Ref.No.- 30/2026-27

Date: 6th November, 2026

Stock Code :-
BSE: 544622
NSE: KWIL
ISIN: INE2KCE01013

**BSE Limited**
Department of Corporate Services,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400 001

**National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

**Sub: Outcome of the Board Meeting held on 6th November, 2026**

Dear Sir/ Ma'am,

This is further to our letter dated 3rd November, 2026, intimating the date of Board Meeting, inter alia, for consideration and approval of Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026.

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. 6th November, 2026, inter alia, based on the recommendation of Audit Committee, has considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026 and noted the limited review report issued by the Statutory Auditors of the Company on such Financial Results.

Please find enclosed herewith a copy of such approved Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 01:35 P.M. (IST) and concluded at 03:52 P.M. (IST).

Please take the above information on record.

Thanking you.

Yours sincerely,

**For Kwality Wall's (India) Limited**

ANAND BALGOVIND UPADHYAY
Digitally signed by ANAND BALGOVIND UPADHYAY
Date: 2026.11.06 18:27:32 +05'30'

**Anand Upadhyay**
**Company Secretary & Compliance Officer**
**Membership No: A23622**

Encl.: As above

Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**
42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Kwality Wall's (India) Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Kwality Wall's (India) Limited** ('the Company') for the quarter ended **30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026,** being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2025 and the year-to-date period from 01 April 2025 to 30 September 2025 have been approved by the Company's Board of Directors but have not been subjected to audit or review.

2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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 accordance with the Standards on Auditing specified under Section 143(10) of the Act, 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.



Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rohan Pradeep Kumar Jain
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Date: 2026.11.06 18:22:41 +05'30'

**Rohan Jain**
Partner
Membership No.139536

**UDIN: 26139536ZCXHSG3744**

Place: Mumbai
Date: 06 November 2026

KWALITY WALL'S (INDIA) LIMITED

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2026**

*(Rs. in millions)*

| Particulars | Quarter ended | | | Six months ended | | For the period from 10th January, 2025 to 31st March, 2026 |
|---|---|---|---|---|---|---|
| | 30th September, 2026 | 30th June, 2026 | 30th September, 2025 | 30th September, 2026 | 30th September, 2025 | |
| | Unaudited | Unaudited | Unaudited (Refer Note 2) | Unaudited | Unaudited (Refer Note 2) | Audited (Refer Note 3) |
| **Revenue from operations** | | | | | | |
| Sale of products | 4,530 | 8,678 | 3,187 | 13,208 | 10,627 | 22,003 |
| Other operating revenue | 106 | 105 | 30 | 211 | 161 | 450 |
| **Other income** | 36 | 15 | - | 51 | - | 3 |
| **TOTAL INCOME** | **4,672** | **8,798** | **3,217** | **13,470** | **10,788** | **22,456** |
| **EXPENSES** | | | | | | |
| Cost of materials consumed | 1,002 | 1,797 | 1,023 | 2,799 | 3,044 | 7,898 |
| Purchases of stock-in-trade | 1,288 | 1,611 | 969 | 2,899 | 2,742 | 5,651 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 140 | 1,314 | (194) | 1,454 | 144 | (1,514) |
| Employee benefits expense | 574 | 573 | 252 | 1,147 | 619 | 1,855 |
| Finance costs | 108 | 104 | 53 | 212 | 107 | 297 |
| Depreciation and amortisation expense | 409 | 403 | 355 | 812 | 701 | 1,723 |
| Other expenses | 1,396 | 2,454 | 1,729 | 3,850 | 4,025 | 9,662 |
| **TOTAL EXPENSES** | **4,917** | **8,256** | **4,187** | **13,173** | **11,382** | **25,572** |
| **Profit / (Loss) before exceptional items and tax** | **(245)** | **542** | **(970)** | **297** | **(594)** | **(3,116)** |
| Exceptional items (Refer Note 4) | (7) | 135 | (24) | 128 | (24) | (1,139) |
| **Profit / (Loss) before tax** | **(252)** | **677** | **(994)** | **425** | **(618)** | **(4,255)** |
| **Tax credit / (expense)** | | | | | | |
| Current tax | - | - | - | - | - | - |
| Deferred tax | 80 | (170) | (8) | (90) | (8) | 567 |
| **PROFIT / (LOSS) FOR THE QUARTER / PERIOD (A)** | **(172)** | **507** | **(1,002)** | **335** | **(626)** | **(3,688)** |
| **OTHER COMPREHENSIVE INCOME** | | | | | | |
| **Items that will not be reclassified to profit or loss** | | | | | | |
| Remeasurements of the net defined benefit plans | - | - | - | - | - | 64 |
| Tax on above | - | - | - | - | - | (16) |
| **OTHER COMPREHENSIVE INCOME FOR THE QUARTER / PERIOD (B)** | **-** | **-** | **-** | **-** | **-** | **48** |
| **TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE QUARTER / PERIOD (A+B)** | **(172)** | **507** | **(1,002)** | **335** | **(626)** | **(3,640)** |
| **Paid up Equity Share Capital (Face value Re. 1 per share)** | 2,350 | 2,350 | 50 | 2,350 | 50 | 2,350 |
| **Other Equity** | | | | | | 4,372 |
| **Earnings / (loss) per equity share (Face value of Re. 1 each) (not annualised for quarters and six months)** | | | | | | |
| Basic (in Rs.) | (0.07) | 0.22 | (0.43) | 0.15 | (0.27) | (1.57) |
| Diluted (in Rs.) | (0.07) | 0.22 | (0.43) | 0.15 | (0.27) | (1.57) |

KWALITY WALL'S (INDIA) LIMITED

## BALANCE SHEET AS AT 30TH SEPTEMBER 2026

*(Rs. in millions)*

| | Statement of Assets and Liabilities | As at 30th September, 2026 Unaudited | As at 31st March, 2026 Audited |
|---|---|---|---|
| **A** | **ASSETS** | | |
| **1** | **Non-current assets** | | |
| | Property, plant and equipment | 6,558 | 6,976 |
| | Capital work-in-progress | 270 | 436 |
| | Right of use assets | 4,791 | 4,831 |
| | Other intangible assets | 5 | 6 |
| | Financial assets | | |
| | - Loans | 47 | 56 |
| | - Other financial assets | 61 | 57 |
| | Deferred tax assets (net) | 482 | 571 |
| | Non-current tax assets (net) | 3 | 2 |
| | Other non-current assets | 2 | - |
| | **Total - Non-current assets** | **12,219** | **12,935** |
| **2** | **Current assets** | | |
| | Inventories | 1,376 | 3,033 |
| | Financial assets | | |
| | - Trade receivables | 442 | 1,077 |
| | - Cash and cash equivalents | 2,144 | 140 |
| | - Loans | 21 | 13 |
| | - Other financial assets | 621 | 602 |
| | Other current assets | 619 | 561 |
| | **Total - Current assets** | **5,223** | **5,426** |
| | **TOTAL - ASSETS** | **17,442** | **18,361** |
| **B** | **EQUITY AND LIABILITIES** | | |
| **1** | **EQUITY** | | |
| | Equity share capital | 2,350 | 2,350 |
| | Other equity | 4,707 | 4,372 |
| | **Total - Equity** | **7,057** | **6,722** |
| **2** | **LIABILITIES** | | |
| | **Non-current liabilities** | | |
| | Financial liabilities | | |
| | - Borrowings | 248 | - |
| | - Lease liabilities | 4,449 | 4,422 |
| | - Other financial liabilities | 22 | 9 |
| | Provisions | 219 | 206 |
| | **Total - Non-current liabilities** | **4,938** | **4,637** |
| | **Current liabilities** | | |
| | Financial liabilities | | |
| | - Borrowings | - | 503 |
| | - Lease liabilities | 536 | 554 |
| | - Trade payables | | |
| | total outstanding dues of micro enterprises and small enterprises | 379 | 157 |
| | total outstanding dues of creditors other than micro enterprises and small enterprises | 3,810 | 5,012 |
| | - Other financial liabilities | 394 | 342 |
| | Other current liabilities | 82 | 224 |
| | Provisions | 246 | 210 |
| | **Total - Current liabilities** | **5,447** | **7,002** |
| | **TOTAL - EQUITY AND LIABILITIES** | **17,442** | **18,361** |

KWALITY WALL'S (INDIA) LIMITED

**UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2026**

*(Rs. in millions)*

| | | Six months ended 30th September, 2026 Unaudited | Six months ended 30th September, 2025 Unaudited (Refer note 2) |
|---|---|---|---|
| A | **Cash flows from operating activities** | | |
| | **Profit/(Loss) before tax** | **425** | **(618)** |
| | ***Adjustments for:*** | | |
| | Depreciation and amortisation expense | 812 | 701 |
| | Interest on lease liabilities | 194 | 107 |
| | Interest on working capital loan and others | 18 | - |
| | Share based payments expense | 47 | - |
| | Allowance for expected credit losses | 1 | (2) |
| | Impairment allowance of property, plant and equipment | 136 | - |
| | Royalty reversal | (394) | - |
| | Provision for onerous contract | 29 | - |
| | **Operating cash flow before working capital changes** | **1,268** | **188** |
| | ***Adjustments for:*** | | |
| | Decrease in trade and other receivables | 554 | 601 |
| | Decrease in inventories | 1,657 | 105 |
| | Decrease in trade, other payables and provisions | (561) | (813) |
| | **Cash generated from operating activities** | **2,918** | **81** |
| | Income tax paid (net) | (1) | - |
| | **Net cash generated from operating activities (A)** | **2,917** | **81** |
| B | **Cash flows from investing activities** | | |
| | Purchase of property, plant and equipment, capital work in progress and intangible assets | (187) | (602) |
| | **Net cash used in investing activities (B)** | **(187)** | **(602)** |
| C | **Cash flows from financing activities** | | |
| | Payment for principal component of lease liabilities | (260) | (186) |
| | Payment for interest component of lease liabilities | (194) | (107) |
| | Change in net assets of the Demerged Undertaking during the period from 1 April, 2025 to 30th September, 2025 | - | 804 |
| | Proceeds from non current borrowings | 248 | - |
| | Repayment of current borrowings (net) | (503) | - |
| | Finance costs paid | (17) | - |
| | **Net cash (used in)/generated from financing activities (C)** | **(726)** | **511** |
| | **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **2,004** | **(10)** |
| | **Cash and cash equivalents as at the beginning of the period** | **140** | **50** |
| | **Cash and cash equivalents as at the end of the period** | **2,144** | **40** |
| | **Cash and cash equivalents at the end of the period** | **2,144** | **40** |

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

**Notes to the unaudited financial results:**

1 The unaudited financial results for the quarter and six months ended 30th September 2026 of Kwality Wall's (India) Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices generally accepted in India. The aforesaid financial results are in compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended ('the Listing Regulations') and have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 6th November 2026. These unaudited financial results have been subjected to limited review by statutory auditors, who have issued an unmodified conclusion on the same.

2 Financial results for the quarter and six months ended 30th September 2025 have been certified by the management and not subjected to limited review or audit by statutory auditors of the Company.

3 The Company was incorporated on 10th January 2025 and, pursuant to Section 2(41) of the Companies Act, 2013, the first financial statements is for the period from 10th January 2025 to 31st March 2026. Accordingly, the audited financial results for the previous year are for the period from 10th January 2025 to 31st March 2026.
Further, in accordance with the accounting treatment prescribed under the Scheme of Arrangement between Hindustan Unilever Limited ("HUL") and the Company for the demerger of the Ice Cream Business Undertaking of HUL, the figures for the period from 10th January 2025 to 30th November 2025 have been restated from the date of incorporation of the Company.

4 Exceptional items for the quarter ended 30th September, 2026 includes establishment cost of Rs. 7 millions (30th September, 2025: Rs. 24 millions).

5 The Company has identified 'Ice-cream' as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.

6 Earnings / (loss) per share (basic and diluted for the quarter, six months, period) have been calculated considering equity shares issued pursuant to the Scheme from the date of incorporation of the Company.

**Place: Mumbai**
**Date: 6th November 2026**

**For and on behalf of the Board**

Prashant Premrajka
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Date: 2026.11.06 17:48:28 +05'30'

**Prashant Premrajka**
**Executive Director and Chief Financial Officer**
**[DIN: 11065666]**