



CIN No. L24232PB1983PLC005426

GST No. 03AAACK6458M1ZB

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

I.E. Code No. 1293001210

KWALITY PHARMACEUTICALS LTD.

Regd. Office: 6th Mile Stone, 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@kwalitiypharma.com
ramesh@kwalitiypharma.com

Date: November 13, 2020

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

Subject: Submission of standalone and consolidated un-audited financial results for the half year ended on 30.09.2020 under Regulation 33 of the SEBI (LODR) Regulations, 2015

Ref: Scrip Code: 539997

With respect to captioned subject, we wish to inform you that the Board of Directors in its Meeting held today has inter-alia, considered and approved the standalone and consolidated Un-Audited Financial Results for the half-year ended September 30, 2020.

We are submitting herewith the standalone and consolidated un-audited financial results under Regulation 33 of the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended as on 30.09.2020 along with the limited review reports thereon.

Kindly take the above on your record.

Yours Faithfully,

For KWALITY PHARMACEUTICALS LIMITED


(RAMESH ARORA)
Managing Director
DIN: 00462656





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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars		Rupees in Lakhs			
		Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 31.03.2020 (Audited)	Half Year Ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
A	CONTINUING OPERATIONS				
1	Revenue from operations (Net)	11970.40	6,682.11	7186.27	13,868.38
2	Other income	43.48	359.94	32.11	392.05
3	Total revenue (1+2)	12013.88	7,042.05	7,218.38	14,260.43
4	Expenses				
	(a) Cost of materials consumed	7820.13	4,405.80	4,786.13	9,191.93
	(b) Purchases of stock-in-trade	0	67.02	0.00	67.02
	(c) Changes in inventories of finished goods, work-in-	230.46	(436.12)	(115.56)	(551.68)
	(d) Employee benefits expense	622.28	622.04	546.57	1,168.61
	(e) Finance Cost	119.62	126.68	123.20	249.88
	(f) Depreciation and amortisation expense	294.83	261.45	178.01	439.46
	(g) Other expenses	1926.06	1,437.88	1143.32	2,581.20
	Total expenses	11013.38	6,484.75	6,661.67	13,146.42
5	Profit/(Loss) from operations before Exceptional and Extraordinary items and Tax (3-4)	1,000.50	557.30	556.71	1,114.01
6	Exceptional items				
7	Profit / (Loss) before extraordinary items and tax (6-7)	1,000.50	557.30	556.71	1,114.01
8	Extraordinary items				
9	Profit / (Loss) before tax (7+ 8)	1,000.50	557.30	556.71	1,114.01
10	Tax expense:				
	(1) Current tax	252.00	160.00	140.00	300.00
	(2) Deferred tax	14.23	(26.36)	(5.60)	(31.96)
	(3) Income tax relating to earlier years	16.91	11.19	-8.37	2.82
11	Profit / (Loss) from continuing operations (9 +10)	717.36	412.47	430.68	843.15
B	DISCONTINUING OPERATIONS				
12	Profit / (Loss) from discontinuing operations	0.00	0.00	0.00	0.00
13	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
14	Profit / (Loss) from discontinuing operations (after tax) (12-13)	0.00	0.00	0.00	0.00
15	Profit / (Loss) for the year (11 + 14)	717.36	412.47	430.68	843.15
16	Paid up equity share capital(Face value of the share shall	1037.62	1037.62	1037.62	1037.62
17	Earning Per Share(EPS)				
	Basic	6.91	3.98	4.15	8.13
	Diluted	6.91	3.98	4.15	8.13
	Adjusted				

FOR KWALITY PHARMACEUTICALS LIMITED

RAMESH ARORA
 Managing Director
 DIN: 00462656



Date:- 13/11/2020

Place:- Amritsar



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ramesh@kwalitypharma.com**STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020**

Particulars		Rupees in Lakhs	
A	EQUITY AND LIABILITIES	As at 30th Sept, 2020 (Unaudited)	As at 31 March, 2020 (Audited)
1	Shareholders' funds		
	(a) Share capital	1,037.62	1037.62
	(b) Reserves and surplus	4,389.23	3671.87
	Sub-Total-Shareholders' Fund	5,426.85	4,709.49
3	Non-current liabilities		
	(a) Long-term borrowings	1,467.23	1,017.65
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	918.04	918.04
	(d) Long-term provisions	62.82	62.17
	Sub-Total- Non-current liabilities	2,448.09	1,997.86
4	Current liabilities		
	(a) Short-term borrowings	1561.15	2123.93
	(b) Trade payables		
	i) Total outstanding dues to micro and small enterprises	546.89	918.18
	ii) Total outstanding dues other than Micro and Small Enterprises	1,664.37	1,378.36
	(c) Other current liabilities	2,111.92	2,040.22
	(d) Short-term provisions	252.00	300.00
	Sub-Total- Current liabilities	6,136.33	6,760.69
	TOTAL	14,011.27	13,468.04
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	4,680.53	4,162.74
	(b) Non-current investments	424.66	420.21
	(c) Deferred tax Asset (net)	5.76	19.98
	(c) Long-term loans and advances	12.33	12.33
	(d) Other non-current assets	-	-
	Sub-Total- Non-current assets	5,123.28	4,615.26
2	Current assets		
	(a) Current investments	240.91	333.75
	(b) Inventories	1,044.59	2,241.68
	(c) Trade receivables	3,915.11	3,034.52
	(d) Cash and cash equivalents	700.07	114.65
	(e) Short-term loans and advances	2,987.31	3,124.72
	(f) Other current assets	-	3.46
	Sub-Total- Current assets	8887.99	8852.78
	TOTAL	14,011.27	13,468.04

FOR KWALITY PHARMACEUTICALS LIMITED

Date:-13/11/2020

Place:- Amritsar

RAMESH ARORA
Managing Director
DIN: 00462656

CIN No. L24232PB1983PLC005426

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KWALITY PHARMACEUTICALS LIMITED (erstwhile M/s Kwality Pharmaceuticals Private Limited)
Standalone Cash Flow Statement for the half year ended 30th September 2020

A	CASH FLOW FROM OPERATING ACTIVITIES	Half year ended 30th September 2020		Year ended 31st March 2020	
	Net Profit Before Tax		1000.50		1114.01
	Adjustments for:				
	Depreciation	294.83		439.46	
	(Profit)/loss on sale of Assets	4.09		(10.58)	
	Long-term Provision for Gratuity	0.65		0.50	
	Amortisation of Share Capital Expenses	-		3.46	
	Interest & Finance Charges	119.62		249.88	
	Interest on FDR	1.49		(17.91)	
	Interest on Investment, deposits and advances	-		(38.05)	
	Investment In shares written off	-		-	
			420.68		626.76
	Operating Profit before Working Capital Changes		1,421.18		1,740.77
	Adjustments for:				
	Decrease/(Increase) in Receivables	(880.59)		840.01	
	Decrease/(Increase) in Short Term Loans & advances	137.41		(1,120.17)	
	Decrease/(Increase) in Inventories	1,197.09		(1,117.44)	
	Decrease/(Increase) in Other Current Assets	3.46		-	
	Decrease/(Increase) in Current Investments	92.84		48.66	
	Increase/(Decrease) in Other current Liabilities	71.70		(117.27)	
	Increase/(Decrease) in Short Term Provisions	(48.00)		(30.00)	
	Increase/(Decrease) in Payables	(85.28)		589.74	
			488.63		(906.47)
	Cash generated from operations		1,909.81		834.30
	Less: Income Tax		283.14		270.86
	Net Cash flow from Operating activities (A)		1,626.67		563.44
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(826.22)		(2,073.85)	
	Sale of Fixed Assets	9.50		284.58	
	Decrease in Investment	(4.45)		52.75	
	Interest on Investment	-		36.99	
	Interest on Electricity Deposit	-		1.06	
	Interest on FDR	(1.49)		17.91	
	Decrease in Other Non Current Assets	14.22		(31.96)	
	Net Cash used in Investing activities (B)		(808.44)		(1,712.52)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long term Borrowings	795.03		706.91	
	Proceeds from Short term Borrowings	16,627.30		25,045.50	
	Repayment of Long Term Borrowings	(345.45)		(390.53)	
	Repayment of Short Term Borrowings	(17,190.05)		(24,794.31)	
	Interest paid	(119.62)		(249.88)	
	Increase in Long term Liabilities	-		918.04	
	Share Issue Expenses			-	
	Net Cash from financing activities (C)		(232.79)		1,235.73
	Net increase in cash & Cash Equivalents (A+B+C)		585.43		86.65
	Opening Cash and Cash equivalents		114.65		28.00
	Closing Cash and Cash equivalents		700.07		114.65
	Cash & Cash Equivalents			As on	As on
				31.09.2020	31.03.2020.
	Cash in Hand			40.66	18.69
	Cash at Bank			659.41	95.95
	Cash & Cash equivalents as stated in Financial Statements			700.07	114.65

FOR KWALITY PHARMACEUTICALS LIMITED

RAMESH ARORA
 Managing Director
 DIN: 00462656





CIN No. L24232PB1983PLC005426

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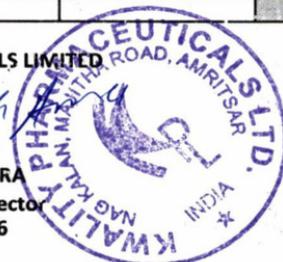
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars		Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 31.03.2020 (Audited)	Half Year Ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
A	CONTINUING OPERATIONS				
1	Revenue from operations (gross)	11970.4	6,670.50	7,259.25	13,929.75
2	Other income	45.57	331.44	34.52	365.96
3	Total revenue (1+2)	12015.97	7,001.94	7,293.77	14,295.71
4	Expenses				
	(a) Cost of materials consumed	7820.13	4,324.27	4,867.66	9,191.93
	(b) Purchases of stock-in-trade	0	67.02		67.02
	(c) Changes in inventories of finished goods, work-in-	230.46	(395.62)	(155.60)	(551.22)
	(d) Employee benefits expense	634.27	636.38	556.78	1193.16
	(e) Finance Cost	119.62	108.16	141.72	249.88
	(f) Depreciation and amortisation expense	297.22	258.68	184.71	443.39
	(g) Other expenses	1954.69	1457.66	1152.17	2609.83
	Total expenses	11056.39	6,456.55	6,747.44	13,203.99
5	Profit/(Loss) from operations before Exceptional and Extraordinary items and Tax(3-4)	959.58	545.39	546.33	1,091.72
6	Exceptional items				
7	Profit / (Loss) before extraordinary items and tax (5-6)	959.58	545.39	546.33	1,091.72
8	Extraordinary items				
9	Profit / (Loss) before tax (7-8)	959.58	545.39	546.33	1,091.72
10	Tax expense:				
	(a) Current tax	254.24	160.17	140.00	300.17
	(b) Deferred tax	14.23	(26.36)	(5.60)	(31.96)
	(c) Income tax relating to earlier years	16.91	11.19	-8.37	2.92
11	Profit / (Loss) from continuing operations (9 +10)	674.20	400.39	420.30	820.69
B	DISCONTINUING OPERATIONS				
12	Profit / (Loss) from discontinuing operations	0.00	0.00	0.00	0.00
13	Tax expense from discontinuing operations	0.00	0.00	0.00	0.00
14	Profit / (Loss) from discontinuing operations (after tax)	0.00	0.00	0.00	0.00
15	Profit / (Loss) for the year (11 + 14)	674.20	400.39	420.30	820.69
16	Add/ (Less) Minority Interest in Subsidiary Profits	21.15	5.92	5.09	11.01
17	Profit / (Loss) for the year (15 + 16)	695.35	406.31	425.39	831.70
18	Paid up equity share capital(Face value of the share shall	1037.62	1037.62	1037.62	1,037.62
19	Earning Per Share(EPS)				
	Basic	6.70	3.92	4.10	8.02
	Diluted	6.70	3.92	4.10	8.02
	Adjusted				

FOR KWALITY PHARMACEUTICALS LIMITED

RAMESH ARORA
 Managing Director
 DIN: 6C462656



Date:- 13/11/2020
 Place:- Amritsar



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ramesh@kwalitiypharma.com**CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020**

Rupees in Lakhs

Particulars		As at 30th Sept, 2020 (Unaudited)	As at 31 March, 2020 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,037.62	1,037.62
	(b) Reserves and surplus	4,258.37	3,563.05
		5,295.99	4,600.67
2	Minority Interest in Subsidiary	(125.50)	(104.35)
		(125.50)	(104.35)
3	Non-current liabilities		
	(a) Long-term borrowings	1,467.23	1,017.65
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	918.04	918.04
	(d) Long-term provisions	62.82	62.17
		2,448.09	1,997.86
4	Current liabilities		
	(a) Short-term borrowings	1,561.15	2,123.93
	(b) Trade payables-	-	-
	i) Total outstanding dues to micro and small enterprises	546.89	918.18
	ii) Total outstanding dues other than Micro and Small Enterprises	1,664.37	1,378.36
	(c) Other current liabilities	2,112.27	2,054.78
	(d) Short-term provisions	252.00	300.00
		6,136.68	6,775.25
	TOTAL	13,755.26	13,269.43
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	4,784.00	4,268.63
	(b) Non-current investments	69.89	65.44
	(b) Deferred tax Asset (net)	5.76	19.98
	(c) Long-term loans and advances	12.33	12.33
	(d) Other non-current assets	-	-
		4,871.98	4,366.38
2	Current assets		
	(a) Current investments	240.91	333.75
	(b) Inventories	1,044.59	2,241.68
	(c) Trade receivables	3,849.12	3,033.11
	(d) Cash and cash equivalents	752.34	153.84
	(e) Short-term loans and advances	2,996.32	3,137.21
	(f) Other current assets	-	3.46
		8,883.28	8,903.05
	TOTAL	13,755.26	13,269.43

FOR KWALITY PHARMACEUTICALS LIMITED

Date:- 13/11/2020
Place:- AmritsarRAMESH ARORA
Managing Director
DIN: 00462656

CIN No. L24232PB1983PLC005426

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Consolidated Cash Flow Statement for the half year ended 30th September 2020

A	CASH FLOW FROM OPERATING ACTIVITIES	Half year ended 30th September 2020		Year ended 31st March 2020	
	Net Profit Before Tax		959.58		1091.72
	Adjustments for:				
	Depreciation	297.22		443.39	
	(Profit)/loss on sale of Assets	4.09		(10.58)	
	Long-term Provision for Gratuity	0.65		0.50	
	Amortisation of Share Capital Expenses			3.46	
	Interest & Finance Charges	119.62		249.88	
	Interest on FDR	1.49		(17.91)	
	Interest on Investment, deposits and advances	-		(4.95)	
	Investment in shares written off	-		-	
	Minority Interest Adjustment	-		5.90	
	Assets Revaluation	-		38.96	
			423.07		708.65
	Operating Profit before Working Capital Changes		1,382.65		1,800.37
	Adjustments for:				
	Decrease/(Increase) in Receivables	(816.01)		809.66	
	Decrease/(Increase) in Short Term Loans & advances	140.89		(1,116.47)	
	Decrease/(Increase) in Inventories	1,197.09		(1,116.98)	
	Decrease/(Increase) in Other Current Assets	3.46		-	
	Decrease/(Increase) in Current Investments	92.84		69.92	
	Increase/(Decrease) in Other current Liabilities	57.49		(118.33)	
	Increase/(Decrease) in Short Term Provisions	(48.00)		(30.42)	
	Increase/(Decrease) in Payables	(85.28)		589.74	
			542.48		(912.88)
	Cash generated from operations		1,925.13		887.49
	Less: Income Tax		285.38		271.03
	Net Cash flow from Operating activities (A)		1,639.75		616.47
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(826.18)		(2,077.90)	
	Sale of Fixed Assets	9.50		284.58	
	Decrease in Investment	(4.45)		22.58	
	Interest on Investment	-		3.89	
	Interest on Electricity Deposit	-		1.06	
	Interest on FDR	(1.49)		17.91	
	Decrease in Other Non Current Assets	14.22		(31.96)	
	Net Cash used in Investing activities (B)		(808.40)		(1,779.84)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long term Borrowings	795.03		706.91	
	Proceeds from Short term Borrowings	16,627.30		25,045.50	
	Repayment of Long Term Borrowings	(345.45)		(449.07)	
	Repayment of Short Term Borrowings	(17,190.10)		(24,794.32)	
	Interest paid	(119.62)		(249.88)	
	Increase in Long term Liabilities	-		918.04	
	Share Issue Expenses			-	
	Net Cash from financing activities (C)		(232.84)		1,177.18
	Net increase in cash & Cash Equivalents (A+B+C)		598.51		13.80
	Opening Cash and Cash equivalents		153.83		140.03
	Closing Cash and Cash equivalents		752.34		153.83
	Cash & Cash Equivalents			As on	As on
				31.09.2020	31.03.2020.
	Cash in Hand			40.66	18.69
	Cash at Bank			711.68	135.14
	Cash & Cash equivalents as stated in Financial Statements		752.34		153.83

FOR KWALITY PHARMACEUTICALS LIMITED



RAMESH ARORA
Managing Director
DIN: 00462656

Date:- 13/11/2020
Place:- Amritsar

Notes:

- 1.) The unaudited Financial results were reviewed by the Audit Committee and taken on record by the Board of directors at their meeting held on 13th November, 2020.
- 2) 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 half year ended 30th September, 2020, which were also approved by the Audit Committee and Board at their meeting held on Friday, 13th November, 2020.
- 3) The Earning Per Sare (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- 4) The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on consolidated financial statements.
- 5) List of Subsidiary as on 30th September, 2020 is as under

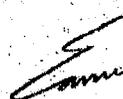
Name of Entity	Relationship	Country of Incorporation	% of ownership
Kwality Pharmaceuticals Africa, Limitada	Subsidiary	Africa	51%

- 6) Statement(s) of Assets and Liabilities as on 30th September, 2020 (Standalone & Consolidated) are enclosed herewith.
- 7) The Status of Investor's Complaints during the half year ended on 30th September, 2020 is as under

Pending at the beginning of the above Period	NIL
Received during the above Period	NIL
Disposed during the above Period	NIL
Remaining unsolved as at the end of above Period	NIL

- 8) Figures of Previous Year/Period have been regrouped /recast wherever necessary, in order to make them comparable.
- 9.) The company is primarily engaged in the business of Pharmaceuticals which is single reportable segment for the half year ended 30th September, 2020 as per Accounting Standard 17 on segment reporting notified under the companies (Accounting Standards) Rules 2014 and hence no separate segment reporting is given.
- 10.) As per MCA Notification dated 16th February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.

For Kwality Pharmaceuticals Ltd



(RAMESH ARORA)
MANAGING DIRECTOR
DIN: 00462656



Place: Amritsar
Date: 13-11-2020

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

1, Second Floor, J.K. Towers, Mall Road, Amritsar.

Tel.: 0183 5030348, 2223348 Mobile : +91 98143 10561

E-mail: gauravca77@yahoo.com

Website : www.aroraaggarwal.com

LIMITED REVIEW REPORT ON UNAUDITED HALF YEARLY STANDALONE FINANCIAL RESULTS OF COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

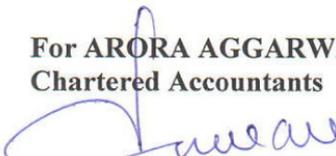
To,

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

We have reviewed the accompanying statement of unaudited standalone financial results of **Kwality Pharmaceuticals Limited for the half year ended September 30, 2020**, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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:- 20098347AAAAEH1431Place: Amritsar
Date: 13-11-2020

**GAURAV AGGARWAL**Chartered Accountant
B.Com, FCA, DISA(ICA)# 1, Second Floor, J.K. Towers, Mall Road, Amritsar.
Tel.: 0183 5030348, 2223348 Mobile : +91 98143 10561

E-mail: gauravca77@yahoo.com

Website : www.aroraaggarwal.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED HALF YEARLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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 half year ended on **30th September 2020**, 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), including relevant circulars issued by the SEBI from time to time.
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. 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 unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the



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

1, Second Floor, J.K. Towers, Mall Road, Amritsar.

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E-mail: gauravca77@yahoo.com

Website : www.aroraaggarwal.com

aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.

6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of subsidiary which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 253.50 Lacs as at 30th September 2020 and total revenue of Rs. 2.09 Lacs, total net loss of Rs. 43.17 Lacs and total comprehensive income / loss of Rs. Nil for the half year ended 30th September 2020, and cash flows (net) of Rs.13.08 Lacs for the period from 01st April 2020 to 30th September 2020, as considered in the 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:- 20098347AAAAEH1431

Place: Amritsar

Date: 13-11-2020