



CIN No. L24232PB1983PLC005426

GST No. 03AAACK6458M1ZB

D.L. No. 1800-OSP, 1804-B

I.E. Code No. 1293001210

KWALITY PHARMACEUTICALS LIMITED

Regd. Office: Village Nag Kalan, Majitha Road, Amritsar - 143 601 (INDIA)

Phone : 91-8558820862 (Accounts)
: 91-8558820863 (Admin.)
: 91-9915743720 (Exports)
M.D. Mobile : 91-9814071215, 9814052314
E-mail : export@kwalitypharma.com
ramesh@kwalitypharma.com

To
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

Date: February 14, 2023

Subject: Outcome of Board Meeting held on 14th February, 2023 and submission of Unaudited Financial Results for the quarter and nine months ended 31st December, 2022

Ref: Scrip Code: 539997

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 read with clause 4(h) of Para A, Part A of Schedule III of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") this is to inform you that Board of Directors in its meeting held today i.e., 14th February, 2023, have inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2022 along with Limited Review Report issued by Statutory Auditors of the Company. A copy of the same is enclosed herewith.

The Board Meeting of the Company commenced at 5:00 P.M. and concluded at 7:00 P.M.

Kindly take the same on your record.

For Kwality Pharmaceuticals Limited


Ramesh Arora
Managing Director
DIN:00462656





KWALITY PHARMACEUTICALS LIMITED

Regd. Office.:- VILLAGE NAGKALAN, MAJITHA ROAD, AMRITSAR – 143601

CIN No.:- L24232PB1983PLC005426; Phone no. :- 8558820863

Email Id:-ramesh@kwalitypharma.com; Website :- www.kwalitypharma.com

Kwality Pharma's total consolidated revenues from operations for Q3FY23 were flat at Rs 56.20 cr as compared to the previous quarter while EBITDA came at Rs 15.45 cr. EBITDA margins stood at 27.49% declining slightly due to higher cost of materials consumed. Continued regulatory inspections also put a lid on revenue expansion due to lower production. These inspections are continuing in the fourth quarter too. The company's net profit is Rs 7.08 cr while net margin stood at 12.60%.

The company has established presence in over sixty-two countries through successful product registrations. Kwality has built strong capabilities in developing complex long-acting injectables using microsphere technology. The company also has Liposomal, Lyophilized and Protein based injectables in its portfolio. It continues to invest in Research & Development which has allowed the company to build a healthy pipeline of complex molecules which are going off-patent in the next few years.

The company is also investing in building long term commercial partnerships both locally and globally.

Quarter End (Crs)	Q3FY23	Q2FY23	QoQ Growth %
Revenue from Operations	56.20	55.81	0.70%
EBITDA	15.45	16.68	-7.37%
EBITDA Margin	27.49%	29.89%	-
PAT	7.08	9.16	-22.71%

Kwality Pharma is research driven leading exporter of generic formulations with a focus on complex injectable products. It has five state of the art manufacturing facilities. The company has a presence in sixty-two countries with over manufactures with 600+ products registered. It has over 1500 employees.

Ramesh





GAURAV AGGARWAL
Chartered Accountant
B.Com, FCA, DISA(ICAI)

1, Second Floor, J.K. Towers, Mall Road, Amritsar.
Tel.: **0183 5030348** Mobile : **+91 98143 10561**
E-mail: gauravca77@yahoo.com
Website : www.aroraaggarwal.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 31ST DECEMBER, 2022 AND YEAR TO DATE FROM 01ST APRIL, 2022 TO 31ST DECEMBER, 2022 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

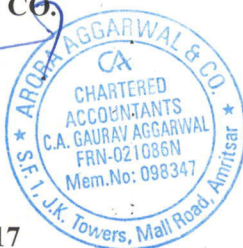
To,

**The Board of Directors of
Kwality Pharmaceuticals Limited.**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Kwality Pharmaceuticals Limited ("the company) for the quarter ended on 31st December, 2022 and year to date from 01st April, 2022 to 31st December, 2022 ("the statement)** being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards("Ind AS") and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **ARORA AGGARWAL & CO.**
Chartered Accountants

CA GAURAV AGGARWAL
Partner
M. No: 098347
FRN: 021086N
UDIN:- 23098347BGTUUM7217



Place: Amritsar
Date: 14-02-2023



GAURAV AGGARWAL
Chartered Accountant
B.Com, FCA, DISA(ICAI)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 31ST DECEMBER, 2022 AND YEAR TO DATE FROM 01ST APRIL, 2022 TO 31ST DECEMBER, 2022 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To,

**The Board of Directors of
Kwality Pharmaceuticals Limited.**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Kwality Pharmaceuticals Limited ("the Parent")** and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax for the quarter ended 31st December, 2022 and year to date from 01st April, 2022 to 31st December, 2022 being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the Regulations 33 of the Listing Regulations. 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. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
Kwality Pharmaceuticals Africa Limitada (Foreign subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of consolidated unaudited financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") and other accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.






ARORA AGGARWAL & CO.

Chartered Accountants

GAURAV AGGARWAL

Chartered Accountant
B.Com, FCA, DISA(ICAI)

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6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of subsidiary which have not been reviewed/audited by us, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. **19.29 Lacs** for the quarter ended 31st December,2022, total Profit /(loss) after tax of Rs. **-8.39 Lacs** and total comprehensive income / loss of Rs. **-2.00 Lacs** for the quarter ended 31st December,2022 as considered in consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For ARORA AGGARWAL & CO.
Chartered Accountants

CA GAURAV AGGARWAL
Partner
M. No: 098347
FRN: 021086N
UDIN:- 23098347BGTUUN2279



Place: Amritsar
Date: 14-02-2023

KWALITY PHARMACEUTICALS LIMITED

Regd. Office :- VILLAGE NAGKALAN, MAJITHA ROAD, AMRITSAR – 143601

CIN :- L24232PB1983PLC005426; Phone no. :- 8558820862

Email Id:- ramesh@kwalitypharma.com; Website :- www.kwalitypharma.com

Unaudited Standalone Statement of Financial Results for the Quarter and Nine Months Ended December 31, 2022

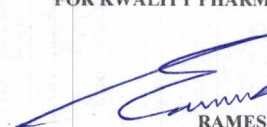
(Rs in lakhs)

Sr.No.	PARTICULARS	Quarter ended			Nine months period ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
I.	Revenue from operations	5600.97	5596.29	8818.77	18219.11	39209.12	45613.16
II.	Other income	35.18	75.23	83.79	148.09	191.00	351.19
III.	Total Revenue(I+II)	5636.15	5671.52	8902.56	18367.21	39400.12	45964.35
IV.	Expenses						
	(a) Cost of materials consumed	2388.92	2117.88	4673.32	8264.77	17124.23	19930.85
	(b) Purchases of stock-in-trade	0.00	2.66	71.38	2.66	330.05	380.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	- 330.18	- 232.06	313.48	- 728.02	- 622.39	-250.87
	(d) Employee benefits expense	803.16	802.62	610.75	2202.56	1424.37	2008.68
	(e) Finance Cost	194.97	118.32	50.09	435.22	189.15	291.73
	(f) Depreciation and amortisation expense	354.42	382.68	318.95	1050.23	789.61	1064.41
	(g) Other expenses	1221.80	1347.83	695.74	3600.16	5403.09	6371.69
	Total expenses(IV)	4633.09	4539.92	6733.71	14827.58	24638.11	29796.86
V.	Profit/(Loss) from operations before Exceptional items and Tax (III-IV)	1003.06	1131.60	2168.85	3539.63	14762.01	16167.49
VI.	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII.	Profit / (Loss) before Tax (V-VI)	1003.06	1131.60	2168.85	3539.63	14762.01	16167.49
VIII.	Tax expense:						
	(1) Current tax	252.47	288.38	580.00	890.85	3750.00	4100.00
	(2) Deferred tax	27.88	- 30.89	0.27	- 3.01	22.52	27.46
	(3) Income tax relating to earlier years	0.00	- 30.67	0.00	- 30.67	0.00	35.37
	(4) MAT Credit (Entitlement)/Utilised	0.00	0.00	0.00	0.00	0.00	0.00
IX.	Profit/(Loss) after Tax (VII-VIII)	722.71	904.78	1588.58	2682.46	10989.49	12004.66
X.	Other Comprehensive Income(net of tax)						
	(i) Items that will not be reclassified to profit or loss	- 4.71	-21.20	-5.92	- 25.91	- 24.12	-35.32
	(ii) Items that will be reclassified to profit or loss						
	Total Other Comprehensive Income(net of tax)	- 4.71	-21.20	- 05.92	- 25.91	- 24.12	-35.32
XI.	Total Other Comprehensive Income for the period (IX+X)(Comprehensive Profit/(Loss) and Other Comprehensive Income for the period	718.00	883.58	1582.66	2656.55	10965.37	11969.34
XII.	Paid up Equity Share Capital (Face value Rs.10 each)	1037.62	1037.62	1037.62	1037.62	1037.62	1037.62
XIII.	Other Equity(excluding revaluation reserve)						
XIV.	Earnings per equity share (Non annualised) (In Rs.)						
	(I) Basic	6.92	8.52	15.25	25.60	105.68	115.36
	(2) Diluted	6.92	8.52	15.25	25.60	105.68	115.36

FOR KWALITY PHARMACEUTICALS LIMITED

Date:- 14.02.2023

Place:- Amritsar


RAMESH ARORA
 Managing Director
 DIN: 00461659



KWALITY PHARMACEUTICALS LIMITED

Regd. Office :- VILLAGE NAGKALAN, MAJITHA ROAD, AMRITSAR - 143601

CIN :- L24232PB1983PLC005426; Phone no. :- 8558820862

Email Id:- ramesh@kwalitypharma.com; Website :- www.kwalitypharma.com

Unaudited Consolidated Statement of Financial Results for the Quarter and Nine Months Ended December 31, 2022

(Rs. In Lakhs)

Sr.No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31st DECEMBER 2022 (Unaudited)	30th September 2022 (Unaudited)	31st DECEMBER 2021 (Unaudited)	31st December 2022 (Unaudited)	31st December 2021 (Unaudited)	31st March 2022 (Audited)
I.	Revenue from operations	5620.25	5580.53	8818.77	18222.64	39213.81	45618.52
II.	Other income	35.18	112.91	83.79	148.09	191.00	351.19
III.	Total Revenue(I+II)	5655.43	5693.43	8902.56	18370.74	39404.81	45969.71
IV.	Expenses						
	(a) Cost of materials consumed	2388.92	2117.88	4673.32	8264.77	17124.23	19930.85
	(b) Purchases of stock-in-trade	0.00	2.66	71.38	2.66	330.05	380.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-314.42	-247.82	313.48	-728.02	-622.39	-250.87
	(d) Employee benefits expense	804.81	804.34	610.88	2207.54	1430.67	2015.12
	(e) Finance Cost	194.97	118.32	50.09	435.22	189.15	291.73
	(f) Depreciation and amortisation expense	355.41	383.67	320.30	1053.20	793.32	1069.07
	(g) Other expenses	1231.07	1348.32	696.50	3610.16	5407.17	6376.74
	Total expenses(IV)	4660.76	4527.37	6735.95	14845.53	24652.20	29813.03
V.	Profit before share of profit of equity accounted investee	994.67	1166.06	2166.61	3525.20	14752.61	16156.68
VI.	Share of profit/(loss) of equity accounted investees (net)	0.00	0.00	0.00	0.00	0.00	0.00
VII.	Profit before exceptional items and tax (VI+VII)	994.67	1166.06	2166.61	3525.20	14752.61	16156.68
VIII.	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
IX.	Profit / (Loss) before Tax (VII-VIII)	994.67	1166.06	2166.61	3525.20	14752.61	16156.68
X.	Tax expense:						
	(1) Current tax	252.47	288.38	580.00	890.85	3750.00	4100.00
	(2) Deferred tax	27.88	-30.89	0.27	-3.01	22.52	27.46
	(3) Income tax relating to earlier years	0.00	-30.67	0.00	-30.67	0.00	35.37
	(4) MAT Credit (Entitlement)/Utilised	0.00	0.00	0.00	0.00	0.00	0.00
XI.	Profit/(Loss) after Tax (VII-VIII)	714.32	939.24	1586.34	2668.03	10980.09	11993.85
XII.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss						
	a) Remeasurement of defined benefit plans(net Tax)	-4.71	-21.20	-05.92	-25.91	-24.12	-35.32
	(ii) Items that will be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Exchange differences in translating financial statements of foreign operations	-2.00	-2.56	-03.31	-8.21	-10.83	-13.92
	Total Other Comprehensive Income(net of tax)	-6.71	-23.76	-09.23	-34.12	-34.95	-49.24
	Total comprehensive income for the period(XI+XII)	707.61	915.48	1577.11	2633.91	10945.14	11944.62
XIII.	Profit/(loss) attributable to:						
	a) Owners of the Company	709.98	939.24	1587.43	2675.10	10984.70	11999.14
	b) Non-controlling interests	-04.38	-2.69	-01.09	-7.07	-4.60	-5.29
XIV.	Other comprehensive income attributable to:						
	a) Owners of the Company	-6.71	-23.76	-09.23	-34.12	-34.95	-49.24
	b) Non-controlling interests						
XV.	Total other comprehensive income attributable to:						
	a) Owners of the Company	703.27	915.48	1578.20	2640.98	10949.75	11949.91
	b) Non-controlling interests	-04.38	-2.69	-1.09	-7.07	-4.60	-5.29
XVI.	Paid up Equity Share Capital (Face value Rs.10 each)	1037.62	1037.62	1037.62	1037.62	1037.62	1037.62
XVII.	Reserves i.e. Other equity						
XVIII.	Earnings per equity share (Non annualised) (In Rs.)						
	(1) Basic	6.82	8.82	15.20	25.38	105.49	115.12
	(2) Diluted	6.82	8.82	15.20	25.38	105.49	115.12

Date:- 14.02.2023

Place:- Amritsar

FOR KWALITY PHARMACEUTICALS LIMITED

RAMESH ARORA
Managing Director
DIN: 00462656



Notes:

- 1) The above financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rules, 2015 and relevant amendment thereafter.
- 2) These results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 14, 2023.
- 3) As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Limited Review Reports on the aforesaid unaudited financial results for the quarter and nine months ended 31st December, 2022, which were also approved by the Audit Committee and Board at their meeting held on Tuesday, 14th February, 2023.
- 4) The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on consolidated financial statements.
- 5) List of Subsidiary as on 31st December, 2022 is as under :

Name of Entity	Relationship	Country of Incorporation	% of ownership
Kwality Pharmaceuticals Africa, Limitada	Subsidiary	Africa	51%

- 6) Figures of Previous Year/Period have been regrouped /recast wherever necessary, in order to make them comparable.
- 7) The company is primarily engaged in the business of Pharmaceuticals which is single reportable segment for the quarter and nine months ended 31st December, 2022 in accordance with Ind AS 108 - " Operating Segment" and hence no separate segment reporting is given.

For Kwality Pharmaceuticals Limited



(RAMESH ARORA)
MANAGING DIRECTOR
DIN: 00462656



Place: Amritsar
Date: 14-02-2023