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Independent Auditor's Report on the Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

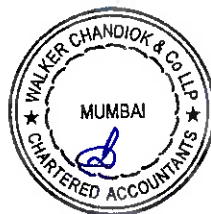
To the Board of Directors of Kwaliti Wall's (India) Limited

Opinion

1. We have audited the accompanying financial results ('the Statement') of **Kwaliti Wall's (India) Limited** ('the Company') for the period **10 January 2025 to 31 March 2026**, attached herewith, 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').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the period 10 January 2025 to 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Kwality Wall's (India) Limited

Independent Auditor's Report on the Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls;



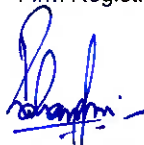
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures for the period 10 January 2025 to 31 March 2026 and the published unaudited figures for the period 10 January 2025 to 31 December 2025, which were subjected to limited review by us.

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



Rohan Jain
Partner
Membership No:139536

UDIN:26139536HPYPPU8831

Place: Mumbai
Date: 20 May 2026

FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2026 AND FOR THE PERIOD FROM 10TH JANUARY 2025 TO 31ST MARCH 2026

(Rs. in millions)

Particulars	Quarter ended	For the period from	Quarter ended	For the period from
	31st March 2026	10th January 2025 to	31st December 2025	10th January 2025 to
	(Refer Note 4)	31st March 2025	Unaudited	31st March 2026
		Unaudited	Unaudited	Audited
		(Refer Note 5)		(Refer Note 3)
Revenue from operations				
Sale of products	4,746	4,406	2,223	22,003
Other operating revenue	112	167	10	450
Other income	2	-	-	3
TOTAL INCOME	4,860	4,573	2,233	22,456
EXPENSES				
Cost of materials consumed	2,174	1,567	1,112	7,898
Purchases of stock-in-trade	1,323	866	718	5,651
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(783)	(344)	(531)	(1,514)
Employee benefits expense	510	326	399	1,855
Finance costs	91	31	69	297
Depreciation and amortisation expense	382	260	381	1,723
Other expenses	2,418	2,040	1,178	9,662
TOTAL EXPENSES	6,115	4,746	3,326	25,572
Loss before exceptional items and tax	(1,255)	(173)	(1,093)	(3,116)
Exceptional items	(177)	-	(937)	(1,139)
Loss before tax	(1,432)	(173)	(2,030)	(4,255)
Tax credit / (expense)				
Current tax	-	-	-	-
Deferred tax	361	(26)	246	567
LOSS FOR THE QUARTER / PERIOD (A)	(1,071)	(199)	(1,784)	(3,688)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Remeasurements of the net defined benefit plans	64	-	-	64
Tax on above	(16)	-	-	(16)
OTHER COMPREHENSIVE INCOME FOR THE QUARTER / PERIOD (B)	48	-	-	48
TOTAL COMPREHENSIVE LOSS FOR THE QUARTER / PERIOD (A+B)	(1,023)	(199)	(1,784)	(3,640)
Paid up Equity Share Capital (Face value Re. 1 per share)				2,350
Other Equity				4,372
Loss per equity share (Face value of Re. 1 each)				
Basic (in Rs.)	(0.46)	(0.08)	(0.76)	(1.57)
Diluted (in Rs.)	(0.46)	(0.08)	(0.76)	(1.57)



Kwaliti Wall's (India) Limited

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CIN - L10505MH2025PLC437886 | Website - www.kwalitiwall'sindia.com | Phone: 022 45747000 | Email - kwalitiwall'sindia@magnumicecream.com

BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. in millions)

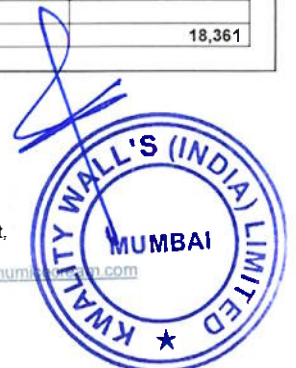
Statement of Assets and Liabilities		As at 31st March, 2026
		Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment		6,976
Capital work-in-progress		436
Right of use assets		4,831
Goodwill		-
Other intangible assets		6
Financial assets		
- Loans		56
- Other financial assets		57
Deferred tax assets (net)		571
Non-current tax assets (net)		2
Total - Non-current assets		12,935
2 Current assets		
Inventories		3,033
Financial assets		
- Trade receivables		1,077
- Cash and cash equivalents		140
- Loans		13
- Other financial assets		602
Other current assets		561
Total - Current assets		5,426
TOTAL - ASSETS		18,361
B EQUITY AND LIABILITIES		
1 EQUITY		
Equity share capital		2,350
Other equity		4,372
Total - Equity		6,722
2 LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Lease liabilities		4,422
- Other financial liabilities		9
Provisions		206
Total - Non-current liabilities		4,637
Current liabilities		
Financial liabilities		
- Borrowings		503
- Lease liabilities		554
- Trade payables		
total outstanding dues of micro enterprises and small enterprises		157
total outstanding dues of creditors other than micro enterprises and small enterprises		5,012
- Other financial liabilities		342
Other current liabilities		224
Provisions		210
Total - Current liabilities		7,002
TOTAL - EQUITY AND LIABILITIES		18,361



Kwality Wall's (India) Limited

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Mumbai, Maharashtra, India, 400083

CIN: L27105MH2025PLC437886 | Website - www.kwalitywallsindia.com | Phone: 022 45747000 | Email - kwalitywalls.india@magnumindia.com



STATEMENT OF CASH FLOWS FOR THE PERIOD 10TH JANUARY 2025 TO 31ST MARCH 2026

(Rs. in millions)

	For the period from 10th January 2025 to 31st March 2026
A Cash flows from operating activities	
Loss before tax	(4,255)
Adjustments for:	
Depreciation and amortisation expense	1,723
Interest on lease liabilities	289
Interest on working capital loan and others	8
Interest on indirect tax litigation	78
Interest income	(3)
Share based payments expense	21
Allowance for expected credit losses	6
Loss on disposal of property, plant and equipment	39
Gain on derivative financial instruments	(1)
Impairment allowance of property, plant and equipment and intangible assets	624
Provision for onerous contract	111
Operating cash flow before working capital changes	(1,360)
Adjustments for:	
Increase in trade and other receivables	(772)
Increase in inventories	(1,641)
Increase in trade, other payables and provisions	3,320
Cash used in operating activities	(453)
Income tax paid (net)	(2)
Net cash used in operating activities (A)	(455)
B Cash flows from investing activities	
Purchase of property, plant and equipment, capital work in progress and intangible assets	(2,139)
Net cash used in investing activities (B)	(2,139)
C Cash flows from financing activities	
Payment for principal component of lease liabilities	(498)
Payment for interest component of lease liabilities	(289)
Proceeds from issue of equity share capital	50
Change in net assets of the Demerged Undertaking during the period from 10th January to the Appointed date of demerger	2,976
Proceeds from short term borrowings (net)	503
Finance costs paid	(8)
Net cash generated from financing activities (C)	2,734
Net increase in cash and cash equivalents (A+B+C)	140
Cash and cash equivalents as at 10th January 2025	-
Cash and cash equivalents as at 31st March 2026	140
Cash and cash equivalents comprises	
-Balance in current accounts	140
Cash and cash equivalents at the end of the period	140

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'.



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Notes to the financial results:

- 1 The audited financial results for the quarter ended 31st March 2026 and for the period from 10th January 2025 to 31st March 2026 of Kwaliti 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 20th May 2026. These financial results have been subjected to audit by statutory auditors, who have issued an unmodified opinion on the same.
- 2 The Hon'ble National Company Law Tribunal (Mumbai) Bench, vide its Order dated 30th October 2025 read with 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 ("Demerged Undertaking") of HUL. The Scheme is effective from 1st December 2025, which is also the Appointed Date as defined in the Scheme.
 - a. 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: 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. 48,185 million 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 2,349,591,262 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.
 - d. Further the equity shares of the Company were 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 is for the period 10th January 2025 to 31st March 2026. Accordingly, these financial results are for the period 10th January 2025 to 31st March 2026. 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 from the date of incorporation of the Company.
- 4 The figures for the quarter ended 31st March 2026 are the balancing figures between audited figures for the period from 10th January 2025 to 31st March 2026 and the unaudited published figures for the period from 10th January 2025 to 31st December 2025 which were subjected to limited review by the statutory auditors.
- 5 Financial results for the period 10th January 2025 to 31st March 2025 have been certified by the management and not subjected to limited review or audit by statutory auditors of the Company.
- 6 The Magnum Ice Cream Company HoldCo 1 Netherlands B.V ("Magnum"), entered into a Share Purchase Agreement dated 25 June 2025 ("SPA") with Unilever PLC and its group companies ('Unilever Group'), to acquire the shareholding of the Company held by the Unilever Group, representing 61.90% of the issued and paid-up share capital of the Company, comprising 1,454,412,858 shares.
On 16th February 2026, the Company got listed on stock exchanges, and an open offer had been launched by Magnum to acquire up to 610,893,729 equity shares from the public shareholders, representing 26% of the paid-up equity shares. On 30th March, 2026, Magnum acquired the shares from Unilever Group in accordance with the SPA and other applicable laws. Pursuant to above, Magnum has acquired control over the Company and is classified as a "promoter" of the Company in accordance with Section 2 (69) of the Companies Act, 2013 and the Listing Regulations.
The open offer was concluded on 7th May 2026 resulting in Magnum holding 61.91% of the paid-up equity share capital of the Company as at the date of approval of the financial results.
- 7 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.
- 8 Exceptional items for the quarter ended 31st March 2026 includes establishment cost, impact of change in labour code and other costs aggregating Rs. 177 million.
- 9 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. 89 million 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 impact under "Exceptional Items" in the financial results for the period from 10th January 2025 to 31st March 2026. 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.
- 10 The financial results until the period ended 31st December 2025 (including all quarters) were presented in Rs. crores. Effective 1st January 2026, the Company has presented the financial results in Rs. million. Consequently, the results for the comparative quarters / periods have also been presented in Rs. million.
- 11 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: 20th May 2026



For and on behalf of the Board


Chitrank Patel
Deputy Managing Director
[DIN: 11388422]

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