



Ref.No.- 11/2026-27

Date: 20th May, 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 20th May, 2026**

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. 20th May, 2026, inter alia, based on the recommendation of Audit Committee, has considered and approved the:

1. Audited Financial Results of the Company for the quarter and period ended 31st March, 2026 (from 10th January, 2025 to 31st March, 2026) (**'Financial Results'**) and noted the Audit Report thereon.

The Auditors of the Company, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) have issued the Audit Report on the Financial Results with an unmodified opinion.

Copy of the Financial Results along with the copy of the Audit Report pursuant to Regulation 33 of the Listing Regulations is enclosed herewith.

We are arranging to publish these results in the newspapers as per Regulation 47 of the Listing Regulations.

2. Appointment of M/s. Walker Chandiook & Co. LLP (FRN : 001076N/N500013) as Statutory Auditors of the Company for a term of five years, starting from the conclusion of the 1st AGM to be held in the calendar year 2026 until the conclusion of the 6th AGM to be held in the calendar year 2031, subject to the approval of members of the Company.

**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@magnumicecream.com](mailto:kwalitywalls.india@magnumicecream.com)



Details as required under Regulation 30 read with Part A of Schedule III of the Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 is enclosed herewith as **Annexure - A.**

The Board Meeting commenced at 02:35 P.M. (IST) and concluded at 03:50 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

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**Walker ChandioK & Co LLP**

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

**Opinion**

1. We have audited the accompanying financial results ('the Statement') of **Kwality 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;



**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)**

- 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)       |
| <b>Revenue from operations</b>  |                 |                      |                    |                      |
| Sale of products  | 4,746           | 4,406                | 2,223              | 22,003               |
| Other operating revenue   | 112             | 167                  | 10                 | 450                  |
| Other income  | 2               | -                    | -                  | 3                    |
| <b>TOTAL INCOME</b>   | <b>4,860</b>    | <b>4,573</b>         | <b>2,233</b>       | <b>22,456</b>        |
| <b>EXPENSES</b>   |                 |                      |                    |                      |
| 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                |
| <b>TOTAL EXPENSES</b>   | <b>6,115</b>    | <b>4,746</b>         | <b>3,326</b>       | <b>25,572</b>        |
| <b>Loss before exceptional items and tax</b>                                  | <b>(1,255)</b>  | <b>(173)</b>         | <b>(1,093)</b>     | <b>(3,116)</b>       |
| Exceptional items   | (177)           | -                    | (937)              | (1,139)              |
| <b>Loss before tax</b>  | <b>(1,432)</b>  | <b>(173)</b>         | <b>(2,030)</b>     | <b>(4,255)</b>       |
| <b>Tax credit / (expense)</b>   |                 |                      |                    |                      |
| Current tax   | -               | -                    | -                  | -                    |
| Deferred tax  | 361             | (26)                 | 246                | 567                  |
| <b>LOSS FOR THE QUARTER / PERIOD (A)</b>                                      | <b>(1,071)</b>  | <b>(199)</b>         | <b>(1,784)</b>     | <b>(3,688)</b>       |
| <b>OTHER COMPREHENSIVE INCOME</b>   |                 |                      |                    |                      |
| Items that will not be reclassified to profit or loss                         |                 |                      |                    |                      |
| Remeasurements of the net defined benefit plans                               | 64              | -                    | -                  | 64                   |
| Tax on above  | (16)            | -                    | -                  | (16)                 |
| <b>OTHER COMPREHENSIVE INCOME FOR THE QUARTER / PERIOD (B)</b>                | <b>48</b>       | <b>-</b>             | <b>-</b>           | <b>48</b>            |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE QUARTER / PERIOD (A+B)</b>                | <b>(1,023)</b>  | <b>(199)</b>         | <b>(1,784)</b>     | <b>(3,640)</b>       |
| <b>Paid up Equity Share Capital (Face value Re. 1 per share)</b>              |                 |                      |                    | <b>2,350</b>         |
| <b>Other Equity</b>   |                 |                      |                    | <b>4,372</b>         |
| <b>Loss per equity share (Face value of Re. 1 each)</b>                       |                 |                      |                    |                      |
| Basic (in Rs.)  | (0.46)          | (0.08)               | (0.76)             | (1.57)               |
| Diluted (in Rs.)  | (0.46)          | (0.08)               | (0.76)             | (1.57)               |



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**BALANCE SHEET AS AT 31ST MARCH 2026**

(Rs. in millions)

| Statement of Assets and Liabilities  |  | As at<br>31st March, 2026<br>Audited |
|--|--|--------------------------------------|
| <b>A ASSETS</b>  |  |                                      |
| <b>1 Non-current assets</b>  |  |                                      |
| 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                                    |
| <b>Total - Non-current assets</b>  |  | <b>12,935</b>                        |
| <b>2 Current assets</b>  |  |                                      |
| Inventories  |  | 3,033                                |
| Financial assets   |  |                                      |
| - Trade receivables  |  | 1,077                                |
| - Cash and cash equivalents  |  | 140                                  |
| - Loans  |  | 13                                   |
| - Other financial assets   |  | 602                                  |
| Other current assets   |  | 561                                  |
| <b>Total - Current assets</b>  |  | <b>5,426</b>                         |
| <b>TOTAL - ASSETS</b>  |  | <b>18,361</b>                        |
| <b>B EQUITY AND LIABILITIES</b>  |  |                                      |
| <b>1 EQUITY</b>  |  |                                      |
| Equity share capital   |  | 2,350                                |
| Other equity   |  | 4,372                                |
| <b>Total - Equity</b>  |  | <b>6,722</b>                         |
| <b>2 LIABILITIES</b>   |  |                                      |
| <b>Non-current liabilities</b>   |  |                                      |
| Financial liabilities  |  |                                      |
| - Lease liabilities  |  | 4,422                                |
| - Other financial liabilities  |  | 9                                    |
| Provisions   |  | 206                                  |
| <b>Total - Non-current liabilities</b>   |  | <b>4,637</b>                         |
| <b>Current liabilities</b>   |  |                                      |
| 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                                  |
| <b>Total - Current liabilities</b>   |  | <b>7,002</b>                         |
| <b>TOTAL - EQUITY AND LIABILITIES</b>  |  | <b>18,361</b>                        |



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

(Rs. in millions)

|  | For the period from<br>10th January 2025 to<br>31st March 2026 |
|--|--|
| <b>A Cash flows from operating activities</b>  |  |
| Loss before tax  | (4,255)  |
| <b>Adjustments for:</b>  |  |
| 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  |
| <b>Operating cash flow before working capital changes</b>  | <b>(1,360)</b>   |
| <b>Adjustments for:</b>  |  |
| Increase in trade and other receivables  | (772)  |
| Increase in inventories  | (1,641)  |
| Increase in trade, other payables and provisions   | 3,320  |
| <b>Cash used in operating activities</b>   | <b>(453)</b>   |
| Income tax paid (net)  | (2)  |
| <b>Net cash used in operating activities (A)</b>   | <b>(455)</b>   |
| <b>B Cash flows from investing activities</b>  |  |
| Purchase of property, plant and equipment, capital work in progress and intangible assets                              | (2,139)  |
| <b>Net cash used in investing activities (B)</b>   | <b>(2,139)</b>   |
| <b>C Cash flows from financing activities</b>  |  |
| 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)  |
| <b>Net cash generated from financing activities (C)</b>  | <b>2,734</b>   |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>   | <b>140</b>   |
| Cash and cash equivalents as at 10th January 2025  | -  |
| Cash and cash equivalents as at 31st March 2026  | 140  |
| <b>Cash and cash equivalents comprises</b>   |  |
| -Balance in current accounts   | 140  |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>140</b>   |

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 Dovel  
Deputy Managing Director  
[DIN: 11388422]

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CIN - L10505MH2025PLC437886 | Website - [www.kwalitiwall'sindia.com](http://www.kwalitiwall'sindia.com) | Phone: 022 45747000 | Email - [kwalitiwall'sindia@magnumicecream.com](mailto:kwalitiwall'sindia@magnumicecream.com)

**Annexure- A**

**Appointment of M/S. Walker Chandiook & Co. LLP (FRN : 001076N/N500013) as Statutory Auditors of the Company for a term of five years**

| <b>S.no.</b> | <b>Particulars</b>   | <b>Details</b>   |
|--------------|--|--|
| 1.           | Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>                   | M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) appointed as Statutory Auditor of the Company for a term of five consecutive years, starting from the conclusion of the 1st AGM to be held in the calendar year 2026 until the conclusion of the 6th AGM to be held in the calendar year 2031, subject to the approval of members of the Company.   |
| 2.           | Date of appointment/ <del>reappointment/cessation (as applicable)</del> & term of appointment / <del>re-appointment;</del> | Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held today i.e. 20th May 2026 approved the appointment of M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for a term of five years starting from the conclusion of the 1st AGM to be held in the calendar year 2026 until the conclusion of the 6th AGM to be held in the calendar year 2031, subject to the approval of members of the Company. |
| 3.           | Brief profile (in case of appointment);  | M/s. Walker Chandiook & Co LLP (Firm Registration no. 001076N/N500013) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI), Public Company Accounting Oversight Board (PCAOB) and empaneled with Comptroller and Auditor General of India (CAG). The firm was established in   |

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

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

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|    |   | the year 1935 and its registered office is situated at New Delhi with Nineteen other offices across major cities in India. It has ninety-two partners. It has a valid peer review certificate and is one of India's leading audit firms providing audit and assurance services to several large companies including some of the top one hundred listed entities in India. |
| 4. | Disclosure of relationships between Directors (in case of appointment of a director). | Not Applicable  |