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 Upadhyay
Company Secretary & Compliance Officer
Membership No: A23622

Encl.: As above

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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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.

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

Rohan Jain
Partner
Membership No.139536

UDIN: 26139536ZCXHSG3744

Place: Mumbai
Date: 06 November 2026

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

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