



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

Date: January 31, 2025

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

Subject: Outcome of Board Meeting Held on 31 January 2025 and Submission of Unaudited Financial Results for the quarter ended 31-12-2024

Ref: Scrip Code: 539997

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 read with clause 4 (h) of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 ("Listing Regulations"), this is to inform your that Board of Directors in its meeting held today i.e., January 31, 2025, have inter-alia , considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024, 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 3:30 P.M. and concluded at 06:35 P.M.

Kindly take the above on your record.

For Kwality Pharmaceuticals Limited

Ramesh Arora
Managing Director
DIN:00462656





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KWALITY PHARMACEUTICALS LIMITED

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

MANAGEMENT DISCUSSION AND ANALYSIS:

Kwality Pharmaceutical Ltd's ("KPL") consolidated revenue increased by 8% to Rs 85.06 crores in Q3FY25 compared to Rs 78.71 crores while EBITDA grew 5% to Rs 18.2 crores compared to Rs 17.3 crores in the same quarter previous year. However, EBITDA margin have remained consistent at almost 22% for the last few quarters. Net Profit stood at Rs 8.52 crores, 11% up compared to Rs 7.68 crores in Q3FY24.

This quarter KPL received SFDA (Saudi Arabia) approval for both general and beta injectables, enabling us to expand our product offerings in GCC and Middle East regions. In addition, KPL has secured 10 new product approvals for marketing oncology products, further strengthening our position in this therapeutic area.

KPL has also started supplying Leuprorelin acetate 11.25mg in Greece, marking a significant milestone in our international expansion in the Europe markets.

Leuprorelin acetate 11.25mg is used in the treatment of prostate cancer to help control the growth of cancer cells.

Furthermore, we have initiated preclinical trials for KPL's first-ever biosimilar Erythropoietin, a major achievement for the company, following the approval from the RCGM.

These accomplishments will help in expanding our portfolio and global reach.

We remain focussed to double revenues by FY26 from FY23 levels with sustainable EBITDA margins ranging from 22-25%.

Kwality Pharma is a research-driven leader in the export of formulations, specializing in complex and niche injectables. The company operates five state-of-the-art manufacturing facilities that hold necessary regulatory approvals from various regions, including SFDA (Saudi Arabia), INVIMA (Columbia), ANVISA (Brazil) and EUGMP. With a diverse product portfolio exceeding 3,000 formulations across more than 25 therapeutic areas, Kwality Pharma exports its products to over 70 countries worldwide.





VIJAY MEHRA & CO.

CHARTERED ACCOUNTANTS

Head Office : D-351, Ranjit Avenue, Amritsar.



CA Amit Handa
F.C.A DISA (ICAI), LL.B, LL.M
(Partner)
9878887600



CA Ashish Raja
F.C.A. Dip. IFRS B.Com
(Partner)
9899032170



CA Radhika Goel
F.C.A , B.com (Hons.)
(Partner)
9915460831

Ref: _____

Date : 31/01/2025

INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 31ST DECEMBER, 2024 AND YEAR TO DATE FROM 01ST APRIL, 2024 TO 31ST DECEMBER, 2024 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, 2024 and year to date from 01st April, 2024 to 31st December, 2024 ("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.



BRANCH OFFICES:

C-2, UGF, FRONT SIDE, RAJAPURI ROAD, NEAR SHANTI NURSING HOME, UTTAM NAGAR, NEW DELHI - 110059
10-E, MALVIYA COMPLEX, LANE NEXT TO NO EXIT, MOHAN MALVIYA ROAD, AMRITSAR - 143001

Email : vijaymehraca@gmail.com, caamithanda@gmail.com, caashishraja09@gmail.com, caradhikagoel@gmail.com



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CA Radhika Goel
F.C.A , B.com (Hons.)
(Partner)
9915460831

Ref: _____

Date : 31/01/2025

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 VIJAY MEHRA & CO.
Chartered Accountants



Amit Handa

CA AMIT HANDA
Partner
M. No: 502400
FRN: 001051N
UDIN:- 25502400BMLEDW5326

Place: Amritsar
Date: 31.01.2025

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(Partner)
9915460831

Ref: _____

Date : 31/01/2025

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 31ST DECEMBER, 2024 AND YEAR TO DATE FROM 01ST APRIL, 2024 TO 31ST DECEMBER, 2024 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, 2024 and year to date from 01ST April, 2024 to 31ST December, 2024** 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.




BRANCH OFFICES:

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VIJAY MEHRA & CO.

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CA Radhika Goel
F.C.A , B.com (Hons.)
(Partner)
9915460831

Ref: _____

Date : 31/01/2025

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.
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 **0.00 Lacs** for the quarter ended 31st December, 2024, total Profit /(loss) after tax of Rs. **(1.80) Lacs** and total comprehensive income / (loss) of Rs. **(0.2) Lacs** 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 VIJAY MEHRA & CO.
Chartered Accountants



CA AMIT HANDA
Partner

M. No: 502400

FRN: 001051N

UDIN:- 25502400BMLEDX8783

Place: Amritsar
Date: 31.01.2025

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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

(i.e. 31-12-2024)

Unaudited Standalone Statement of Financial Results for the Quarter and Nine Months Ended December 2024

(₹ in lakhs) except EPS

Sr.No.	PARTICULARS	Quarter ended			Nine months period ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I.	Revenue from operations	8440.72	9003.44	7809.50	25452.06	21519.45	30717.18
II.	Other income	65.47	22.24	61.77	115.47	124.75	183.03
III.	Total Revenue(I+II)	8506.19	9025.68	7871.27	25567.53	21644.20	30900.21
IV.	Expenses						
	(a) Cost of materials consumed	3678.52	3890.91	3954.02	11312.48	10608.24	15381.06
	(b) Purchases of stock-in-trade	192.66	471.28	62.64	940.56	85.34	85.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.61	32.96	- 21.73	- 83.41	21.72	-148.14
	(d) Employee benefits expense	1106.57	1029.97	800.43	3108.32	2354.15	3252.59
	(e) Finance Cost	220.11	270.67	273.32	738.55	733.01	1038.67
	(f) Depreciation and amortisation expense	454.81	461.29	481.15	1317.96	1446.77	1951.07
	(g) Other expenses	1710.80	1610.24	1343.90	4719.73	3872.53	5483.00
	Total expenses(IV)	7365.07	7767.32	6893.73	22054.18	19121.76	27043.58
V.	Profit/(Loss) from operations before Exceptional items and Tax (III-IV)	1141.12	1258.36	977.55	3513.34	2522.44	3856.62
VI.	Exceptional items	.00	0.00	0.00	0.00	0.00	709.93
VII.	Profit / (Loss) before Tax (V-VI)	1141.12	1258.36	977.55	3513.34	2522.44	3146.70
VIII.	Tax expense:						
	(1) Current tax	286.89	329.41	246.02	896.64	634.85	791.96
	(2) Deferred tax	.34	2.55	- 38.78	- .26	- 61.22	-43.66
	(3) Income tax relating to earlier years	0.00	77.87	0.00	77.87	8.26	.00
	(4) MAT Credit (Entitlement)/Utilised	0.00	.00	0.00	0.00	0.00	.00
IX.	Profit/(Loss) after Tax (VII-VIII)	853.89	848.52	770.29	2539.09	1940.55	2398.39
X.	Other Comprehensive Income(net of tax)						

Ramesh Anand

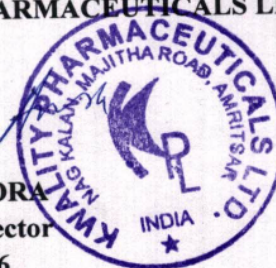


	(i) Items that will not be reclassified to profit or loss	- 4.32	-9.98	- 0.46	- 4.68	- 8.86	-6.40
	(ii) Items that will be reclassified to profit or loss	.00	.00	.00	.00	.00	.00
	Total Other Comprehensive Income(net of tax)	-4.32	-9.98	-0.46	-4.68	-8.86	-6.40
XI.	Total Other Comprehensive Income for the period (IX+X)(Comprehensive Profit/(Loss) and Other Comprehensive Income for the period	849.57	838.54	769.83	2534.41	1931.69	2391.99
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)	.00	.00	.00	.00	.00	21476.88
XIV.	Earnings per equity share (Non annualised) (In Rs.)						
	(1) Basic	8.23	8.18	7.42	24.47	18.62	23.11
	(2) Diluted	8.23	8.18	7.42	24.47	18.62	23.11

FOR KWALITY PHARMACEUTICALS LIMITED

Ramesh Arora

RAMESH ARORA
Managing Director
DIN: 00462656



Date:- 31.01.2025
Place:- Amritsar

KWALITY PHARMACEUTICALS LIMITED

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

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

Unaudited Consolidated Statement of Financial Results for the Quarter and Nine Months Ended December 31, 2024

(₹ in lakhs) except EPS

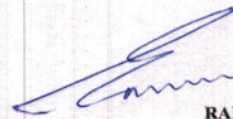
Sr.No.	PARTICULARS	Quarter ended			Nine months period ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I.	Revenue from operations	8440.72	9003.44	7809.50	25452.06	21519.45	30717.18
II.	Other income	65.47	22.24	61.77	115.47	124.76	183.03
III.	Total Revenue(I+II)	8506.19	9025.68	7871.27	25567.53	21644.20	30900.21
IV.	Expenses						
	(a) Cost of materials consumed	3678.52	3890.91	3954.02	11312.48	10608.24	15381.06
	(b) Purchases of stock-in-trade	192.66	471.28	62.64	940.56	85.34	85.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.61	32.96	-21.73	-83.41	21.72	-148.14
	(d) Employee benefits expense	1107.07	1030.51	800.87	3110.10	2356.38	3256.30
	(e) Finance Cost	220.11	270.67	273.32	738.55	733.01	1038.67
	(f) Depreciation and amortisation expense	455.61	462.25	481.95	1320.36	1449.18	1955.88
	(g) Other expenses	1711.30	1611.71	1345.18	4722.36	3878.94	5511.28
	Total expenses(IV)	7366.87	7770.29	6896.25	22061.00	19132.80	27080.39
V.	Profit before share of profit of equity accounted investees, exceptional items and tax (III-IV)	1139.32	1255.39	975.02	3506.53	2511.40	3819.82
VI.	Share of profit/(loss) of equity accounted investees (net of income tax)	.00	.00	.00	.00	.00	.00
VII.	Profit before exceptional items and tax (VI+VII)	1139.32	1255.39	975.02	3506.53	2511.40	3819.82
VIII.	Exceptional items	.00	.00	.00	.00	.00	709.93
IX.	Profit / (Loss) before Tax (VII-VIII)	1139.32	1255.39	975.02	3506.53	2511.40	3109.89
X.	Tax expense:						
	(1) Current tax	286.89	329.41	246.03	896.64	634.85	791.96
	(2) Deferred tax	.34	2.55	-38.78	-.26	-61.22	-43.66
	(3) Income tax relating to earlier years	.00	77.87	.00	77.87	8.26	.00
	(4) MAT Credit (Entitlement)/Utilised	.00	.00	.00	.00	.00	.00
XI.	Profit/(Loss) after Tax (VII-VIII)	852.09	845.55	767.76	2532.28	1929.51	2361.59
XII.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss						
	a) Remeasurement of defined benefit plans(net Tax)	-4.32	-9.98	-.46	-4.68	-8.86	-6.40
	(ii) Items that will be reclassified subsequently to profit or loss						
	Exchange differences in translating financial statements of foreign operations	-.20	-.24	-.50	-.71	-4.06	-3.73
	Total Other Comprehensive Income(net of tax)	-4.52	-10.22	-.96	-5.39	-12.92	-10.13
	Total comprehensive income for the period(XI+XII)	847.56	835.33	766.81	2526.89	1916.59	2351.46

Ramesh

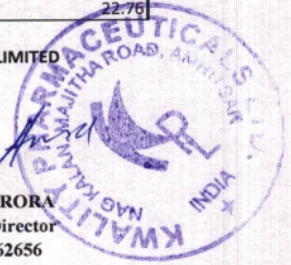


XIII.	Profit/(loss) attributable to:						
	a) Owners of the Company	852.97	847.01	769.00	2535.62	1934.92	2379.62
	b) Non-controlling interests	-88	-1.46	-1.24	-3.34	-5.41	-18.03
XIV.	Other comprehensive income attributable to:						
	a) Owners of the Company	-4.52	-10.22	-96	-5.39	-12.92	-10.13
	b) Non-controlling interests	.00	.00	.00	.00	.00	.00
XV.	Total other comprehensive income attributable to:						
	a) Owners of the Company	848.45	836.78	768.04	2530.23	1922.00	2369.49
	b) Non-controlling interests	-88	-1.46	-1.24	-3.34	-5.41	-18.03
XVI.	Paid up Equity Share Capital (Face value Rs.10 each)	1037.62	1037.62	1037.62	1037.62	0.00	1037.62
XVII.	Reserves i.e. Other equity	.00	.00	.00	.00	.00	21303.52
XVIII.	Earnings per equity share (Non annualised) (In Rs.)						
	(1) Basic	8.21	8.15	7.39	24.41	18.47	22.76
	(2) Diluted	8.21	8.15	7.39	24.41	18.47	22.76

FOR KWALITY PHARMACEUTICALS LIMITED



RAMESH ARORA
Managing Director
DIN: 00462656



Date:- 31.01.2025
Place:- Amritsar

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 the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
- 2) The unaudited Financial results were reviewed by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on 31, January, 2025.
- 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, 2024, which were reviewed by the Audit Committee and approved by the Board at their meeting held on Friday, 31st January, 2025.
- 4) The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on consolidated financial statements.

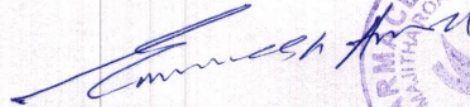
5) List of Subsidiary as on 31st December, 2024 is as under :

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

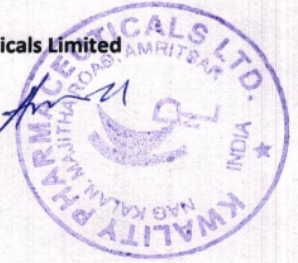
6) Figures of Previous Year/Period have been regrouped /recast wherever necessary, in order to make them comparable.

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, 2024 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: 31.01.2025