

14th October 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 14th October 2026.

Sir/ Madam,

In continuation of our letter dated 9th October 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. Wednesday 14th October 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 and half year ended 30th September 2026.
- Unaudited Consolidated Financial Results of the Company along with the Limited Review Report for the quarter and half year ended 30th September 2026.

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

A copy of the Un-audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended 30th September 2026 along with the Limited Review Report issued by the Statutory Auditors of the Company and Half Yearly Related Party Transaction disclosure as on 30th September 2026 are enclosed herewith for your records.

The Meeting of the Board of Directors of the Company commenced at 5:30 P.M. and concluded at 7.45 P.M.

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

We request you to take the above information in record and oblige.

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: aquapharm@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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Aquapharm Chemical Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three (3) subsidiaries, whose unaudited interim financial results include total assets of Rs 156.54 crores as at September 30, 2026, total revenues of Rs 68.09 crores and Rs. 123.45 crores, total net profit after tax of Rs. 0.84 crores and Rs. 3.17 crores, total comprehensive income of Rs. 0.28 crores and Rs. 2.44 crores for the quarter ended September 30, 2026 and period ended on that date respectively, and net cash outflows of Rs. 1.21 crores for the period from April 1, 2026 to September 30, 2026, 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.

7. 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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Jai Prakash
Yadav

Digitally signed by Jai Prakash
Yadav
DN: cn=Jai Prakash Yadav, c=IN,
o=Personal
Date: 2026.10.14 19:28:30 +05'30'

per Jai Prakash Yadav

Partner

Membership No.: 066943

UDIN: 26066943RCSOWG8366

Place: Mumbai

Date: October 14, 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.

Website : www.aquapharm-india.com, Phone No. : (+91) 20 6609 0000 CIN : U20299PN2024PLC227198

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September 2026

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

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	433.25	393.83	394.97	827.08	777.50	1,442.73
Other Income	0.06	0.70	1.26	0.76	1.94	2.29
Total Income	433.31	394.53	396.23	827.84	779.44	1,445.02
Expenses						
Cost of raw materials consumed	298.87	273.76	234.89	572.63	476.65	866.77
Purchases of stock-in-trade	0.65	-	0.49	0.65	1.58	1.82
Changes in inventories of finished goods and work-in-progress	(31.81)	(33.41)	5.80	(65.22)	4.32	28.00
Employee benefits expense	38.93	42.28	44.68	81.21	82.98	159.79
Finance costs	26.54	25.25	27.17	51.79	54.49	106.47
Depreciation and amortisation expense	36.85	36.50	35.71	73.35	71.51	143.37
Other expenses	84.58	64.68	62.74	149.26	116.01	226.73
Total Expenses	454.61	409.06	411.48	863.67	807.54	1,532.95
Profit / (Loss) before tax and exceptional item	(21.30)	(14.53)	(15.25)	(35.83)	(28.10)	(87.93)
Exceptional item :						
Impact of new labour codes	-	-	-	-	-	11.54
Profit / (Loss) before tax	(21.30)	(14.53)	(15.25)	(35.83)	(28.10)	(99.47)
Tax expense/(credit)						
Current Tax	1.29	0.64	2.20	1.93	6.35	3.21
Deferred Tax	(6.41)	(4.54)	(8.00)	(10.95)	(16.08)	(31.21)
Tax credit relating to earlier years	-	-	-	-	(3.22)	(2.77)
Total tax expense/(credit)	(5.12)	(3.90)	(5.80)	(9.02)	(12.95)	(30.77)
Profit / (Loss) after tax	(16.18)	(10.63)	(9.45)	(26.81)	(15.15)	(68.70)
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	-	0.34
Income tax relating to items that will not be reclassified to Profit or Loss	(0.03)	-	-	(0.03)	-	(0.09)
Total (A)	0.10	-	-	0.10	-	0.25
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	5.45	(0.42)	13.05	5.03	13.52	35.92
Total (B)	5.45	(0.42)	13.05	5.03	13.52	35.92
Other Comprehensive Income / (Loss) for the period, net (A+B)	5.55	(0.42)	13.05	5.13	13.52	36.17
Total Comprehensive Income / (Loss)	(10.63)	(11.05)	3.60	(21.68)	(1.63)	(32.53)
Profit/(Loss) attributable to :						
Owners of the equity	(16.13)	(10.67)	(9.48)	(26.80)	(15.12)	(68.50)
Non-controlling interest	(0.05)	0.04	0.03	(0.01)	(0.03)	(0.20)
Other Comprehensive Income/(Loss) attributable to :						
Owners of the equity	5.58	(0.42)	13.13	5.16	13.60	36.40
Non-controlling interest	(0.03)	0.00	(0.08)	(0.03)	(0.08)	(0.23)
Total Comprehensive Income/(Loss) attributable to :						
Owners of the equity	(10.55)	(11.09)	3.65	(21.64)	(1.52)	(32.10)
Non-controlling interest	(0.08)	0.04	(0.05)	(0.04)	(0.11)	(0.43)
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	2,850.00
Other Equity						(87.44)
Earnings / (Loss) per equity share (EPS) (INR)						
(Nominal value per share INR 10/-)						
Basic and diluted*	(0.06)	(0.04)	(0.03)	(0.09)	(0.05)	(0.24)
(* not annualised except for year end)						

Note		
1. Statement of Unaudited Consolidated Assets and Liabilities as at 30th September 2026		
(All amounts are in INR Crores, unless otherwise stated)		
Particulars	As at 30th September 2026	As at 31st March 2026
ASSETS		
Non-current Assets		
Property, plant and equipment	788.57	806.43
Capital work-in-progress	88.13	78.18
Goodwill	606.76	606.76
Other intangible assets	1,933.85	1,979.93
Right of use assets	61.46	63.65
Financial assets		
Investments	0.01	0.01
Other financial assets	7.04	6.13
Non current tax assets (net)	16.12	18.82
Deferred tax assets (net)	35.07	24.02
Other non-current assets	6.70	6.62
Total Non-current Assets	3,543.71	3,590.55
Current Assets		
Inventories	372.36	234.64
Financial assets		
Investments	5.02	-
Trade receivables	330.62	302.71
Cash and cash equivalents	47.40	88.31
Other bank balances	3.45	3.30
Other financial assets	3.51	3.48
Other current assets	57.08	27.07
Total Current Assets	819.44	659.51
Total Assets	4,363.15	4,250.06
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,850.00	2,850.00
Other equity	(109.08)	(87.44)
Equity attributable to owners of the parent company	2,740.92	2,762.56
Non-controlling interests	(2.52)	(2.48)
Total Equity	2,738.40	2,760.08
Liabilities		
Non-current Liabilities		
Financial liabilities		
Borrowings	853.70	727.64
Lease liabilities	2.51	4.52
Provisions	11.85	14.64
Total Non-current Liabilities	868.06	746.80
Current Liabilities		
Financial liabilities		
Borrowings	379.89	440.11
Lease liabilities	4.19	4.11
Trade payables		
(i) Micro enterprises and small enterprises	6.67	4.87
(ii) Other than micro enterprises and small enterprises	190.54	140.08
Other financial liabilities	154.70	135.46
Provisions	7.46	6.91
Current tax liabilities (net)	-	2.46
Other current liabilities	13.24	9.18
Total Current Liabilities	756.69	743.18
Total Liabilities	1,624.75	1,489.98
Total Equity and Liabilities	4,363.15	4,250.06

Note 2. Consolidated Statement of Cash flows for the half year ended 30th September 2026
(All amounts are in INR Crores, unless otherwise stated)

Particulars	For the half year ended 30th September 2026	For the half year ended 30th September 2025
A. Cash flows from operating activities		
Profit / (Loss) before tax	(35.83)	(28.10)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	73.35	71.51
(Profit) / Loss on sale of property, plant and equipment	0.67	(0.60)
(Profit) / Loss on sale of investments	(0.30)	(0.06)
Change in fair value of investments	-	(0.01)
Finance costs	51.79	54.49
Interest income	(0.47)	(0.53)
Unrealized foreign exchange difference (net)	0.40	3.60
Operating profit before working capital changes	89.61	100.30
Changes in operating assets and liabilities		
Decrease/(Increase) in trade receivable	(25.99)	(13.89)
Decrease/(Increase) in inventories	(136.25)	41.71
Decrease/(Increase) in other financial assets	(0.92)	(1.01)
Decrease/(Increase) in other non current assets	0.18	(3.12)
Decrease/(Increase) in other current assets	(29.95)	15.13
Increase/(Decrease) in trade payables	50.86	(64.22)
Increase/(Decrease) in employee benefit obligations	(2.16)	0.75
Increase/(Decrease) in other financial liabilities	8.55	2.46
Increase/(Decrease) in other current liabilities	4.00	(0.69)
Cash generated from/ (used in) operating activities	(42.07)	77.42
Income tax paid (net of refunds)	(1.59)	(5.78)
Net cash flows generated from/ (used in) operating activities (A)	(43.66)	71.64
B. Cash flows from/ (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	(20.90)	(73.86)
Proceeds from sale of property, plant and equipment	0.24	1.24
Purchase of current investments	(293.49)	(9.57)
Proceeds from sale of current investments	288.77	0.08
Net movement in other bank balance	(0.13)	7.54
Interest Received	0.45	0.69
Net cash flows used in investing activities (B)	(25.06)	(73.88)
C. Cash flows from/ (used in) financing activities		
Proceeds from current borrowings	401.08	382.30
Proceeds from non-current borrowings	260.00	-
Repayment of current borrowings	(455.11)	(287.33)
Repayment of non-current borrowings	(142.22)	(40.47)
Interest paid	(34.70)	(28.91)
Payment of lease liabilities	(1.93)	(1.65)
Net cash flows generated from financing activities (C)	27.12	23.94
I.Net increase/(decrease) in cash and cash equivalents (A+B+C)	(41.60)	21.70
II.Effect of exchange rate change in cash and cash equivalents	0.69	2.15
III.Cash and cash equivalents as at beginning of the period	88.31	64.88
IV.Cash and cash equivalents as at period end (I+II+III)	47.40	88.73
Components of cash and cash equivalents:		
	As at 30th September 2026	As at 30th September 2025
Balances with banks	47.36	88.64
Cash on hand	0.04	0.09
Total cash and cash equivalents	47.40	88.73

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 30th September 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			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Equity Ratio	0.45	0.45	0.42	0.45	0.43	0.42
Debt Service Coverage Ratio	0.53	0.34	1.14	0.52	1.38	0.58
Interest Service Coverage Ratio	0.13	0.29	0.14	0.20	0.27	(0.05)
Net Worth (INR Crore)	2,740.92	2,751.46	2,793.14	2,740.92	2,793.14	2,762.56
Net Profit after tax (INR Crore)	(16.18)	(10.63)	(9.45)	(26.81)	(15.15)	(68.70)
Earnings/(Loss) per share (Basic and Diluted) *	(0.06)	(0.04)	(0.03)	(0.09)	(0.05)	(0.24)
Current Ratio	1.08	0.97	1.00	1.08	1.00	0.89
Long Term Debt to Working Capital Ratio	4.41	5.53	5.41	4.41	5.41	9.73
Bad Debts to Account receivable Ratio	-	-	-	-	-	0.01
Current Liability Ratio	0.47	0.51	0.50	0.47	0.50	0.50
Total Debts to Total Assets Ratio	0.28	0.28	0.27	0.28	0.27	0.27
Debtor Turnover-Days	70.21	74.16	77.69	73.15	78.51	76.58
Inventory Turnover-Days	79.07	85.06	74.46	82.39	75.24	59.36
Operating Margin (%)	9.15%	10.33%	9.17%	9.71%	10.09%	9.24%
Net Profit Margin (%)	(3.73%)	(2.70%)	(2.39%)	(3.24%)	(1.95%)	(4.76%)

* not annualised except for year end

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

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

The Company does not have any Outstanding redeemable preference shares as on 30th September 2026.

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

As on 30th September 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/(loss) after tax+ Depreciation and amortisation expense + Finance costs excluding interest on lease liabilities+net loss/(gain) on foreign currency transaction+loss/(gain) on sale of property, plant and equipment) / Debt Service (Interest+ Principal Loan repayment).

Interest Service Coverage Ratio= EBIT (Profit/(loss) 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 retained earnings and foreign currency translation reserve.

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

Inventory Turnover Days = 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/(loss) (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/(loss) after tax / Revenue from Operations

Notes to the Unaudited Consolidated Financial Results

- 4 The above unaudited consolidated financial results of the Company for the quarter and half year ended 30th September 2026 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 14th October 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") and who have issued an unmodified conclusion on these unaudited consolidated financial results.
- 5 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")**



**Ganesh
Vishwanathan**

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Vishwanathan
Date: 2026.10.14 18:45:03 +05'30'

**Ganesh Vishwanathan
Whole-time Director and Chief Financial Officer
(DIN: 11259872)**

Pune
14th October 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aquapharm Chemical Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (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.

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

Jai Prakash
Yadav

Digitally signed by Jai Prakash
Yadav
DN: cn=Jai Prakash Yadav, c=IN,
o=Personal
Date: 2026.10.14 19:30:42 +05'30'

per Jai Prakash Yadav
Partner
Membership No.: 066943

UDIN: 26066943XRBKAS6475

Place: Mumbai
Date: October 14, 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.

Website : www.aquapharm-india.com, Phone No. : (+91) 20 6609 0000 CIN : U20299PN2024PLC227198

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September 2026

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

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	261.67	219.26	212.56	480.93	422.94	793.23
Other Income	4.57	4.81	7.67	9.38	13.77	25.84
Total Income	266.24	224.07	220.23	490.31	436.71	819.07
Expenses						
Cost of raw materials consumed	162.52	150.38	133.92	312.90	245.19	447.37
Changes in inventories of finished goods and work-in-progress	(12.34)	(28.29)	(11.55)	(40.63)	7.61	19.52
Employee benefits expense	15.42	19.26	23.02	34.68	41.59	73.14
Finance costs	25.30	24.23	26.22	49.53	52.69	102.57
Depreciation and amortisation expense	32.98	32.66	32.03	65.64	64.16	128.55
Other expenses	62.27	45.44	44.79	107.71	80.67	152.89
Total Expenses	286.15	243.68	248.43	529.83	491.91	924.04
Profit / (Loss) before tax and exceptional item	(19.91)	(19.61)	(28.20)	(39.52)	(55.20)	(104.97)
Exceptional item :						
Impact of new labour codes	-	-	-	-	-	11.54
Profit / (Loss) before tax	(19.91)	(19.61)	(28.20)	(39.52)	(55.20)	(116.51)
Tax expense/(credit)						
Current tax	-	-	-	-	-	-
Deferred tax	(5.13)	(4.91)	(6.83)	(10.04)	(13.52)	(28.40)
Tax credit relating to earlier years	-	-	-	-	(3.22)	(2.77)
Total tax expense/(credit)	(5.13)	(4.91)	(6.83)	(10.04)	(16.74)	(31.17)
Profit / (Loss) after tax	(14.78)	(14.70)	(21.37)	(29.48)	(38.46)	(85.34)
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Remeasurements of post employment defined benefit plans	0.13	-	-	0.13	-	0.34
Income tax relating to items that will not be reclassified to Profit or Loss	(0.03)	-	-	(0.03)	-	(0.09)
Other Comprehensive Income for the period	0.10	-	-	0.10	-	0.25
Total Comprehensive Income / (Loss)	(14.68)	(14.70)	(21.37)	(29.38)	(38.46)	(85.09)
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	2,850.00
Other Equity						(199.15)
Earnings / (Loss) per equity share (EPS) (INR)						
(Nominal value per share INR 10/-)						
Basic and diluted*	(0.05)	(0.05)	(0.07)	(0.10)	(0.13)	(0.30)
(* not annualised except for year end)						

Note		
1. Statement of Unaudited Standalone Assets and Liabilities as at 30th September 2026		
(All amounts are in INR Crores, unless otherwise stated)		
Particulars	As at 30th September 2026	As at 31st March 2026
ASSETS		
Non-current Assets		
Property, plant and equipment	625.17	641.31
Capital work-in-progress	15.30	7.79
Goodwill	606.57	606.57
Other intangible assets	1,933.85	1,979.93
Right of use assets	55.36	55.83
Financial assets		
Investments	273.90	273.90
Loans	8.48	8.36
Other financial assets	6.66	6.13
Non current tax assets (net)	10.39	10.15
Deferred tax assets (net)	33.66	23.65
Other non-current assets	3.80	3.77
Total Non-current Assets	3,573.14	3,617.39
Current Assets		
Inventories	209.97	124.73
Financial assets		
Investments	5.02	-
Trade receivables	203.87	183.27
Cash and cash equivalents	28.71	43.54
Other bank balances	1.42	1.32
Other financial assets	26.03	17.04
Other current assets	47.21	18.39
Total Current Assets	522.23	388.29
Total Assets	4,095.37	4,005.68
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,850.00	2,850.00
Other equity	(228.53)	(199.15)
Total Equity	2,621.47	2,650.85
Liabilities		
Non-current Liabilities		
Financial liabilities		
Borrowings	853.70	727.64
Lease liabilities	-	0.08
Provisions	8.31	11.17
Total Non-current Liabilities	862.01	738.89
Current Liabilities		
Financial liabilities		
Borrowings	334.09	395.58
Lease liabilities	0.22	0.24
Trade payables		
(i) Micro enterprises and small enterprises	6.67	4.87
(ii) Other than micro enterprises and small enterprises	101.92	81.07
Other financial liabilities	142.71	119.72
Provisions	7.46	6.91
Other current liabilities	18.82	7.55
Total Current Liabilities	611.89	615.94
Total Liabilities	1,473.90	1,354.83
Total Equity and Liabilities	4,095.37	4,005.68

Note 2. Standalone Statement of Cash flows for the half year ended 30th September 2026
(All amounts are in INR Crores, unless otherwise stated)

Particulars	For the half year ended 30th September 2026	For the half year ended 30th September 2025
A. Cash flows from operating activities		
Profit / (Loss) before tax	(39.52)	(55.20)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	65.64	64.16
(Profit) / Loss on sale of property, plant and equipment	0.67	(0.60)
(Profit) / Loss on sale of investments	(0.30)	(0.06)
Change in fair value of investments	-	(0.01)
Finance costs	49.53	52.69
Interest income	(0.62)	(1.48)
Unrealized foreign exchange difference (net)	(2.25)	(6.46)
Operating profit before working capital changes	73.15	53.04
Changes in operating assets and liabilities		
Decrease/(Increase) in trade receivable	(19.62)	(10.10)
Decrease/(Increase) in inventories	(85.24)	35.83
Decrease/(Increase) in other financial assets	(7.24)	(8.74)
Decrease/(Increase) in other non current assets	0.10	(3.12)
Decrease/(Increase) in other current assets	(28.82)	15.90
Increase/(Decrease) in trade payables	22.58	(41.46)
Increase/(Decrease) in provisions	(2.18)	0.50
Increase/(Decrease) in other financial liabilities	6.42	3.14
Increase/(Decrease) in other current liabilities	11.27	(1.87)
Cash generated from/ (used in) operating activities	(29.58)	43.12
Income tax paid (net of refunds)	(0.24)	(0.15)
Net cash flows generated from/ (used in) operating activities (A)	(29.82)	42.97
B. Cash flows from/ (used in) investing activities		
Purchase of property, plant and equipments and intangible assets	(11.44)	(66.48)
Proceeds from sale of property, plant and equipments	0.24	1.24
Purchase of current investments	(293.49)	(9.50)
Proceeds from sale of current investments	288.77	-
Net movement in other bank balances	(0.10)	7.58
Interest Received	0.33	0.40
Net cash flows used in investing activities (B)	(15.69)	(66.76)
C. Cash flows from/ (used in) financing activities		
Proceeds from current borrowings	312.50	318.70
Proceeds from non-current borrowings	260.00	-
Repayment of current borrowings	(367.19)	(224.42)
Repayment of non-current borrowings	(142.22)	(40.47)
Interest paid	(32.45)	(27.18)
Payment of lease liabilities	(0.11)	(0.11)
Net cash flows generated from financing activities (C)	30.53	26.52
I.Net increase/(decrease) in cash and cash equivalents (A+B+C)	(14.98)	2.73
II.Effect of exchange rate change in cash and cash equivalents	0.15	0.68
III.Cash and cash equivalents as at beginning of the period	43.54	38.54
IV.Cash and cash equivalents as at period end (I+II+III)	28.71	41.95
Components of cash and cash equivalents:		
	As at 30th September 2026	As at 30th September 2025
Balances with banks	28.68	41.89
Cash on hand	0.03	0.06
Total cash and cash equivalents	28.71	41.95

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 30th September 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			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Equity Ratio	0.45	0.45	0.43	0.45	0.43	0.42
Debt Service Coverage Ratio	1.00	0.27	0.71	0.44	0.93	0.45
Interest Service Coverage Ratio	0.09	(0.07)	(0.68)	0.01	(0.49)	(0.35)
Net Worth (INR Crore)	2,621.47	2,636.15	2,697.48	2,621.47	2,697.48	2,650.85
Net Profit after tax (INR Crore)	(14.78)	(14.70)	(21.37)	(29.48)	(38.46)	(85.34)
Earnings/(Loss) per share (Basic and Diluted) *	(0.05)	(0.05)	(0.07)	(0.10)	(0.13)	(0.30)
Current Ratio	0.85	0.75	0.74	0.85	0.74	0.63
Long Term Debt to Working Capital Ratio	12.91	42.11	- **	12.91	- **	- **
Bad Debts to Account receivable Ratio	-	-	-	-	-	-
Current Liability Ratio	0.42	0.47	0.46	0.42	0.46	0.45
Total Debts to Total Assets Ratio	0.29	0.29	0.28	0.29	0.28	0.28
Debtor Turnover-Days	71.68	76.21	92.03	77.58	92.00	84.33
Inventory Turnover-Days	73.82	96.56	81.23	79.90	81.21	57.39
Operating Margin (%)	11.84%	12.06%	6.08%	11.94%	7.59%	9.45%
Net Profit Margin (%)	(5.65%)	(6.70%)	(10.05%)	(6.13%)	(9.09%)	(10.76%)

* not annualised except for year end

** net working capital is negative

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

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

The Company does not have any Outstanding redeemable preference shares as on 30th September 2026.

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

As on 30th September 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/(loss) after tax+ Depreciation and amortisation expense + Finance costs excluding interest on lease liabilities+net loss/(gain) on foreign currency transaction+loss/(gain) on sale of property,plant and equipment) / Debt Service (Interest+ Principal Loan repayment).

Interest Service Coverage Ratio= EBIT (Profit/(loss) 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 retained earnings and foreign currency translation reserve.

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

Inventory Turnover Days = 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/(loss) 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/(loss) after tax / Revenue from Operations

Notes to the Unaudited Standalone Financial Results

- 4 The above unaudited standalone financial results of the Company for the quarter and half year ended 30th September 2026 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 14th October 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") and and who have issued an unmodified conclusion on these unaudited standalone financial results.
- 5 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")**

**Ganesh
Vishwanathan**

Digitally signed by Ganesh
Vishwanathan
Date: 2026.10.14 18:46:37 +05'30'



Pune
14th October 2026

Ganesh Vishwanathan
Whole-time Director and Chief Financial Officer
(DIN: 11259872)

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 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 September 21, 2026 and master engagement agreement dated September 21, 2026 with Aquapharm Chemical Limited (Formerly known as "Advaya Chemical Industries Limited") (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying 'Statement showing maintenance of hundred percent or higher Asset Cover as at September 30, 2026, and compliance with all covenants as per the terms of Debenture Trustee Deed for 8.9% rated, listed, secured, redeemable, non-convertible debenture having face value of Rs 1,00,000 each aggregating to Rs. 550 crores, outstanding as on September 30, 2026 is Rs. 385 Crores, (referred to as "Debentures")' (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the six month ended September 30, 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, March 20, 2025 and March 16, 2026 (Collectively referred to as "Debenture Trust Deed") in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of the Debenture Trust deed; and
 - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on September 30, 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 unaudited standalone financial results of the company as at September 30, 2026.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 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 conclusion dated October 14, 2026. Our review of these financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

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

- a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain a minimum-security cover ("Minimum Security Cover") of not less than 1.0 times of the security cover until the final settlement date.
- b) Obtained a list of financial covenants applicable to aforesaid Debentures. The management has represented and confirmed that the Company as per Schedule V (Clause 2.13) of the Debenture Trust Deed, 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 including Security Cover Ratio on a quarterly / half yearly basis and the same is required to be tested only on an annual basis (March end of each financial year), as prescribed in the Debenture Trust Deed. We have relied on the same and not performed any independent procedures in this regard.
- c) Obtained the Board approved unaudited standalone financial results of the Company for the quarter and period ended September 30, 2026.
- d) Traced and agreed the principal amount and the interest thereon of the Debentures outstanding as on September 30, 2026 to the unaudited standalone financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2026.
- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f) The management has represented and confirmed that there are no liens, pledges on Assets of the Company other than those mentioned in Annexure 1 of the statement. We have relied on the same and not performed any independent procedures in this regard.
- g) Traced the book value of assets contained in Column C to J in Annexure 1 of the statement with the books of accounts of the company underlying the unaudited standalone financial results as at September 30, 2026.
- h) With respect to covenants in paragraph 3(ii) to 3(xi) of the statement, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at September 30, 2026. We have relied on the same and not performed any independent procedures in this regard.
- i) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company is required to maintain security cover as per the terms of the Debenture Trust deed as on September 30, 2026
 - b) Company is not in compliance with all the covenants (other than financial covenants which is required to be tested only on an annual basis) as mentioned in the Debenture Trust Deed as on September 30, 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 unaudited standalone financial results of the company as at September 30, 2026.

Restriction on Use

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

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

**Jai Prakash
Yadav**

Digitally signed by Jai Prakash
Yadav
DN: cn=Jai Prakash Yadav, c=IN,
o=Personal
Date: 2026.10.14 19:32:52 +05'30'

per Jai Prakash Yadav
Partner
Membership Number:066943

UDIN: 26066943GEHSPO8942

Place of Signature: Mumbai
Date: October 14, 2026

Statement showing maintenance of hundred percent or higher Asset Cover as at September 30, 2026, and compliance with all covenants as per the terms of Debenture Trustee Deed for 8.9% rated, listed, secured, redeemable, non-convertible debenture having face value of Rs 1,00,000 each aggregating to Rs. 550 crores, outstanding as on September 30, 2026 is Rs. 385 Crores 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 September 30, 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 January 29, 2025 and 15% of the issue amount i.e. INR.82.50 crores have been repaid on January 29, 2026 and balance INR.385.00 crores is outstanding as on September 30, 2026.
2. Asset Cover with respect to such debentures as computed in Annexure - 1 as at September 30, 2026 is 3.50. Not required to test financial covenants on a quarterly / half yearly basis and the same is required to be tested only on annual basis (March end of financial year), as prescribed in the Debenture Trust Deed. The Company had complied with the security coverage ratio for the financial year 2025-26 as prescribed in the Debenture Trust Deed.
3. The Company is in compliance with all the following applicable covenants as per the Debenture 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 Debenture 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 Debenture 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 September 30, 2026.)

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

**Ganesh
Vishwanathan**
Digitally signed by Ganesh
Vishwanathan
Date: 2026.10.14 18:47:14
+05'30'
Authorised Signatory
Dated: October 14, 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"

Aquapharm Chemical Limited (Formerly known as "Advaya Chemical Industries Limited")
Certificate on Security Coverage as on 30th September, 2026

Certificate on Security Coverage as on 30th September, 2026																(Amount in INR Crores)	
Column A Particulars	Column B Description of asset for which this certificate relate (plz add line item, if required)	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column J [vii]					Column P	Column Q	
		Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari-Passu Charge Debt for which this certificate being issued	Pari-Passu Charge Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Pari-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)	(Total C to I)	Related to only those items covered by this certificate					Total Figure as per Balance Sheet	Difference	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									Book value		
ASSETS																	
Property, Plant and Equipment		-	-	No	409.20	-	215.97		625.17	-	-	-	409.20	409.20	625.17	-	
Capital Work-in-Progress		-	-		15.30	-			15.30	-	-	-	15.30	15.30	15.30	-	
Right of Use Assets		-	-		-	-	55.36		55.36	-	-	-	-	-	55.36	-	
Goodwill		-	-		606.57	-			606.57	-	-	-	606.57	606.57	606.57	-	
Intangible Assets		-	-		1,933.85	-			1,933.85	-	-	-	1,933.85	1,933.85	1,933.85	-	
Intangible Assets under Development		-	-		-	-			-	-	-	-	-	-	-	-	
Investments		-	-		278.92	-	-		278.92	-	-	5.02	273.90	278.92	278.92	-	
Loans		-	-		8.48	-	-		8.48	-	-	-	8.48	8.48	8.48	-	
Inventories		-	-		209.97	-	-		209.97	-	-	-	209.97	209.97	209.97	-	
Trade Receivables		-	-		203.87	-	-		203.87	-	-	-	203.87	203.87	203.87	-	
Cash and Cash Equivalents		-	-		28.71	-	-		28.71	-	-	28.71	-	28.71	28.71	-	
Bank Balances other than Cash and Cash Equivalents		-	-		1.42	-	-		1.42	-	-	1.42	-	1.42	1.42	-	
Others		-	-		83.70	-	44.05		127.75	-	-	-	83.70	83.70	127.75	-	
Total		-	-		3,779.99	-	315.38	-	4,095.37	-	-	35.15	3,744.84	3,779.99	4,095.37	-	
LIABILITIES																	
Debt Securities to which this certificate pertains		-			410.71	-			410.71						410.71	-	
Other debt sharing pari-passu charge with above debt					186.25				186.25						186.25	-	
Other Debt									-						-	-	
Subordinated debt									-						-	-	
Borrowings									-						-	-	
Bank - borrowings			-		454.33	-			454.33						454.33	-	
Debt Securities			-		-				-						-	-	
Others - borrowings			-		-	-	165.21		165.21						165.21	-	
Trade payables			-		-	-	108.59		108.59						108.59	-	
Lease Liabilities			-		-	-	0.22		0.22						0.22	-	
Provisions			-		-	-	15.77		15.77						15.77	-	
Total Equity			-		-	-	2,621.47		2,621.47						2,621.47	-	
Others		-	-		-	-	132.82		132.82						132.82	-	
Total		-	-		1,051.29	-	3,044.08	-	4,095.37						4,095.37	-	

Computation of Security Cover *		Amount in INR Crores
Assets of Aquapharm Chemical Limited (Formerly known as Advaya Chemical Industries Limited) against which security is created		
Property, Plant and Equipment (excluding immovable properties)		409.20
Capital work-in-progress		15.30
Goodwill		606.57
Intangible Assets		1,933.85
Investments		278.92
Loans		8.48
Inventories		209.97
Trade Receivables		203.87
Cash and Cash Equivalents		28.71
Other Bank Balances		1.42
Other current and non-current financial assets		32.69
Other current and non-current assets		51.01
Total assets against which security is created		3,779.99
Non-Convertible Debentures raised by Aquapharm Chemical Limited with 1x cover		
Term Loan raised by Aquapharm Chemical Limited with 1x cover		385.00
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		526.25
Interest accrued but not due on Debentures and Other secured debt, as mentioned above		142.91
		25.71
		1,079.87
Security Cover for Aquapharm Chemical Limited - times		3.50
* Requirement as per Debenture Trust Deed of not less than 1 time of the security cover.		

Ganesh
Vishwanat
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Digitally signed by
Ganesh
Vishwanathan
Date: 2026.10.14
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