



Ref.No.- 10/2025-26

Date: 6th March, 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 March, 2026**

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board, at its meeting held today i.e. 6th March, 2026, iter alia, has approved the Unaudited Financial Results for the quarter ended 31st December, 2025 and for the period 10th January, 2025 to 31st December, 2025 along with the Limited Review Report.

We attach herewith a copy of the approved Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors.

The Board Meeting commenced at 02.00 P.M. (IST) and concluded at 04:30 P.M. (IST).

Please take the above information on record.

Thanking you.

Yours sincerely,

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

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

**Encl.: As above**

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

Registered Office: 13th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai, Maharashtra, India, 400063

CIN - L10505MH2025PLC437886 | Website – [www.kwalitywallsindia.com](http://www.kwalitywallsindia.com) | Phone: 022 45747000 | Email - [kwalitywalls.india@unilever.com](mailto:kwalitywalls.india@unilever.com)

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**Walker Chandiook & Co LLP**

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Mumbai - 400013  
Maharashtra, India

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## **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 **31 December 2025** and the financial results for period 10 January 2025 to 31 December 2025, 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 preceding quarter ended 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.

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

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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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**Rohan Jain**  
Partner  
Membership No:139536

**UDIN:26139536IAJOCT9609**

Place: Mumbai  
Date: 06 March 2026



Kwality Wall's (India) Limited

Statement of Unaudited Financial Results for the Quarter ended 31st December 2025 and for the period 10th January 2025 to 31st December 2025  
(Rs. in Crores)

Sr No.	Particulars	Quarter ended		For the period
		31st December 2025	30th September 2025	10th January 2025 to 31st December 2025
		Unaudited	Unaudited (Refer Note 4)	Unaudited (Refer Note 3)
<b>1</b>	<b>Income</b>			
	a) Revenue from operations			
	- Sale of products	222.34	318.67	1,725.64
	- Other operating revenue	1.07	3.01	33.88
	b) Other income	0.02	0.05	0.13
	<b>Total Income (a+b)</b>	<b>223.43</b>	<b>321.73</b>	<b>1,759.65</b>
<b>2</b>	<b>Expenses</b>			
	a) Cost of materials consumed	111.18	102.32	572.33
	b) Purchases of stock-in-trade	71.85	97.00	432.79
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53.06)	(19.40)	(73.03)
	d) Employee benefits expense	39.90	25.16	134.32
	e) Finance costs	6.87	5.26	20.59
	f) Depreciation and amortisation expense	38.10	35.51	134.20
	g) Other expenses	117.81	172.88	724.32
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>332.65</b>	<b>418.73</b>	<b>1,945.52</b>
<b>3</b>	<b>Loss before exceptional items and tax (1-2)</b>	<b>(109.22)</b>	<b>(97.00)</b>	<b>(185.87)</b>
<b>4</b>	<b>Exceptional items (Refer Note 7)</b>	<b>(93.70)</b>	<b>(2.40)</b>	<b>(96.10)</b>
<b>5</b>	<b>Loss before tax (3+4)</b>	<b>(202.92)</b>	<b>(99.40)</b>	<b>(281.97)</b>
<b>6</b>	<b>Tax (expense)/credit</b>			
	a) Current tax	-	-	-
	b) Deferred tax (charge) / credit	24.54	(0.76)	20.70
	<b>Total tax (expense)/credit (a+b)</b>	<b>24.54</b>	<b>(0.76)</b>	<b>20.70</b>
<b>7</b>	<b>Loss for the period (5+6)</b>	<b>(178.38)</b>	<b>(100.16)</b>	<b>(261.27)</b>
<b>8</b>	<b>Other comprehensive income</b>			
	a) Items that will not be reclassified to profit or loss	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-
	<b>Other comprehensive income for the period (a+b)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Total comprehensive loss for the period (7+8)</b>	<b>(178.38)</b>	<b>(100.16)</b>	<b>(261.27)</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value Re. 1 per share fully paid up)</b>	234.96	5.00	234.96
<b>11</b>	<b>Loss per equity share (Face value of Re. 1 each) (not annualised)</b>			
	Basic (in Rs.)	(0.76)	(0.43)	(1.11)
	Diluted (in Rs.)	(0.76)	(0.43)	(1.11)



Kwality Wall's (India) Limited

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**Notes:**

1. The unaudited financial results for the quarter and period ended 31st December 2025 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 unaudited 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 March 2026. These unaudited financial results have been subjected to limited review by statutory auditors, who have issued an unmodified conclusion on the same.
2. The Hon'ble National Company Law Tribunal (Mumbai) Bench, vide its Order dated 30th October 2025 and rectification order dated 6th November 2025, sanctioned the Scheme of Arrangement ("the Scheme") between Hindustan Unilever Limited ("HUL" / "Demerged Company") and the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act, for the demerger of Ice Cream Business Undertaking of HUL. The Scheme is effective from 1st December 2025, which is also the Appointed Date as defined in the Scheme.

The Company has given the effect to the Scheme in accordance with the accounting treatment specified in the Scheme and per applicable accounting standard as under:

- a. Recorded the assets and liabilities at their respective carrying values as appearing in the books of HUL as at the effective date. The difference between fair value of equity shares amounting to Rs. 4,818 crores and net assets is recognised as a debit balance in Capital Reserve. The pre-demerger share capital stands cancelled and transferred to Capital Reserve.
- b. Pursuant to the Scheme, the Board of Directors of the Company at its meeting held on 12th December 2025 allotted 2,34,95,91,262 Equity Shares of Re. 1/- each to the shareholders of HUL as on the Record Date, i.e. Friday, 5th December 2025, in the ratio of 1:1, i.e. 1 (one) fully paid-up equity share of KWIL having a face value Re. 1/- (Rupee One) for every 1 (one) fully paid-up equity share of face value Re. 1/- (Rupee One) held in HUL ("Share Entitlement Ratio") pursuant to the Scheme. The excess between the fair value of equity shares and face value is being recognised as Securities Premium.
- c. The debit balance in Capital Reserve is adjusted against the credit balance in Securities Premium as specified in the Scheme.

Further the equity shares of the Company were subsequently listed on BSE Limited and National Stock Exchange of India Limited ("stock exchanges") on 16th February 2026.

3. The Company was incorporated on 10th January 2025 and pursuant to Section 2(41) of the Act, the first financial statements will be for the period 10th January 2025 to 31st March 2026. Consequently, the results for the period 10th January 2025 to 31st December 2025 have been presented in these financial results.  
Further, in accordance with the accounting treatment prescribed under the Scheme, the figures for the period 10th January 2025 to 30th November 2025 have been restated and presented as if the Scheme had been effective from the date of incorporation of the Company.
4. Financial results for the quarter ended 30th September 2025 have been certified by the management and not subjected to limited review or audit by statutory auditors of the Company.
5. 'The Magnum Ice Cream Company HoldCo 1 Netherlands B.V., Magnum ICC Finance B.V and The Magnum Ice Cream Company N.V. (together, the "Magnum Group")', have entered into a share purchase agreement dated 25th June 2025 ("SPA") with Unilever PLC and its Group companies to acquire the entire shareholding of the Company held by Unilever Group. Following listing of the Company on stock exchanges, an open offer has been launched by the Magnum Group, to acquire up to 61,08,93,729 equity shares from the public shareholders, representing 26% of the paid-up equity shares.
6. 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.
7. Exceptional items for the quarter and period ended 31st December 2025 includes one-off establishment cost of Rs. 7.93 crores and Rs. 10.33 crores, respectively. Further, exceptional items for the quarter ended 31st December 2025 includes impairment of assets related to a discontinued brand of Rs.46.47 crores, impairment allowance on property, plant and equipment of Rs. 27 crores, interest on indirect tax litigation of Rs. 7.65 crores and impact of change in labour code of Rs. 4.65 crores (refer note 8 below).
8. Effective 21st November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs. 4.65 crores primarily arising due to change in the definition of "wages". Considering the materiality and non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the financial results for the quarter and period ended 31st December 2025. The Company continues to monitor the finalisation of central and state rules, as well as Government clarifications on aspects of Labour Codes, and will incorporate accounting treatments, if any, based on these developments.
9. Loss per share (basic and diluted) has been calculated considering equity shares issued pursuant to the Scheme from the date of incorporation of the Company.

Place: Mumbai  
Date: 6th March 2026

For and on behalf of the Board



Chitrang Goel  
Deputy Managing Director  
[DIN: 11388422]