



Date: August 11, 2017

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Fax No.: 022-22721919	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051 Fax No.: 022-26598120
Ref.: Kwality Limited (KWALITYLTD/ INE775B01025)	Ref.: Kwality Limited (KWALITYLTD/ INE775B01025)

Subject: Outcome of the Board Meeting of Kwality Limited

Dear Sir/Madam,

This is to inform you that the meeting of Board of Directors of Kwality Limited held on Friday, August 11, 2017 and concluded at 01:45 PM, at its registered office at KDIL House, F-82, Shivaji Place, Rajouri Garden, New Delhi-110027.

1. The Board of Directors discussed and approved the Unaudited Financial Results for the quarter and three months ended as at June 30, 2017.
2. The Board discussed and approved the Limited Review Report for the quarter ended as at June 30, 2017.
3. The Board of Directors approved the Notice and Director's Report for the 25th Annual General Meeting to be held on Friday, September 29, 2017.
4. The Register of Members and Share Transfer Register of the Company shall be closed from September 23, 2017 to September 29, 2017 (both days inclusive) for the purpose of Dividend and Annual General Meeting of the Company.
5. The Board of Directors approved the appointment of M/s MSKA & Associates, (FRN 105047W), as statutory Auditors of the Company from the conclusion of the AGM to be held in the year 2017 till the conclusion of the AGM to be held in the year 2022.
6. The Board of Directors approved the raising of funds in India or in foreign markets by way of public or private offer including QIP for an amount not exceeding Rs 15,000 million.

Kindly take the above information on your record in compliance to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Thanking You,
For Kwality Limited

Pradeep K. Srivastava
(Company Secretary & Compliance Officer)

Statement of Unaudited Financial Results for the quarter ended 30 June 2017

(₹ in lakhs)

S.No	Particulars	3 months ended 30 June 2017	Preceding 3 months ended 31 March 2017	Corresponding 3 Months ended 30 June 2016	Previous year ended 31 March 2017
		Unaudited	Audited*	Unaudited	Audited
1	Income from Operations				
	(a) Revenue from operations	157,198.40	153,437.21	147,359.29	613,126.54
	(b) Other income	120.32	(248.77)	889.04	1,330.66
	Total income	157,318.72	153,188.44	148,248.33	614,457.20
2	Expenses				
	(a) Cost of materials consumed	129,972.24	130,769.10	117,556.56	490,087.73
	(b) Purchases of stock-in-trade	9,324.75	15,825.46	19,042.69	77,688.71
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	1,223.49	(9,955.56)	(3,307.84)	(16,714.68)
	(d) Employee benefit expense	983.26	900.20	1,019.87	3,785.43
	(e) Finance costs	4,978.42	5,253.38	3,809.04	16,990.27
	(f) Depreciation and amortisation expense	2,378.99	1,274.27	296.13	2,171.39
	(g) Excise duty expense	2.31	2.11	0.60	4.00
	(h) Other expenses	4,832.72	5,356.92	3,474.95	17,073.79
	Total expenses	153,696.18	149,425.88	141,892.00	591,086.64
3	Profit before tax (1-2)	3,622.54	3,762.57	6,356.32	23,370.56
4	Tax expense:				
	(a) Current tax	974.97	(19.82)	2,012.16	6,602.35
	(b) Deferred tax	(140.07)	296.56	116.81	338.15
5	Net profit for the period (3-4)	2,787.64	3,485.82	4,227.35	16,430.05
6	Other comprehensive income				
	(a) Items that will not be reclassified to profit and loss	(0.65)	(13.68)	3.76	(2.40)
	(b) Income tax relating to items that will not be reclassified to profit and loss	0.23	4.74	(1.30)	0.84
	Total other comprehensive income	(0.42)	(8.94)	2.46	(1.56)
7	Total comprehensive income (5+6)	2,787.22	3,476.88	4,229.81	16,428.49
8	Earning per share of ₹ 1/- each				
	(a) Basic (₹)	1.17	1.47	1.81	6.97
	(b) Diluted (₹)	1.17	1.46	1.80	6.94
9	Paid-up equity share capital (face value of ₹ 1 per equity share)	2,378.89	2,373.56	2,342.75	2,373.56
10	Other equity				97,479.37

Notes

- The above results have been reviewed by the Audit Committee and approved by the Board of the directors of the Company at their respective meeting held on 11 August 2017. The statutory auditors of the Company have carried out 'Limited review' of the results for the quarter ended 30 June 2017 and there is no adverse comments in the Limited Review Report provided by the Statutory Auditor.
- The Company operates in only one segment of Dairy Products.
- The Company in its Securities Allotment Committee meeting held on 07 April 2017 and 29 June 2017 allotted 4,88,900 and 45,000 equity shares pursuant to exercise of stock option under "Kwality Employee Stock Option Plan 2014".
- * The figures for the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the 3rd quarter ended 31 Dec 2016.
- The figures for the previous quarter have been regrouped/ rearranged wherever necessary.

Place : New Delhi
Date: 11 August 2017



By Order of the Board
For Kwality Limited

Sudhant Gupta
(Director)

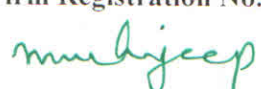
11-Pratap Enclave, Mohan Garden,
Uttam Nagar, New Delhi-110059.
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Review Report on Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Kwality Limited
KDIL House, F-82, Shivaji Place,
Rajouri Garden, New Delhi - 110027

1. We have reviewed the accompanying statement of Unaudited Financial Results ("Statement") of **Kwality Limited** ("the Company") for the quarter ended June 30, 2017. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016, including the reconciliation of {net profit/loss} under Ind AS of the corresponding quarter with {net profit/loss} reported under previous GAAP, as included in the statement have not been subject to limited review or audit. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.
3. Based on our review conducted as above, {except for the effects of qualification(s) as described in the previous paragraph(s),} nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s P.P. Mukerjee & Associates
Chartered Accountants
Firm Registration No.: 023276N


P.P. Mukerjee
Proprietor
Membership No.: 089854



Place: August 11, 2017
Date: New Delhi