



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: November 13, 2025

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

Subject: Outcome of Board Meeting Held on November 13, 2025 and Submission of Unaudited Financial Results for the quarter and half year ended 30-09-2025

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., November 13, 2025 have inter-alia , considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2025, 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 11:30 A.M. and concluded atP.M.

Kindly take the above 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

MANAGEMENT DISCUSSION AND ANALYSIS — H1 FY26

Kwaliti Pharmaceuticals Ltd ("KPL") delivered a strong performance in the first half of FY26, with consolidated revenue rising 32% year-on-year, from ₹170 crore in H1 FY25 to ₹224 crore in H1 FY26. The growth was driven by robust sales of registered products across key international markets, supported by the expanding product portfolio and enhanced geographic reach.

EBITDA increased by 35% year-on-year, from ₹37 crore in H1 FY25 to ₹50 crore in H1 FY26, reflecting improved scale and mix optimization. EBITDA margins improved to 22.5% from 22.0% last quarter, Net profit rose from 17 cr in H1FY25 to 26 cr in H1FY26 supported by operational efficiencies and disciplined cost management initiatives.

During the period, KPL accelerated its R&D and clinical initiatives, initiating multiple Bioequivalence (BE), Pharmacoequivalence (PE), and clinical trial programs across both injectables and oral solid dosage (OSD) segments. These efforts aim to strengthen the company's global product pipeline and fast-track regulatory filings for select high-barrier molecules.

The company also advanced its strategic capex program, with expansion underway at its Biologics and Oncology facilities to address increasing demand from ongoing registrations and development programs. Additionally, construction and validation work for the Hormone manufacturing facility are progressing as scheduled, with completion targeted by August 2026.

All capital expenditure and development investments during H1 FY26 have been entirely funded through internal accruals, underlining KPL's strong cash generation and balance sheet discipline. The company generated a cash surplus of approximately ₹30 crore during the quarter, reaffirming its financial strength and capacity to self-fund growth initiatives.

KPL also received multiple new product registrations during the quarter, expanding its commercial footprint across key regulated and semi-regulated markets. This progress reinforces the company's trajectory toward achieving its ₹500 crore revenue target for FY26, with stronger performance expected in H2 FY26 as new products gain traction.

KPL continues to strengthen its international regulatory footprint, focusing on differentiated, high-margin, and complex products that create sustainable value. With five state-of-the-art manufacturing facilities approved by leading global regulators including PIC/S (ANVISA and SFDA), INVIMA, DIGEMID, and EU-GMP, the company remains a research-driven leader in complex and niche molecules.

Outlook — Q3 FY26 and Beyond

KPL expects continued growth momentum in Q3 FY26, driven by higher order inflows, new product launches, and scale-up across international markets.

- Revenue for Q3 FY26 is expected to be around ₹140 crore, supported by strong traction in regulated market sales.
- EBITDA is projected to increase sequentially, reflecting improved capacity utilization, enhanced product mix, and operational efficiency.

As the company enters the second half of FY26, management remains confident of sustaining its growth trajectory and exceeding the ₹500 crore revenue target for the full year, while maintaining double-digit profitability and robust cash generation to fund ongoing expansion.





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 : _____

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR QUARTER ENDED 30TH SEPTEMBER, 2025 AND YEAR TO DATE FROM 01ST APRIL 2025 TO 30TH SEPTEMBER 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To,

The Board of Directors

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 **30th September, 2025**, 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 Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 Regulation 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.



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 : vijaymehrac@ gmail.com, caamithanda@ gmail.com, caashishraja09@ gmail.com, caradhikagoel@ gmail.com



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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 VIJAY MEHRA & CO.

Chartered Accountants


CA AMIT HANDA
Partner

M. No: 502400

FRN: 001051N

UDIN:- 25502400BMLELY8969

Place: Amritsar

Date: 13-11-2025

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Date : _____

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR QUARTER ENDED 30TH SEPTEMBER, 2025 AND YEAR TO DATE FROM 01ST APRIL 2025 TO 30TH SEPTEMBER 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To,

**The Board of Directors
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 and total comprehensive income / loss for the quarter ended on **30th September 2025** 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 Regulation 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



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Ref: _____

Date : _____

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 ("IndAs") 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 Assets of Rs. **193.87 lacs** as at 30th September, 2025 but no revenue has been generated during the period. The total Profit/(loss) after tax of Rs. **(1.32) Lacs** and other comprehensive income/(loss) of Rs. **(0.36) Lacs** for the period ended 30th September, 2025 has been considered in the consolidated unaudited financial results.



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9915460831

Ref: _____

Date : _____

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:- 25502400BMLELZ1102

Place: Amritsar

Date: 13-11-2025

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Standalone Statement of Assets and Liabilities as at 30th September, 2025

(₹ in lakhs)

Particulars		As at 30 th September, 2025 (Unaudited)	As at 31 ST March, 2025 (Audited)
I	ASSETS		
A	Non-current assets		
	(a) Property Plant and Equipments	14129.03	14275.84
	(b) Intangible assets	162.17	170.72
	(c) Capital work-in-progress	-	-
	(d) Deferred tax Assets	68.10	161.48
		14359.30	14608.04
	(e) Financial Assets:		
	(i) Investments	354.78	354.78
	(f) Other non-current assets	1315.41	1618.76
	Total Non-Current Assets (A)	16029.49	16581.58
B	Current assets		
	(a) Inventories	8357.67	8346.57
	(b) Financial Assets:		
	(i) Trade receivables	16534.50	15590.00
	(ii) Cash and Bank Balances	3039.82	1155.29
	(iii) Bank Balances other than (ii) above	281.12	273.51
	(iv) Other Current Financial Assets	1286.20	1279.37
	(c) Other current assets	2582.42	1845.70
	Total Current Assets (B)	32081.73	28490.44
	TOTAL ASSETS (A+B)	48111.21	45072.01

[Handwritten Signature]



II	EQUITY AND LIABILITIES		
A	Equity		
	(a) Share capital	1037.62	1037.62
	(b) Other Equity	28153.97	25546.82
	Total Equity (A)	29191.59	26584.44
B	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1404.99	1511.89
	(b) Deferred tax liabilities (net)	-	-
	(c) Provisions-Non current	38.17	25.17
	(d) Other Non-Current Liabilities	414.00	-
	Total Non- current liabilities (B)	1857.16	1537.07
C	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9639.12	9732.63
	(ii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	1764.04	2117.99
	-Total outstanding dues of other than micro enterprises and small enterprises	4065.42	3461.35
	(iii) Other Current Financial liabilities	441.16	500.58
	(b) Other Current Liabilities	725.49	528.38
	(c) Provisions-Current	21.10	16.49
	(d) Current Tax Liabilities (net)	406.14	593.08
	Total Current liabilities (C)	17062.46	16950.50
	TOTAL EQUITY AND LIABILITIES (A+B+C)	48111.21	45072.01

Date:- 13-11-2025

Place:- Amritsar

FOR KWALITY PHARMACEUTICALS LIMITED

RAMESH ARORA
Managing Director
DIN: 00462656



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CIN No. :- L24232PB1983PLC005426; Phone no. :- 8558820862
Email Id:- ramesh@kwalitypharma.com; Website :- www.kwalitypharma.com

Standalone Financial Results for the period ended 30th September 2025

(₹ in lakhs) except EPS

Sr. No.	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Half year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
I.	Revenue from operations (Net)	11131.31	11147.90	9003.44	22279.20	17011.33	37019.70
II.	Other income	89.72	37.57	22.24	127.29	50.00	192.01
III.	Total Revenue (I+II)	11221.03	11185.47	9025.68	22406.50	17061.33	37211.71
IV.	Expenses						
	(a) Cost of materials consumed	5404.56	4998.04	3890.91	10402.60	7633.96	16541.24
	(b) Purchases of stock-in-trade	101.76	797.89	471.28	899.66	747.90	1590.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-17.63	7.43	32.96	-10.19	-85.02	117.24
	(d) Employee benefits expense	1331.33	1215.27	1029.97	2546.60	2001.75	4375.98
	(e) Finance Cost	284.21	276.00	270.67	560.21	518.44	987.79
	(f) Depreciation and amortisation expense	495.58	475.98	461.29	971.56	863.15	1825.84
	(g) Other expenses	1776.09	1710.82	1610.24	3486.91	3008.93	6350.74
	Total expenses (IV)	9375.90	9481.44	7767.32	18857.34	14689.11	31789.01
V.	Profit/(Loss) from operations before Exceptional items and Tax (III-IV)	1845.12	1704.03	1258.36	3549.15	2372.22	5422.70
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before Tax (V-VI)	1845.12	1704.03	1258.36	3549.15	2372.22	5422.70
VIII.	Tax expense:						
	(1) Current tax	457.36	435.89	329.41	893.25	609.75	1469.47
	(2) Deferred tax	18.45	74.92	2.55	93.37	-61	-158.94
	(3) Income tax relating to earlier years	-42.33	-	77.87	-42.33	77.87	123.19
IX.	Profit/(Loss) after Tax (VII-VIII)	1411.64	1193.22	848.52	2604.86	1685.21	3988.97
X.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	-13.09	15.37	-9.98	2.28	-36	-97
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	-13.09	15.37	-9.98	2.28	-36	-97

Ramesh



	Total Comprehensive Income for the period (IX+X)	1398.55	1208.59	838.54	2607.15	1684.85	3988.01
XI.							
XII.	Paid up Equity Share Capital (Face value	1037.62	1037.62	1037.62	1037.62	1037.62	1037.62
XIII.	Other Equity(excluding revaluation reserve)						25466.82
XIV.	Earnings per equity share (Non annualised) (In Rs.)						
	(1) Basic	13.60	11.50	8.18	25.10	16.24	38.44
	(2) Diluted	13.60	11.50	8.18	25.10	16.24	38.44

Date:- 13-11-2025
Place:- Amritsar

FOR KWALITY PHARMACEUTICALS LIMITED

Ramesh Arora
RAMESH ARORA
Managing Director
DIN: 00462656



KWALITY PHARMACEUTICALS LIMITED Regd.Office:- VILLAGE NAGKALAN, MAJITHA ROAD, AMRITSAR – 143601 CIN No. :- L24232PB1983PLC005426; Phone no. :- 8558820862 Email Id:- ramesh@kwalitypharma.com; Website :- www.kwalitypharma.com				
Standalone Cash Flow Statement for the period ended 30th September 2025				
(₹ in lakhs)				
		Half Year ended 30 th September 2025	Half Year ended 30 th September 2024	
		(Unaudited)	(Unaudited)	
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit Before Tax	3549.15	2372.22	
	Adjustments for non-cash items:			
	Depreciation & Amortisation	971.56	863.15	
	Other Non-Cash Items	15.28	-	
	Adjustments for Finance cost:			
	Interest & Finance Charges	560.21	518.44	
	Adjustments for Investing activities:			
	(Profit)/loss on sale of Assets	-59.74	-	
	Interest on investments	-7.59	-15.77	
		1479.72	1365.82	
	Operating Profit before Working Capital Changes	5028.88	3738.04	
	Adjustments for:			
	Decrease/(Increase) in Trade receivables	-944.50	112.64	
	Decrease/(Increase) in Inventories	-11.11	-475.61	
	Adjustment for Bank Balances (Except Cash & Cash Equivalents)	-7.60	-98.02	
	Decrease/(Increase) in Other Current Assets	-736.72	60.81	
	Decrease/(Increase) in Other Current Financial Assets	-6.83	458.74	
	Increase/(Decrease) in Trade Payables	250.12	-975.20	
	Increase/(Decrease) in Financial Current Liabilities	-59.42	904.61	
	Increase/(Decrease) in Other Current Liabilities	197.11	-952.98	
	Increase/(Decrease) in Other Liabilities & Provisions	-182.33	-344.37	
	Increase/(Decrease) in Provisions (non-current)	-	1.34	
		-1501.29	-1308.05	
	Cash generated from operations	3527.59	2429.99	
	Less: Income Tax Paid (Net of Refunds)	850.92	687.62	
	Net Cash flow from Operating activities (A)	2676.67	1742.37	
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase for Property, Plant and Equipment	-917.88	-732.61	
	Proceeds from disposal of Property, Plant and Equipment	161.43	-	
	Interest on investments	7.59	15.77	
	Increase/(Decrease) in Other Non-Current Liabilities	414.00	-	
	(Increase)/Decrease in Other Non-Current Assets	303.35	-35.01	
	Net Cash used in Investing activities (B)	-31.52	-761.85	
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds of Borrowings	738.50	-	
	Repayment of Borrowings	-938.92	-384.96	
	Interest paid	-560.21	-518.44	
	Net Cash from financing activities (C)	-760.63	-903.39	
	Net Increase in cash & Cash Equivalents (A+B+C)	1884.53	87.13	
	Opening Cash and Cash equivalents	1155.29	135.19	



	Closing Cash and Cash equivalents		3039.82		222.32
	Cash & Cash Equivalents		As on		As on
			31.03.2025		30.09.2024
	Cash in Hand		42.23		45.89
	Cash at Bank		2997.58		176.43
	Cash & Cash equivalents as stated in Financial Statements		3039.82		222.32

Date:-13-11-2025
Place:- Amritsar

FOR KWALITY PHARMACEUTICALS LIMITED



RAMESH ARORA
Managing Director
DIN: 00462656



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Consolidated Statement of Assets and Liabilities as at 30th September 2025

(₹ in Lakhs)

Particulars		As at 30th September 2025	As at 31 st March 2025
		(Unaudited)	(Audited)
I	ASSETS		
A	Non-current assets		
	(a) Property Plant and Equipment	14212.51	14398.45
	(b) Intangible assets	162.17	170.72
	(c) Capital work-in-progress	.00	0.00
	(d) Deferred tax Assets	68.10	161.48
		14442.79	14730.65
	(e) Financial Assets:		
	(i) Investments	.00	.00
	(f) Other non-current assets	1315.41	1618.76
	Total Non-current Assets (A)	15758.20	16349.41
B	Current assets		
	(a) Inventories	8383.88	8346.57
	(b) Financial Assets:		
	(i) Trade receivables	16348.88	15430.58
	(ii) Cash and Bank Balances	3123.99	1202.02
	(iii) Bank Balances other than (ii) above	281.12	273.51
	(iv) Other Current Financial Assets	1286.20	1279.37
	(c) Other current assets	2582.42	1845.70
	Total Current Assets (B)	32006.48	28377.75
	TOTAL ASSETS (A+B)	47764.69	44727.16
II	EQUITY AND LIABILITIES		
A	Equity		
	(a) Share capital	1037.62	1037.62
	(b) Other Equity	27973.33	25367.21
	Total Equity attributable to Onwers of the Parent	29010.95	26404.83
	(c) Non Controlling Interests	- 165.89	- 165.24
	Total Equity (A)	28845.06	26239.59
B	Non-current liabilities		
	(a) Financial Liabilities		



(i) Borrowings	1404.99	1511.89
(b) Deferred tax liabilities (net)	-	-
(c) Provisions-Non current	38.17	25.17
(d) Other Non-Current Liabilities	414.00	-
Total Non- current liabilities (B)	1857.16	1537.07
C Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9639.12	9732.63
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1764.04	2117.99
-Total outstanding dues of other than micro	4065.42	3461.35
(iii) Other Current Financial liabilities	441.16	500.58
(b) Other Current Liabilities	725.49	528.38
(c) Provisions-Current	21.10	16.49
(d) Current Tax Liabilities (net)	406.14	593.08
Total Current liabilities (C)	17062.46	16950.50
TOTAL EQUITY AND LIABILITIES (A+B+C)	47764.69	44727.16

Date:- 13-11-2025
Place:- Amritsar



RAMESH ARORA
Managing Director
DIN: 00462656

KWALITY PHARMACEUTICALS LIMITED Regd. Office.:- VILLAGE NAGKALAN, MAJITHA ROAD, AMRITSAR – 143601 CIN No. :- L24232PB1983PLC005426; Phone no. :- 8558820862 Email Id:- ramesh@kwalitypharma.com; Website :- www.kwalitypharma.com							
Consolidated Financial Results for the period ended 30 th September 2025							
(₹ in lakhs) except EPS							
Sr. No.	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Half year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
I.	Revenue from operations (Net)	11105.10	11147.90	9003.44	22253.00	17011.33	37019.70
II.	Other income	89.72	37.57	22.24	127.29	50.00	192.01
III.	Total Revenue (I+II)	11194.82	11185.47	9025.68	22380.29	17061.33	37211.71
IV.	Expenses						
	(a) Cost of materials consumed	5404.56	4998.04	3890.91	10402.60	7633.96	16541.24
	(b) Purchases of stock-in-trade	101.76	797.89	471.28	899.66	747.90	1590.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-43.83	7.43	32.96	-36.40	-85.02	117.24
	(d) Employee benefits expense	1331.27	1215.48	1030.51	2546.75	2003.03	4378.39
	(e) Finance Cost	284.21	276.00	270.67	560.21	518.44	987.79
	(f) Depreciation and amortisation expense	495.95	476.46	462.25	972.41	864.75	1828.96
	(g) Other expenses	1775.84	1711.38	1611.71	3487.22	3011.06	6353.93
	Total expenses (IV)	9349.77	9482.69	7770.29	18832.45	14694.12	31797.71
V.	Profit before share of profit of equity accounted investees, exceptional items and tax (III-IV)	1845.05	1702.78	1255.39	3547.84	2367.21	5413.99
VI.	Share of profit/(loss) of associates and joint ventures accounted for using equity method (net)	-	-	-	-	-	-
VII.	Profit before exceptional items and tax (V+VI)	1845.05	1702.78	1255.39	3547.84	2367.21	5413.99
VIII.	Exceptional items	-	-	-	-	-	-
IX.	Profit / (Loss) before Tax (VII-VIII)	1845.05	1702.78	1255.39	3547.84	2367.21	5413.99
X.	Tax expense:						
	(1) Current tax	457.36	435.89	329.41	893.25	609.75	1469.47
	(2) Deferred tax	18.45	74.92	2.55	93.37	-.61	-158.94
	(3) Income tax relating to earlier years	-42.33	-	77.87	-42.33	77.87	123.19
XI.	Profit/(Loss) after Tax (IX-X)	1411.57	1191.97	845.55	2603.55	1680.19	3980.27
	Other Comprehensive Income (net of tax)						
	(i) Items that will not be reclassified to profit or loss - Remeasurement of defined benefit plans (net of Tax)	-13.09	15.37	-9.98	2.28	-.36	-.97
	(ii) Items that will be reclassified to profit or loss - Exchange differences in translating financial statements of foreign operations	-10	-.26	-.24	-.36	-.51	-.81
XII.	Total Other Comprehensive Income (net of tax)	-13.18	15.11	-10.22	1.93	-.86	-1.78
	Total Comprehensive Income for the period (XI+XII)	1398.39	1207.08	835.33	2605.47	1679.33	3978.49
XIII.	Profit/(loss) attributable to:						
	a) Owners of the Parent	1411.61	1192.58	847.01	2604.19	1682.65	3984.51
	b) Non-controlling interests	-.04	-.61	-1.46	-.65	-2.46	-4.24

Ramesh



XIV.	Other comprehensive income attributable to:						
	a) Owners of the Parent	-13.18	15.11	-10.22	1.93	-86	-1.78
	b) Non-controlling interests	-	-	-	-	-	-
XV.	Total comprehensive income attributable to:						
	a) Owners of the Parent	1398.42	1207.69	836.78	2606.12	1681.79	3982.73
	b) Non-controlling interests	-04	-61	-1.46	-65	-2.46	-4.24
XVI.	Paid up Equity Share Capital (Face value Rs.10 each)	1037.62	1037.62	1037.62	1037.62	1037.62	1037.62
XVII.	Other Equity(excluding revaluation reserve)	-	-	-	-	-	25287.21
XVIII.	Earnings per equity share (Non annualised) (In Rs.)						
	(1) Basic	13.60	11.49	8.15	25.09	16.19	38.36
	(2) Diluted	13.60	11.49	8.15	25.09	16.19	38.36

Date:- 13-11-2025
Place:- Amritsar

FOR KQUALITY PHARMACEUTICALS LIMITED

RAMESH ARORA
Managing Director
DIN: 00462656



Consolidated Cash Flow Statement for the period ended 30th September 2025

(₹ in lakhs)

		Half Year ended 30 th September 2025	Half Year ended 30 th September 2024
		(Unaudited)	(Unaudited)
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit Before Tax	3547.84	2367.21
	Adjustments for non-cash items:		
	Depreciation	972.41	864.75
	Other Non-Cash Items	14.92	-
	Adjustments for Finance cost:		
	Interest & Finance Charges	560.21	518.44
	Adjustments for Investing activities:		
	(Profit)/loss on sale of Assets	-59.74	-
	Interest on investments	-7.59	-15.77
		1480.21	1367.42
	Operating Profit before Working Capital Changes	5028.05	3734.63
	Adjustments for:		
	Decrease/(Increase) in Trade receivables	-918.29	112.64
	Decrease/(Increase) in Inventories	-37.32	-475.61
	Adjustment for Bank Balances (Except Cash & Cash Equivalent)	-7.60	-98.02
	Decrease/(Increase) in Other Current Assets	-736.72	60.81
	Decrease/(Increase) in Other Current Financial Assets	-6.83	458.74
	Increase/(Decrease) in Trade Payables	250.12	-975.20
	Increase/(Decrease) in Other Current Financial Liabilities	-59.42	904.61
	Increase/(Decrease) in Other Current Liabilities	197.11	-952.98
	Increase/(Decrease) in Other Liabilities & Provisions	-182.33	-344.37
	Increase/(Decrease) in Provisions (non-current)	-	1.34
		-1501.29	-1308.05
	Cash generated from operations	3526.76	2426.58
	Less: Income Tax Paid(Net of Refunds)	850.92	687.62
	Net Cash flow from Operating activities (A)	2675.84	1738.96
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase for Property, Plant and Equipment	-917.88	-732.61
	Proceeds from disposal of Property, Plant and Equipment	199.70	-
	Interest on FDR	7.59	15.77
	Increase/(Decrease) in Other Non-Current Liabilities	414.00	
	(Increase)/Decrease in Other Non-Current Assets	303.35	-35.01
	Net Cash used in Investing activities (B)	6.76	-751.85
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Proceeds from Borrowings	738.50	-
	Repayments of Borrowings	-938.92	-384.96
	Interest paid	-560.21	-518.44
	Net Cash from financing activities (C)	-760.63	-903.39
	Net increase in cash & Cash Equivalents (A+B+C)	1921.98	83.72
	Opening Cash and Cash equivalents	1202.02	225.79
	Closing Cash and Cash equivalents	3123.99	309.51

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	Cash & Cash Equivalents		As on		As on
			30.09.2025		30.09.2024
	Cash in Hand		43.08		52.06
	Cash at Bank		3080.92		257.45
	Cash & Cash equivalents as stated in Financial Statements		3123.99		309.51

Date:-13-11-2025
Place:- Amritsar

FOR KQUALITY PHARMACEUTICALS LIMITED


RAMESH ARORA
Managing Director
DIN: 00462656

Notes:

- 1) The above 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) (Amendment) 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 13th November,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 half year ended 30th September,2025, which were also approved by the Audit Committee on the Board at their meeting held on Thursday, 13 November 2025.
- 4) As on 30th September 2025, the Company is in possession of cheques amounting to Rs. 2863.61 Lakh, received towards settlement of trade receivables. The management confirms that the cheques represent valid receivables, and there is no known risk of non-realisation as on the date of signing the financial statements. Accordingly, the said amount has been classified as Cheque in Hand under Cash and Bank Balances, in line with the Company's accounting policy and relevant guidance under Schedule III of the Companies Act, 2013. The Company has taken adequate internal controls to ensure realization of the said cheques in the normal course of business.
- 5) The consolidated accounts have been prepared as per Indian Accounting Standard (IND AS) 110 on consolidated financial statements.
- 6) List of Subsidiary as on 30th September, 2025 is as under:

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

- 7) Figures of Previous Year/Period have been regrouped /recast wherever necessary, in order to make them comparable.
- 8) The company is primarily engaged in the business of Pharmaceuticals which is single reportable segment for the quarter and year ended 30th September 2025 in accordance with Ind AS 108 -" Operating Segment" and hence no separate segment reporting is given.

Date: 13/11/2025
Place: Amritsar

For Kwality Pharmaceuticals Limited


RAMESH ARORA
MANAGING DIRECTOR
DIN: 00462656

