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Aquapharm Chemical Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain



audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2025, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information vide their report dated April 23, 2025.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Jai Prakash Yadav

per Jai Prakash Yadav

Partner

Membership No.: 066943



UDIN: 26066943WXZCXH3947

Place: Mumbai

Date: April 23, 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 Audited Standalone Financial Results for the year ended 31st March 2026
Website : www.aquapharm-india.com, Phone No. : (+91) 20 6609 0000

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

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer note 9)	Unaudited	Audited	Audited	Audited
Revenue from Operations	175.83	194.46	184.61	793.23	766.99
Other Income	4.82	7.25	10.87	25.84	26.24
Total Income	180.65	201.71	195.48	819.07	793.23
Expenses					
Cost of raw materials consumed	93.30	108.88	118.25	447.37	458.73
Changes in inventories of finished goods & work-in-progress	8.89	3.02	2.27	19.52	0.36
Employee benefits expense	16.97	14.58	16.26	73.14	64.79
Finance costs	23.98	25.90	23.74	102.57	104.03
Depreciation and amortisation expense	32.21	32.18	27.77	128.55	114.11
Other expenses	34.54	37.68	27.81	152.89	149.62
Total Expenses	209.89	222.24	216.10	924.04	891.64
Loss before tax and exceptional items	(29.24)	(20.53)	(20.62)	(104.97)	(98.41)
Exceptional items :					
(a) Impairment of Goodwill (refer note 5)	-	-	-	-	554.72
(b) Reversal of deferred tax liability pursuant to restructuring (refer note 5)	-	-	-	-	(554.20)
(c) Impact of change in labour codes (refer note 8)	3.87	7.67	-	11.54	-
Total Exceptional Items	3.87	7.67	-	11.54	0.52
Loss before tax	(33.11)	(28.20)	(20.62)	(116.51)	(98.93)
Tax expense					
Current tax	-	-	5.12	-	-
Deferred tax	(8.13)	(6.75)	(9.96)	(28.40)	(20.91)
Tax expense/(credit) relating to earlier years (refer note 7)	-	0.45	-	(2.77)	-
Total tax expense/(credit)	(8.13)	(6.30)	(4.84)	(31.17)	(20.91)
Loss after tax	(24.98)	(21.90)	(15.78)	(85.34)	(78.02)
Other Comprehensive Income / (Loss) (OCI)					
Items that will not be reclassified to profit or loss					
Remeasurements of post employment defined benefit plans	0.47	(0.13)	0.22	0.34	0.22
Income tax relating to items that will not be reclassified to Profit or Loss	(0.12)	0.03	(0.05)	(0.09)	(0.05)
Total (A)	0.35	(0.10)	0.17	0.25	0.17
Items that will be reclassified to profit or loss					
Net movement on cash flow hedges	-	-	0.22	-	0.22
Income tax relating to above	-	-	(0.06)	-	(0.06)
Total (B)	-	-	0.16	-	0.16
Other Comprehensive Income/(Loss) for the period, net (A+B)	0.35	(0.10)	0.33	0.25	0.33
Total Comprehensive Loss (Comprising Loss after tax and Other Comprehensive Income)	(24.63)	(22.00)	(15.45)	(85.09)	(77.69)
Paid-up Equity Share Capital (Face value of INR 10/- each)	2,350.00	2,350.00	2,350.00	2,350.00	2,350.00
Other Equity				(199.15)	(114.06)
Earnings per equity share (EPS) (INR)					
(Nominal value per share INR 10/-)					
Basic and diluted	(0.09)*	(0.08)*	(0.11)*	(0.30)	(1.87)
(* not annualised)					



Note		
1. Statement of Audited Standalone Assets and Liabilities as at 31st March 2026 (All amounts are in INR Crores, unless otherwise stated)		
Particulars	As at 31st March 2026	As at 31st March 2025
ASSETS		
Non-current Assets		
Property, plant and equipment	641.31	355.35
Capital work-in-progress	7.79	286.48
Goodwill	606.57	606.57
Other intangible assets	1,979.93	2,072.28
Right of use assets	55.83	56.79
Financial assets		
Investments	273.90	273.90
Loans	8.36	8.14
Other financial assets	6.13	5.75
Non current tax assets (net)	10.15	4.98
Deferred tax assets (net)	23.65	-
Other non-current assets	3.77	0.94
Total Non-current Assets	3,617.39	3,671.18
Current Assets		
Inventories	124.73	223.51
Financial assets		
Trade receivables	183.27	195.18
Cash and cash equivalents	43.54	38.54
Other bank balances	1.32	7.93
Other financial assets	17.04	16.13
Other current assets	18.39	35.82
Total Current Assets	388.29	517.11
Total Assets	4,005.68	4,188.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,850.00	2,850.00
Other equity	(199.15)	(114.06)
Total Equity	2,650.85	2,735.94
Liabilities		
Non-current Liabilities		
Financial liabilities		
Borrowings	727.64	823.64
Lease liabilities	0.08	0.29
Provisions	11.17	1.35
Deferred tax liabilities (net)	-	2.56
Total Non-current Liabilities	738.89	827.84
Current Liabilities		
Financial liabilities		
Borrowings	395.58	279.62
Lease liabilities	0.24	0.22
Trade payables		
(i) Micro enterprises & small enterprises	4.87	3.84
(ii) Other than micro enterprises & small enterprises	81.07	146.37
Other financial liabilities	119.72	178.86
Provisions	6.91	5.79
Other current liabilities	7.55	9.81
Total Current Liabilities	615.94	624.51
Total Liabilities	1,354.83	1,452.35
Total Equity & Liabilities	4,005.68	4,188.29



Note 2. Standalone Statement of Cash flows for the year ended 31st March 2026
(All amounts are in INR Crores, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flows from operating activities		
Loss before tax	(116.51)	(98.93)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	128.55	114.11
Impairment provision for loan given to subsidiary	2.63	-
Net movement in exceptional items (refer note 5 and 8)	11.54	0.52
(Profit) / Loss on sale of property, plant and equipment	(0.61)	(0.09)
(Profit) / Loss on sale of investments	(0.55)	(3.18)
Finance costs	102.57	104.03
Interest income	(1.15)	(3.12)
Unrealized foreign exchange difference (net)	(8.62)	(5.07)
Operating profit before working capital changes	117.85	108.27
Changes in operating assets and liabilities		
Decrease/(Increase) in trade receivable	19.26	7.34
Decrease/(Increase) in inventories	98.78	(69.25)
Decrease/(Increase) in loans given to related parties	-	0.21
Decrease/(Increase) in other financial assets	(0.05)	(5.15)
Decrease/(Increase) in other non current assets	(3.13)	-
Decrease/(Increase) in other current assets	17.44	(11.86)
Increase/(Decrease) in trade payables	(65.14)	65.19
Increase/(Decrease) in employee benefit obligations	(0.26)	0.34
Increase/(Decrease) in other financial liabilities	(28.55)	6.93
Increase/(Decrease) in other current liabilities	(2.26)	1.37
Cash generated from operating activities	153.94	103.39
Income tax paid (net of refunds)	(0.30)	(7.14)
Net cash flows generated from operating activities (A)	153.64	96.25
B. Cash flows from / (used in) investing activities		
Purchase of property, plant and equipments and intangible assets	(75.64)	(156.22)
Proceeds from sale of property, plant and equipments	1.24	1.44
Purchase of current investments	(348.80)	(191.19)
Proceeds from sale of current investments	349.35	231.23
Net movement in other bank balances	6.61	6.07
Investment in Subsidiaries	-	(3.91)
Interest Received	0.77	1.28
Net cash flows used in investing activities (B)	(66.46)	(111.30)
C. Cash flows from / (used in) financing activities		
Proceeds from current borrowings	470.23	230.16
Proceeds from non-current borrowings	80.00	148.00
Repayment of current borrowings	(363.36)	(150.61)
Repayment of non-current borrowings	(170.19)	(151.93)
Interest paid	(100.73)	(105.72)
Payment of lease liabilities	(0.22)	(0.12)
Net cash flows generated / (used in) from financing activities (C)	(84.27)	(30.22)
I. Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.91	(45.27)
II. Effect of exchange rate change in cash and cash equivalents	2.09	0.28
III. Cash and cash equivalents as at beginning of the year	38.54	83.53
IV. Cash and cash equivalents as at year end (I+II+III)	43.54	38.54
Components of cash and cash equivalents:		
	As at 31st March 2026	As at 31st March 2025
Balances with banks	43.53	38.51
Cash on hand	0.01	0.03
Total cash and cash equivalents	43.54	38.54



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

The Company has issued 55,000 rated, listed, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 each, aggregating to INR 550 crore, subscribed by DBS Bank Limited, (referred to as the "Debentures") in the FY 23-24. 15% of the issue amount i.e. INR 82.50 crores have been repaid on 29th January 2025, 15% of the issue amount i.e. INR 82.50 crores have been repaid on 29th January 2026 and INR 385 crores is outstanding as on 31st March 2026 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		Year ended		
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer note 9)	Unaudited	Audited	Audited	Audited
Debt-Equity Ratio	0.42	0.40	0.40	0.42	0.40
Debt Service Coverage Ratio	0.15	0.88	0.18	0.45	0.50
Interest Service Coverage Ratio	(0.63)	0.11	0.19	(0.35)	(0.04)
Net Worth (INR Crore)	2,650.85	2,675.49	2,735.94	2,650.85	2,735.94
Net Profit after tax (INR Crore)	(24.98)	(21.90)	(15.78)	(85.34)	(78.02)
Earnings per share (Basic and Diluted) *	(0.09)	(0.08)	(0.11)	(0.30)	(1.87)
Current Ratio	0.63	0.69	0.83	0.63	0.83
Long Term Debt to Working Capital Ratio	**	**	15.60	**	15.60
Bad Debts to Account receivable Ratio	-	-	-	-	-
Current Liability Ratio	0.45	0.45	0.43	0.45	0.43
Total Debts to Total Assets Ratio	0.28	0.27	0.26	0.28	0.26
Debtor Turnover-Days	93.81	88.83	93.81	84.33	92.88
Inventory Turnover-Days	63.84	73.30	107.42	57.39	106.37
Operating Margin (%)	9.10%	14.12%	8.16%	9.45%	10.90%
Net Profit Margin (%)	(14.21%)	(11.26%)	(8.42%)	(10.76%)	(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-paasu charge on all movable fixed and current assets, negative lien on immovable properties of the Company, Hypothecation on investments/loans and advances made in foreign subsidiaries by the Company and Non-Disposal Undertaking on equity shares of the foreign subsidiaries to the lenders of the Company to the extent of the security cover of 1x in terms of the Deed of Hypothecation dated 20th March 2025 executed with the debenture trustee.

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

The Company does not have any Outstanding redeemable preference shares as on 31st March 2026.

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

As on 31st March 2026, 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

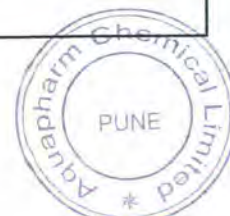
Total Debts to Total Assets = (Non Current Borrowings + Current Borrowings) / Total Assets

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.

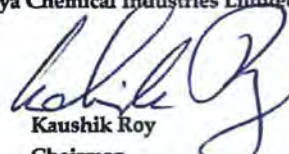
Net Profit Margin (%) = Net Profit (Profit after Tax) / Revenue from Operations



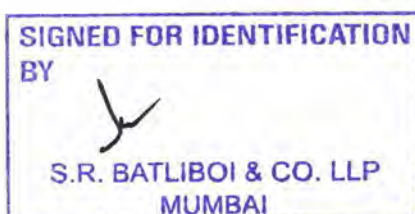
Notes to the Audited Standalone Financial Results

- 4 The Aquapharm Chemical Limited ("ACL") was formerly known as Advaya Chemical Industries Limited.
- 5 The Board of Directors of Aquapharm Chemical Limited (Formerly known as "Advaya Chemical Industries Limited") ("Transferee Company") and the Board of Directors of Aquapharm Chemicals Private Limited ("ACPL" or "Transferor Company"), a wholly owned subsidiary of ACL, at their respective meetings held on 1st August 2024 approved the Scheme of Amalgamation of ACPL with the Company and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013 ("Scheme").
- 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 year ended 31st March 2025.
- 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 year ended 31st March 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 was recognised as Exceptional items in the standalone financial results for the year ended 31st March 2025.
- 6 The above audited standalone financial results of the Company for the quarter and year ended 31st March 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 23rd April 2026. The statutory auditors have expressed an unmodified audit opinion on these results.
- 7 Tax relating to earlier years represents income tax reversal of Rs 4.88 Cr and Nil and deferred tax expenses of Rs 2.11 crores and Rs 0.45 crores for the year ended 31st March 2026 and quarter ended 31st December 2025 respectively.
- 8 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. 3.87 crores, Rs. 7.67 crores and Rs. 11.54 crores arising from the implementation of the aforesaid new labour codes has been recognized in the financial results as exceptional items for the current quarter, previous quarter and year ended 31st March 2026 respectively. 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.
- 9 The figures for the quarter ended 31st March, 2026 / 31st March, 2025 are the balancing figures in respect of full financial year upto 31st March, 2026/ 31st March, 2025 and unaudited published year-to-date figures upto 31st December, 2025/ 31st December, 2024 being the date of the end of the third quarter of respective financial years which were subject to a limited review.
- 10 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
Chairman
(DIN: 06513489)



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

To
The Board of Directors of
Aquapharm Chemical Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Aquapharm Chemical Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

i. 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

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and



- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of three (3) subsidiaries, whose financial results/statements include total assets of Rs 159.20 crores as at March 31, 2026, total revenues of Rs 55.51 crores and Rs 240.25 crores, total net profit/(loss) after tax of Rs. (-) 0.26 crores and Rs. 3.06 crores, total comprehensive loss of Rs. 2.33 crores and Rs. 0.15 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1.26 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

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

Our opinion on the Statement is not modified in respect of the above matters 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 for the year ended March 31, 2025, included in these consolidated financial results, were audited by



S.R. BATLIBOI & Co. LLP

Chartered Accountants

the predecessor auditor who expressed an unmodified opinion on those consolidated financial information vide their report dated April 23, 2025.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Jai Prakash Yadav

per Jai Prakash Yadav

Partner

Membership No.: 066943



UDIN: 26066943WAUCLW9389

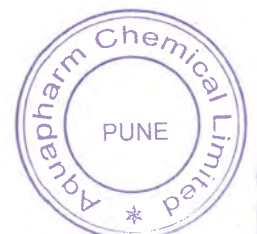
Place: Mumbai

Date: April 23, 2026

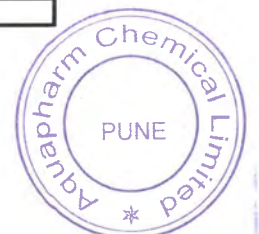
Aquapharm Chemical Limited (Formerly known as "Advaya Chemical Industries Limited")
Registered Office : 9th&10th Floor, "Amar Synergy", 12B, Sadhu Vaswani Road, Pune 411001, India. CIN : U20299PN2024PLC227198
Statement of Audited Consolidated Financial Results for the year ended 31st March 2026
Website : www.aquapharm-india.com, Phone No. : (+91) 20 6609 0000

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

Particulars	Consolidated				
	Quarter ended		Year ended		
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
	(Refer note 9)				
Revenue from Operations	338.54	326.69	372.01	1,442.73	1,419.80
Other Income	0.22	0.13	6.07	2.29	11.27
Total Income	338.76	326.82	378.08	1,445.02	1,431.07
Expenses					
Cost of raw materials consumed	194.76	195.36	245.86	866.77	882.45
Purchases of stock-in-trade	-	0.24	1.14	1.82	3.49
Changes in inventories of finished goods & work-in-progress	24.30	(0.62)	(5.01)	28.00	6.08
Employee benefits expense	39.57	37.24	38.24	159.79	143.68
Finance costs	25.04	26.94	24.54	106.47	107.51
Depreciation and amortisation expense	35.90	35.96	31.93	143.37	128.09
Other expenses	51.20	59.52	46.52	226.73	201.69
Total Expenses	370.77	354.64	383.22	1,532.95	1,472.99
Loss before tax and exceptional items	(32.01)	(27.82)	(5.14)	(87.93)	(41.92)
Exceptional items :					
(a) Impairment of Goodwill (refer note 5)	-	-	-	-	554.72
(b) Reversal of deferred tax liability pursuant to restructuring (refer note 5)	-	-	-	-	(554.20)
(c) Impact of change in labour codes (refer note 8)	3.87	7.67	-	11.54	-
Total Exceptional Items	3.87	7.67	-	11.54	0.52
Loss before tax	(35.88)	(35.49)	(5.14)	(99.47)	(42.44)
Tax expense					
Current Tax	(3.50)	0.36	14.60	3.21	17.59
Deferred Tax	(8.56)	(6.57)	(21.10)	(31.21)	(30.89)
Tax expense/(credit) relating to earlier years (refer note 7)	-	0.45	-	(2.77)	-
Total tax expense/(credit)	(12.06)	(5.76)	(6.50)	(30.77)	(13.30)
Loss after tax	(23.82)	(29.73)	1.36	(68.70)	(29.14)
Other Comprehensive Income/(Loss) (OCI)					
Items that will not be reclassified to profit or loss					
Remeasurements of post employment defined benefit plans	0.47	(0.13)	0.02	0.34	0.02
Income tax relating to items that will not be reclassified to Profit or Loss	(0.12)	0.03	(0.05)	(0.09)	(0.05)
Total (A)	0.35	(0.10)	(0.03)	0.25	(0.03)
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	18.28	4.12	(0.47)	35.92	8.10
Net movement on cash flow hedges	-	-	0.22	-	0.22
Income tax relating to above	-	-	(0.06)	-	(0.06)
Total (B)	18.28	4.12	(0.31)	35.92	8.26
Other Comprehensive Income/(Loss) for the period, net (A+B)	18.63	4.02	(0.34)	36.17	8.23
Total Comprehensive Income/(Loss) (Comprising Profit after tax and Other Comprehensive Income)	(5.19)	(25.71)	1.02	(32.53)	(20.91)
Profit/(Loss) attributable to :					
Owners of the equity	(23.71)	(29.67)	1.42	(68.50)	(28.79)
Non-controlling interest	(0.11)	(0.06)	(0.06)	(0.20)	(0.35)
Other Comprehensive Income/(Loss) attributable to :					
Owners of the equity	18.75	4.05	(0.33)	36.40	8.38
Non-controlling interest	(0.12)	(0.03)	(0.01)	(0.23)	(0.15)
Total Comprehensive Income/(Loss) attributable to :					
Owners of the equity	(4.96)	(25.62)	1.09	(32.10)	(20.41)
Non-controlling interest	(0.23)	(0.09)	(0.07)	(0.43)	(0.50)
Paid-up Equity Share Capital (Face value of INR 10/- each)	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00
Other Equity				(87.44)	(55.33)
Earnings per equity share (EPS) (INR)					
(Nominal value per share INR 10/-)					
Basic and diluted	(0.08)*	(0.10)*	0.01*	(0.24)	(0.69)
(* not annualised)					

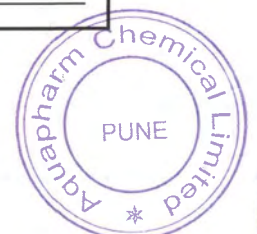


Note		
1. Statement of Audited Consolidated Assets and Liabilities as at 31st March 2026		
(All amounts are in INR Crores, unless otherwise stated)		
Particulars	As at 31st March 2026	As at 31st March 2025
ASSETS		
Non-current Assets		
Property, plant and equipment	806.43	508.12
Capital work-in-progress	78.18	317.95
Goodwill	606.76	606.76
Other intangible assets	1,979.93	2,072.28
Right of use assets	63.65	67.37
Financial assets		
Investments	0.01	0.01
Other financial assets	6.13	5.75
Non current tax assets (net)	18.82	8.88
Deferred tax assets (net)	24.02	-
Other non-current assets	6.62	3.25
Total Non-current Assets	3,590.55	3,590.37
Current Assets		
Inventories	234.64	354.93
Financial assets		
Trade receivables	302.71	311.47
Cash and cash equivalents	88.31	64.88
Other bank balances	3.30	9.65
Other financial assets	3.48	3.03
Other current assets	27.07	42.11
Total Current Assets	659.51	786.07
Total Assets	4,250.06	4,376.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,850.00	2,850.00
Other equity	(87.44)	(55.33)
Equity attributable to owners of the parent company	2,762.56	2,794.67
Non-controlling interests	(2.48)	(2.05)
Total Equity	2,760.08	2,792.62
Liabilities		
Non-current Liabilities		
Financial liabilities		
Borrowings	727.64	823.64
Lease liabilities	4.52	7.88
Provisions	14.64	4.16
Deferred tax liabilities (net)	-	5.71
Total Non-current Liabilities	746.80	841.39
Current Liabilities		
Financial liabilities		
Borrowings	440.11	311.64
Lease liabilities	4.11	3.84
Trade payables		
(i) Micro enterprises & small enterprises	4.87	3.84
(ii) Other than micro enterprises & small enterprises	140.08	223.12
Other financial liabilities	135.46	181.70
Provisions	6.91	5.79
Current tax liabilities (net)	2.46	0.73
Other current liabilities	9.18	11.77
Total Current Liabilities	743.18	742.43
Total Liabilities	1,489.98	1,583.82
Total Equity & Liabilities	4,250.06	4,376.44



Note 2. Consolidated Statement of Cash flows for the year ended 31st March 2026
(All amounts are in INR Crores, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flows from operating activities		
Loss before tax	(99.47)	(42.44)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	143.37	128.09
Provision for doubtful debts	2.02	-
Net movement in exceptional items (refer note 5 and 8)	11.54	0.52
(Profit) / Loss on sale of property, plant and equipment	(0.61)	(0.09)
(Profit) / Loss on sale of investments	(0.55)	(3.18)
Finance costs	106.47	107.51
Interest income	(0.66)	(1.17)
Unrealized foreign exchange difference (net)	3.86	0.54
Operating profit before working capital changes	165.97	189.78
Changes in operating assets and liabilities		
Decrease/(Increase) in trade receivable	25.43	(46.10)
Decrease/(Increase) in inventories	134.73	(63.83)
Decrease/(Increase) in other financial assets	(0.98)	(3.87)
Decrease/(Increase) in other non current assets	(2.95)	-
Decrease/(Increase) in other current assets	15.65	(11.68)
Increase/(Decrease) in trade payables	(99.94)	79.09
Increase/(Decrease) in employee benefit obligations	0.14	0.33
Increase/(Decrease) in other financial liabilities	(30.51)	(0.63)
Increase/(Decrease) in other current liabilities	(2.78)	1.69
Cash generated from operating activities	204.75	144.77
Income tax paid (net of refunds)	(6.53)	(22.81)
Net cash flows generated from operating activities (A)	198.22	121.96
B. Cash flows from / (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	(107.41)	(179.49)
Proceeds from sale of property, plant and equipment	1.24	1.44
Purchase of current investments	(348.80)	(191.19)
Proceeds from sale of current investments	349.35	231.23
Net movement in other bank balance	6.52	5.65
Interest Received	0.81	1.39
Net cash flows used in from investing activities (B)	(98.29)	(130.97)
C. Cash flows from / (used in) financing activities		
Proceeds from current borrowings	620.67	375.66
Proceeds from non-current borrowings	80.00	148.00
Repayment of current borrowings	(504.35)	(291.19)
Repayment of non-current borrowings	(170.19)	(160.32)
Payment to non-controlling interest for acquisition	-	(3.91)
Interest paid	(104.52)	(109.43)
Payment of lease liabilities	(3.09)	(3.44)
Net cash flows generated / (used in) from financing activities (C)	(81.48)	(44.63)
I. Net increase/(decrease) in cash and cash equivalents (A+B+C)	18.45	(53.64)
II. Effect of exchange rate change in cash and cash equivalents	4.99	1.15
III. Cash and cash equivalents as at beginning of the year	64.88	117.37
IV. Cash and cash equivalents as at year end (I+II+III)	88.31	64.88
Components of cash and cash equivalents:		
	As at 31st March 2026	As at 31st March 2025
Balances with banks	88.29	64.85
Cash on hand	0.02	0.03
Total cash and cash equivalents	88.31	64.88



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

The Company has issued 55,000 rated, listed, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 each, aggregating to INR 550 crore, subscribed by DBS Bank Limited, (referred to as the "Debentures") in the FY 23-24. 15% of the issue amount i.e. INR 82.50 crores have been repaid on 29th January 2025, 15% of the issue amount i.e. INR 82.50 crores have been repaid on 29th January 2026 and INR 385 crores is outstanding as on 31st March 2026 and accordingly the following disclosures are being made as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer note 9)	Unaudited	Audited	Audited	Audited
Debt-Equity Ratio	0.42	0.41	0.41	0.42	0.41
Debt Service Coverage Ratio	0.19	0.81	0.26	0.58	0.72
Interest Service Coverage Ratio	(0.60)	(0.11)	0.69	(0.05)	0.52
Net Worth (INR Crore)	2,762.56	2,767.51	2,794.67	2,762.56	2,794.67
Net Profit after tax (INR Crore)	(23.82)	(29.73)	1.37	(68.70)	(29.14)
Earnings per share (Basic and Diluted) *	(0.08)	(0.10)	0.01	(0.24)	(0.69)
Current Ratio	0.89	0.94	1.06	0.89	1.06
Long Term Debt to Working Capital Ratio	9.73	7.33	4.63	9.73	4.63
Bad Debts to Account receivable Ratio	(0.00)	0.01	NA	0.01	NA
Current Liability Ratio	0.50	0.50	0.47	0.50	0.47
Total Debts to Total Assets Ratio	0.27	0.26	0.26	0.27	0.26
Debtor Turnover-Days	80.48	81.25	74.82	76.58	80.07
Inventory Turnover-Days	62.38	82.23	85.26	59.36	91.24
Operating Margin (%)	6.83%	9.89%	10.24%	9.24%	11.88%
Net Profit Margin (%)	(7.04%)	(9.10%)	0.36%	(4.76%)	(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 31st March 2026.

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

As on 31st March 2026, 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

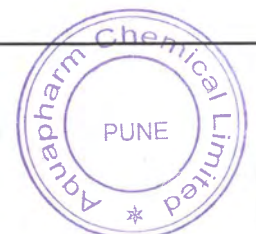
Total Debts to Total Assets=(Non Current Borrowings+ Current Borrowings) / Total Assets

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 Audited Consolidated Financial Results

- 4 The Aquapharm Chemical Limited ("ACL") was formerly known as Advaya Chemical Industries Limited.
- 5 The Board of Directors of Aquapharm Chemical Limited (Formerly known as "Advaya Chemical Industries Limited") ("Transferee Company") and the Board of Directors of Aquapharm Chemicals Private Limited ("ACPL" or "Transferor Company"), a wholly owned subsidiary of ACL, at their respective meetings held on 1st August 2024 approved the Scheme of Amalgamation of ACPL with the Parent Company and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013 ("Scheme").

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.

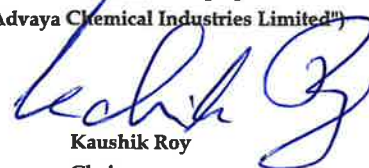
Pursuant to aforesaid amalgamation and consequent change in tax base of the assets, deferred tax liability of Rs. 554.20 crores was reversed through statement of profit and loss in the year ended 31st March 2025.

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 year ended 31st March 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 was recognised as Exceptional items in the consolidated financial results for the year ended 31st March 2025.

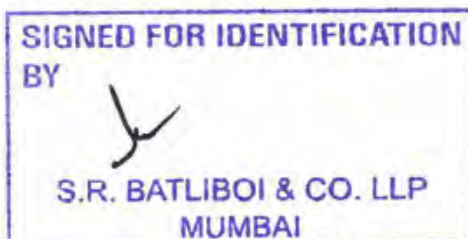
- 6 The above audited consolidated financial results of the Company for the quarter and year ended 31st March 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 23rd April 2026. The statutory auditors have expressed an unmodified audit opinion on these results.
- 7 Tax relating to earlier years represents income tax reversal of Rs 4.88 Cr and Nil and deferred tax expenses of Rs 2.11 crores and Rs 0.45 crores for the year ended 31st March 2026 and quarter ended 31st December 2025 respectively.
- 8 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. 3.87 crores, Rs. 7.67 crores and Rs. 11.54 crores arising from the implementation of the aforesaid new labour codes has been recognized in the financial results as exceptional items for the current quarter, previous quarter and year ended 31st March 2026 respectively. 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.
- 9 The figures for the quarter ended 31st March, 2026 / 31st March, 2025 are the balancing figures in respect of full financial year upto 31st March, 2026/ 31st March, 2025 and unaudited published year-to-date figures upto 31st December, 2025/ 31st December, 2024 being the date of the end of the third quarter of respective financial years which were subject to a limited review.
- 10 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
Chairman
(DIN: 06513489)



Pune
23rd April 2026



Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2026 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 March 31, 2026 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 March 31, 2026 is Rs 385 crores (referred to as "Debentures")' (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2026 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 March 31, 2026.
 - (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 audited standalone financial statements of the company as at March 31, 2026.
6. We have audited standalone financial statements of the Company for the year ended March 31, 2026, 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 audit opinion vide our reports dated April 23, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013, as amended and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We have not performed any procedures for subsequent events which may have any impact on the amounts disclosed in the audited standalone financial statements as of March 31, 2026.
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 statements 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 statements, 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, read with third amendment deed dated March 16, 2026 to the Debenture Trust Deed dated January 20, 2024 is not required to test financial covenants (excluding Security Cover Ratio) relating to 'Consolidated Gross Debt/EBITDA' for the financial year 2025-2026.
- c) Obtained the Board approved audited standalone financial statements of the Company for the year ended March 31, 2026.
- d) Traced and agreed the principal amount and the interest thereon of the Debentures outstanding as on March 31, 2026 to the audited standalone financial statements of the Company and the underlying books of account maintained by the Company as at March 31, 2026.
- e) Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement.
- f) 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').
- g) 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.
- h) 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 Board approved audited standalone financial statements as at March 31, 2026.
- i) 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 March 31, 2026. We have relied on the same and not performed any independent procedures in this regard.
- j) 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 has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed as on March 31, 2026
 - b) Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2026; 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 audited standalone financial statements of the Company as at March 31, 2026.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

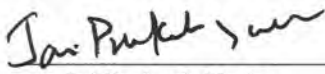
Restriction on Use

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



per Jai Prakash Yadav

Partner

Membership Number:066943



UDIN: 26066943LDOCJI1605

Place of Signature: Mumbai

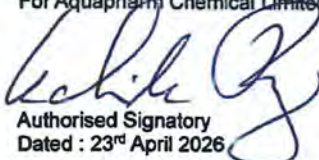
Date: April 23, 2026

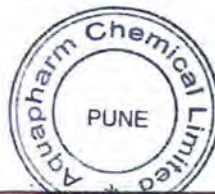
Statement showing maintenance of hundred percent or higher Asset Cover as at 31st March, 2026, and compliance with all covenants as per the terms of Debenture Trustee Deeds, as per requirement of Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and 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 March, 2026:
 - 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 15% of the issue amount i.e. Rs.82.50 crores have been repaid on 29th January 2026 and balance Rs.385.00 crores is outstanding as on 31st March 2026.
2. Asset Cover with respect to such debentures as computed in Annexure - 1 as at 31st March, 2026 is 3.91.
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, March 20, 2025 and March 16, 2026 (collectively referred to as "Debenture Trust Deed"):
 - i. Consolidated Gross Debt/ EBITDA: Testing of financial covenant relating to 'Consolidated Gross Debt/EBITDA' has been deferred to financial year 2026-27 and thereafter on an annual basis. The Company had complied with the security coverage ratio for the financial year 2025-26 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 has complied with all applicable covenants (including financial, affirmative, informative and negative covenants as at 31st March 2026.)

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


Authorised Signatory
Dated : 23rd April 2026



SIGNED FOR IDENTIFICATION
BY

S.R. BATLIBOI & CO. LLP
MUMBAI

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"

