

# POWERING A NEW ERA OF GROWTH





A true visionary,  
A legendary industrialist,  
A great philanthropist,  
A legacy that will always be  
cherished!

## Shri O.P. Jindal

August 7, 1930 - March 31, 2005  
Founder and Visionary, O.P. Jindal Group

His life was an inspirational journey leading millions to follow the enlightened path.

We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us.

As we take leaps towards the future, we are fully committed to honour his vision, keeping his legacy alive and carrying it forward to greater heights.

# POWERING A NEW ERA OF GROWTH

FY26 marks the beginning of a new defining chapter in our journey as JSW Dulux Limited. As part of the JSW Group, we are entering a new phase backed by stronger capabilities, expanded scale and renewed ambition. This transition brings together decades of global expertise and trusted brand heritage with the strength of the JSW ecosystem.

While our identity evolves, our commitment to quality, innovation, trusted brand heritage, customer-centricity and operational excellence remains unchanged.

What changes is the ability to combine our complementary strengths to scale faster and deepen market presence, while increasing investments in brand and unlocking new opportunities across decorative and industrial paints.

Backed by the JSW Group's scale, execution capabilities and long-term commitment to building market-leading businesses, we at JSW Dulux Limited are focused on powering a new era of growth that strengthens our competitive position. While doing so, we stay committed to realising sustainable value creation for all stakeholders.



## JSW Dulux Limited

JSW Dulux Limited (formerly known as Akzo Nobel India Limited) is a leading Decorative Paints and Industrial Paints company in India. Its portfolio of global brands, including Dulux, International and Sikkens, is trusted by millions of customers and families for more than seven decades. With an employee strength of 1387, JSW Dulux Limited has five state-of-the-art manufacturing facilities, one R&D centre, regional offices and a strong pan-India distribution network.

In December 2025, JSW Paints Limited, part of the JSW Group which is one of India's leading conglomerates, became the new promoter and holding company of Akzo Nobel India Limited, bringing together strong local expertise with global quality and innovation to build the paint company of the future.

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## Parentage

The US\$ 23 billion JSW Group is one of India's leading conglomerates. Its innovative and sustainable presence across sectors such as Steel, Energy, Infrastructure, Cement, Paints, B2B Ecommerce, Venture Capital, Defence, Green Mobility, and Sports plays a significant role in supporting India's economic growth. The Group is renowned for delivering large, capital-intensive and technically complex projects. With a differentiated product mix, state-of-the-art manufacturing facilities and a strong commitment to sustainable growth, the Group maintains a strong focus on social development and value creation for all its stakeholder groups.

# ADDING COLOUR TO EVERYDAY LIFE

JSW Dulux Limited (formerly known as Akzo Nobel India Limited) is renowned for its extensive range of paints and coating solutions for diverse consumer and industrial applications. With a seven-decade long legacy, we have earned the trust of a broad customer base as an innovative and sustainable solutions provider.

## Business divisions



Decorative Paints



Industrial Paints

- Automotive and Specialty Coatings
- Marine and Protective Coatings
- Industrial Coatings

#4

Player in Paints market

₹3,599.2cr

Revenue from operations

₹508.5cr

EBITDA

₹1,973.8cr

PAT

₹206

Highest-ever dividend per share including special dividend



We are delighted to welcome Akzo Nobel India into the JSW family. This is a historic occasion, as it marks one of the largest acquisitions in India's paints and coatings market. Together, along with the Akzo Nobel India family - employees, customers and partners, we aspire to build the paint company of the future. With the Magic of Dulux and Thoughtfulness of JSW Paints, we look forward to delighting customers and building lasting value for our stakeholders."

Parth Jindal, MD of JSW Paints and Chairman of JSW Dulux Limited

## Presence



- Corporate office
- Regional Sales offices
- Factory
- R&D Lab

5

Manufacturing sites

1

R&D centre

4

Regional sales offices

16,000+

Tinting machines

22,000+

Paint retailers

5,000+

Towns covered across India

\*Map not to scale

# BUILDING INDIA'S NEXT-GENERATION PAINTS LEADER



With trusted brands, strong technical capabilities, an expanding distribution footprint and the institutional strength of the JSW Group, JSW Dulux is well positioned to disproportionately capture the opportunities ahead."

## Dear Shareholders,

FY26 marks the beginning of a defining new chapter for JSW Dulux. The coming together of Dulux's trusted legacy with the scale, execution strength, and long-term vision of the JSW Group creates a strong platform to build one of India's leading paints and coatings businesses.

## India: Resilient in an uncertain world

In a dynamic global environment marked by trade volatility and geopolitical shifts, India continued to stand out as one of the world's fastest-growing major economies, with FY26 GDP growth projected at a robust 7.7%.

At JSW, we have always believed in Make in India, for India and the world. Our focus remains on sectors that are closely aligned with India's long-term growth, and paints and coatings represent one of the most compelling opportunities ahead.

## Structural tailwinds, rising competition

The Government of India's continued thrust under the Viksit Bharat 2047 vision is creating strong structural demand drivers. Investments in infrastructure and housing, expansion in manufacturing supported by PLI schemes, enabling policy measures, rapid urbanisation, growing disposable incomes, and premiumisation trends are collectively strengthening long-term growth prospects for the sector.

At the same time, competitive intensity has increased meaningfully—from a market once dominated by a few organised players to more than fourteen today. In such a landscape, sustainable value creation will increasingly favour companies with strong manufacturing capabilities, efficient execution, brand strength, and the ability to scale with discipline.

## JSW Dulux Ltd. – A transformative step forward

As the industry enters its next phase of consolidation and premiumisation, we believe scale, capability, and brand trust will define long-term leadership. In this backdrop, our acquisition of JSW Dulux Limited (formerly Akzo Nobel India Ltd.) is a transformative step forward.

This transaction brings together globally trusted brands, deep technical expertise, strong manufacturing capabilities and an established distribution network with the entrepreneurial energy, institutional strengths, sharper execution and growth mindset of the JSW Group.

## Building for growth and leadership

At JSW Dulux Limited, our objective is clear: to outperform the industry consistently while delivering strong and sustainable absolute EBITDA growth in a highly competitive market.

Across sectors, JSW Group has consistently built category-leading businesses, with several of our companies already holding leadership or near-leadership positions in their respective industries. Our ambition in this industry is no different and we aim for an eventual Top 2 position in Decorative Paints and Industrial Paints.

We will aggressively compete across all segments of decorative paints and industrial coatings. While strengthening our core and building strength in existing play, we will enter adjacencies to unlock new growth pools.

Brand Dulux, trusted by millions of Indian households, will remain central to our strategy. Disproportionate investments will be made to fully leverage Dulux's brand equity, reinforce premium positioning and deepen consumer trust.

Continued focus on innovation, manufacturing excellence and digital capabilities will further enhance our competitiveness while driving operational efficiencies.

Expanding distribution with strategic intent will strengthen our reach across urban, semi-urban and emerging markets while improving service levels and customer engagement.

We will also leverage the broader JSW ecosystem to create long-term structural advantages.

## Unlocking integration synergies

The integration of JSW Dulux and JSW Paints presents significant opportunities across manufacturing, procurement, supply chain, market access, and institutional relationships even while both companies continue to operate as distinct businesses.

Case in point, the combined platform provides significant manufacturing scale and available capacity across multiple

locations, enabling us to support future growth efficiently while maintaining capital discipline. This will allow us to scale revenues meaningfully with limited near-term incremental capacity additions, while improving operating leverage over time.

Integration is progressing well, with a strong emphasis on aligning teams, culture and processes while preserving the entrepreneurial energy and customer focus that define both organisations.

## Driving responsible and sustainable growth

As we scale, our commitment to responsible growth remains firm. Sustainability, resource efficiency, innovation and talent development will continue to shape our long-term strategy.

We are building a strong organisational culture anchored in the JSW Group's core values – **Commitment** (We deliver what we promise), **Courage** (We challenge and move forward), **Agility** (We adapt and act fast), **Compassion** (We care beyond work) and **Collaboration** (We win as one team). These principles have shaped the Group's success across sectors and will continue to guide how JSW Dulux grows and competes.

## Looking ahead with confidence

India remains one of the world's most attractive long-term growth markets, and the outlook for the paints and coatings industry is positive.

With trusted brands, strong technical capabilities, an expanding distribution footprint and the institutional strength of the JSW Group, JSW Dulux is well positioned to disproportionately capture the opportunities ahead.

We begin this journey with confidence, ambition and clarity of purpose – to build one of India's most admired paints and coatings companies and create enduring value for all stakeholders.

Warm regards,

**Parth Jindal**  
Chairman

# ACCELERATING GROWTH THROUGH SCALE, INNOVATION AND EXECUTION



Stepping into FY2026-27, our priorities remain clear – strengthening product portfolio across Decorative Paints and Industrial Paints, investing in brand building, expanding distribution to over 6,000 towns, while improving efficiencies and maintaining strict cost discipline."

## Dear Shareholders,

FY26 marked a defining year for your Company. We have entered the next phase of growth with significantly stronger scale, wider market access and enhanced execution capabilities as part of the JSW ecosystem. This integration brings together Dulux's trusted legacy and technical expertise with JSW Group's scale, operational strength and growth ambition, creating a stronger platform for long-term growth and improved market position.

## Performance in the year of transformation

FY26 was a year of resilient performance in a highly competitive environment while transforming for the future. Our focus during the year, hence, was on ensuring operational continuity, maintaining customer confidence, and executing a smooth integration while strengthening the foundations for future growth.

Based on comparable standalone performance of the retained business, we delivered 7% volume growth and revenue from operations stood at ₹3,599.2 crores. We sustained our double-digit profitability for the seventh straight year. Our EBITDA and Profit After Tax stood at ₹507.5 crores and ₹1,917.6 crores respectively. The Board also recommended a final dividend of ₹50 per equity share, taking the total dividend for FY26 to ₹206 per equity share.

## Strengthening business performance

Indian paints and coatings industry continued to benefit from structural growth drivers such as urbanisation, rising incomes, premiumisation, and infrastructure growth. At the same time, consumer preferences continued to shift toward higher quality finishes and faster service expectations.

In Decorative Paints, while benefitting from Dulux's core strength in premium, we made further inroads in fast growing segments and tapped deeper in semi-urban and emerging markets. Dealer engagement, retail visibility, and painter connect initiatives were enhanced to deepen customer relationships. We also expanded innovative offerings aligned with evolving design trends, while our Maestro ecosystem strengthened engagement with architects and designers. Distribution expansion remained a key priority, with increased market presence and stronger channel partnerships improving accessibility and engagement.

In the Industrial Paints vertical, we maintained a strong position supported by long-standing relationships, technical expertise, and global technology strengths. We also continued strengthening our portfolio and leveraged opportunities emerging within the JSW ecosystem.

## Driving operational excellence and innovation

Operational excellence continued to remain central to our growth strategy during the year. Alongside growth investments, we remained focused on disciplined capital allocation, productivity improvement and efficient utilisation of manufacturing capacity to support long-term value creation.

Supply chain and manufacturing initiatives improved planning efficiency, quality, and resource optimisation, ensuring consistent product performance and service reliability.

Technology and digitalisation continued to strengthen business agility and decision-making. We also expanded digital integration across manufacturing, supply chain, sales and customer engagement platforms to improve operational visibility and responsiveness across the value chain.

Innovation remains a key differentiator, with new offerings such as Dulux Velvet Touch Eterna matte providing superior performance, luxury aesthetics and the peace-of-mind that comes with the promise of Dulux Assurance warranty programme.

## Growing sustainably

During the year, we remained focused on improving resource efficiency, strengthening waste management practices and enhancing Health, Safety, Environment and Security standards across operations. We also invested in people and organisational capability-building to strengthen a collaborative, performance-driven and future-ready culture.

While doing so, we remained steadfast in contributing to communities in which we operate. Our CSR initiatives such as Project Indradhanush helped rural women become successful entrepreneurs, Paint Academies gave new vocational skills to youth and vulnerable sections of the society, Project Parivartan supported education for underprivileged children, while our community healthcare initiatives brought doctor consultation to the doorsteps of 22,000 villagers and supported 160 children for cancer care.

## Cautious, yet confident

Recent geopolitical developments necessitate that we continue to closely monitor the volatility in forex, raw materials (especially crude oil and its derivatives) and take all necessary actions to safeguard both our growth and profitability ambitions in a competitive marketplace.

However, we are fundamentally positive on demand and remain confident on delivering ahead-of-the-industry growth while continuing our double-digit profitability momentum.

Becoming JSW Dulux Limited is our pivot towards accelerated growth and market share gains. Stepping into FY2026-27, our priorities remain clear – strengthening product portfolio across Decorative Paints and Industrial Paints, investing in brand building, expanding distribution to over 6,000 towns, while improving efficiencies and maintaining strict cost discipline. Over time, the synergies across procurement, manufacturing, supply chain optimisation, distribution and overhead efficiencies are expected to further strengthen our competitiveness, improve operating leverage and support sustainable profitable growth.

## Heartfelt gratitude to our stakeholders

Most importantly, transformation at this scale succeeds only when all stakeholders are aligned behind a shared vision and committed to building long-term value together. That is why, on behalf of the leadership team, we sincerely thank our employees, customers, dealers, partners and shareholders for their continued support and trust throughout this important phase of our journey. Together, we are committed to getting Better Everyday.

Warm regards,

**Rajiv Rajgopal**

Joint Managing Director & CEO





# DECORATIVE PAINTS

Our Decorative Paints vertical consists of exterior and interior paints, enamels and varnishes, extensively used in residential, commercial and industrial buildings.



### Vision

Our Decorative paints vertical consists of exterior and interior paints, enamels and varnishes, extensively used in residential, commercial and industrial buildings.

### Our strategic roadmap



#### Strengthening Dulux brand equity

The Dulux brand continues to be strengthened through deeper consumer engagement and differentiated brand experiences. These initiatives are reinforcing its premium positioning across consumers, dealers and influencers.



#### Driving innovation in premium and adjacent segments

We are growing our portfolio through innovative and market-relevant offerings across premium and adjacent categories. By leveraging consumer insights and design trends, we are unlocking new growth avenues and introducing solutions that combine aesthetics, performance and functionality.



#### Executing meaningful distribution expansion

Expanding market reach remains a key strategic priority for us. We are improving our distribution footprint across urban and emerging markets through deeper dealer penetration, enhanced retail presence and stronger painter engagement initiatives.



#### Stronger play in projects presence in projects business

We are strengthening capabilities in large-format projects and institutional sales. Through tailored offerings and stronger engagement with architects, developers and institutional customers, we are driving visibility across large-scale residential, commercial and infrastructure projects.



#### Building organisational capability and performance culture

We are investing in organisational capability building, talent and leadership development with an emphasis on a high-performance culture. It is fostering agility, collaboration and accountability across teams, empowering us to retain a competitive advantage in a dynamic market.

### Case Study



## Dulux Maestro: Collaborating with India's design community

We also strengthened engagement with India's design community through Dulux Maestro, our exclusive platform for architects and interior designers. With over 5,000 members across 40+ cities, the platform continues to strengthen preference for premium offerings such as Sadolin Luxurio Woodcare and Dulux Velvet Touch Finishes through design summits, trend workshops and digital visualisation tools.

### Way forward

In our Decorative Paints vertical, our focus will be on elevating Dulux brand to fortify brand equity and consideration, strengthening existing play while entering new segments to unlock superior growth, executing meaningful distribution expansion, strengthening our projects segment while investing in talent, leadership, and execution excellence to enable competitive advantage.



# Enhanced Products Portfolio

## Interior



Dulux Velvet Touch Eterna Matte

Dulux Velvet Touch Luxury Finishes

Dulux Promise

## Exterior



Dulux Weathershield Metallics

Dulux Weathershield Floor Plus

Dulux Weathershield Protect Dustproof Hi-Shen

## Primers

## Wood Finishes



Dulux Promise 2-in-1 Primer



Dulux Promise Freedom 2-in-1 Primer



Sadolin by Dulux PU Prime Topcoat

Our Brands





# INDUSTRIAL PAINTS

The Industrial Paints vertical delivers high-performance coating solutions across automotive, marine, protective and industrial applications.



Recommended Paint Partner for Porsche India's repair network

## Vision

Preferred brand, with Best-in-class Quality

## Our strategic roadmap



### Automotive and Specialty Coatings

In Automotive and Specialty Coatings, we aim to strengthen our position in the premium value-added segment while expanding participation in the mid-market segment to widen reach and customer engagement. We are also exploring opportunities across emerging mobility segments to strengthen our presence in evolving automotive ecosystems. Besides, we improved our product mix by introducing ready-mix shades to enhance usability and customer convenience. To accelerate demand generation, targeted initiatives such as Wanda Day, Painter meets and Puraskar activations were initiated.

New products such as Sikkens Body filler, Wanda Ready-Mix Shades, Duco PU Binder and Wanda Epoxy Primer have been introduced in FY26.

### Key highlights

- Delivered resilient performance despite a dynamic market environment
- Vehicle Refinish Coatings remained a key growth driver supported by strong traction in premium brands such as Sikkens and Lesonal. We secured 150+ new bodyshop wins and received exclusive Porsche network approval
- Strengthened automotive plastics coatings business with a leading Indian automotive OEM
- Expanded market reach through strategic partnerships, enhanced localisation and new product launches including Wanda Ready-Mix Shades
- Increased adoption of waterborne coatings to 57%, reinforcing our sustainability focus



### Marine and Protective Coatings

The Marine and Protective Coatings business continues to strengthen its market position through differentiated solutions, exploring growth avenues across infrastructure, marine and industrial applications.

### Key highlights

- Strengthened market presence across infrastructure, power, oil & gas and marine applications and increased participation in mid-tier product portfolio to widen market reach
- In Protective Coatings, growth was supported by healthy demand across infrastructure, mining and power OEM segments
- Marine business reported strong growth in Q4 FY26 driven by dry dock opportunities in India and Bangladesh
- Continued long-standing association with the Indian Navy for anti-corrosive and anti-fouling coatings

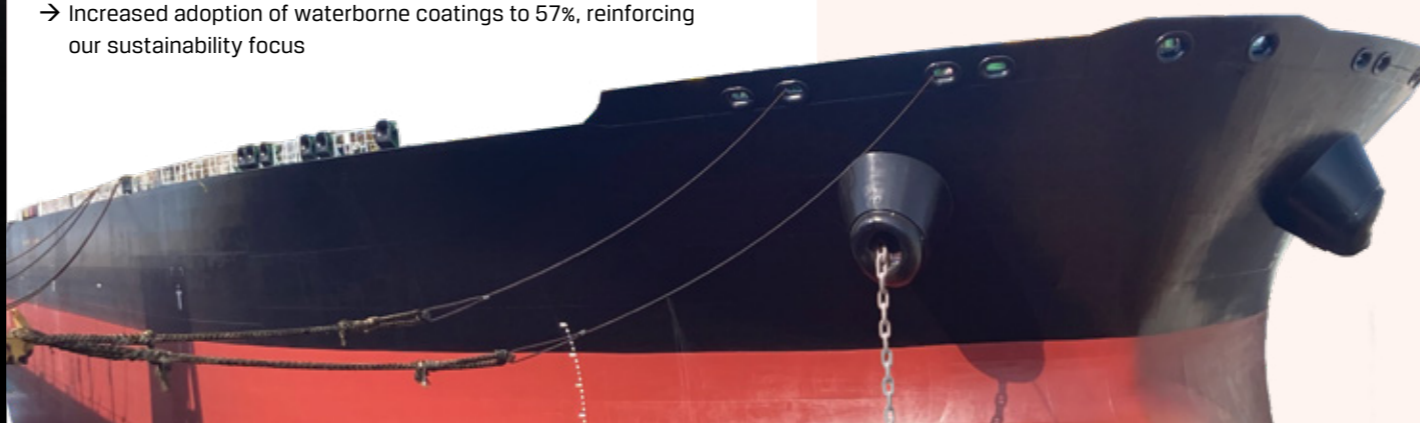


### Coil and Packaging Coatings

We are focused on growing the premium extrusion business and leverage the strength of the JSW Group to further strengthen the coil coatings business. It is also expected to sharpen our mid-market play while also rebuilding our packaging coatings business.

### Key highlights

- Delivered healthy growth driven by strong performance in Coil & Extrusion Coatings. Growth supported by rising demand across infrastructure, construction and export markets
- Strengthened customer engagement through new client additions and deeper market penetration
- Premium architectural finishes and differentiated coating solutions continued to gain traction
- Metal Packaging Coatings business demonstrated resilience through product localisation and import substitution initiatives
- Continued investments in product innovation, R&D and technical service capabilities strengthened focus on durability, performance and sustainable solutions



## Investments for R&D and service support

To support long-term growth and make our foray into new segments, we continue to invest in research and development capabilities and product innovation.

### Case Study



## Accelerating growth through localisation and innovation

We strengthened our Automotive Plastics Coatings business with a leading Indian automotive OEM, driving multi-fold revenue growth in FY26. This milestone was supported by locally manufactured products developed entirely by our Indian R&D team at the Bengaluru facility. We also received exclusive Porsche approval during the year, reinforcing our technology and quality leadership.

## Way forward

Going forward, we remain focused on strengthening manufacturing capabilities through strategic capacity expansion initiatives, including additional capex investments at the Bengaluru plant. The business is also expanding into new segments such as commercial vehicles and paint consumables to diversify the portfolio, widen market presence and unlock new growth opportunities.



# POWERING GROWTH WITH SCALE AND AGILITY

During the year, we strengthened our operational capabilities by expanding market reach and focusing on customer-centric innovations. With a strong manufacturing and distribution network, we are determined to build a scalable and agile business aligned with evolving market opportunities.

## Our operating footprint

We continue to strengthen our operational efficiency through five manufacturing facilities. During the year, preparations were also initiated for cross manufacturing products for JSW with Phase 1 beginning from our Gwalior site and JSW Paints' Vijayanagar site, further enhancing operational integration and service efficiency.

- Expanding reach across India
- Strong distribution and dealer ecosystem
- Improving speed-to-market and operational scale

## Manufacturing excellence

Our emphasis on quality, process optimisation and operational efficiency has enabled us to set new benchmarks in manufacturing excellence. During the year, productivity improvements enabled In-Line Dispenser (ILD) batches to increase from 34 to 38 batches in a two-shift operation for two ILDs. The Gwalior site also recorded its highest-ever production of 3,467 KL in July 2025 and highest dispatches of 3,351 KL in September 2025. To support future demand growth, we are aiming for capacity expansion through the addition of two filling lines and associated equipment.

## Supply chain, sales and distribution

We continue to strengthen our supply chain, sales and distribution network through improved planning, integrated sourcing and enhanced operational efficiencies. Supported by a growing dealer ecosystem and focused painter engagement initiatives, we are committed to improving market responsiveness, strengthen customer connect and ensure seamless product availability across markets.

## Innovation and product development

Backed by strong R&D efforts, technical expertise and consumer insights, we continue to develop market-relevant solutions focused on performance, durability and evolving customer preferences across residential, infrastructure and industrial applications.

## Digitalisation and technology

Technology and digital enablement continue to play a critical role in improving operational agility, efficiency and responsiveness across the business. During the year, the Company strengthened warehouse automation through the implementation of ASRS (Automated Storage and Retrieval System) solutions. Plans are also underway to upgrade the Distributed Control System (DCS) from Emerson to ABB along with an integrated Energy Management System to improve operational monitoring and efficiency.

To further strengthen HSES processes and incident management, we proposed the implementation of the My SETU App covering incident logging, permit-to-work systems, change management and safety audits. Our focus remains on building smarter and more connected operations through digital integration across manufacturing, sales, distribution and customer engagement platforms.



**Dulux**  
let's colour

Lage shaandaar  
Chale shaandaar

A paint quality as good, deserves a paint warranty as great. Peeling, fading, dampness; all covered with the **Dulux Assurance**.

To know more, visit [www.dulux.in](http://www.dulux.in)

**Dulux**  
ASSURANCE  
WARRANTY PROGRAM

## Building stronger brand recall

During the year, we continued to strengthen brand visibility and deepen customer engagement through impactful campaigns and focused community-building initiatives. Our efforts remained centred on building stronger connections with consumers and design professionals alike. We celebrated five years of Dulux Assurance through the 'Lage Shaandaar, Chale Shaandaar' campaign, highlighting the dual promise of superior quality and long-lasting peace of mind backed by the Dulux Assurance warranty.

### » Looking ahead

As JSW Dulux enters a new phase of growth, we remain focused on expanding scale, strengthening operational integration and enhancing market competitiveness. Backed by a strong brand legacy, expanded capabilities and a clear strategic roadmap, we are well positioned to build a future-ready paints and coatings business driven by innovation, operational excellence and customer-centricity.

# SHADES OF SUSTAINABILITY

At JSW Dulux, we are determined to build a socially, environmentally and ethically responsible business. With a significant thrust on sustainable product development, we continue to proactively address the impact of our operations on people and the planet.

## For the planet

For us, sustainability is intertwined with our value creation model. It reflects our deep commitment to utilising lesser resources and protecting the natural environment.

### Innovations for a sustainable tomorrow

At JSW Dulux, innovation is driven by a commitment to create solutions that combine performance with sustainability. Our advanced technologies are designed to help customers reduce environmental impact while improving efficiency and durability across applications.

Our Dulux Weathershield solar reflective paints help reduce heat absorption in buildings, enabling cooler indoor environments and contributing to lower energy consumption. In infrastructure applications, our Intersleek marine coatings improve vessel efficiency by reducing drag, enabling ships to consume less fuel and lower carbon emissions. Together, these innovations reflect our focus on developing smarter, more sustainable solutions for a rapidly evolving world.

### Product stewardship

Product stewardship is an integral part of our sustainability approach, with continuous efforts focused on enhancing the environmental, health and safety performance of products across the value chain. Through our eco-premium solutions programme, we are advancing the development of products with lower toxicity, improved energy efficiency and optimised use of natural resources and raw materials, while reducing emissions, waste and operational risks.

### Health, Safety, Environment and Security

At JSW Dulux Limited, Health, Safety, Environment and Security (HSE&S) form the cornerstone of responsible and sustainable business operations. Guided by our robust HSE&S Policy framework, we remain committed to meeting stakeholder expectations while ensuring operational excellence, environmental responsibility and long-term value creation.



In packaging coatings, Accelshield™ 700 BPX-Ni, for beverage can end internal coatings, was recognised with the FIPSA 2025 Responsible Packaging Award for Commercial Sustainability, organised by the Foundation for Innovative Packaging and Sustainability (FIPS) and National Institute of Design, Madhya Pradesh (Ministry of Commerce & Industry, Govt. of India).

**23%**  
Reduction in Scope 1 & 2 emissions

**88%**  
Circular use of materials

**100%**  
Compliance with plastic waste management rules

**67%**  
Raw material sourced sustainably



Case Study

## Dual-Fuel system for DG Set operation at Bangalore plant

In line with the nation's net-zero 2070 vision, the existing diesel generators have been retrofitted with a dual-fuel PNG system. This initiative reduced carbon emissions by up to 30%, lowered diesel consumption, improved efficiency and supports cleaner, sustainable operations.

## For communities

Our Corporate Social Responsibility (CSR) policy guides us to implement activities aimed at the upliftment of communities.

### Arogya Sakha and Disha: Strengthening community healthcare

To make healthcare more accessible to painters and their families, we have developed 'Arogya Sakha'. The project provides teleconsultation through video/audio calls, that can be taken on smartphones as well as feature phones. Since inception, cumulative consultation crossed 1.2 lakhs.

As part of our Arogya Disha initiative, we operate community healthcare e-clinics with OPD facility along with tests and medicine. During the year, we organised Breast Cancer Screening Camp, Bone Density Camp, Physiotherapy Sessions and general health awareness camps. We also provided two-wheeler vehicle with retrofitment kit to five specially-abled beneficiaries in rural Bengaluru.

### Cancer care

In partnership with Kids Can, we supported cancer care for 160 children at Centre for Sight (Hyderabad). We also conducted a breast cancer screening and awareness programme at eArogyaKendra, Karahalli using the radiation-free iBreast device, promoting early detection, self-breast examination and timely medical consultation among women.

### Parivartan - empowering through education

Our flagship project 'Parivartan' continued to promote quality education and holistic development across six locations. During the year, initiatives included a student painting exhibition in Gurgaon, remedial classes and a summer camp for 100 students in Gwalior, and self-defence training for 50 girls. Students also actively participated in sports and community events, with girls from Gwalior taking part in a first-of-its-kind inter-school sports competition in the village.



**₹10.74cr**  
CSR spend

**22,000**  
Teleconsultations in FY26

**~35,000**  
CSR beneficiaries

**Indradhanush: Skill development for women**

Our Indradhanush Project continued to empower rural women through decorative painting skills and entrepreneurship development. During FY26, 493 women entrepreneurs were added, taking the project footprint to 1,581 enterprises across 22 districts in seven states, primarily in West Bengal, Tamil Nadu and Madhya Pradesh. The initiative has helped increase average monthly incomes by ₹1,000–2,000, significantly improving socio-economic conditions.

**Paint Academy**

To promote youth employability, the Akzo Nobel Paint Academy continued to provide skill training across eight states through its centres and partnerships with corporates and government bodies. During the year, 2,108 candidates were trained in decorative painting, 4,508 painters received RPL and upskilling training, and 541 youths were trained in vehicle refinish trade. The initiative also rehabilitated 301 youths affected by substance abuse and trained 203 jail inmates in Mumbai in decorative painting skills.

**5,455**  
Beneficiaries

**939**  
Women trained in decorative painting



Case Study

**Breaking barriers**

Through the Indradhanush Project, Mrs. Sangeetha, Mrs. Vijayalakshmi and Mrs. Selvi from Villivalam village, Tamil Nadu, were empowered with decorative painting skills, enabling them to move beyond daily wage work into a traditionally male-dominated profession. Soon after training, they secured their first assignment at a government school in Chinna Kanchipuram and have since emerged as inspiring changemakers within their community.

**Learning and development**

Capability building remained a key HR priority during the year. A month-long digital Learnathon engaged 300+ employees and generated 4,802 learning hours, while focused onboarding, assessment centres and succession assessments strengthened talent readiness, productivity and leadership pipeline across the organisation.

**Diversity and inclusion**

We focused on building a more inclusive and equitable workplace. Diversity representation stood at 7.1% during the year, while all

POSH and maternity-related compliances were completed with 100% adherence. Initiatives such as International Women's Day celebrations further reinforced the organisation's commitment towards inclusion, recognition and employee wellbeing.

**Rewards and recognition**

We strengthened our rewards and recognition culture through initiatives such as Flying Colours and regional recognition. More than 250 employees were recognised during the year, reinforcing a culture of appreciation, motivation and performance excellence.

**Transitioning towards a better future**

The successful transition of AkzoNobel India into JSW Dulux marked a defining milestone during the year. HR initiatives including employee workshops, leadership toolkits and induction programmes ensured smoother organisational integration. The successful R&D consolidation at the Thane site brought together teams from JSW Paints and Dulux to strengthen collaboration and innovation capabilities.

Case Study



**For our people**

**Our people remain central to our growth and transformation journey. During FY26, we focused on strengthening an inclusive and performance-driven culture while successfully navigating one of the most significant organisational transitions in the Company's journey.**

**Employee engagement**

Employee engagement remained strong despite the transition during the year. The Voices 2025 survey recorded 92% participation, an engagement score of 4.1 and an eNPS of 28. Focused engagement initiatives, structured onboarding and localised employee engagement programmes further strengthened employee connect and integration across the organisation.

**Strengthening workforce capabilities**

During the year, we strengthened workforce capabilities by hiring over 200 employees, resulting in a build rate of 32.3%. We also continued to focus on diversity and critical talent retention through the Ring-fencing programme, achieving over 95% retention across business and job levels.



**JSW values**



**Agility**

In a world where change is the only constant, agility is the x-factor that defines success. Agility is to maneuver the uncertain, constantly re-think and reinvent. Agility is to be able to view change as an opportunity, not a threat.



**Collaboration**

Together, we can do so much more than what can be achieved individually. Ideas take on new forms when transplanted into different minds. Apart from being so much more fun to do things together, collaboration fosters growth and helps everyone win.



**Commitment**

Commitment is often the differentiating factor between success and failure. Often times, holding on and staying committed to an idea or a goal in the face of adversity is what ensures the win. Commitment builds trust and community.



**Compassion**

Each one of us is unique, and a sum total of varied circumstances. To not judge and to be able to show love and compassion is a form of real strength. After all we are part of one universe, which we need to make a better place for each one of us.



**Courage**

Courage is to overcome fear, trepidation, and every other emotion that holds you back. Courage is to set out in uncharted waters and keep going till you reach your goal. Courage is to do the right thing even when you are not answerable to anyone.

# Board of Directors



**Mr. Parth Jindal**  
Chairman

SRC M RMC M CSR M

Mr. Parth Jindal, aged 36 years, is the Chairman of the Company since January 2026. He holds a Bachelor's Degree in Arts (Economics and Political Science) from Brown University and an MBA from Harvard University.

He is the Managing Director of JSW Paints Limited and JSW Cement Limited and serves on the boards of several JSW Group companies. Previously associated with JFE Steel and JSW Steel Limited, he has over 15 years of experience in management and finance. He is the founder of JSW Sports Private Limited and has received the GenNext Entrepreneur Award at the Forbes India Leadership Awards 2024.




**Mr. Rajiv Rajgopal**  
Joint Managing Director and Chief Executive Officer

SRC M RMC M CSR M

Mr. Rajiv Rajgopal, aged 58 years, is the Joint Managing Director and Chief Executive Officer of the Company since January 2026. He has been on the Board of the Company since November 2018. He holds a degree in Chemical Engineering from the University of Mumbai and an MMS in Marketing from SP Jain Institute of Management and Research. He has attended Management and leadership programmes at Harvard Business School, INSEAD Singapore, Centre for Creative Leadership and ELT program at IMD Lausanne.

With over 30 years of experience, he has held leadership positions at AkzoNobel, Bharti Airtel, Hindustan Unilever and BP/Castrol India. He has extensive expertise in business leadership, sales and marketing, strategy and operations across diverse sectors and geographies.




**Mr. Krishna Rallapalli**  
Wholetime Director and Chief Financial Officer

SRC M RMC M CSR M

Mr. Krishna Rallapalli, aged 53 years, is the Wholetime Director and Chief Financial Officer of the Company and has held this position since December 2021. He is a member of the Institute of Chartered Accountants of India and has been associated with the Company since 2006.

He has over 26 years of experience in finance and commercial management across the insurance, chemicals, paints and coatings sectors. Prior to his current role, he held several leadership positions within the AkzoNobel Group. His expertise includes financial strategy, business transformation, operational efficiency and stakeholder management.




**Mr. Rohit Ghanshyamdas Totla**  
Wholetime Director

RMC M CSR M

Mr. Rohit G Totla, aged 51 years, is a Wholetime Director of the Company and has been a member of the Board since November 2023. He holds a Bachelor's Degree in Electronics Engineering from Nagpur University and a Post Graduate Diploma in Business Management from Sydenham Institute of Management, Mumbai. He has also attended executive programmes at Dale Carnegie and IMD Lausanne.

With over 24 years of experience across sales, marketing and commercial leadership, he is currently the Chief Business Officer of the Decorative Paints Business. Prior to joining the Company, he worked with organisations including Balsara Home Products (now Dabur India Limited) and Hindustan Coca-Cola Beverages.




**Mr. Anil Chaudhry**  
Independent Director

AC M NRC C RMC M CSR M

Mr. Anil Chaudhry, aged 65 years, is an Independent Director of the Company and has been associated with the Board since November 2024. He holds a degree in engineering from Thapar Institute of Engineering & Technology and has attended executive management programmes at Harvard Business School, Stanford Business School and INSEAD.

With over 40 years of experience, he has held leadership positions across management, operations, strategy and business development. He was the Founding CEO and Managing Director of Schneider Electric India. He currently serves on the boards of several leading companies and is widely recognised for his contributions to sustainability, energy transition, diversity and digital transformation.




**Ms. Namrata Kaul**  
Independent Director

AC C NRC M RMC M CSR C

Ms. Namrata Kaul, aged 62 years, is an Independent Director of the Company and has been associated with the Board since August 2024. She is a Chevening Scholar from the London School of Economics, holds a postgraduate degree from the Indian Institute of Management, Ahmedabad and a commerce degree from the University of Delhi.

She has over 35 years of experience in banking and financial services across India, Asia and the United Kingdom. During her career with Deutsche Bank and ANZ Grindlays Bank, she held leadership positions across treasury, corporate banking, debt capital markets and corporate finance. She currently serves as an advisor and independent director on the boards of several leading companies.




**Mr. Hemant Sahai**  
Independent Director

AC M NRC M SRC C RMC C

Mr. Hemant Sahai, aged 63 years, is an Independent Director of the Company and has been associated with the Board since August 2018. He holds a degree in Commerce (Hons.) and an LLB from the University of Delhi.

He is the Founding Partner of HSA Advocates and has over three decades of experience advising leading corporations on corporate governance, mergers and acquisitions, capital markets, corporate finance and regulatory matters. He has served as an advisor to various government bodies, regulatory authorities and multilateral institutions. He currently serves on the boards of several companies across diverse sectors.




**Mr. Shantanu Maharaj Khosla**  
Independent Director

AC M NRC M RMC M CSR M

Mr. Shantanu Maharaj Khosla, aged 66 years, is an Independent Director of the Company and has been associated with the Board since January 2026. He holds a B.Tech degree from IIT Bombay and an MBA from IIM Calcutta.

He has over 40 years of experience in the consumer goods sector. He spent more than three decades with Procter & Gamble across India and international markets and served as Managing Director of P&G India. He subsequently became the first Managing Director of Crompton Greaves Consumer Electricals Limited. He currently serves on the boards of several companies and is an Operating Partner with Advent International.



**Ms. Sutapa Banerjee**  
Independent Director

AC M NRC M RMC M CSR M

Ms. Sutapa Banerjee, aged 61 years, is an Independent Director of the Company and has been associated with the Board since March 2026. She holds a postgraduate honours diploma in personnel management and industrial relations from XLRI, Jamshedpur, and was an Advanced Leadership Fellow at Harvard University.

She has over three decades of experience across investment banking, banking and financial services. During her career, she has held leadership roles with organisations including ABN AMRO Bank and Ambit Capital Private Limited. Her expertise spans leadership development, governance, banking and financial management.



**Mr. Kaustubh Sudhakar Kulkarni**  
Non-Executive Director

Mr. Kaustubh Sudhakar Kulkarni, aged 52 years, is a Non-Executive Director of the Company and has been associated with the Board since March 2026. He is a Chartered Financial Analyst (CFA) and holds a Master of Management Studies (Finance) from Narsee Monjee Institute of Management Studies, Mumbai.

He is currently the Group Head - Banking, M&A and Strategic Financing at JSW Steel Limited. Prior to joining the JSW Group in 2017, he served as Managing Director - Debt Capital Markets at Standard Chartered Bank and has also worked with ICICI Securities and SICOM. He has nearly three decades of experience in debt capital markets, financing solutions and mergers and acquisitions.

**Key committees of the Board**

- AC** Audit Committee
- NRC** Nomination and Remuneration Committee
- SRC** Stakeholders Relationship Committee
- RMC** Risk Management Committee
- CSR** CSR Committee

- M** Member
- C** Chair

# Board's Report

Dear Members,

The Board of Directors of your Company hereby presents the 72<sup>nd</sup> report on the business and operations of your Company along with the audited financial statements for the Financial Year ended 31<sup>st</sup> March 2026.

## Financial Statements

The Financial Statements include:

1. Standalone Financial Statements of the Company JSW Dulux Limited (formerly Akzo Nobel India Limited); and
2. Consolidated Financial Statements of the Group including the operational results of ICI India Research and Technology Centre Private Limited, which is a subsidiary of the Company.

The highlights of the performance during the financial year under Report are:

## Summary of Standalone and Consolidated Financial Operations

	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	3,599.2	4,069.3	3,599.2	4,069.3
Operating Profit (EBITDA)*	507.5	641.2	508.5	641.5
Depreciation	(75.3)	(89.3)	(75.3)	(89.4)
Other Income net of finance costs	21.2	17.8	86.4	17.8
Exceptional items	1,846.3	0.0	1,845.9	0.0
Profit before tax	2,299.7	569.7	2,365.5	569.9
Tax	(382.0)	(141.1)	(391.7)	140.4
Profit after tax	1,917.7	428.6	1,973.8	429.5

\*before exceptional items

Numbers not comparable due to the slump sale of the Powder Coatings business division and the International Research Centre division during the quarter ended 30 September 2025

LY figures presented after regrouping of certain promotional spends

## Key financial ratios

	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Debtors turnover	6.1	7.0	6.1	7.0
Inventory turnover	3.6	3.8	3.6	3.8
Interest coverage ratio	42.0	65.6	42.0	65.7
Current ratio	1.5	1.4	1.6	1.2
Debt equity ratio	0.03	0.05	0.03	0.05
Operating profit margin (%)	14.1	15.8	14.1	15.8
Net profit margin (%)	53.3	10.5	54.8	10.6
Return on net worth (%)	103.0	32.3	104.4	32.3

The ratios computed above do not include assets and liabilities classified as held for sale

## Performance overview 2025-26:

JSW Dulux (formerly Akzo Nobel India) continued to deliver yet another strong performance in 2025-26. We continued to deliver sustained profitability for this year as well while investing in brand, innovations and growth initiatives. Our sustained performance is a testament to our resilient business model and strategic priorities accentuated by the acquisition of intellectual property rights (including flagship brand "Dulux") during the financial year under report pertaining to decorative paints for India, Bhutan, Bangladesh & Nepal from the erstwhile promoters of the Company and in becoming part of the JSW Group in the later part of the financial year under report.

In our Decorative Paints business, muted demand conditions and heightened competitive pressures persisted during the year. Despite these challenging conditions, the B2B business saw good uptick in Premium, adjacencies and Projects business. The business focused on addressing portfolio gaps in Mass & Economy categories, increasing our reach in lower tier towns, launching innovative products, and improving customer experience through digitisation and automation.

During the year under report, your Company celebrated half a decade of Dulux Assurance with 'Lage Shaandaar, Chale Shaandaar' campaign. The TVC underscores that when it comes to Dulux paints, Indian paint customers enjoy best of both the worlds – unmatched quality offerings, and superior peace-of-mind backed by the Dulux Assurance warranty, and launched mass-market brand renovations in retail and projects portfolios.

Our Industrial Paints business has been growing strongly over the past three years in the backdrop of a robust business environment. Performance was built around technology, sustainable products and strong alliances with participation in renowned projects. Our Performance Coatings products continued finding applications in Naval ships, Data Centres, and Electric Vehicles and won many marquee logos during the financial year under report.

While driving market share as a primary objective and sustaining profitability, your Company has been working on strategies to gain market share in the hypercompetitive environment across our businesses and with it now being part of the JSW group, would leverage on that.

Driving brand strength and distribution with innovation, colour expertise and thought leadership being our objectives, our costs are aligned with growth initiatives and revenue, translating into stable profitability. During the year, we invested in supply chain and efficiencies, brand building, employee benefits and growth projects.

To maintain our competitive edge, we continue to leverage R&D and technologies, ensuring a steady stream of innovative products

tailored specifically for the Indian market. Our commitment to innovation remains unwavering as we strive to bring differentiated and value-added solutions to meet the evolving needs of our consumers.

## Dividend

Your Company has been distributing its profits to its valued shareholders thereby creating wealth for them over the years by following a Dividend Distribution Policy (as approved by the Board). In compliance with the requirements under Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Dividend Distribution Policy is available on the Company's website and can be accessed at <https://akzonobel.co.in/pdf/policy/Dividend-Distribution-Policy.pdf>.

Your Board of Directors, at its meeting held on 4<sup>th</sup> August 2025, approved an interim dividend of ₹ 156/- per equity share based on the retained earnings of the Company as on 30<sup>th</sup> June 2025 out of the net profits as realised by the Company from the slump sale of its powder coatings and international research centre operations to Akzo Nobel Powder Coatings India Private Limited as approved by the shareholders of the Company. This dividend was paid by the Company in September 2025 to those shareholders whose names were appearing in the Register of Members as on 11<sup>th</sup> August 2025, being the Record Date for the aforesaid interim dividend.

Your Board of Directors are again pleased to recommend a Final Dividend of ₹ 50/- (Rupees Fifty only) per equity share for the Financial Year ended 31<sup>st</sup> March 2026 in addition to the aforesaid interim dividend paid during the said Financial Year 2025-26. The Final Dividend, once approved by the Members at the ensuing 72<sup>nd</sup> Annual General Meeting (as scheduled on 10<sup>th</sup> July 2026) would result in appropriation of ₹ 227.7 Crores (inclusive of TDS) and the same will be paid to those Members whose names appear in the Register of Members as on Friday, 3<sup>rd</sup> July 2026 (Record Date). The total dividend for the Financial Year 2025-26, including the proposed Final Dividend, thus amounts to ₹ 206/- per equity share, the highest ever for our valued shareholders for a single financial year.

Pursuant to the provisions of the Income-tax Act 2025, the dividend income is taxable in the hands of the Shareholders and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing detailed information and instructions with respect to tax on the Final Dividend for the Financial Year ended 31<sup>st</sup> March 2026 is being sent separately to the Shareholders. Your Company shall, accordingly, deduct tax, as applicable, before making the said dividend payments.

## Unclaimed Dividend

Details of dividend paid by the Company earlier and not claimed so far are provided in the Corporate Governance Report appended to the Board's Report.

## Shares under Unclaimed Suspense Account

Details of equity shares of the Company lying in Unclaimed Suspense Account, as on 31<sup>st</sup> March 2026, as per the provisions of Regulations 34 and 39 read with Schedule V(F) of Listing Regulations, are provided in the Corporate Governance Report forming part of the Board's Report.

## Transfer to Reserves

Your Board of Directors do not propose to transfer any amount to the general reserves and the entire amount of profit for the year forms part of the 'Retained Earnings'.

## Business Environment & Outlook

Paints industry's prospects are intricately connected to the overall growth of the country's economy. India's huge population, positive demographics, increasing urbanisation and disposable income, demand for aesthetics, recovering automotive industry, and the government's increasing infrastructure spending and development are some of the factors which are, directly and indirectly, driving the demand of paints (both decorative and coatings products) in India.

On the flip side, fluctuations in raw material prices, existing and emerging geo-political situation, and stringent environmental regulations regarding volatile organic compounds (VOC) are likely to hamper the market's growth. The use of nanotechnology in the paints and coatings industry and the rising demand for eco-friendly paints are expected to offer various market growth opportunities in the near future.

By focusing on innovation, customer-centric strategies, and leveraging its strengths, your Company is well-positioned to capitalise on the anticipated growth opportunities and overcome potential challenges.

## Portfolio Review, Business Transfers & Acquisition, & Change in Promoters

During the Financial Year under Report, AkzoNobel N.V., erstwhile ultimate holding/promoter company of your Company ("ANNV") had, as part of the portfolio review of the decorative paints operations in South Asia (as announced by ANNV in October 2024):

- (i) in July 2025, acquired (through its newly incorporated wholly-owned subsidiary in India namely Akzo Nobel

Powder Coatings India Private Limited) the powder coatings business and international research centre operations from the Company and sold its intellectual property rights pertaining to its decorative business in India, Nepal, Bhutan and Bangladesh to the Company pursuant to the Business Transfer Agreements and Intellectual Property Sale and Transfer Agreement; and

- (ii) in December 2025, sold its entire shareholding (as held through its 100% owned subsidiaries namely Imperial Chemicals Industries Limited and Akzo Nobel Coatings International BV) comprising 3,40,44,335 equity shares constituting 74.76% in your Company, out of which 61.20% had been acquired by the new promoter/holding company of your Company (namely JSW Paints Limited) by way of an Open Offer and Off-market sale transactions as closed on 10<sup>th</sup> December 2025, while the rest 13.56% shares were sold by the erstwhile promoters of your Company to the public at large on the stock exchanges platforms, last of such transactions happened on 17<sup>th</sup> December 2025.

## Subsidiary & Investment in Subsidiary

In August 2022, as part of entity restructuring plan, the Board of Directors and members of Company's subsidiary namely ICI India Research and Technology Centre ("ICI R&T") approved the proposal to convert itself into a Private Limited Company from Section 8 Company Limited by Guarantee. Pursuant to that, the Regional Director granted its approval (vide letter dated 10<sup>th</sup> May 2024) for conversion of ICI R&T into other than Section 8 Company and approved the change of name of the Company as ICI India Research and Technology Centre Private Limited after aforesaid conversion. Subsequently, the Company was granted the fresh certificate of incorporation (dated 22<sup>nd</sup> August 2024) as a private company limited by shares from the earlier private company limited by guarantee.

Thereafter, on 31<sup>st</sup> March 2025, your Company invested in 12,50,000 equity shares of Re. 1/- each of ICI R&T by subscribing to the Rights Issue of ICI R&T, thereby making it a 99.99% subsidiary of your Company.

Pursuant to Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to appoint any Independent Director to its aforesaid subsidiary company.

Financial Statements of the aforesaid unlisted subsidiary company were reviewed by the Audit Committee of the Company pursuant to Regulation 24(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Minutes of their Board Meetings as well as statements of all significant transactions, if any, of the said unlisted subsidiary company are

placed before the Board for their review pursuant to Regulation 24(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014, and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), a statement containing salient features of the financial statement of the subsidiary of the Company viz. ICI India Research and Technology Centre Private Limited (in Form AOC-1) forms part of this Annual Report. The Consolidated Financial Statements presented in this Annual Report include the financial results of the aforesaid subsidiary pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Act, the financial statements of the subsidiary are available for inspection by the members of the Company at the registered office of the Company during business hours on all days up to the date of the 72<sup>nd</sup> Annual General Meeting ('AGM') of the Company. If required, Members are requested to email a request for obtaining a copy of the said financial statements at [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com) so that the necessary arrangements can be made at the registered office of the Company. The Financial Statements including the Consolidated Financial Statements and all other documents required to be attached to this Report are also available on the website of the Company at [www.akzonobel.co.in](http://www.akzonobel.co.in).

## Change of Name of the Company

Consequent upon the aforesaid acquisition of control by JSW group and change in promoters/holding company of your Company, and pursuant to the approval of the shareholders of the Company on 2<sup>nd</sup> March 2026, the name of your Company got changed to its new name, i.e. JSW Dulux Limited, effective 11<sup>th</sup> March 2026 based on the fresh Certificate of Incorporation consequent upon change of name (dated 11<sup>th</sup> March 2026) as issued by the Registrar of Companies, Ministry of Corporate Affairs.

## Share Capital

The paid-up share capital of the Company as on 31<sup>st</sup> March 2026 was ₹ 455.40 million comprising 45.54 million equity shares of ₹10/- each (Previous year ₹ 455.40 million comprising 45.54 million equity shares of ₹ 10/- each).

## Details of Directors and Changes

During the year under review, the following changes took place in the Board of Directors of the Company:

- (i) The Board of Directors of the Company, at its Meeting held on 9<sup>th</sup> January 2026 (a) appointed Mr. Shantanu Maharaj Khosla (DIN: 00059877) as an Independent Director of the Company for a period of 3 (Three) years effective 9<sup>th</sup> January 2026 to 8<sup>th</sup> January 2029 (both days inclusive); (b) re-designated/

appointed Mr. Rajiv Rajgopal (DIN 06685599) as the Joint Managing Director & Chief Executive Officer of the Company effective 9<sup>th</sup> January 2026 from Chairman and Managing Director of the Company; and (c) appointed Mr. Parth Jindal (DIN 06404506) as a Non-Executive Non Independent Director and Chairman of the Board of Directors of the Company effective 9<sup>th</sup> January 2026 (end of business hours). All the aforesaid appointments and redesignation, as the case may be, has been approved by the Members of the Company on 2<sup>nd</sup> March 2026, by way of postal ballot.

Mr. Parth Jindal, aged 36 years, is the Managing Director of JSW Paints Limited and JSW Cement Limited. He holds a Bachelor's Degree in Arts (Economics and Political Science) from Brown University, United States, and a Master's Degree in Business Administration from the prestigious Harvard University, United States. He is the founder of JSW Sports Private Limited and Chairman and Co-Owner of Delhi Capitals. He established Inspire Institute of Sport to bolster India's Olympic aspirations and is also the Director of JSW Ventures and JSW USA. Under his guidance, JSW Sports was awarded the "Rashtriya Khel Protsahan Puruskar 2018". He was previously associated with JFE Steel and JSW Steel Limited. He has over 15 years of experience in the areas of management and finance. He received the GenNext Entrepreneur award at the Forbes (India) Leadership Awards, 2024. He was also included in the Economic Times 40 under Forty list in 2019 and in GQ's list of 50 most influential young Indians in 2018.

Mr. Shantanu Maharaj Khosla (aged 66 years) began his professional career in 1983 with P&G as a Management Trainee in marketing and worked with P&G for 32 years till 2015 during which he apart from India, worked in P&G subsidiaries in England, Japan, Malaysia and Singapore in various roles and businesses. He returned to India and was appointed Managing Director of P&G India in 2002, a position he held till he left P&G in 2015. During his tenure, P&G grew in India from \$100 Million to more than \$1 billion making it one of P&G's fastest growing FMCG businesses and one of India's fastest growing FMCG business. Shantanu led the integration of the Gillette business and significantly expanded P&G's footprint in India. Shantanu served on the board of the Advertising Standards Council of India for a decade including a term as Chairman and also on the FICCI FMCG committee. In 2015, Shantanu left P&G to join the newly created Crompton Greaves Consumer Electricals Limited as its first MD. Currently, Shantanu serves on the Boards of a number of companies and also as Operating Partner for private equity firm Advent. He is an Engineering graduate (BTech) from IIT Bombay and an MBA from IIM Calcutta

- (ii) The Board of Directors of the Company, at its Meeting held on 23<sup>rd</sup> March 2026 (a) appointed

Mr. Kaustubh Sudhakar Kulkarni (DIN 08246083) as the Non-Executive Non-Independent Director of the Company effective 23<sup>rd</sup> March 2026 (end of business hours); and (b) appointed Ms. Sutapa Banerjee (DIN: 02844650) as an Independent Director (Woman Director) of the Company for a period of 3(Three) years effective 23<sup>rd</sup> March 2026 to 22<sup>nd</sup> March 2029 (both days inclusive). Both the aforesaid appointments of Mr. Kaustubh Sudhakar Kulkarni and Ms. Sutapa Banerjee have been subsequently approved by the shareholders of the Company on 26<sup>th</sup> April 2026, by way of postal ballot.

Mr. Kaustubh Sudhakar Kulkarni (aged 52 years) is currently working as the Group Head – Banking, M&A and Strategic Financing at JSW Steel Ltd. He is responsible for managing banking relationships across the Group as well as leading M&A transactions and managing the strategic financing requirements of the Group. He joined the JSW Group in Nov 2017, prior to which he acted as the Managing Director - Debt Capital Markets at Standard Chartered Bank in India, and has worked in ICICI Securities and in SICOM, and has an overall experience of 29 years in areas of debt capital markets, financing solutions and M&A. He is a Commerce Graduate (BCom) and MMS (Finance) from Mumbai University as well as a Chartered Financial Analyst, ICFAI (India).

Ms. Sutapa Banerjee (aged 61 years) has over three decades of professional experience. She spent 24 years in the financial services industry across 2 large multinational banks (ANZ Grindlays and ABN AMRO), and a boutique Indian Investment bank (Ambit). A well-recognised thought leader in the Wealth Management space, Sutapa was voted one of the 'Top 20 Global Rising Stars of Wealth Management' by the Institutional Investor Group in 2007 - the only Indian and one of only two winners from Asia. As CEO she led Ambit Private Wealth to 'Best Private Bank in India in the 2013 AsiaMoney polls. In 2012, she was shortlisted in the '50 most Powerful Women' by Fortune India. Currently, she serves as an Independent Director on the boards of Eternal Limited, Godrej Properties, Polycab India, Axis Capital, Ideaforge Technology, Girnar Software (Car Dekho). She has been a Director on the board of Oxfam and represented Women's World Banking as their Nominee Director in India. Sutapa is an Advanced Leadership Fellow (2015) at Harvard University and is a gold Medallist in Economics from the XLRI school of Management in India, and an Economics major from Presidency College, Kolkata. She has served on the CII National Committee on 'Women's Empowerment' and 'The Indian Women Network', the CII National Committee on 'Integrity and Transparency in Governance' and the Advisory Panel of the 'India Responsible Business Forum'.

### Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Krishna Rallapalli (DIN 03384607) and Mr. Rohit Ghanshyamdas Totla (DIN: 10391749) are due to retire by rotation at the ensuing 72<sup>nd</sup> Annual General Meeting, and being eligible, offer themselves for re-appointment.

The Board recommends their respective re-appointments.

### New Corporate Office

Effective 1<sup>st</sup> April 2026, the Corporate Office of your Company has been designated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra from the earlier address at 9<sup>th</sup> Floor, Magnum Towers, Sector 58, Golf Course Extension Road, Gurgaon - 122 011, Haryana, while the Registered Office of your Company remains at 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata - 700 107 (West Bengal).

### Finance & Accounts

Your Company efficiently managed working capital and generated cash from operations of ₹ 158.2 Crores during the year under review. Your Company had NIL borrowings as at the end of Financial Year 2025-26. Your Company's debt equity ratio was 0.03 as at 31<sup>st</sup> March 2026.

### Capital Expenditure

Capital expenditure incurred during the year aggregated to ₹ 47 Crores.

### Fixed Deposits

During the year, your Company has not invited, accepted, or renewed any fixed deposits from the public and accordingly, there is no principal or interest outstanding in respect thereof.

### Management Discussion and Analysis Report

In terms of the SEBI Listing Regulations, the Management Discussion and Analysis Report is appended to this Annual Report.

### Corporate Governance

Your Company is constantly benchmarking itself with the highest standards of Corporate Governance and has complied with the Corporate Governance requirements as per the SEBI

Listing Regulations. A separate report on Corporate Governance as stipulated under the SEBI Listing Regulations along with a Certificate of Compliance from the Secretarial Auditors, forms part of this Annual Report.

### Corporate Social Responsibility

As required under the provisions of the Companies Act, 2013, the Board of Directors of your Company has constituted a Corporate Social Responsibility (CSR) Committee on 16.05.2014. In view of the

changes in the Board of Directors of the Company during the year under review, the CSR Committee was reconstituted by the Board of Directors on 9<sup>th</sup> January 2026 and subsequently on 23<sup>rd</sup> March 2026. The current composition of the CSR Committee is mentioned in this Annual Report. The CSR Committee has formulated the CSR Policy and has recommended the activities to be undertaken by the Company as specified under Schedule VII of the Companies Act, 2013. The details about the meetings of the CSR Committee and CSR activities undertaken by the Company during the financial year under review is mentioned somewhere in this Annual Report.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Strategic integration: Birth of JSW Dulux Limited

Following a definitive agreement signed in mid-2025, JSW Dulux Limited (formerly Akzo Nobel India) entered a transformative new phase in its journey. On December 10, 2025, JSW Paints Limited, part of the USD 23 billion JSW Group, successfully completed the acquisition of a 61.2% majority stake in Akzo Nobel India. This landmark transition brought together the trusted legacy of Dulux with the scale, strength and growth ambition of the JSW ecosystem to create a future-ready paints and coatings business.

**22,000+**  
Dealer network

**₹13,137Cr**  
Market capitalisation  
(as of March 2026)

## Industry overview

The Indian paints and coatings industry continues to play a significant role in supporting the country's infrastructure, industrial and real estate growth, with the domestic market estimated at \$ 9.4 billion in early FY26. The industry is increasingly witnessing a shift towards a service-oriented ecosystem, where solutions are being tailored to evolving customer demands while focusing on sustainable and innovative methods to ensure durability and better protection of surfaces.

The decorative segment continues to lead the market, accounting for approximately 75% of total demand. Competition in this sector continues to grow by the day due to the rapid entry of new players into the market. To stay ahead of the curve, established players are significantly increasing capital expenditure for expanding dealer

networks, enhancing manufacturing capabilities and installing world-class infrastructure. Despite margin pressures from market competition and volatility in raw material costs, structural growth is secured by rapid urbanisation and record government infrastructure spending of ₹12.2 lakhs crore in Budget 2026.

The industrial segment represents the remaining 25% of demand, valued at approximately USD 2.35 billion in 2026. Growth is driven by a recovery in the automotive sector, strong demand from energy and metallurgy. Accelerated technology adoption in this segment, particularly for polyurethane and epoxy systems used in Electric Vehicle (EV) ecosystems and renewable energy projects are significantly increasing demand.

## Key growth drivers

### Demand driver

- Rapid urbanisation
- Government infrastructure push
- Real estate momentum
- Rising middle class
- Industrial growth driving demand for high-performance industrial and protective coatings
- Shift towards sustainable products
- Shorter repainting cycles
- Modular furniture

### Strategic insight

- Increasing population of urban areas driving demand from residential customers.
- Sustained public sector spending on roads, bridges, and transport.
- Expansion of affordable housing and 'ready-to-move' homes.
- Growing disposable income and aspiration for premium home finishes.
- Strong bounce-back in manufacturing, energy, auto production and metallurgy.
- Growing environmental awareness, green building adoption and stricter emission norms are accelerating demand for eco-friendly, low-VOC and water-based paints and coatings across residential, commercial and industrial applications.
- Consumers are more inclined towards repainting services to enhance aesthetics.
- Growing demand for sophisticated wood finish and adhesives.

### Support

- Urban population in India expected to touch 600 million by 2031.
- Record ₹12.2 lakhs crore Capex in Budget.
- Supported by PMAY (Pradhan Mantri Awas Yojana).
- Indian middle class now comprises 31% of the population.
- Automotive production rising to 28.4 million units with growth observed in manufacturing and industrial activity.
- Over 19,000 green projects registered in India and nearly 7,900 certified operational projects driving higher adoption of sustainable coating solutions.
- EV registrations also surpassed 25 lakhs units in FY26.
- Shift toward a service-oriented ecosystem and development of sustainable coatings.
- Indian adhesives market projected to grow at 6.88% CAGR through 2031.



## Business performance

### Decorative Paints

Decorative paints, including a comprehensive range of interior and exterior solutions, enamels and varnishes, continue to play a critical role in improving the aesthetics and protecting surfaces across India's residential and commercial buildings. In a landmark development in FY26, JSW Paints acquired 61.2% stake in JSW Dulux Limited (formerly Akzo Nobel India Limited). This strategic transaction combines the Dulux brand legacy with JSW's expansive industrial capabilities, offering a vast portfolio of products. The business also supplies a range of tinting machines, colour concepts and training initiatives for the building and renovation industry.

Leveraging its strong distributor network and reach in over 5,000 towns, the Company continues to sustain its performance in the paints and coatings market. Tailwinds in the form of the government's focus on infrastructure, affordable housing and rising urbanisation continue to drive the demand for Dulux products.

While the first half of the fiscal year (H1) remained challenging for the industry due to heightened competitive pressures, the second half (H2) witnessed a strong recovery. The year was highly characterised by strategic product launches in decorative paints portfolio and upgrades tailored to provide both customer delight and distinct sustainability benefits.

Key introductions across various categories and premium price points included the ultra-luxury interior emulsion Velvet Touch Eterna backed by a 10-year Dulux Assurance guarantee, SuperClean 3-in-1 featuring specialised anti-bacterial protection, Weathershield Hi Sheen, and advanced waterproofing capabilities via Aquatech DampProtect 2-in-1. Backed by strong consumer confidence and robust long-term fundamentals, the segment continues to expand its physical distribution footprint while accelerating mass-market innovations to capture evolving urban housing demand.

### Distinctive touch for luxury interiors

Our newly launched uber-luxury proposition Dulux Velvet Touch Luxury Finishes delivers on the growing demand for distinctive, design-led interior wall finishes by architects and interior designers. Backed by the Dulux Assurance warranty program, the range currently comes in five options - Velvetino, Marble, Concrete, Metallic and Protective Clear Coat, with many more distinctive finishes coming soon.



## Industrial Paints

### Marine and Protective Coatings

In FY26, the Marine segment capitalised on a burgeoning 'Make in India' momentum within domestic shipyards and sustained demand in the coastal and fisheries markets. This was bolstered by a significant pick-up in the docking business during the third quarter. Our strategic partnership with the Indian Navy remains a highlight, ensuring that high-specification anti-corrosive and anti-fouling solutions protect the nation's most vital maritime vessels. Concurrently, the underlying Marine business reported a strong growth surge in Q4 of FY26. This late-quarter growth was primarily propelled by substantial dry dock projects originating from India and Bangladesh. While the New Build market remained challenging with few major structural wins during the year, the broader segment successfully secured its presence by making deeper in-roads into the market via its newly deployed mid-tier product range.

This entire business is centred on protecting critical physical assets, both in and out of water. Through our flagship 'International' brand, Marine & Protective Coatings continue to find extensive high-performance applications across a highly diverse set of industrial sectors, including Oil & Gas, Power, Mining, Infrastructure projects, and Wind Energy. While the underlying Marine division focused heavily on capturing vital dry dock and maritime maintenance cycles, the Protective business achieved a solid growth rate over the previous fiscal year. This expansion was characterised by robust performance across Power OEM, heavy infrastructure, Oil & Gas, and Mining verticals, though unexpected structural delays in the nationwide implementation of commercial wind power projects acted as a temporary operational dampener in an otherwise strong and highly receptive Power market.

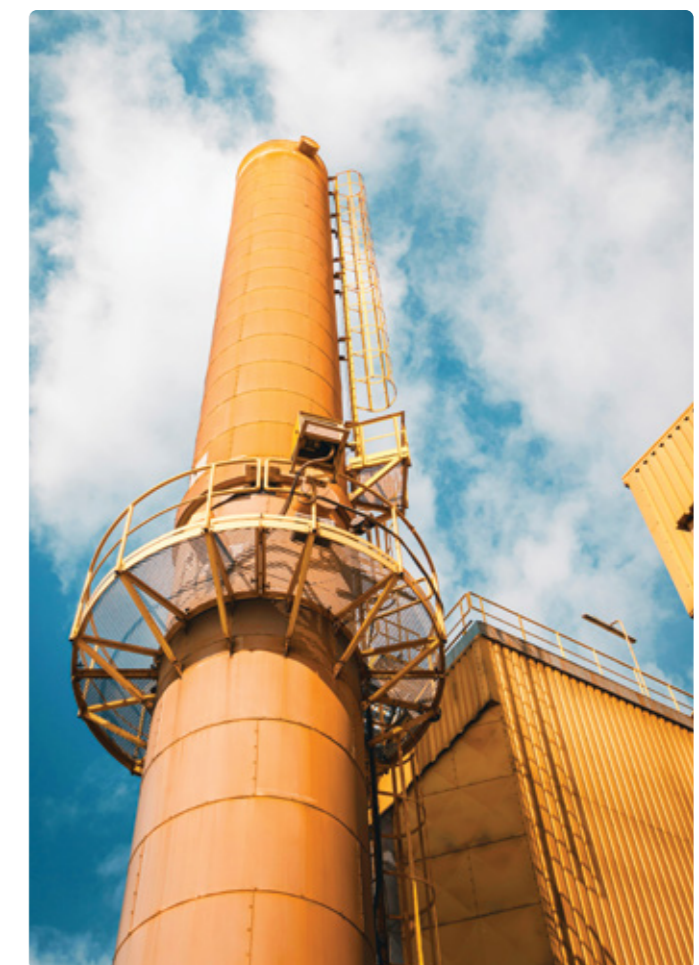
Simultaneously, the Protective Coatings business achieved double-digit profitability across key verticals, supported by a record ₹12.2 lakhs crore government capital expenditure push in Budget 2026. Growth was particularly strong in the Power, Oil & Gas and Mining sectors. This demand was further accelerated by the rapid expansion of renewable energy infrastructure and the emerging Electric Vehicle (EV) ecosystem, where our world-class specialty coatings provide essential protection for battery packs and sustainable energy installations.

Our protective coatings (Ceilcote 380, Enviroline 376F60, Intershield 300, Intersleek 731, and Intersleek 1001) provide critical protection for India's largest nuclear power infrastructure. Rapid growth in domestic electronic management and regional data infrastructure offers strong segment tailwinds. Driven by the Semicon India Programme's investments in new silicon and silicon carbide fabs, our Passive Fire Protection (PFP) solutions are seeing increased deployment in semiconductor fabrication units. Additionally, the Company supports nationwide aviation infrastructure expansion by supplying anti-corrosive and fireproofing solutions for major hub airports and Tier-2 and Tier-3 facilities redevelopment.

## Automotive and Specialty Coatings

As JSW Dulux accelerates its performance in the industrial sector, the Automotive and Specialty Coatings (ASC) segment continues to deliver cutting-edge solutions across Automotive OEM, Consumer Electronics and Vehicle Refinish (VR) industries. India's ASC business comprises three robust pillars: Vehicle Refinish coatings, Automotive Plastic Coatings, and Specialty Coatings. Driven by GST reforms, lower interest rates, and surging electric vehicle (EV) demand, the broader Indian automobile industry achieved record-breaking sales in FY26, demonstrating an exceptional 13.3% year-on-year growth.

According to SIAM, the Indian automobile industry hit a historic high in FY26, with total wholesales reaching a record 2.83 crore units. Growth was robust: Passenger Vehicles grew by 7.9% (46.43 lakhs units), Commercial Vehicles by 12.6%, and Two-Wheelers by 10.7%. The ASC business capitalised on this momentum through distribution expansion and significant wins in specialised sectors, achieving strong growth in Auto OEM. A pivotal milestone for FY26 is the establishment of exclusive partnerships, most notably with JSW MG Motor India, solidifying the Company's role as a primary supplier of next-generation mobility.



In the Electric Vehicle (EV) market, registrations surpassed 25 lakhs units, a 24% year-on-year increase, with penetration rising to 8.5%. This shift, supported by the PM E-DRIVE scheme and Production Linked Incentives (PLI), has driven demand for high-performance coatings in battery packs and sustainable mobility components. Capitalising on these trends, our Automotive Plastic coatings business demonstrated exceptional resilience and operational efficiency, significantly outpacing general market trends and expanding our exclusive partnership with Mahindra for Auto Interiors across new car models. Furthermore, JSW Dulux remains the exclusive supplier of automotive interior coatings for premium EV models from leading domestic manufacturers, scaling commercial supplies of its innovative Low VOC coatings for components like door trims and switch shades. These advancements align with India's evolving regulatory landscape and the industry shift toward eco-friendly, high-performance formulations.

In the vehicle refinish portfolio, the successful adoption of premium product brands like Sikkens and Wanda continues to secure market share, with premium growth underpinned by Bodyshop wins and an improved product mix. Specifically, the Vehicle Refinish premium segment achieved critical network expansions and high-end certifications in the final quarter of FY26, securing prestigious approval for the Porsche India network while expanding its share at JSW MG Motors, Maruti Suzuki, and Tata Motors. In parallel, the Vehicle Refinish Trade business recovered strongly in the second half of the year (H2 FY26). This recovery achieved high-momentum growth in the polyurethane (PU) segment through the Wanda brand, backed by aggressive new mixing machine installations that brought the total active count for the financial year under report.

In the ASC flagship Vehicle Refinish Coatings business, our objective has been to leverage our leading brands, Sikkens and Lesonal, to drive sustainable value and volume growth. To strengthen customer relationships and foster brand loyalty, the business is increasingly leveraging best-in-class digital services to enhance day-to-day engagement. Our broader focus centres on driving value growth by expanding our presence in the premium segment through these differentiated services, while simultaneously accelerating volume growth in the mid-market segment by offering a fit-for-purpose product portfolio supported by local manufacturing capabilities. To enhance overall market reach, the Company is actively improving its route-to-market strategies, partnering with the right stakeholders, and expanding its physical distribution footprint. Furthermore, long-term profitability will be driven by improving operational leverage, a goal supported by fostering deeper and stronger collaborations with automotive OEMs across the industry



## Key drivers of growth and profitability

- Established a robust network of over 4,000 retailers.
- Delivered best-in-class product systems aligned with evolving market needs.
- Built and sustained strong partnerships with OEMs.
- Maintained a consistent focus on enhancing customer profitability.
- Achieved industrial excellence to position ourselves as a preferred coatings supplier.

### Coil and Packaging Coatings

The performance under this portfolio in FY26 is characterised by conducive demand, with the India industrial coatings market reaching an estimated USD 3.09 billion. Strong order growth is witnessed in the Coil and Aluminum Composite Panels (ACP) businesses, in line with India's GDP growth and expansion of the manufacturing sector. In FY26, JSW Dulux aims to leverage the strength of the JSW Group to further build its Coils business while strengthening its mid-market play.

This business focuses on delivering high-performance coating solutions for metal substrates across building & construction, infrastructure, appliances, and metal packaging segments. Through our strong product portfolio in Coil & Extrusion Coatings and Metal Packaging Coatings, the business caters to both domestic and international customers with an emphasis on durability, aesthetics, and sustainability. Specifically, the Coil & Extrusion Coatings business reported strong growth during the year, driven by improved demand in construction and infrastructure segments along with expansion in export markets. Growth was supported by increased adoption of value-added and differentiated coating solutions, particularly in architectural applications,

allowing the business to strengthen its presence through new customer acquisitions and deeper engagement with existing customers. The extrusion segment witnessed steady momentum, supported by participation in marquee infrastructure and real estate projects, as an increasing preference for premium finishes and performance coatings in modern architectural designs continues to drive demand.

Innovation in sustainability and safety remains a key focus for the division. In packaging coatings, Accelshield™ 700 BPX-Ni, for beverage can end internal coatings, was recognized with the FIPSA 2025 Responsible Packaging Award for Commercial Sustainability, organised by the Foundation for Innovative Packaging and Sustainability (FIPS) and National Institute of Design, Madhya Pradesh (Ministry of Commerce & Industry, Govt. of India). JSW Dulux is meeting increased demand for Bisphenol-A non-intent (BPANI) products, driven by evolving global safety regulations and is seeing a surge in UV LED-curable inks due to their superior energy efficiency.

The Metal Packaging Coatings business witnessed a mixed performance during the year, with certain end segments



experiencing softness. However, the business demonstrated resilience through stable demand in core segments and a continued focus on product localisation and import substitution. Growth initiatives remained centred on strengthening relationships with key customers, expanding into new applications, and developing customised solutions to meet specific packaging requirements. The business also saw encouraging traction from new customer additions and continued to build a strong pipeline of opportunities. Additionally, the broader division made significant progress on the innovation front, with multiple product launches focused on enhanced durability, superior finish, and improved application efficiency to align with evolving customer requirements for higher performance and faster project turnaround times.

Overall, the business will have a healthy growth, driven by strong performance in Coil & Extrusion Coatings and supported by ongoing innovation, customer expansion, and focus on premium product offerings. The business remains well positioned to capitalise on growth opportunities in infrastructure, urbanisation, and evolving packaging needs going forward.

### Creating long-term investor value

The Company's prudent financial stewardship ensures sustained returns for investors and shareholders. While FY26 saw shifts in the Company's market positioning due to its integration with the JSW Group, the Company remains optimistic about its growth trajectory. The Company's market capitalisation stood at ₹13,137 Crores (as of March 2026), reflecting a resilient valuation during a restructuring phase. Over the long term, the Company's ability to deliver value remains robust, consistently outperforming industry benchmarks for capital efficiency.

The Company has historically created long-term investor value by way of consistent dividend payouts. In an extraordinary milestone for FY26, the Board declared a Special Interim Dividend of ₹156 per equity share, alongside a final dividend of ₹50, bringing the total payout to ₹206 per share for the year. This reflects its commitment to sharing the significant value unlocked during the strategic restructuring. Excluding exceptional items, the Company maintains a healthy dividend payout ratio, consistent with its Dividend Distribution Policy.

To strengthen governance mechanisms, the Company has refined its Stakeholders' Relationship and Investors' Grievance Redressal Policy. These are designed to navigate the transition smoothly and address investor concerns swiftly as the Company embarks on the next phase of its growth journey as JSW Dulux.

### Internal control systems

The Company maintains a comprehensive internal control framework specifically aligned with the scale and intricacy of its diverse operations. This robust system enables us to proactively navigate shifting risk profiles and evolving challenges, ensuring the achievement of consistent and intended outcomes. We have instituted rigorous policies and procedures aimed at asset

protection, the prevention and detection of irregularities, and the maintenance of operational efficiency. These Internal Financial Controls operate at both entity and process levels, strictly adhering to the mandates of the Companies Act, 2013.

Systematic reviews and testing of these controls are performed periodically across all manufacturing facilities and corporate offices. Assurance regarding the efficacy of these mechanisms is derived from management evaluations, internal assessments, and independent audits conducted by our Statutory Auditors. All findings and corrective measures are submitted to the Audit Committee, which assesses the strength of the control environment and oversees the execution of recommendations to fortify risk management systems.

We remain steadfast in our dedication to the highest ethical and compliance benchmarks, leveraging advanced third-party digital tools to monitor and enforce these standards. In accordance with listing regulations, the Board of Directors performs quarterly reviews of compliance reports across all legal domains, complemented by oversight from the Risk Management Committee.

Furthermore, the Risk Management Committee is responsible for supervising the implementation of the risk management strategy and providing consistent updates to the Board.



Celebrating International Colour Day 2026, architect-artist Priyanka Thaker's massive artwork using Dulux Velvet Touch Eterna brought together architecture, art and colour in a single canvas!

## Risks and opportunities

### (a) Risks and concerns

At JSW Dulux Limited, we maintain that systematic risk management is vital for navigating toward our corporate goals and securing sustainable progress within a volatile and complex marketplace. We recognise the necessity of operating within the specific dynamics of the paints and coatings industry, embracing calculated risks to preserve our competitive advantage. Our dedicated management teams and technical experts identify

potential threats, followed by the development of proactive and timely mitigation strategies. The Board oversees the execution of mitigation plans for primary risks identified by the Risk Management Committee, which convenes at least twice annually. Furthermore, the Audit Committee maintains oversight of financial risks and internal controls.

The Company's Risk Management Policy is available on: <https://akzonobel.co.in/corporate-governance.php#policy>

### Risk description and mitigation

Risk	Risk description	Mitigation
<p><b>Impact on business due to ongoing transition of JSW Dulux to JSW Group</b></p> <p><b>Internal:</b> Business</p>	<p>Customer expectations around continuity of product quality, warranties, formulations, and global technology access.</p> <p>Operational and IT transition activities may create temporary disruption risks if not tightly controlled.</p>	<p><b>Customer communication:</b> JSW Dulux leadership assuring continuity and product stewardship.</p> <p><b>Customer retention actions:</b> Targeted engagement with key retailers, distributors, painters, and project customers.</p> <p><b>IT Governance:</b> Phased ERP/applications migration with test cycles, data-quality controls, and fallback plans.</p>
<p><b>Strategic review/sourcing volatility</b></p> <p><b>External &amp; Internal:</b> Business</p>	<p><b>Geopolitical volatility:</b> Global geopolitical uncertainties causing fluctuations in prices, availability challenges, and longer lead times for several imported materials. These disruptions can result in cost escalation, margin pressure, and potential delays in production planning/Stock coverage.</p>	<p><b>Sourcing diversification:</b> Diversify sourcing to reduce dependence on high-risk supply routes.</p> <ul style="list-style-type: none"> <li><b>Market monitoring:</b> Strengthen price-risk monitoring and early-warning alerts.</li> <li><b>Supplier arrangements:</b> Negotiate cost-stability arrangements with key suppliers.</li> <li><b>Pricing strategy:</b> Keep business informed at regular intervals on potential pricing actions to enable timely mitigations.</li> </ul>
<p>Occupational hazard</p> <p><b>Internal:</b> Operational</p>	<p>Manufacturing processes have inherent risks of injury and occupational hazards in the form of exposure to harmful materials/waste.</p>	<p><b>Relationship strengthening:</b></p> <ul style="list-style-type: none"> <li><b>Customers:</b> Transparent communication about developments/benefits; enhance customer experience via exceptional service and personalised interactions to build trust and loyalty.</li> <li><b>Vendors:</b> Engage in regular, open dialogues to understand mutual goals and address concerns promptly.</li> <li><b>Employees:</b> Invest in development via training, career advancement opportunities, retention plans, and awards.</li> </ul> <p>Strict adherence to Company's HSES Policy.</p> <p>Continuous awareness and training sessions with employees.</p> <p>Periodic risk assessments.</p>

Risk	Risk description	Mitigation
<b>Security, cyber and information control systems</b> <b>External &amp; Internal:</b> Operational	<p>The risk of having insufficient information security/control systems (including cyber security) caused by a lack of end-user management awareness and behaviour, lack of tooling (incl. SOC), attention to IT general controls, qualified resources for operational security, compliance management, and/or increased professionalism of hackers.</p> <p>Introduction of new technology leading to potential loss of sensitive information, intellectual property, banking transactions, or reputation damage (includes IT deploying IT controls to third parties).</p> <p>Risk of significant business disruption and/or inadequate recovery following a cybersecurity attack.</p>	<p><b>Cybersecurity governance:</b> Implement Cybersecurity Governance for IT and OT, including Policies, Standards, and Guidelines.</p> <ul style="list-style-type: none"> <li>• <b>Frameworks:</b> Establish an Information and Cybersecurity Management System (ISMS) with a risk-based security framework.</li> <li>• <b>Active monitoring:</b> Establish and implement a Security Operating Centre (SOC) for real-time monitoring of (cyber) security risks.</li> <li>• <b>Infrastructure metrics:</b> Conduct security assessments and execute continuous monitoring of infrastructure capacity.</li> <li>• <b>Culture:</b> Continuously reinforce a cybersecurity culture by providing mandatory training and awareness sessions.</li> <li>• <b>Policy updates:</b> Utilise an updated Information and Cybersecurity Policies framework.</li> </ul>
<b>Statutory compliances</b> <b>External:</b> Compliance	<p>The local regulatory environment is continually evolving, leading to a considerable increase in regulatory scrutiny as well as stakeholders' expectations vis-à-vis Compliances.</p> <p>We recognise that non-compliance with applicable laws and regulations poses a threat to our financial and reputational standing.</p>	<p>The Company has a zero-tolerance policy against non-compliance.</p> <p>Review of all applicable compliances through a third-party compliance tool.</p> <p>Periodic compliance status reported to the Board of Directors as per SEBI LODR.</p>
<b>Attract and retain talent</b> <b>Internal:</b> Operational	<p>Challenges in attracting and retaining talent due to market competition and the fast-evolving business environment.</p>	<p>Focused talent acquisition strategy.</p> <p>Retention rewards for critical and key talents.</p> <p>Transparent communication and employee engagement.</p>
<b>Loss of market share</b> <b>External:</b> Operational	<p>Risk of competition and new entrants disrupting certain segments/market share.</p> <p>Digital disruption by competition and new entrants.</p>	<p>Strengthen attractiveness by making dealer profitability competitive while increasing investment behind Dulux brands.</p> <p>Accelerating numeric reach/post-penetration across identified geographies.</p> <p>Intensifying participation in adjacent growth categories.</p>
<b>Data privacy and information security</b> <b>Internal:</b> IM	<p>Failure to protect personal data and comply with data privacy internal rules and external regulations could risk companies in terms of financial penalties, operational inefficiencies, intervention by regulators, and reputational loss.</p>	<p>Continuous actions to be embedded in working processes.</p> <p>Security operations monitoring.</p> <p>Privacy by design when implementing new solutions.</p>

## (b) Opportunities and threats

The prosperity of our organisation is rooted in our capacity to recognise potential risks and capitalise on the opportunities surrounding our operations and the markets we serve. Detailed below are several of the strategic opportunities currently available before your Company.

Opportunity	Opportunity description	Actions
<b>Growing in channels for the future</b>	With the advent of technology-enabled distribution models, there has been a hyper-fragmentation of channels. Accelerated growth of e-Commerce and Q Commerce has brought about a huge opportunity to tap into these channels and drive business growth.	Several new initiatives have been launched, which include: <ul style="list-style-type: none"> <li>• Digitalisation through e-commerce initiatives.</li> </ul>
<b>Increasing market reach</b>	Growth and market penetration by maintaining and enhancing market share and expanding into adjacent segments.	Expansion of geographic presence by: <ul style="list-style-type: none"> <li>• Launches/re-launches of products and continued investment in innovation.</li> <li>• Media Campaigns.</li> <li>• Expansion of the Waterproofing range.</li> </ul>
<b>Digital transformation</b>	Opportunities arising from rapidly emerging digital technologies present a chance to make meaningful interventions and develop capabilities across the value chain redefining the way we do business with a focus on customer experience to build long term relationships.	<ul style="list-style-type: none"> <li>• Investing time and resources to develop compelling content and presence across various social media platforms for the consumers.</li> <li>• For further details, please refer to the section on 'Information Technology /Digitalisation'.</li> </ul>

Your Company is operating with an intensified focus on delivering unique and comprehensive solutions to address the challenges posed by the ongoing evolution of consumer tastes and the significant shifts in the competitive environment observed over recent years.

## Human resources

### Driving capability, culture, and transformation

FY26 was a year where growth and transformation converged—requiring the organisation to scale its workforce, sustain engagement, and navigate one of its most significant transitions seamlessly. Against this backdrop, the Human Resources function played a critical role in strengthening the organisation's people foundation while ensuring continuity, stability and alignment.

### HR initiatives: strengthening the core

The year was anchored in a focused set of HR priorities aimed at building capability, improving workforce stability, and enhancing employee experience.

Workforce expansion remained disciplined & aligned to business needs. The organisation closed the year with 1,387 FTEs, in line with the plan, supported by a pipeline of 200+ new hires, translating into a build rate of 32.3%. At the same time, attrition at 18.9% highlighted a need of sharper focus on hiring quality and early-stage engagement-areas that continue to be actively strengthened. Diversity agenda remains a priority, with women representation at 7.2%, indicating clear opportunity for further progress.

A targeted approach to retention was implemented through the Ring-fencing programme, designed to protect critical talent segments and address the rising attrition challenge in the business. Covering a significant portion of the eligible population across Businesses, the initiative delivered strong outcomes, including more than 95% retention across Business and Job Levels, reinforcing stability in key roles.

Building capability at scale remained central to the HR agenda. A month-long digital Learnathon engaged over 300 employees, generating 4,802 learning hours and reinforcing a culture of continuous development. This was complemented by structured learning interventions and onboarding programmes that enabled faster alignment and productivity across functions.

In parallel, the organisation strengthened its performance and leadership pipeline through focused talent interventions. Assessment Centres were institutionalised for frontline sales promotions in Decorative Paints, while 21 sales leaders were assessed for succession readiness, enhancing leadership visibility and long-term pipeline strength.

Performance coatings underwent realignment of their Vehicle Refinish and Specialty business. The model brought targeted focus on Mid - market and Premium brand positioning with focus on initiatives like Talent Assessment and visibility to develop people readiness for an effective manpower placement unlocking the potential of the business.

In the Integrated Supply Chain functions, the organisation sealed the Long Term Settlement impacting all the unionised workmen of the Hyderabad site in due time. The agreement was closed ensuring a successful alignment between the workmen and the management to be made in place for four years.

Employee engagement remained resilient despite a year of transition. The Voices 2025 survey recorded 92% participation, an engagement score of 4.1, and an eNPS of 28, reflecting strong employee connect and organisational alignment. Building on these insights, a "go-local" engagement model empowered regions to drive customised initiatives—from festival celebrations, family day events and team-building activities to structured recognition platforms such as Flying Colors (Annual & Quarterly), and regional R&R programmes.

Importantly, these efforts were delivered with 100% compliance across regions, ensuring consistency and scale in employee experience. Celebrations such as International Women's Day further reinforced the organisation's commitment to inclusion and recognition.

Alongside this, structured onboarding interventions—including a planned induction programme for all the new joiners in business—focused on practical exposure and application, enabling faster integration and productivity for new joiners.

### Integration and transition journey

While the initiatives strengthened the core, the defining moment of the year was the successful transition of AkzoNobel India to JSW Dulux—a large-scale organisational shift executed with clarity, structure, and a strong people focus.

AkzoNobel N.V. completed the divestment of its Indian liquid paints and coatings business to the JSW group, while retaining its Powder Coatings business in India. As part of the transition, the organisation launched Project Udaya to divest the Powder Coatings unit, International Research Centre and support functions for them to form a separate entity as Akzo Nobel Powder Coatings Private Ltd. which came into existence from 1<sup>st</sup> July 2025 with JSW Dulux (erstwhile Akzo Nobel India) operating as a separate entity.

The JSW Paints - JSW Dulux integration came to life through Integration Day 1 celebrations in late 2025, conducted across all offices and sites. These events played a critical role in building a shared identity, ensuring strong alignment from the outset, and reinforcing a unified organisational culture.

A robust change management framework anchored this journey, supported by workshops for employees and managers, structured communication plans, and leader toolkits with FAQs, ensuring consistent messaging and alignment across the organisation across the entire transition span.

To support capability during this phase, centralised induction programmes were introduced for businesses and functions, covering business understanding, market readiness and product training, enabling faster alignment for employees in the new organisational setup.

A key milestone in the integration journey was the successful R&D consolidation at the Thane site, where approximately 35 JSW Paints employees moved into the R&D centre. The integration connects and inauguration ceremony marked the first collaboration between JSW Paints and Dulux teams, strengthening innovation capability and cross-functional synergy.

More so, the foundation to unlock synergy across both JSW Paints and JSW Dulux teams was laid down to actively reap the benefits of the unified strengths of both the organisations.

The success of the transition was further reinforced through the Integration Pulse Survey, which recorded a mindset score of 4.2, reflecting strong employee confidence, adaptability, and readiness for change.

### The year in perspective

FY25 demonstrated the organisation's ability to balance growth, engagement, and transformation simultaneously. With strong foundations across talent, capability, and culture, the organisation is well-positioned to move forward under JSW Dulux.

The focus ahead remains clear - enhancing hiring quality, strengthening diversity, building capability at scale, and deepening employee engagement through meaningful, localised interventions—anchored in a people-first, performance-driven philosophy.

## Nomination and Remuneration Policy

The Nomination and Remuneration Policy relating to the Directors and Key Managerial Personnel ('KMP'), as formulated by the Nomination and Remuneration Committee ('NRC') and approved by the Board of Directors, inter alia, stipulates the criteria for board diversity, appointment and remuneration of Directors and KMPs which include determination of qualifications, positive attributes, independence of a director, reviewing succession plans, evaluation of Board performance, etc. The terms of reference of the Nomination and Remuneration Committee is outlined in the Corporate Governance section (**Annexure I** to this Report).

The NRC Terms of Reference cum Policy is available on Company's website at <https://akzonobel.co.in/pdf/policy/NRC-Terms-of-Reference-Policy.pdf>.

Information required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report. However, in terms of the provisions of Section 136 of the Act, the Annual Report is being sent to members excluding the aforementioned information. Any member interested in obtaining such particulars, may inspect the same at the registered office of the Company by writing an email to [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com). The disclosures below are made in terms of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended:

Name	Status	(i)	(ii)
		Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26	Percentage increase in remuneration during 2025-26 over 2024-25
Parth Jindal *	Non-Executive Chairman	N.A.	N.A.
Rajiv Rajgopal ^	Joint Managing Director & CEO	76.28	4% increase in base salary based on Industry benchmarking
Krishna Rallapalli	Wholetime Director and CFO	32.41	3% increase in base salary based on Industry benchmarking
Rohit Ghanshyamdass Totla	Wholetime Director	41.89	5% increase in base salary based on Industry benchmarking
Kaustubh Sudhakar Kulkarni®	Non-Executive Non-Independent Director	N.A.	N. A.
Hemant Sahai	Independent Director	3.38	Increase in amount of sitting fees due to more no. of meetings during the year
Namrata Kaul	Independent Director	3.24	Increase in amount of sitting fees due to more no. of meetings during the year
Anil Chaudhry	Independent Director	3.45	Increase in amount of sitting fees due to more no. of meetings during the year
Shantanu Maharaj Khosla <sup>§</sup>	Independent Director	N.A.	N.A.
Sutapa Banerjee <sup>#</sup>	Independent Director	N.A.	N.A.
Rajiv L. Jha	General Counsel, Company Secretary & Compliance Officer	12.98	2.9% increase in base salary based on Industry benchmarking

\* appointed as a Non-Executive Non-Independent Director and Chairman of the Company (effective 9<sup>th</sup> January 2026, close of business hours)

^ re-designated/appointed as the Joint Managing Director and Chief Executive Officer of the Company (previously Chairman and Managing Director) effective 9<sup>th</sup> January 2026, close of business hours

® appointed as a Non-Executive Non-Independent Director of the Company (effective 23<sup>rd</sup> March 2026)

§ appointed as an Independent Director of the Company effective 9<sup>th</sup> January 2026

# appointed as an Independent Director of the Company (effective 23<sup>rd</sup> March 2026)

Name	Remark
iii. Percentage increase in the median remuneration of employees in the financial year	4.4%
iv. Number of permanent employees on the rolls of the Company	1,387 as on 31 <sup>st</sup> March 2026
v. Percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in base salary of non-managerial personnel was 7.07% which is considered in line with the prevailing market conditions and other relevant factors.

It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the Nomination and Remuneration Policy of the Company.

#### Notes:

- The aforesaid details are calculated on the basis of remuneration paid for the financial year 2025-26
- Median remuneration in the Company (Base Salary) for all its employees was ₹ 1.05 million for the financial year 2025-26.
- Remuneration to Directors includes sitting fees paid to them for the financial year 2025-26.
- Remuneration to Directors is within the overall limits approved by the shareholders.

## Corporate Governance

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. In compliance with Regulation 34 read with Schedule V of the Listing Regulations, a Report on Corporate Governance for the year under review is presented in a separate section as **Annexure I** to this Annual Report.

## Board Evaluation

Your Company has a robust mechanism to evaluate the performance of all Board members. A detailed disclosure regarding the parameters and process of Board evaluation, along with the outcomes, has been provided in the Report on Corporate Governance.

## Vigil Mechanism/Whistle Blower Policy

Your Company has a Vigil Mechanism/Whistle Blower Policy, which lays down the process to convey genuine concerns and seek resolution towards the same without fear of retaliation. During the year under Report, the Policy requires the Investigation team of the erstwhile promoter AkzoNobel to investigate such incidents, when reported, in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct shall remain intact. It is your Company's Policy to ensure that no complainant is victimised or harassed for bringing such incidents to the attention of your Company or the Chairman/Chairperson of Audit Committee, and to keep the information disclosed during the investigation as confidential. The implementation of the Vigil Mechanism/Whistle Blower Policy is overseen by the Audit Committee and no employee was denied access to the Committee during the year under review. Post-acquisition of your Company by JSW Paints Limited (effective 10<sup>th</sup> December 2025), this process is in synchronisation with the JSW Group Policies.

A detailed update on the functioning of the Vigil Mechanism/Whistle Blower Policy has been provided in the Report on Corporate Governance. The Policy is available on the company's website [www.akzonobel.co.in](https://www.akzonobel.co.in/pdf/policy/Whistleblower-policy-Ver2.0-Final-130526-JSW%20Dulux-v1.pdf) and can be accessed from <https://www.akzonobel.co.in/pdf/policy/Whistleblower-policy-Ver2.0-Final-130526-JSW%20Dulux-v1.pdf>.

## Sustainability

Sustainability is considered as a fundamental driver of value by the Board of your Company. We strongly believe that integrating the creation of societal value into our corporate strategy not

only fosters innovation but also ensures sustainable growth for all stakeholders.

In order to remain the best in class on Sustainability and Governance by adopting various ESG initiatives to build a better tomorrow, our focus is on providing pioneering paints and coatings that not only protect the world today but also safeguard it for generations to come. Furthermore, our sustainable business approach aligns with the global agenda outlined in the United Nations Sustainable Development Goals (SDGs).

We are committed to pursuing economic growth while minimising our ecological carbon footprint and maximising our positive social impact. This commitment forms the foundation of your Company's purpose, brands, core principles, and employee value proposition. It continues to serve as a catalyst for growth, innovation, and productivity over the years.

Company's policy on Sustainability is available on Company website [www.akzonobel.co.in](https://www.akzonobel.co.in) and can be accessed from <https://www.akzonobel.co.in/pdf/policy/Sustainability-Policy.pdf>

For the information summarised in **Annexure IIA** to this report, the criteria used is the "BRSR Core" (mandatory since FY24), which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/ metrics under Nine Environmental, Social and Governance ("ESG") attributes, as per the format of BRSR Core specified in Annexure 17A read with the format of BRSR and the guidance note given in Annexure 16 and 17, respectively, of the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and the 'Industry Standards on Reporting of BRSR Core' issued by SEBI vide circular SEBI/HO/CFDPoD- 1/P/ CIR/2024/177 dated December 20, 2024 (collectively referred to as the "SEBI Circulars");

Further, under the SEBI glide path on applicability of carrying out assurances under BRSR Core has become applicable to your Company effective from the financial year under Report (i.e. FY 2025-26), and the necessary information on such assurance is forming part of **Annexure IIA** to this Report.

## Corporate Social Responsibility

Your Company fully understands its role and responsibilities when it comes to society and contributing to the communities in which it operates. This forms an integral part of its sustainability agenda. Your Company engages with people and partners with various non-governmental organisations, corporates, government bodies, NGOs, self-help groups, government backed projects, in order to support sustainable projects and causes within its CSR realm. The CSR agenda of your Company is based on economic development through the broad pillars of skill building, education and community healthcare and is governed by the CSR Policy of the Company read with Schedule VII to the Act and monitored by the CSR Committee and Board.

### Health (Arogya Disha and Sakha)

- Tele Medicine project completed 6 years of operation during the year under review. In FY26, over 22,000 tele consultations done as part of telemedicine project for painters and villagers. With this, cumulative consultation since inception of the project crossed 1.2 lakhs.
- Breast Cancer Screening Camp, Bone Density Camp, Physiotherapy Sessions and general health awareness camp organised during the year.
- Provided two wheeler vehicle with retrofitment kit to five specially-abled beneficiaries in Bengaluru rural.
- The project received award for excellence in healthcare during FKCCI India CSR and Sustainability Awards 2025 held at Bengaluru on 4<sup>th</sup> September 2025.

### Cancer Care for children

- In partnership with Kids Can, 160 children supported for cancer care at Centre for Sight (Hyderabad).

### Parivartan Project

- Project Parivartan continued to promote quality education among 5,455 students across 6 project locations.
- Painting exhibition cum sale camp organised by kids of Parivartan centre, Gurgaon at Gurgaon office on 10<sup>th</sup> October 2025.
- Remedial classes at Gwalior extended to one government high school covering 100 students of class IX.
- 15 days summer camp organised at Gwalior centre to bring holistic learning to the regular kids as well as open for all. Self-defence classes provided to 50 girls in Gwalior.

### Indradhanush Project Highlights:

493 women entrepreneurs added in FY26. Project footprint covers more than 1,100 active enterprises across West Bengal, Tamil Nadu and Madhya Pradesh.

- ₹ 1,000 to ₹ 2,000 monthly average income increase for the 1,100 women entrepreneurs. The additional income is improving their socio-economic condition significantly.
- 939 women trained in decorative painting skill. The paint entrepreneurs are contributing significantly to breaking gender barrier in the job role and earning better livelihood for family.
- Entrepreneurship development training sessions conducted for all active women entrepreneurs.
- 31 women entrepreneurs grew to dealers over the years who are further supporting the more than 1,100 enterprises in growing.

### Awards

- During the year under report, your Company:
- has received 2024 FICCI CSR Award - Special Jury Commendation in Skill Development Category.
  - has received 2025 FKCCI India CSR and Sustainability Awards - 1<sup>st</sup> Runner Up for Excellence in Healthcare.

## Conservation of Energy, Technology Absorption and Forex Earnings and Outgo

Your Company continues to use its research and development base to bring to consumers new products with improved performance features and for special applications. The details of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required under section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure III** to this report.

## Information technology/ digitalisation

Our digitalisation initiative acts as a means to maintain competitiveness and leverage emerging technologies which, in turn, has brought about transformative changes in our business cycle, resulting in factory automation, advanced analytics, and improved customer experiences and at the same time driving productivity. We are also using Advanced Planning Transformation (APT) tool to optimise our supply chain, enabling enhanced connectivity and improving demand and supply planning which has ultimately led to higher service levels, reduced inventory, and cost savings.

Automation and advanced analytics have been playing a pivotal role in achieving our business goals. Our tailored replenishment tool enhances demand management, optimises stock tracking, and ensures efficient network management, guaranteeing product availability even in remote locations.

We have implemented smart factory initiatives to enhance manufacturing competitiveness. By incorporating Internet of Things (IoT) technologies, we are improving production efficiencies, enabling predictive debottlenecking, and enhancing safety measures across our sites.

We have a portal on Overall Equipment Effectiveness (OEE) for our critical equipment/s in our manufacturing facilities which help us drive the efficiency improvement. Also, our Automated Guided Vehicles (AGV) installed in 2 of our manufacturing facilities as part of automation is functioning and adding to efficiency in our manufacturing operations and the implementation of Automated Storage and Retrieval System (ASRS) is in progress in Gwalior facility.

To ensure compliance with the Company's Code of Conduct, industrial hygiene and occupational health standards, Insider Trading policy, and statutory requirements, we have been utilising digital assurance and compliance platforms

## Policy against sexual harassment

The Company has implemented a comprehensive Prevention of Sexual Harassment at Workplace Policy pursuant to the Sexual Harassment at Women at Workplace (Prevention, Prohibition and Redressal) Act, 2023 ("POSH Act"). This inclusive policy addresses governance mechanisms and prevention measures for the women employees. It is accessible on the Company's website at <https://akzonobel.co.in/corporate-governance.php#policy>. The policy aims to prevent and discourage sexual harassment, outlining procedures for resolution and settlement. The Internal Complaints Committee as constituted in compliance with the POSH Act is functioning properly. Awareness workshops and programmes are conducted throughout the organisation to promote understanding and prevent sexual harassment. No complaints were reported during FY26, and further disclosures in this regard can be found in the Corporate Governance Report.

## Related Party Transactions (RPTs)

The Company's Policy on Related Party Transactions (RPTs) can be found on the company's website at [https://akzonobel.co.in/pdf/policy/Related\\_Party\\_Transactions\\_Policy.pdf](https://akzonobel.co.in/pdf/policy/Related_Party_Transactions_Policy.pdf).

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions and subsequent material modifications between the Company and Related Parties. This policy specifically deals with the review and approval of RPT, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs are placed before the Audit Committee which comprises of only Independent Directors for review and approval. Prior omnibus approval is obtained for RPTs that are of repetitive nature and/or entered in the ordinary course of business and are at arm's length. All RPTs are subjected to independent review by a 3<sup>rd</sup> party accounting firm to establish compliance with the requirements of RPT under the Act read with Regulation 23 of the SEBI LODR Regulations and compliance with arm's length requirements on a quarterly basis as well as on a need-based basis.

During the period under Report:

Related Party Transactions (RPT) that were entered into during the financial year were at arm's length basis and predominantly in the ordinary course of business. Specific approvals as required under the Companies Act, 2013 have been obtained for transactions that are not in the ordinary course of business.

- (a) all the related party transactions were conducted in the Ordinary Course of Business and at Arm's Length basis.

- (b) No Material Related Party Transactions, neither under the applicable provisions of the Companies Act, 2013 read with Listing Regulations nor as per the Board's materiality threshold, were entered into by the Company except with the prior and requisite approvals of the Audit Committee and the shareholders of the Company, as the case may be.
- (c) No materially significant related party transactions were entered into with the Promoters, Directors, and/or Key Management Personnel that could potentially conflict with the Company's interests at large.

Please refer Note No. 34 in the Financial Statements for related party disclosures in accordance with IND AS 24. In compliance with Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, a statement of contracts/arrangements with related parties, including certain arm's length transactions, are disclosed in Form AOC - 2, which is included in this report.

## Particulars of loans, guarantees or investments

There are no loans given or guarantees issued that are covered under Section 186 of the Act read with the Rules made thereunder. Details of investments made under the said Section are covered in Note No. 5.1 of the Financial Statements for the year under Report.

## Auditors and Audit Report

### Statutory Auditors

M/s Price Waterhouse Chartered Accountants LLP continue as the Statutory Auditors of the Company and shall hold office till conclusion of the ensuing 72<sup>nd</sup> Annual General Meeting as scheduled on 10<sup>th</sup> July 2026 and they have confirmed that they duly fulfil the requirements under applicable laws and regulations to continue as the Auditors of the Company till such date.

The Statutory Auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer except one factual reporting which is self-explanatory.

On account of the upcoming cessation/expiry of second term of M/s Price Waterhouse Chartered Accountants LLP as the Statutory Auditors of the Company in the ensuing 72<sup>nd</sup> Annual General Meeting (AGM), the Board (based on the recommendation of the Audit Committee), in its meeting held on 13<sup>th</sup> May 2026, has appointed M/s Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 (Five) years commencing from the conclusion of the ensuing 72<sup>nd</sup> Annual General Meeting (slated for 10<sup>th</sup> July 2026) till the conclusion of the 77<sup>th</sup> Annual General Meeting of the Company to be held in the year 2031, subject to approval of the shareholders of the Company in the ensuing 72<sup>nd</sup> AGM.

### Secretarial Auditors

In terms of Section 204 of the Act, Secretarial Audit was conducted for the financial year 2025-26 by M/s A K Labh & Co., Company Secretaries, Kolkata, Secretarial Auditor of the Company. Their report is appended to the Board's Report, and it does not contain any qualification, reservation or adverse remarks.

Additionally, in compliance with Regulation 24A of the Listing Regulations, the Secretarial Compliance Report for the Financial Year 2025-26 was received from M/s. A. K Labh & Co., Company Secretaries. This report pertains to the Company's adherence to the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, and the Rules, Regulations, Circulars, and Guidelines issued thereunder, as applicable.

The Secretarial Compliance Report is available on the Company's website and can be accessed at the following weblink: <https://akzonobel.co.in/investors.php#scr>

### Cost Auditors

In terms of Section 148 of the Companies Act 2013, Cost Audit was conducted for the year 2025-26 by M/s Chandra Wadhwa & Co., New Delhi. The Cost Audit report for the year 2024-25 was filed with MCA within the stipulated time.

The Board has re-appointed M/s Chandra Wadhwa & Co., New Delhi as the Cost Auditors for conducting Cost Audit for the financial year 2026-27, whose remuneration is subject to ratification by the shareholders at the forthcoming AGM.

## Cost records

The Cost Accounts and records as required under Section 148(1) of the Act are duly maintained by the Company and audited by the Cost Auditors.

## Annual Return

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company is available on the website of the Company at [www.akzonobel.co.in](http://www.akzonobel.co.in) and can be accessed from <https://akzonobel.co.in/investors.php#anr>.

## Directors and Key Management Personnel

The Board composition has undergone changes since the last Board's report. Mr. Parth Jindal and had been appointed as a Non-Executive Non-Independent Director and Chairman of

the Company whereas Mr. Shantanu Maharaj Khosla had been appointed as an Independent Director of the Company for a period of 3 (Three) years, both the aforesaid appointments are effective 9<sup>th</sup> January 2026 (close of business hours). Further, Mr. Kaustubh Sudhakar Kulkarni has been appointed as a Non-Executive Non-Independent Director of the Company effective 23<sup>rd</sup> March 2026 (close of business hours), whereas Ms. Sutapa Banerjee has been on-boarded as an Independent Director (Woman Director) of the Company for a period of 3 (Three) years effective 23<sup>rd</sup> March 2026 (close of business hours) and all such appointments got subsequently approved by the shareholders of the Company on 2<sup>nd</sup> March 2026 and 26<sup>th</sup> April 2026, respectively.

Mr. Krishna Rallapalli and Mr. Rohit Ghanshyamdas Totla will retire by rotation at the upcoming 72<sup>nd</sup> Annual General Meeting (AGM) and have offered themselves for re-appointment at the ensuing 72<sup>nd</sup> AGM. The 72<sup>nd</sup> AGM Notice includes the appointments of Mr. Krishna Rallapalli and Mr. Rohit Ghanshyamdas Totla, along with his/their profiles as required under Listing Regulations.

Mr. Rajiv Rajgopal, Joint Managing Director & CEO, Mr. Krishna Rallapalli, Wholetime Director and CFO, and Mr. Rajiv L Jha, Company Secretary, serve as the whole-time Key Managerial Personnel of the Company under Section 203 of the Act.

## Committees of the Board

The terms of reference and composition of all the Committees of the Board has been provided in the Corporate Governance Report.

## Board meetings

There were 14 (Fourteen) Board Meetings held during the year under review. The Board Meeting dates and the attendance of the Directors at the meetings have been provided in the Corporate Governance Report.

## Employee Stock Ownership Scheme (ESOP 2026)

The Board of Directors of the Company, at its meeting held on 23<sup>rd</sup> March 2026 formulated the 'JSW Dulux Employee Stock Option Plan 2026' ('ESOP 2026') and the same was subsequently approved by the shareholders of the Company on 26<sup>th</sup> April 2026, to be implemented through the JSW Dulux Employees Welfare Trust namely JSW Dulux ESOP Trust ('Trust'), with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the future growth of the Company. The ESOP 2026 involve acquisition of shares from the secondary market through the Trust.

## Directors' Responsibility Statement

As required under section 134 sub-section 3(c) and sub-section 5 of the Act, the Directors state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2026, the applicable Indian accounting standards have been followed and with proper explanation relating to material departures, if any;
- b) such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of your Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) internal financial controls were laid down to be followed and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## General

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items or these are pursuant to the approvals of shareholders, as the case may be, during the year under review:

1. The Company has issued only one class of equity shares with equal voting rights.
2. The Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
3. The Joint Managing Director and CEO or Whole time Director/s of the Company did not receive any remuneration or commission from any other company belonging to JSW (formerly AkzoNobel) Group or associate companies. Post-9<sup>th</sup> January 2026, the Chairman of the Company has not received any remuneration of the Company, however, he has received remuneration from JSW Paints Limited (holding company) and

JSW Cement Limited (Group Company) of which he serves as the Managing Director.

4. No significant or material orders were passed by the Regulators or Courts or Tribunals, which could impact the going concern status of your Company and its future operations.
5. The Company, pursuant to the approval of the shareholders of the Company and necessary regulatory approvals, changed its name from Akzo Nobel India Limited to JSW Dulux Limited effective 11<sup>th</sup> March 2026 vide the fresh Certificate of Incorporation consequent upon Change of Name (dated 11<sup>th</sup> March 2026) as issued by the Registrar of Companies, Ministry of Corporate Affairs.
6. There has been no change in the nature of business of your Company during the financial year under report except that the Company sold its powder coatings business and international research centre operations to Akzo Nobel Powder Coatings India Private Limited in July 2025 by way of slump sale as a going concern, pursuant to the approval of the shareholders of the Company.
7. There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report except to the extent disclosed in the Annual Report.
8. Your Company did not accept any public deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014 and accordingly, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.
9. Your Company has complied with the applicable Secretarial Standards for the Board of Directors and General Meetings (SS-1 and SS-2), issued by The Institute of Company Secretaries of India from time to time and for the time being in force.
10. Your Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 with any Tribunals.
11. Your Company has not made any one-time settlement against loans taken from the banks or financial institutions.
12. Independent Directors have confirmed that they meet the criteria of independence in terms of Section 149(6) of the Companies Act, 2013.
13. No fraud has been detected during the year under report. None of the auditors of the Company has reported any fraud in the Company during the year under report.

## Cautionary Statement

*Some of the statements in this report, describing your Company's objectives and expectations expressed in good faith, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations and may involve risks and uncertainties. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.*

All amounts in this report and annexures thereto are in Rupees (₹) million, unless specified otherwise.

## Acknowledgements

We thank our shareholders, our suppliers, distributors, retailers, and business partners whose continuous support and feedback

helps us gain a deeper insight into the evolving needs and newer market trends, fuelling innovation and enhanced product portfolio and empowering us to stay ahead of the curve in terms of premiumisation of product. We express deep appreciation to the employees of your Company for their hard work, commitment and dedication. They also acknowledge our parent company's valuable contributions in technology and marketing, enabling improved and innovative products and enhanced customer satisfaction. We sincerely appreciate the regulatory and government authorities, bankers, stock exchanges, depositories, auditors, legal advisors, and consultants and other stakeholders. Your relentless dedication to foster a fair and ethical business environment and responsible business practices drives integrity, accountability and transparency across our business operations.

**For and On behalf of the Board of Directors**

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

**Parth Jindal**  
Chairman  
DIN: 06404506

# Annexure I

## Report on Corporate Governance

### 1. Company's philosophy on Corporate Governance

At JSW Dulux Limited (formerly Akzo Nobel India Limited), we are committed to uphold the high standards of corporate governance and ethical behaviour. We maintain a zero-tolerance policy for any deviation from these standards, making them an integral part of our day-to-day business operations.

Your Company's corporate governance philosophy aims to support the efficient conduct of its business and fulfil obligations to all stakeholders. Your Company recognises that the success of the organisation is a direct reflection of professionalism, conduct, and ethical values demonstrated by its management and employees. To achieve this, your Company implements and strive for robust policies and guidelines, communicates and trains its employees, and fosters a culture of compliance.

Safeguarding the interests of all our stakeholders is of utmost importance to us. Your Company believe that a dynamic, diverse, and experienced Board, focused on excellence, plays a pivotal role in our corporate governance aspirations and commitments. Accordingly, your Company strives to maintain a Board composition that brings in a healthy balance of skills, experience, independence, assurance, a growth mindset, diversity, and deep knowledge of the sector.

The Board holds the responsibility for strategic supervision and oversight of the Company on behalf of the shareholders and other stakeholders. It represents the shareholders' and stakeholders' interests in optimising long-term financial and non-financial returns. All significant matters are thoroughly

examined by the Board, with the full participation of non-executive and independent directors exercising independent judgement and leveraging their extensive experience and skills to enhance the decision-making process.

To fulfil our obligations and to comply with statutory requirements, the Board has established Five (5) Committees namely Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee. These Committees are entrusted with overseeing specific areas, as defined in their respective Terms of Reference as determined by the Board from time to time.

The principles and policies guiding our corporate governance goals are available on your Company's website, [www.akzonobel.co.in](http://www.akzonobel.co.in), and can be accessed from <https://akzonobel.co.in/corporate-governance.php#principle> and <https://akzonobel.co.in/corporate-governance.php#policy>.

Your Company has adopted a Code of Conduct based on three core principles: Safety, Integrity, and Sustainability, to foster a culture of good governance.

Your Company adheres to the corporate governance requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), and as reported below.

By adhering to these principles, policies, and regulations, we ensure the effective implementation of corporate governance practices and uphold the trust placed on us by our valued shareholders and stakeholders.

### 2. Board of Directors

#### Composition

The composition of the Board adheres to the relevant provisions outlined in the Companies Act and the Listing Regulations. We present below the names and categories of the Directors, along with the number of Directorships and Committee Memberships they currently hold, as of the date of this report:

Name of the Director	Category of Directorship in the Company	Directorship held in other listed entities	Directorship in other Companies* (Chairmanship)	Membership in specified* committees (Chairmanship)
Parth Jindal <sup>^</sup>	Chairman (Non-Executive Non-Independent)	2	4(-)	-
Rajiv Rajgopal	Joint Managing Director & CEO	-	1(-)	1
Krishna Rallapalli	Wholetime Director & CFO	-	1(-)	1
Rohit Ghanshyamdas Totla	Wholetime Director	-	1(-)	-
Hemant Sahai <sup>**</sup>	Independent Director	2	6(-)	6(4)
Namrata Kaul <sup>†</sup>	Independent Director	2	3(-)	7(4)
Anil Chaudhry <sup>®</sup>	Independent Director	3	5(-)	4(-)
Shantanu Maharaj Khosla <sup>§</sup>	Independent Director	2	2(-)	2(-)
Kaustubh Sudhakar Kulkarni <sup>§</sup>	Non-Executive Non-Independent Director	-	3(-)	-
Sutapa Banerjee <sup>*§</sup>	Independent Director	5	6(-)	8(2)

<sup>^</sup>Private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have not been considered.

<sup>\*</sup>Specified committees include only Audit and Stakeholders Relationship committees

<sup>\*\*</sup>Holding Independent Directorship in Polyplex Corporation Limited and Acme Solar Holdings Limited

<sup>†</sup>Holding Independent Directorship of Havells India Limited and Fusion Microfinance Limited.

<sup>®</sup>Holding Independent Directorship of GMR Airports Limited, Titan Company Limited and Crompton Greaves Consumer Electricals Limited.

<sup>^</sup> appointed as the Non-Executive Non-Independent Chairman of the Company effective 9<sup>th</sup> January 2026 as subsequently approved by the shareholders vide postal ballot on 2<sup>nd</sup> March 2026. He is holding Managing Directorship of JSW Paints Limited and JSW Cement Limited and Directorship in JSW Energy Limited.

<sup>†</sup> appointed as an Independent Director of the Company effective 9<sup>th</sup> January 2026 as subsequently approved by the shareholders vide postal ballot on 2<sup>nd</sup> March 2026. He is holding Independent Directorship of Atul Limited and Orkla India Limited.

<sup>§</sup> appointed as a Non-Executive Non-Independent Director of the Company effective 23<sup>rd</sup> March 2026 as subsequently approved by the shareholders vide postal ballot on 26<sup>th</sup> April 2026. He is holding Directorship in JSW Rayalaseema Steel Limited, JSW Sambalpur Steel Limited, JSW Kalinga Steel Limited.

<sup>\*§</sup> appointed as an independent director of the Company effective 23<sup>rd</sup> March 2026 as subsequently approved by the shareholders vide postal ballot on 26<sup>th</sup> April 2026. She is holding Independent Directorship of Ideaforge Technology Limited, Godrej Properties Limited, Eternal Limited, and Polycab India Limited. She ceased to be an Independent Director of JSW Cement Limited w.e.f. 21<sup>st</sup> April 2026.

#### Board Procedures

The Board of Directors, as of 31<sup>st</sup> March 2026, comprises of a suitable mix of executive, non-executive, and independent directors, in compliance with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Regular board meetings are scheduled once every quarter to review the Company's operations and financial results. An annual calendar of meetings is circulated well in advance to all directors in order to ensure their availability. Notices for Board and Committee meetings are provided in a timely manner. In urgent cases, specific matters are addressed through additional meetings or resolutions circulated among the directors. Meetings of the Board are usually held in the Corporate Office, with provisions for video/audio-conferencing to enable participation by directors who may be traveling or located elsewhere.

The Board Meetings follow a structured agenda. The Company Secretary, in consultation with the Chairman/Joint Managing Director & CEO, finalises the agenda, which is shared with the Board and Committee members at least one

#### Meetings and attendance

Given below is the consolidated list of meetings of the shareholders, Board and committees held during April 2025 to March 2026 and attendance details of Directors:

Meeting	Date
71 <sup>st</sup> Annual General Meeting (AGM)	4 <sup>th</sup> August 2025
Board of Directors	8 <sup>th</sup> April 2025, 30 <sup>th</sup> April 2025, 5 <sup>th</sup> May 2025, 14 <sup>th</sup> May 2025, 12 <sup>th</sup> June 2025, 27 <sup>th</sup> June 2025, 4 <sup>th</sup> August 2025, 6 <sup>th</sup> November 2025, 12 <sup>th</sup> November 2025, 10 <sup>th</sup> December 2025, 9 <sup>th</sup> January 2026, 28 <sup>th</sup> January 2026, 2 <sup>nd</sup> February 2026, and 23 <sup>rd</sup> March 2026
Audit Committee	30 <sup>th</sup> April 2025, 5 <sup>th</sup> May 2025, 14 <sup>th</sup> May 2025, 12 <sup>th</sup> June 2025, 4 <sup>th</sup> August 2025, 6 <sup>th</sup> November 2025, 12 <sup>th</sup> November 2025, 2 <sup>nd</sup> February 2026, and 23 <sup>rd</sup> March 2026
Stakeholders Relationship Committee (SRC)	23 <sup>rd</sup> March 2026
Nomination and Remuneration Committee (NRC)	6 <sup>th</sup> November 2025, 18 <sup>th</sup> December 2025, 9 <sup>th</sup> January 2026 and 23 <sup>rd</sup> March 2026
CSR Committee	12 <sup>th</sup> September 2025 and 29 <sup>th</sup> January 2026
Risk Management Committee (RMC)	12 <sup>th</sup> September 2025 and 23 <sup>rd</sup> March 2026

week before the meeting. The Company has established a system of providing additional information and clarifications on agenda items before the meeting to the directors to facilitate their effective participation. All Board members have access to accurate, relevant, and timely information necessary to carry out their responsibilities.

For Committees' meetings, the respective Committee Chairperson is consulted when finalising the agenda. In special circumstances, with the permission of the Chairperson and consent of the majority of Board or Committee members present, additional items may be included as "any other item" during the meeting, subject to compliance with the applicable regulations.

Agendas, minutes, and related documents for Board and Committee meetings are circulated to all the Directors and Committee members, as the case may be, through a secure digital platform. This online platform facilitates seamless and paperless communication among Board members, granting them access to historical agendas, minutes, and related documents.

All Board members receive necessary documents, reports, and internal policies to familiarise themselves with the Company's business, policies, and procedures. The Board, inter alia, reviews corporate strategy, performance, annual operating and capital expenditure plans, financial statements, press releases, quarterly compliance certificates, appointment and remuneration of Directors and key managerial personnel, significant legal and tax matters, regular functional updates, relevant statutory changes, impact of judicial pronouncements on the Company, details of foreign exchange exposures and hedging, fatal or serious accidents, CSR matters, sustainability initiatives, risk management framework, appointment of auditors, statutory disclosures received from the directors, and oversight of subsidiaries' operations. All relevant information specified in the Listing Regulations is also circulated to the Board members.

To enhance their understanding of the business, various sessions related to the strategy of different businesses/ functions are conducted for the Directors. Similar sessions are organised for different functions within the Company. Pre-read materials are shared in advance to ensure these sessions are meaningful and insightful.

## Attendance in Meetings

			AGM	Board	Audit	RMC	NRC	SRC	CSR
<b>No. of Meetings held</b>			1	14	9	2	4	1	2
<b>Directors</b>	<b>Date of joining the Board</b>	<b>Date of cessation</b>							
Parth Jindal*	9 <sup>th</sup> Jan 2026	Continuing	NA	2	NA	NA	NA	NA	NA
Rajiv Rajgopal	1 <sup>st</sup> Nov 2018	Continuing	1	14	NA	2	NA	1	2
Krishna Rallapalli	1 <sup>st</sup> Dec 2021	Continuing	1	14	NA	2	NA	1	2
Rohit G. Totla	16 <sup>th</sup> Nov 2023	Continuing	1	14	NA	2	NA	NA	1
Hemant Sahai	3 <sup>rd</sup> Aug 2018	Continuing	1	14	9	2	4	1	NA
Namrata Kaul	5 <sup>th</sup> August 2024	Continuing	1	13	8	2	4	NA	1
Anil Chaudhry	22 <sup>nd</sup> November 2024	Continuing	1	14	9	2	4	NA	2
Shantanu M. Khosla®	9 <sup>th</sup> Jan 2026	Continuing	NA	3	2	1	1	NA	1
Sutapa Banerjee#	23 <sup>rd</sup> March 2026	Continuing	NA	NA	NA	NA	NA	NA	NA
Kaustubh S. Kulkarni§	23 <sup>rd</sup> March 2026	Continuing	NA	NA	NA	NA	NA	NA	NA

\* appointed as non-executive non-independent director and Chairman effective 9<sup>th</sup> January 2026, close of business hours

® appointed as Independent Director effective 9<sup>th</sup> January 2026

# appointed as Independent Director effective 23<sup>rd</sup> March 2026

§ appointed as non-executive non-independent Director effective 23<sup>rd</sup> March 2026

'NA' signifies not a member of the relevant committee.

## Core Skills for Board Members

The main business of the Company comprises of the manufacturing, distribution, and sale of Paints and Coatings products. In accordance with the provisions of the Listing Regulations, 2015, the Board has identified the following essential skills, expertise, and competencies of the Directors, specifically tailored to the Company's business, to ensure effective functioning of its operations:

Skills & its description	Parth Jindal*	Rajiv Rajgopal	Krishna Rallapalli	Rohit G. Totla	Hemant Sahai	Namrata Kaul	Anil Chaudhry	Shantanu M. Khosla®	Sutapa Banerjee#	Kaustubh S. Kulkarni§
<b>Sales &amp; Marketing</b> Experience in developing strategies to grow sales & market share, build brand awareness and equity and enhance reputation based on understanding of the consumer & consumer goods industry.	✓	✓	✓	✓	-	✓	✓	✓	-	✓
<b>Technical</b> Significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation.	-	✓	✓	✓	-	-	✓	✓	-	-
<b>General Management and Leadership</b> Protect interest of all stakeholders, observing appropriate governance practices while nurturing talent to create strong & competent future business leaders.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Legal and Governance or Corporate Governance</b> Professional skills & knowledge of changing regulatory frameworks.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Strategic thinking and decision making</b> Ability to review & guide strategy by analysing Companies Competitive position & benchmarking, taking into account market & Industry trends while consistently growing profitability in the diverse business environments.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Skills & its description	Parth Jindal*	Rajiv Rajgopal	Krishna Rallapalli	Rohit G. Totla	Hemant Sahai	Namrata Kaul	Anil Chaudhry	Shantanu M. Khosla®	Sutapa Banerjee#	Kaustubh S. Kulkarni§
<b>Financial expertise</b> Ability to comprehend, interpret & guide on the financial statements, financial controls, risk management, mergers and acquisition, etc.	✓	✓	✓	-	✓	✓	✓	✓	✓	✓
<b>International Business</b> Experience in leading & driving businesses success in geographies/ markets around the world with an understanding of diverse business environments, economic conditions.	✓	✓	✓	-	-	✓	✓	✓	✓	✓

\* appointed as a non-executive director and chairman effective 9<sup>th</sup> January 2026, close of business hours

® appointed as an independent director effective 9<sup>th</sup> January 2026

# appointed as an independent director effective 23<sup>rd</sup> March 2026

§ appointed as a non-executive director effective 23<sup>rd</sup> March 2026

## Familiarisation Programme for Independent Directors

The Company has adopted a policy on familiarization programme for Independent Directors. Upon their appointment/re-appointment, all directors receive a formal letter of appointment outlining their roles, duties, and other terms and conditions. The familiarization sessions encompass four main areas as follows:

- Induction**  
During the induction phase, newly inducted directors are provided with an overview of the Company's history, organisational structure, business operations, current and past performance, shareholding and beneficial ownership structure, organisational compliance matrix, and the Board's procedures. They are also introduced to the Company's Policy/Code of Conduct for Prevention of Insider Trading Policy to ensure their understanding and adherence to these essential guidelines.
- Immersion sessions on Functional Updates**  
To ensure ongoing familiarisation, business and functional heads periodically deliver presentations at review meetings. These presentations cover important regulatory amendments, developments in the industry and economic environment, as well as matters significantly impacting the Company.
- Strategy Sessions**  
Strategy sessions provide directors with a deeper understanding of the Company's strategic direction, including long-term goals, growth plans, and key priorities including annual operating plans.
- Sessions by External Consultants**  
The Company also arranges sessions facilitated by external consultants. These sessions cover various topics of relevance, such as data privacy, legal and regulatory changes, industry best practices, etc.  
Throughout the familiarization program, directors are continually updated on all business-related

matters. This includes risk assessment and mitigation, corporate social responsibility ('CSR') and sustainability interventions, and new initiatives proposed by the Company.

The Company's familiarization program ensures that independent directors are equipped with the necessary knowledge and insights to actively contribute to the Company's growth, governance, and overall success. For more details, refer section on Board procedures above.

Details of the familiarization programme for Independent Directors is available on the Company's website [www.akzonobel.co.in](http://www.akzonobel.co.in) and can be accessed from <https://akzonobel.co.in/familiarization.php>

## Declaration by Independent Directors

The Company has received necessary declarations from each Independent Director that he/ she meets the criteria of independence, as laid down in Section 149(6) of the Act and the Listing Regulations.

No independent director has resigned during the year under report.

## 3. Audit Committee

Composition	Category
Namrata Kaul (Chairperson)	Independent Director
Hemant Sahai	Independent Director
Anil Chaudhry	Independent Director
Shantanu M. Khosla *	Independent Director
Sutapa Banerjee ®	Independent Director

\* appointed as an independent director and onboarded as a member of the Committee effective 9<sup>th</sup> January 2026

® appointed as an independent director and onboarded as a members of the Committee effective 23<sup>rd</sup> March 2026

The terms of reference of the Audit Committee covers the matters specified for Audit Committee under Regulation 18 read with Part C of Schedule II to the Listing Regulations (as amended and for the time being in force) and Section 177 and 188 of the Act.

The Role of the Audit Committee include the following:

- (1) oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgement by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions; and
  - (g) modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background of the candidate;
- (20) carrying out any other function as mentioned in the terms of reference of the audit committee;
- (21) reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;

- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control mechanism and processes;
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- (5) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(5).

Additionally, the Audit Committee discharges such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authorities thereof, as amended from time to time and as may be specifically delegated to the Audit Committee by the Board from time to time.

The Audit Committee is a five-member committee, comprising of Independent Directors only, most of whom possess necessary knowledge in financial management, core principles of accounting, internal controls, compliance and governance, and business matters. The composition of Audit Committee complies with the requirements of the Act and the Listing Regulations. The Chairman, Joint Managing Director & CEO, Wholetime Director(s), CFO, Internal Auditor, Statutory Auditor, Lead Accounting Controller and Tax Lead are the invitees to the meetings of the Audit Committee. Any other person / executive, when required, also attends the meetings of the Audit Committee.

The Audit Committee also meets the internal and external auditors separately, without the presence of Management.

Minutes of the Audit Committee meetings are circulated to all the Board members.

The terms of reference of the Audit Committee are in alignment with the norms specified in the Listing Regulations and relevant provisions of the Act.

Ms. Namrata Kaul, Chairperson of the Committee, attended the 71<sup>st</sup> AGM of the Company held on 4<sup>th</sup> August 2025.

The Company Secretary functions as the Secretary to the Audit Committee.

For details of meetings of the Audit Committee held during the year under report and attendance therein, please refer Sl. No. 2 above.

#### 4. Risk Management Committee

Composition	Category
Hemant Sahai (Chairman)	Independent Director
Namrata Kaul	Independent Director
Anil Chaudhry	Independent Director
Shantanu M. Khosla*	Independent Director
Sutapa Banerjee®	Independent Director
Rajiv Rajgopal	Joint Managing Director & CEO
Krishna Rallapalli	Wholetime Director and CFO
Rohit G. Totla	Wholetime Director
Neelima Kataria†	HR Director
Sumit Khatuja	Hub Manager
Kumar Iyer	CBO - ASC

\* onboarded as member of the Committee effective 9<sup>th</sup> January 2026

® onboarded as member of the Committee effective 23<sup>rd</sup> March 2026

† ceased to be a member effective 23<sup>rd</sup> March 2026

The Risk Management Committee comprises of eight directors, of whom five are independent directors, three are executive directors besides two members from the functional teams.

The roles and responsibilities of the Risk Management Committee are as prescribed under Regulation 21 of the Listing Regulations read with Part D of Schedule II to the Listing Regulations (as in force for the time being) commensurate with the provisions of Section 134(3) (n) of the Companies Act, 2013 mandating development and implementation of a risk management policy for the Company including identification therein of elements of risk, which in the opinion of the Board may threaten the integrity of operations of the Company.

The role of the Risk Management Committee, inter alia, include the following:

- (1) To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks, and
  - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- (7) Discharging such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authorities thereof, as amended from time to time and as may be specifically delegated to the Risk Management Committee by the Board from time to time.

The Risk Management Committee discharges such duties and functions as indicated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the rules made thereunder from time to time and for the time being in force.

Minutes of the Risk Management Committee meetings are circulated to all the Board members.

The terms of reference of the Committee are in alignment with the norms specified in the Listing Regulations (for the time being in force) and relevant provisions of the Act.

Mr. Hemant Sahai, the Chairman of the Risk Management Committee, was present at the 71<sup>st</sup> AGM of the Company held on 4<sup>th</sup> August 2025.

The Company Secretary functions as the Secretary to the Risk Management Committee and the Risk Officer/Chief Internal Auditor of the Company is an invitee to its meetings.

For details of meetings of the Risk Management Committee held during the year under report and attendance therein, please refer Sl. No. 2 above.

## 5. Nomination and Remuneration Committee

Composition	Category
Anil Chaudhry (Chairman)	Independent Director
Hemant Sahai	Independent Director
Namrata Kaul	Independent Director
Shantanu M. Khosla <sup>1</sup>	Independent Director
Sutapa Banerjee <sup>2</sup>	Independent Director
Rajiv Rajgopal	Joint Managing Director & CEO
(Permanent Invitee)	

<sup>1</sup> onboarded effective from 9<sup>th</sup> January 2026

<sup>2</sup> onboarded effective from 23<sup>rd</sup> March 2026.

The role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated

under Regulation 19 read with Part D of Schedule II to the Listing Regulations commensurate with the provisions of Section 178 of the Act, besides other terms as referred by the Board.

The Role of the Nomination and Remuneration Committee, inter alia includes:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (1a) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management; and
- (7) Discharging such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

Minutes of the Nomination and Remuneration Committee meetings are circulated to all the Board members.

The terms of reference of the Nomination and Remuneration Committee are in alignment with the norms specified in the Listing Regulations and relevant provisions of the Act.

Pursuant to the terms of reference of the Nomination and Remuneration Committee read with the Nomination and Remuneration Policy of the Company, senior management of the Company means such members of core management team, as determined by the Human Resources Department

of the Company in consultation with the Chairman and Joint Managing Director & CEO, whose appointment and remuneration are considered and approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

Mr. Anil Chaudhry, Chairman of the Nomination and Remuneration Committee (NRC) was present at the 71<sup>st</sup> AGM of the Company held on 4<sup>th</sup> August 2025.

The Company Secretary functions as the Secretary to this Committee.

For details of meetings of the Nomination and Remuneration Committee held during the year under report and attendance therein, please refer to Sl. No. 2 above.

## Board Evaluation

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken to formally assess the performance of the Board, its Committees, and its individual members with an objective to improve the effectiveness of the Board and its Committees.

For the financial year 2025-26, the evaluation was undertaken internally in compliance with the SEBI Guidance Note on Board Evaluation dated 5<sup>th</sup> January 2017 for evaluation of the Board as a whole, Board Committees and Peer Evaluation of the Directors. The NRC approved a framework in the form of a detailed digital questionnaire for the annual evaluation of the Board, Board Committees and the individual directors.

The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition, experience and competencies of members, preparedness for discussion, performance of specific duties and obligations, governance structure, participation of all board members in the decision-making process, independence from the Company for Independent directors, succession planning and talent management, etc.

The Chairman and Joint Managing Director & CEO of the Company led the board evaluation process with support from the Company Secretary. All the directors participated in the evaluation process (to the extent applicable as on 31<sup>st</sup> March 2026).

The findings from the aforesaid evaluation process were shared with the Chairman and Joint Managing Director & CEO, who in turn, placed the same before the Board after having discussions with the Chairman of the Nomination and Remuneration Committee and individual Board members. Individual evaluations were in line with the full Board evaluation. The responses for the Board and Committees were compiled and a consolidated report was presented before the Board. As an outcome of the above exercise, it was noted that the Board, as a whole, is well-structured, comprehensive with diverse expertise, experience and knowledge and act as constructive for long term business

and for responsible growth of the Company while taking care of interest of all stakeholders, and sharing of information by management is transparent with independent directors and Board.

The outcomes of the performance evaluation process for FY 2024-25 and the actions taken thereafter by the management were shared every quarter with the NRC/Board and were brought to a logical closure to the satisfaction of the NRC/Board.

One mandatory separate meeting of the Independent Directors of the Company was held on 23<sup>rd</sup> March 2026 to inter alia discuss the matters as per the mandate provided under the Act. Further, the performance of non-independent directors, the Board as a whole and the Chairman of the Company was also evaluated.

## 6. Stakeholders Relationship Committee

Composition	Category
Hemant Sahai (Chairman)	Independent Director
Rajiv Rajgopal	Joint Managing Director & CEO
Krishna Rallapalli	Wholtime Director and CFO

The role and terms of reference of the Stakeholders Relationship Committee cover the areas as contemplated under Regulation 20 read with Part D of Schedule II to the Listing Regulations commensurate with the provisions of Section 178 of the Act, besides other terms as referred by the Board.

The role of the Stakeholders Relationship Committee inter alia includes:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) Reviewing the engagement with security holders including institutional investors and identify the actionable points for implementation;
- (6) Reviewing movement in shareholdings and ownership structure; and
- (7) Discharging such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made thereunder, the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

The Company received 34 complaints from its investors during FY 2025-26, 31 (Thirty one) of them have been resolved and 3 (Three) complaints were pending as on 31<sup>st</sup> March 2026, though subsequently resolved. Routine queries/service requests received from the shareholders are normally addressed within 7 days of receipt of complete details/documents.

Minutes of the Stakeholders Relationship Committee meetings are circulated to all the Board members.

The terms of reference of the Stakeholders Relationship Committee are in alignment with the norms specified in the Listing Regulations and relevant provisions of the Act.

Mr. Hemant Sahai, Chairman of the Stakeholders Relationship Committee, was present at the 71<sup>st</sup> AGM of the Company held on 4<sup>th</sup> August 2025.

The Company Secretary functions as the Secretary to this Committee and as the Compliance Officer of the Company.

For details of meeting of the Committee held during the year under report and attendance therein, please refer to Sl. No. 2 above.

## 7. Corporate Social Responsibility Committee

Composition	Category
Namrata Kaul (Chairperson)	Independent Director
Anil Chaudhry	Independent Director
Shantanu M. Khosla <sup>1</sup>	Independent Director
Sutapa Banerjee <sup>2</sup>	Independent Director
Rajiv Rajgopal	Joint Managing Director & CEO
Krishna Rallapalli	Wholtime Director and CFO
Rohit G. Totla	Wholtime Director

<sup>1</sup> Onboarded as the member of the Committee effective 9<sup>th</sup> January 2026

<sup>2</sup> Onboarded as the Member effective 23<sup>rd</sup> March 2026

The Corporate Social Responsibility Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time and as in force for the time being.

The terms of reference of the Corporate Social Responsibility Committee include:

- Formulation of CSR policy;
- Recommending the amount of expenditure to be incurred on CSR activities;

- Monitoring the programs from time to time as per the CSR policy;
- Reviewing the performance of the Company in the areas of CSR; and
- Discharging such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

Minutes of the Corporate Social Responsibility Committee meetings are circulated to all the Board members.

Mrs. Namrata Kaul, Chairperson of the Corporate Social Responsibility Committee, attended the 71<sup>st</sup> AGM of the Company held on 4<sup>th</sup> August 2025.

The Company Secretary functions as the Secretary to this Committee.

For details of meeting of the Corporate Social Responsibility Committee held during the year under report and attendance therein, please refer to Sl. No. 2 above.

Highlights of CSR activities conducted during the year as per the applicable Annual Action Plan of the Company are given in the Corporate Social Responsibility section of the Board's Report and details of the amount spent under the head CSR during the year in the CSR Report (Annexure II-B).

## 8. Remuneration of Directors

The remuneration of the Joint Managing Director & CEO and Wholtime Directors as well as that of the NEDs-IDs are recommended by the NR Committee for approval by the Board and by the shareholders (to the extent applicable) as recommended by the Board. The NEDs/IDs were paid (a) sitting fees of ₹ 75,000/- per meeting for attending Board/Committee meetings as held during the year under report, of which they are the Chair/members, respectively, and (b) Commission, as approved by the Board (on recommendation of the NR Committee) /shareholders (to the extent applicable on recommendation by the Board) from time to time. Criteria of making payments to NEDs (including Independent Directors) have been uploaded on the website of the Company at [www.akzonobel.co.in](http://www.akzonobel.co.in) and can be accessed from <https://akzonobel.co.in/pdf/policy/Policy-on-Remuneration.pdf>.

During the year under report, no Non-Executive Director/Independent Director has been paid in excess of fifty percent of the total amount paid to all the non-executive directors of the Company. The details of remuneration paid/payable to the Directors for the financial year 2025-26 are given below:

	Fixed component Salary and allowances (a)	Performance linked bonus Performance Pay (b)	Total remuneration (c) (c = a+b)
(₹ million)			
<b>Managing/Wholtime Directors</b>			
Rajiv Rajgopal	62.26	17.84	80.10
Krishna Rallapalli	27.81	6.22	34.03
Rohit G Totla	37.88	6.11	43.99
<b>Total</b>	<b>127.95</b>	<b>30.17</b>	<b>158.12</b>
<b>Non-Executive/Independent Directors</b>			
	Sitting fees	Commission	Total
Hemant Sahai	2.25	1.30	3.55
Namrata Kaul	2.10	1.30	3.40
Anil Chaudhry	2.33	1.30	3.63
Shantanu M. Khosla <sup>1</sup>	0.60	0.29	0.89
Sutapa Banerjee <sup>2</sup>	N.A.	0.03	0.03
Parth Jindal <sup>3</sup>	N.A.	N.A.	N.A.
Kaustubh S. Kulkarni <sup>4</sup>	N.A.	N.A.	N.A.
<b>Total</b>	<b>7.28</b>	<b>4.22</b>	<b>11.50</b>

<sup>1</sup> onboarded effective 9<sup>th</sup> January 2026

<sup>2</sup> onboarded effective 23<sup>rd</sup> March 2026

<sup>3</sup> on-boarded effective 9<sup>th</sup> January 2026

<sup>4</sup> on-boarded effective 23<sup>rd</sup> March 2026

### Notes:

- Service contracts with the Joint Managing Director & CEO and Wholtime Directors are terminable by notice of three months.
- No severance fee was paid to any Director during the year under report.
- Performance linked bonus was paid to the Joint Managing Director & CEO and to the Wholtime Director/s based on pre-agreed parameters and pursuant to the recommendations of the NR Committee.
- During the financial year under Report, the Company did not have any employee stock option scheme, though few senior managers of the Company were eligible for long-term incentives, which are treated as share-based payments.
- The remuneration includes the post-retirement and long-term benefits for the Joint Managing Director & CEO/Wholtime Director/s.
- Remuneration paid to the directors are within the stipulated limits as specified vide Regulation 17 to SEBI (LODR) Regulations, 2015 read with Section 197 of the Act including applicable Rules thereunder.
- None of the directors are above 70 years of age during the year under report.
- None of the Non-Executive Directors hold any shares in the Company.
- The Company has not issued any convertible instruments/securities.

## 9. Particulars of Senior Management

Particulars of senior management (as per listing regulations, as amended, whose appointment and remuneration are approved by the Board of Directors based on recommendation of the Nomination and Remuneration Committee), as on 31<sup>st</sup> March 2026, including the changes therein since the close of the previous financial year on 31<sup>st</sup> March 2025:

Sl. No.	Name*	Designation
1.	Mr. Krishna Rallapalli	Wholtime Director and CFO
2.	Ms. Neelima Kataria <sup>#</sup>	HR Director
3.	Mr. Rajiv L. Jha	General Counsel & Company Secretary

\*In alphabetical order

<sup>#</sup> ceased to be an employee effective 6<sup>th</sup> May 2026.

During the Financial Year 2025-26, there has been no changes in the Senior Management of the Company except as mentioned in the table above.

### CEO / CFO Certificate

A certificate from the Joint Managing Director & CEO and the Chief Financial Officer on the financial statements and other matters of the Company as provided in Regulation 17(8) and Part B of Schedule II of the SEBI Listing Regulations for the financial year ended 31<sup>st</sup> March 2026 was placed before the Board at its meeting held on 13<sup>th</sup> May 2026 and the same is also annexed to this Report.

## 10. General Body Meetings

(i) Details of the last three Annual General Meetings of the Company are given below:

Date of AGM	Time	Venue
4 <sup>th</sup> August 2025	2.30 pm	Video Conferencing / Other Audio Visual Means ('VC/OAVM')
1 <sup>st</sup> August 2024	2.30 pm	Video Conferencing / Other Audio Visual Means ('VC/OAVM')
3 <sup>rd</sup> August 2023	2.30 pm	Video Conferencing / Other Audio Visual Means ('VC/OAVM')

(ii) No special resolution was passed by the shareholders at the 71<sup>st</sup> AGM held on 4<sup>th</sup> August 2025. No special resolution was passed by the shareholders at the 70<sup>th</sup> AGM held on 1<sup>st</sup> August 2024. One special resolution for appointment of Mr. Hemant Sahai as an Independent Director for the second term was passed by the shareholders at the 69<sup>th</sup> AGM held on 1<sup>st</sup> August 2023.

(iii) There were three instances of e-voting through the process of postal ballot as conducted during FY 2025-26 as follows:

Financial Year	Date of Passing Resolution/s	Resolutions (Ordinary / Special) passed through Postal Ballot	Votes in favour of the Resolution (% of total number of valid votes)	Votes against the Resolution (% of total number of valid votes)	Result
2024-25	02.04.2025	Special resolution: (a) approval for slump sale of the powder coatings business of the company Ordinary resolution: (b) approval for entering into material related party transaction for sale of powder coatings business of the company Special resolution: (c) approval for slump sale of the international research centre (R&D) business of the company Ordinary Resolution(s): (d) approval for entering into material related party transaction for sale of international research centre (R&D) business of the company (e) approval for entering into a material related party transaction in connection with acquisition of the intellectual property pertaining to the decorative paints business of the company	99.9960 99.9623 99.9960 99.9624 99.9637	0.0040 0.0377 0.0040 0.0376 99.9637	All the ordinary and special resolutions nos. (a) through (e) were passed by more than requisite majority
2025-26	02.03.2026	Ordinary Resolution: (a) Appointment of Mr. Parth Jindal (DIN: 06404506) as a Non-Executive Non-Independent Director and the Chairman of the Board of Directors of the Company Special Resolution(s): (b) Change in designation of Mr. Rajiv Rajgopal (DIN: 06685599) from Chairman and Managing Director to the Joint Managing Director & Chief Executive Officer of the Company (c) Appointment of Mr. Shantanu Maharaj Khosla (DIN 00059877) as an Independent Director of the Company for a period of 3 (Three) years effective 9 <sup>th</sup> January 2026 (d) Approval of Change of Name of the Company to JSW Dulux Limited and consequent alteration in the Memorandum of Association and Articles of Association of the Company	98.6453 99.9936 99.9935 99.9953	1.3547 0.0064 0.0065 0.0047	All the ordinary and special resolutions nos. (a) through (d) were passed by more than requisite majority

Financial Year	Date of Passing Resolution/s	Resolutions (Ordinary / Special) passed through Postal Ballot	Votes in favour of the Resolution (% of total number of valid votes)	Votes against the Resolution (% of total number of valid votes)	Result
2026-27	26.04.2026	Ordinary Resolution: Appointment of Mr. Kaustubh Sudhakar Kulkarni (DIN: 08246083) as a Non-Executive Non-Independent Director, liable to retire by rotation, effective 23 <sup>rd</sup> March 2026 Special Resolution(s): (a) Appointment of Sutapa Mukherjee (DIN: 02844650) as an Independent Director of the Company for a period of 3 (Three) years effective 23 <sup>rd</sup> March 2026 (b) Amendments in the Articles of Association of the Company (c) Approve JSW Dulux Limited – Employee Stock Option Scheme 2026 (ESOS 2026) (d) Approval to the grant of employee stock options to the eligible employees of the Subsidiary company(ies) of the Company under 'JSW Dulux Limited – Employee Stock Option Scheme 2026' (e) Approval to the grant of employee stock options to the eligible employees of the Holding Company of the Company under 'JSW Dulux Limited – Employee Stock Option Scheme 2026' (f) Approval to the implementation of 'JSW Dulux Limited – Employee Stock Option Scheme 2026' through Trust route including secondary acquisition of shares by the Trust (g) Approval to the provision of money by the Company for purchase of its own Shares by the Trust under the 'JSW Dulux Limited – Employee Stock Option Scheme 2026'	99.7228 86.2185 99.9941 99.6958 99.8973 96.6956 99.9121 99.9180	0.2772 13.7815 0.0059 0.3042 0.1027 3.3044 0.0879 0.0820	All the Ordinary and Special Resolutions Nos. (a) through (g) were passed by more than requisite majority

- (iv) No proposal is pending as on date of this report for approval as a special resolution through postal ballot.  
(v) No Extraordinary General Meeting of the Members was held during the year under Report.

## 11. Means of Communication

i	Quarterly results	The quarterly results of the Company are published and disclosed to the Stock Exchanges where the Company's shares are listed in the manner as prescribed.
ii	Newspapers wherein results are normally published	Business Standard (English), Aajkaal (Bengali)
iii	Any website, where results are displayed	The results, press releases, presentations to investors and other relevant information are simultaneously uploaded on the Company's website at <a href="http://www.akzonobel.co.in">www.akzonobel.co.in</a>
iv	Whether it also displays official news releases	alongwith disclosure to the Stock Exchanges with which the Company is listed.
v	Presentations made to institutional investors or to the analysts	

## 12. General Shareholder Information

### i. AGM: date, time and venue

10<sup>th</sup> July 2026 at 2:00 P.M. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

### ii. Financial Year

1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026

### iii. Financial Calendar (Tentative)

Quarterly / Annual Results	Publication on or before
1 <sup>st</sup> quarter ending 30 <sup>th</sup> June 2026	14 <sup>th</sup> August 2026
2 <sup>nd</sup> quarter ending 30 <sup>th</sup> September 2026	15 <sup>th</sup> November 2026
3 <sup>rd</sup> quarter ending 31 <sup>st</sup> December 2026	15 <sup>th</sup> February 2027
Year ending 31 <sup>st</sup> March 2027	30 <sup>th</sup> May 2027

[As per Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for Corporates. The Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit and various other corporate announcements are filed electronically on NEAPS.

### BSE Listing Centre:

The electronic system introduced by BSE Limited for submission of Quarterly/ Half Yearly / yearly compliance like Shareholding Pattern, Corporate Governance Report, Board Meeting intimation of the company and other corporate announcements in E-Mode. BSE Listing Centre is web-based application designed by BSE for Corporates.

#### SEBI Complaints Redressal System (SCORES):

Securities Exchange Board of India introduced for quick resolution of Investors Grievances SEBI Complaints Redress System (SCORES). The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

#### iv. Book closure period

4<sup>th</sup> July 2026 to 10<sup>th</sup> July 2026 (both days inclusive)

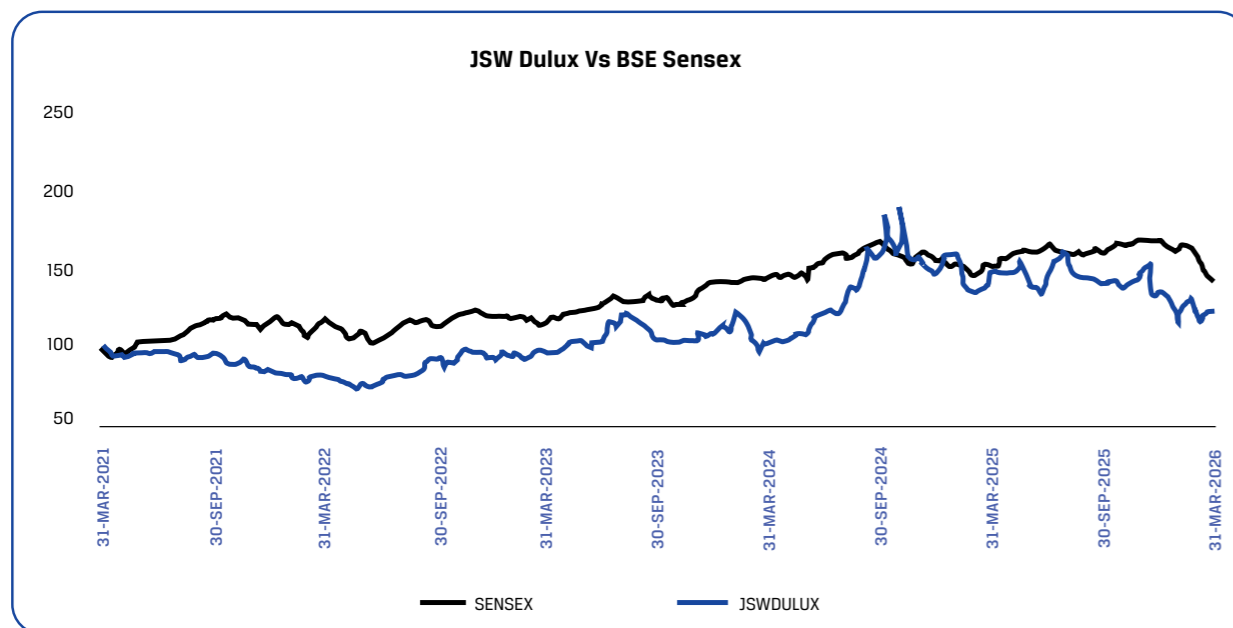
#### v. Dividend (Final) payment date

By 8<sup>th</sup> August 2026 (after approval at the AGM)

#### viii. Market price data and stock performance during the Financial Year 2025-26

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-25	3621.35	3055.10	9,693	3,624.90	3,220.00	2,80,584
May-25	3736.00	3325.65	14,867	3,745.00	3,325.00	3,30,219
Jun-25	3533.00	3074.05	72,190	3,540.00	3,136.10	16,20,618
Jul-25	3909.25	3392.55	58,941	3,915.50	3,387.60	35,88,161
Aug-25	3899.25	3351.35	46,772	3,798.30	3,351.00	79,5794
Sep-25	3454.95	3242.85	19,086	3,440.00	3,252.90	29,00,740
Oct-25	3428.50	3223.00	16,154	3,440.40	3,222.70	9,86,896
Nov-25	3447.05	3158.35	34,167	3,445.80	3,156.90	10,20,164
Dec-25	3746.70	3080.00	23,15,243	3,745.00	3,080.20	1,75,52,310
Jan-26	3220.80	2734.25	57,086	3,224.00	2,733.50	12,31,152
Feb-26	3155.95	2649.05	2,03,387	3,125.00	2,658.70	8,58,972
Mar-26	2951.95	2680.00	32,447	2,950.00	2,667.00	6,94,389

#### ix. Stock performance in comparison to BSE Sensex



#### Note:

Comparison is made by anchoring the share price and Sensex value at a base value of 100 as on 1<sup>st</sup> April 2021. The movements in the BSE Sensex and the Company's share price have been displayed in the graph with reference to that base.

#### vi. Listing on Stock Exchange

The Company's equity shares are listed on BSE Limited ('BSE'), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 and National Stock Exchange of India Limited ('NSE'), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.

Listing fees for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026 have been paid for both the above-mentioned stock exchanges.

#### vii. Stock code

**BSE:** 500710

**NSE:** JSWDULUX-EQ

**ISIN:** INE133A01011

#### x. In case the securities are suspended from trading, the directors report shall explain the reason thereof:

Not Applicable

#### xi. Registrar and Share Transfer Agent

M/s C B Management Services (P) Limited (now known as MUG Intime India Private Limited)  
Rasoi Court, 5<sup>th</sup> Floor, 20 R N Mukherjee Road  
Kolkata - 700001  
Tel: 033-6906 6200 Email: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

#### xii. Code of Conduct for prevention of Insider Trading

The Company has adopted an updated/amended Policy/Code of Conduct for Prohibition Insider Trading in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013.

#### xiii. Disclosure of accounting treatment in preparation of Financial Statement

Your Company has followed all relevant Ind-AS laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

#### xiv. Share transfer system

Share transfers in physical form has been discontinued from 1<sup>st</sup> April 2019. Further, as per SEBI Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022, any request for issue of Duplicate Securities Certificate, claim from unclaimed Suspense Account, renewal/exchange of Securities Certificate, endorsement, Sub-division/Splitting of Securities Certificate, Consolidation of Securities Certificates/folios, transmission, transposition and similar other requests shall be processed by the Company/RTA only in dematerialised form. Hence, all the shareholders holding shares in physical mode are requested to convert your holding into Dematerialised form immediately to avoid any inconvenience.

All requisitions for transmission or transposition of the shares of the Company are completed in compliance with the requirement of the Regulation 40 of SEBI Listing Regulations. The Stakeholders Relationship Committee reviews and takes on record the process of share transmission, etc.

#### xv. Updation of KYC Details

SEBI (vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023) had prescribed common and simplified norms for processing investors' service requests by RTAs and norms for furnishing PAN, KYC and Nomination details. As per the said Circular, it was mandatory for the shareholders holding securities in physical form to inter alia furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available on or after 1<sup>st</sup> October, 2023, were mandated to be frozen by the RTA and will be eligible for lodging any service request or receiving payment including dividend only after registering the required details. Further, the said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31<sup>st</sup> December, 2025. However, SEBI (vide Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17<sup>th</sup> November 2023) has decided to do away with the aforesaid requirements of freezing of folios and referral of such frozen folios to administering authority effective 17<sup>th</sup> November 2023.

However, in compliance with the aforesaid SEBI Circular of 3<sup>rd</sup> November 2021 and 16<sup>th</sup> March 2023, the Company had sent individual letters/emails to all the members holding shares of the Company in physical form who are non-compliant for furnishing their PAN, KYC and Nomination details.

Still, the necessary forms in this regard can be downloaded from the website of the Company at <https://akzonobel.co.in/investors.php#kyc> or our RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html>

Also, Shareholder(s) holding shares in dematerialised form are requested to notify change in their bank details / address / email Id etc., directly with their respective Depository Participants.

#### xvi. Distribution of shareholding as on 31st March 2026

Range (No. of shares)	No. of shareholders	% of shareholders	No. of shares	% of total shares
1-50	37,930	75.7	605,219	1.33
51-500	11,185	22.3	1,534,467	3.37
501-5000	906	1.8	1,035,181	2.27
5001-50000	90	0.2	1,584,499	3.48
50001-1000000	49	-	10,419,600	22.88
1000001 & Above	3	-	30,361,348	66.67
<b>Total</b>	<b>50,163</b>	<b>100</b>	<b>45,540,314</b>	<b>100.0</b>

## xvii. Shareholding Pattern as on 31st March 2026

Category of shareholders	No. of shares	%
(A) Promoter and Promoter Group	2,78,71,723	61.20
<b>Total Promoter Shareholding</b>	<b>2,78,71,723</b>	<b>61.20</b>
(B) Public Shareholding		
(a) Mutual funds	84,45,477	18.55
(b) Insurance companies	10,52,907	2.31
(c) Nationalised Banks	17,819	0.04
(d) Other Banks	672	-
(e) Foreign Portfolio Investors	38,42,298	8.44
(f) Alternate Investment Funds	29,956	0.07
(g) NRIs	1,39,958	0.30
(h) Bodies Corporate	2,78,736	0.61
(i) Individuals/others	38,60,768	8.48
<b>Total Public Shareholding</b>	<b>1,76,68,591</b>	<b>38.80</b>
<b>Total (A) + (B)</b>	<b>4,55,40,314</b>	<b>100.00</b>

## xviii. Dematerialisation of shares and liquidity

The Company's equity shares have been notified for trading only in demat form with effect from 17<sup>th</sup> January 2000. As of 31<sup>st</sup> March 2026, 99.24% of the Company's equity shares involving 45.19 (4,51,95,513) million shares have been dematerialized (No. of demat accounts: 44,281).

The Company has entered into necessary agreements with the authorised depositories NSDL & CDSL to enable smooth operation of demat mode of shareholding/trading.

All demat requests received during the year were serviced within the normal service time.

## xix. Outstanding GDRs/ ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

None issued/outstanding in the past 10 years.

## xx. Commodity price risk or foreign exchange risk and hedging activities

The Company's business operations are subject to commodity as well as foreign exchange risks. Commodity price risk is managed by adhering to inventory norms. Foreign exchange risk is managed in accordance with Company's policy for foreign exchange management.

## xxi. Plant locations

The Company's plants are located at:

- Plot No 9-29, Narsapur Road, Balanagar, Hyderabad, Telangana - 500 037
- Plot No 62, Hoskote Industrial Area, Bengaluru, Karnataka - 562 114
- Plot No. GAE-1 (PART) GAF-1 GAF-2 Ghirongi, Industrial Area, Malanpur, Bhind, Madhya Pradesh 477 117

- Plot No. A-42, Phase-VIII-B, Focal Point, SAS Nagar, Mohali, Punjab - 160 059
- Plot No.1/1, TTC Industrial Area, Thane Belapur Road, Koparkhairne, Navi Mumbai, Maharashtra - 400 709

## xxii. Address for correspondence

Shareholders' correspondence may be addressed to:

### 1. C B Management Services (P) Ltd. (now known as MUG Intime India Private Limited)

Unit: JSW Dulux Limited  
Rasoi Court, 5<sup>th</sup> Floor, 20 R N Mukherjee Road, Kolkata - 700 001  
Tel: +91 33 6906 6200  
Email: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

OR

### 2. The Company Secretary

JSW Dulux Limited  
(formerly Akzo Nobel India Limited)  
JSW Centre  
Bandra Kurla Complex, Bandra (East), Mumbai, 400 051  
Tel: +91 22 4286 1000  
Email: [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com)

## xxiii. Unclaimed Dividend and Shares

In terms of the applicable provisions of the Act, read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all dividends remaining unclaimed for a period of seven years along with the corresponding shares are required to be transferred by the Company to the IEPF Authority.

The Company has sent individual intimation to the concerned shareholders at their latest available address where dividends/shares are liable to be transferred to IEPF as well as through a Press

advertisement. Details of such dividends/shares, including the names of shareholders, Folio number or DP ID-Client ID and the number of shares and dividend amount have also been uploaded on the website of the Company [www.akzonobel.co.in](http://www.akzonobel.co.in) and can be accessed from <https://akzonobel.co.in/investors.php#unclaim>.

Amounts of unclaimed dividend as on 31<sup>st</sup> March 2026 and the due dates for transfer to IEPF are:

Financial Year	Amount (₹ In million)	Due date for transfer to IEPF (excluding the period allowed for remittance under Rule 3 of the IEPF Rules, 2001)
31.03.2019	6.8	8 <sup>th</sup> September 2026
31.03.2020	3.6	28 <sup>th</sup> September 2027
31.03.2021 (Interim)	3.4	9 <sup>th</sup> March 2028
31.03.2021 (Final)	6.0	13 <sup>th</sup> September 2028
31.03.2022 (Interim)	6.8	11 <sup>th</sup> March 2029
31.03.2022 (Final)	6.4	5 <sup>th</sup> September 2029
31.03.2023 (Interim)	5.1	9 <sup>th</sup> March 2030
31.03.2023 (Final)	8.1	3 <sup>rd</sup> September 2030
31.03.2024 (Interim)	8.0	6 <sup>th</sup> March 2031
31.03.2024 (Final)	9.0	6 <sup>th</sup> September 2031
31.03.2025 (Interim)	21.8	13 <sup>th</sup> December 2031
31.03.2025 (Final)	8.9	8 <sup>th</sup> September 2032
31.03.2026 (Interim)	46.3	8 <sup>th</sup> September 2032
<b>Total</b>	<b>140.2</b>	

## xxiv. Compliance Officer

Name: Mr. Rajiv L. Jha  
Designation: General Counsel & Company Secretary  
Tel: +91 22 4286 1000  
E-mail: [rajiv.jha@akzonobel.com](mailto:rajiv.jha@akzonobel.com)

## xxv. Green Initiative

As a socially responsible corporate citizen, the Company wholeheartedly embraces and endorses the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India. This initiative promotes the electronic delivery of various documents, including the Annual Report, to shareholders to their registered email addresses with the Depository Participants ('DP') and/or Registrars and Transfer Agents ('RTA').

By participating in this initiative, the Company actively contributes to reducing paper consumption, promoting sustainability, and minimising its ecological/carbon footprint. Electronic delivery of documents not only ensures convenience and timely access for shareholders but also aligns with the Company's commitment to environmental preservation.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DP.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting their Folio number.

Your Company has transferred a sum of ₹ 7.01 million and 9,816 shares, after 140 and 181 days respectively of aforesaid intimation, to the IEPF Authority being unclaimed dividend for seven consecutive years and corresponding shares in respect of the financial year ended 31<sup>st</sup> March 2018, within the due dates.

## 13. Other Disclosures

- The Company does not have any material subsidiary as of March 31, 2026. The Company's policy on material subsidiary is available on Company's website [www.akzonobel.co.in](http://www.akzonobel.co.in) under the Corporate Governance/ Policies Section and can be accessed at [https://akzonobel.co.in/pdf/policy/Policy\\_Determining\\_Material\\_Subsiaries.pdf](https://akzonobel.co.in/pdf/policy/Policy_Determining_Material_Subsiaries.pdf)
- The Company has updated its policy for dealing with Related Party Transactions, which has been duly approved and adopted by the Board. The Policy is available on the website of the Company [www.akzonobel.co.in](http://www.akzonobel.co.in) in the 'Corporate Governance/Policies' section. All the transactions of the Company with its related parties were on arms' length basis and in the ordinary course of business. All the related party transactions have been approved by the Audit Committee and the Board of the Company. The Register of Contracts containing the transactions in which Directors are interested is placed before the Board for its approval at every Board Meeting. Transactions with Related Parties as per requirements of IND-AS are disclosed in Note No. 34 to the Standalone Financial Statements in the Annual Report and they are not in conflict with the interest of the Company.
- The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital markets during the last three years. No strictures or penalties have been imposed on the Company either by SEBI or the Stock Exchanges or any other statutory authority for non-compliance of any matter related to the capital markets except as disclosed.

- d. The Company has its Whistle Blower/Vigil Mechanism Policy which provides adequate safeguards against victimisation of Employee(s)/Director(s)/3<sup>rd</sup> parties who avail of the mechanism and also provides direct access to the Chairman of the Audit Committee in exceptional cases as detailed in the Policy. The details of the Whistle Blower Policy are available on the website of the Company [www.akzonobel.co.in](http://www.akzonobel.co.in) in the 'Corporate Governance' section. No person has been denied access to the Chairman of the Audit Committee.
- e. The Company has complied with all the mandatory requirements of Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations.
- f. Risk Management: The Company has a mechanism in place to inform the Board about the risk assessment and minimisation procedures and periodical review to ensure that management controls risk through means of a properly defined framework.
- g. The Company manages its foreign exchange risks by hedging its net exposure with the use of appropriate hedging instruments (e.g. forward contracts). The derivatives are used only for hedging purposes and speculation is strictly prohibited.
- h. The Management Discussion & Analysis Report forms part of this Annual Report.

- i. The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and the mandatory requirements under Schedule II and Regulation 46 of the SEBI Listing Regulations as amended.
- j. The Corporate Governance Report of the Company for the financial year ended March 31, 2026 is in compliance with the SEBI Listing Regulations. The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under sub-para (2) to (10) of part C of Schedule V of the SEBI Listing Regulations.
- k. There were no materially significant related party transactions entered into by the Company with its Promoters, Directors or the Management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company except as disclosed here. The Directors periodically disclose their interests in different companies, which are noted by the Board. The Register of Contracts containing the transactions with companies in which Directors are interested is placed before the Board periodically.
- l. Compliance to mandatory requirements and adoption of Non-mandatory Requirements.

- t. All Directors have confirmed that they do not hold any shares in the Company.
- u. None of the Directors are related to one another.
- v. There was no instance of non-acceptance of any recommendation by the Committees of the Board which was mandatorily required to be accepted by the Board.
- w. It is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.
- x. All Independent Directors ('IDs') have confirmed their independent status to the Company. In terms of Regulation 25(8) of the Listing Regulations, the IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at <https://akzonobel.co.in/pdf/policy/Model-Appointment-Letter-to-ID.pdf>.
- y. All the Independent Directors have also confirmed that their names are duly registered in the data bank of Independent Directors as maintained by The Indian Institute of Corporate Affairs in terms of Rule 6 of The Companies (Appointment and Qualification of Directors) Rules, 2014 and also that their Director Identification Numbers are in Active status as on 31<sup>st</sup> March 2026.
- z. A certificate from a Company Secretary in Practice stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is appended herewith.
- aa. The Company has not raised any funds through preferential allotment or qualified institution placement as specified under Regulation 32(7A).
- ab. The Company does not have any debt instrument; hence, no credit rating was obtained during the year.
- ac. Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part are given below:

Financial year	(₹ million)
Statutory audit for the year (including limited reviews)	8
Other audit related services	16
Reimbursement of expenses	2
<b>Total*</b>	<b>26</b>

\*Excluding Goods and Service Tax

- ad. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed off during the financial year: N.A.
- c. Number of complaints pending as on end of the financial year: N.A.
- ae. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:
- There are no loans and advances in the nature of loans to firms/companies in which Directors are interested.
- af. Web link where details of familiarisation programmes imparted to Independent Directors: [www.akzonobel.co.in/familiarization.php](http://www.akzonobel.co.in/familiarization.php)
- ag. All the Directors of the Company are covered under Directors' and Officers' Insurance Policy taken by the Company.
- ah. Dividend Distribution Policy of the Company has been uploaded on the Company's website at [www.akzonobel.co.in](http://www.akzonobel.co.in) and may be accessed at <https://akzonobel.co.in/pdf/policy/Dividend-Distribution-Policy.pdf>.
- ai. During the year under report, the Company became a subsidiary of JSW Paints Limited. The Company has a subsidiary namely ICI India Research & Technology Centre Private Limited, a private company limited by shares (previously a Sec. 8 company limited by guarantee).
- aj. Disclosure of certain types of agreements binding listed entities.
- No Information to be disclosed under clause 5A of paragraph A of Part A of Schedule III to SEBI – LODR Regulations for FY 2025-26.

## 14. Compliance

The Company is in full compliance with all the requirements specified in regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the Listing Regulations as amended.

## 15. Code of Conduct

Your Company has in place a comprehensive Code of Conduct applicable to all the employees and Non-executive Directors including Independent Directors. The Code of Conduct gives guidance and support needed for ethical conduct of business and compliance with law. Copy of the Code of Conduct is posted on the website of the Company [www.akzonobel.co.in](http://www.akzonobel.co.in) and can be accessed from [www.akzonobel.co.in/corporate-governance.php#policy](http://www.akzonobel.co.in/corporate-governance.php#policy).

The Company has complied with all the mandatory requirements of corporate governance. Details of compliance with non-mandatory requirements as specified in Part E of Schedule II of the Listing Regulations are given below:

Description	Status as on 31 <sup>st</sup> March 2026
(i) Non-Executive Chairman's office and expenses	As on 31 <sup>st</sup> March 2026, the Company has a Non-Executive Chairman.
(ii) Sending of half-yearly declaration of financial performance including summary of the significant events during the past six months to each household of shareholders	As required under the Listing Regulations, summary of the Company's quarterly financial results is published in leading newspapers and detailed results (including through QR Code) as well as major developments through press releases are sent to the Stock Exchanges (which are available on Stock Exchange websites as well as Company's website).
(iii) Audit qualifications	There is no audit qualification in the report of the statutory auditors for the current financial year.
(iv) Reporting of Internal Auditor	The Internal Auditor directly reports to the Audit Committee

- m. CEO / CFO certification in respect of Financial Statements pursuant to Regulation 17(8) of Listing Regulations has been provided. [https://akzonobel.co.in/pdf/policy/Policy\\_Determining\\_Material\\_Subsiidiaries.pdf](https://akzonobel.co.in/pdf/policy/Policy_Determining_Material_Subsiidiaries.pdf). The Company did not have any Material Subsidiary during the year under report.
- n. The Policy on dealing with related party transactions (as revised) is uploaded on the Company's website [www.akzonobel.co.in](http://www.akzonobel.co.in) and can be accessed from [https://akzonobel.co.in/pdf/policy/Related\\_Party\\_Transactions\\_Policy.pdf](https://akzonobel.co.in/pdf/policy/Related_Party_Transactions_Policy.pdf).
- o. The Policy on materiality of related party transactions (as revised) is uploaded on the Company's website [www.akzonobel.co.in](http://www.akzonobel.co.in) and can be accessed from [https://akzonobel.co.in/pdf/policy/Related\\_Party\\_Transactions\\_Policy.pdf](https://akzonobel.co.in/pdf/policy/Related_Party_Transactions_Policy.pdf).
- p. The Policy on determining material subsidiaries (as revised) is uploaded on the Company's website [www.akzonobel.co.in](http://www.akzonobel.co.in) and can be accessed from [www.akzonobel.co.in](http://www.akzonobel.co.in)
- q. None of the Non-Executive Directors/Independent Directors had any materially significant pecuniary relationship or transaction vis-à-vis the Company, which may have a potential conflict with the interests of the Company.
- r. None of the Directors of the Company receive any remuneration or commission from its subsidiary.
- s. As per disclosures received from the senior management team, they have not entered into any material, financial or commercial transactions which may have a potential conflict with interests of the Company at large.

This has also been circulated to Directors and senior management personnel, and its compliance is affirmed by them annually. A declaration in this regard by the Joint Managing Director & CEO is given below:

#### 16. Certificate of Compliance

A certificate from a practicing Company Secretary on the Company's compliance with corporate governance norms as required under Listing Regulations is appended.

#### 17. Certificate of Non-Disqualification of Directors

A certificate from a Practicing Company Secretary pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) is appended.

#### 18. Unclaimed Suspense Accounts

In terms of the Listing Regulations, the Company has dematerialized and kept the unclaimed shares in 'Akzo Nobel India Limited- Unclaimed Suspense Account'. Disclosure in respect of the equity shares kept in this account is given below:

i) Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	65 shareholders and 2,423 shares
ii) Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	0 shareholder and 0 shares
iii) Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	0 shareholder and 0 shares
iv) Number of shareholders whose shares were transferred from the Unclaimed Suspense Account to IEPF Authority	3 shareholder and 69 shares
v) Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year	62 shareholders and 2,354 shares

As per SEBI Notification no. SEBI/LAD-NRO/GN/2022/66 dated 24.01.2022, the securities where the securities holder/claimant fails to submit the Demat request within 120 days from the date of issuance of Letter of Confirmation is liable for transfer to the Suspense Escrow Demat Account. In terms of this notification the Company has dematerialized and kept the pending Demat requests in 'Akzo Nobel India Limited- Unclaimed Securities-Suspense Escrow Account'. Disclosure in respect of the equity shares kept in this account is given below:

i) Aggregate number of shareholders and the outstanding shares lying in the Suspense Escrow Demat Account at the beginning of the year	4 shareholders and 179 shares
ii) Aggregate number of shareholders and the outstanding shares transferred to the Suspense Escrow Demat Account during the year	28 shareholder and 1,839 shares
iii) Number of shareholders who approached the issuer for transfer of shares from the Suspense Escrow Demat Account during the year	1 shareholder and 136 shares
iv) Aggregate number of shareholders and the outstanding shares lying in the Suspense Escrow Demat Account at the end of the year	31 shareholders and 1,882 shares

#### Code of Conduct Declaration

I hereby confirm that the Company has obtained affirmation from all the members of the Board and senior management personnel that they have complied with the Code of Conduct of the Company in respect of the financial year ended 31<sup>st</sup> March 2026.

For **JSW Dulux Limited**

Sd/-

**Rajiv Rajgopal**

Joint Managing Director & CEO

DIN: 06685599

Place: Mumbai

Date: 13<sup>th</sup> May 2026

## CORPORATE GOVERNANCE CERTIFICATE

To

**The Members,**

**JSW Dulux Limited**

(formerly Akzo Nobel India Limited)

801A South City Business Park

770 Anandapur, Eastern Metropolitan Bypass

Near Fortis Hospital, E.K.T,

Kolkata – 700 107

West Bengal

We have examined the compliance of conditions of Corporate Governance by **JSW Dulux Limited** (formerly Akzo Nobel India Limited) ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31.03.2026.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A. K. LABH & Co.**

Company Secretaries

**(CS A. K. LABH)**

Proprietor

FCS : 4848 / CP No : 3238

UIN : S1999WB026800

PRCN : 7207/2025

UDIN : F004848H000316775

Place : Kolkata

Dated : 13.05.2026

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**JSW Dulux Limited**  
(formerly Akzo Nobel India Limited)  
801A South City Business Park  
770 Anandapur, Eastern Metropolitan Bypass  
Near Fortis Hospital, E.K.T,  
Kolkata – 700107  
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JSW Dulux Limited** (Formerly Akzo Nobel India Limited) having CIN : L24292WB1954PLC021516 and having registered office at 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, E.K.T, Kolkata – 700 107, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Hemant Sahai	00088238	03.08.2018
2.	Anil Chaudhry	03213517	22.11.2024
3.	Namrata Kaul	00994532	05.08.2024
4.	Krishna Rallapalli	03384607	01.12.2021
5.	Rajiv Rajgopal	06685599	01.11.2018
6.	Rohit Ghanshyamdas Totla	10391749	16.11.2023
7.	Parth Jindal	06404506	09.01.2026
8.	Shantanu Maharaj Khosla	00059877	09.01.2026
9.	Kaustubh Sudhakar Kulkarni	08246083	23.03.2026
10.	Sutapa Banerjee	02844650	23.03.2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognisance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name: **CS Atul Kumar Labh**  
Membership No.: FCS 4848  
CP No.: 3238  
PRCN: 7207/2025  
UIN: S1999WBO26800  
UDIN: F004848H000316764

Place : Kolkata  
Date : 13<sup>th</sup> May 2026

# Annexure II-A BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

**SECTION A – General disclosures**

**SECTION B – Management and process disclosures**

**SECTION C – Principle-wise performance disclosure**

- Principle 1 Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
- Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe
- Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains
- Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders
- Principle 5 Businesses should respect and promote human rights
- Principle 6 Businesses should respect and make efforts to protect and restore the environment
- Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- Principle 8 Businesses should promote inclusive growth and equitable development
- Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

## SECTION A - GENERAL DISCLOSURE

### Details

1.	Corporate Identification Number (CIN) of the Listed Entity	: L24292WB1954PLC021516
2.	Name of the company	: JSW Dulux Ltd.
3.	Year of incorporation	: 1954
4.	Registered office address	: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Kolkata – 700 107
5.	Corporate address	: JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India
6.	E-mail	: <a href="mailto:investor.india@akzonobel.com">investor.india@akzonobel.com</a>
7.	Telephone	: 022 4286 1000
8.	Website	: <a href="http://www.akzonobel.co.in">www.akzonobel.co.in</a>
9.	Financial year for which reporting is being done	: 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	: BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	: ₹ 455,403,140
12.	Name of contact details of the person who may be contacted in case of any queries on the BRSR Report	Mr Rajiv Jha 022 4286 1000 <a href="mailto:investor.india@akzonobel.com">investor.india@akzonobel.com</a>
13.	Reporting boundary	Consolidated basis
14.	Name of assurance provider	: Bureau Veritas (India) Pvt Ltd.
15.	Type of Assessment or Assurance obtained	: Reasonable Assurance of Business Responsibility and Sustainability Report (BRSR) as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023) & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, for BRSR Core KPIs and Master Circular No. HO/49/14/14(7)2025-CFD-POD2//3762/2026 dated January 30, 2026. Reasonable Assurance Report is available on Company's website at <a href="https://akzonobel.co.in/corporate-governance.php#policy">https://akzonobel.co.in/corporate-governance.php#policy</a>

AkzoNobel N.V. ("ANNV"), the erstwhile ultimate holding/promoter company of Akzo Nobel India Ltd. had, as part of the portfolio review of the decorative paints operations in South Asia (as announced by ANNV in October 2024), sold its entire shareholding in Akzo Nobel India (as was held by ANNV cumulatively through its 100% owned subsidiaries namely Imperial Chemicals Industries Limited {50.46%} and Akzo Nobel Coatings International BV {24.30%} ) comprising an aggregate 3,40,44,335 equity shares constituting 74.76% in Akzo Nobel India, out of which 61.20% had been acquired by the new promoter/holding company namely JSW Paints Limited by way of an Open Offer and Off-market sale transactions (as closed on 10<sup>th</sup> December 2025).

The rest 13.56% shareholding of the aforesaid 74.76% held by the aforesaid entities had been sold to the public at large on the stock exchange platforms, last of such sale transactions happened on 17<sup>th</sup> December 2025.

Subsequent to such change in promoter/holding company/control, the name of Akzo Nobel India Ltd. got changed to JSW Dulux Limited effective 11<sup>th</sup> March 2026.

## Products and Services

### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing and supply of Paints, varnishes, enamels or lacquers	100

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Paints, varnishes, enamels or lacquers	20221	100

## Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	4	9
International	0	1	1

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States)	24
International (No. of Countries)	4

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

4

#### c. A brief on types of customers

JSW Dulux serves a diverse customer base across three segments:

**Homeowners, Dealers, Distributors & Painters:** We offer an extensive portfolio of paints, lacquers, varnishes and surface solutions for every situation and surface – from everyday applications to premium finishes. Our widespread dealer and distributor network ensures accessibility across urban and semi-urban markets, while professional painters are supported with dedicated products and application expertise.

**Institutions, Builders & Contractors:** Through the Dulux Professional range, we partner with builders, architects and project contractors to deliver high-performance coatings for large-scale residential, commercial and infrastructure projects – making us a preferred specification partner across the construction value chain.

**Industrial Users:** Our industrial coatings serve automotive, consumer durables, structural steel, machinery and equipment sectors, engineered for corrosion resistance, thermal stability and long-term surface protection under demanding operating conditions.

## Employees

### 20. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
			No.(B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1156	1050	90.83	106	9.17
2.	Other than Permanent (E)	0	0	0.00	0	0.00
<b>3.</b>	<b>Total employees (D + E)</b>	<b>1156</b>	<b>1050</b>	<b>90.83</b>	<b>106</b>	<b>9.17</b>
<b>WORKERS</b>						
4.	Permanent (F)	231	231	100.00	0	0.00
5.	Other than Permanent (G)	245	237	96.73	8	3.27
<b>6.</b>	<b>Total workers (F + G)</b>	<b>476</b>	<b>468</b>	<b>98.32</b>	<b>8</b>	<b>1.68</b>

### b. Differently abled Employees and workers:

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	2	2	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
<b>3.</b>	<b>Total differently abled employees (D + E)</b>	<b>2</b>	<b>2</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
<b>6.</b>	<b>Total differently abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>

### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20.00
Key Management Personnel	3	0	0.00

### 22. Turnover rate for permanent employees and workers

	Current Year			Previous Year			Prior to Previous Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.61	16.61	21.04	19	16	19	18	19	18
Permanent Workers	1.12	0.00	1.12	3	0.00	3	0.00	0.00	0.00

## Holding, subsidiary and associate companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	JSW Paints Limited	Holding	61.2	No
2	ICI India Research & Technology Centre Private Limited	Subsidiary	99.99	No

## CSR

### 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹) - 35,992,000,000

(iii) Net worth (in ₹) - 23,930,000,000

## Transparency and Disclosure Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Email: <a href="mailto:customercare.india@akzonobel.com">customercare.india@akzonobel.com</a> Helpline: 180030004455; Through local NGO partners	0	0	NA	0	0	NA
Investors (other than Shareholders)	Yes Email: <a href="mailto:investor.india@akzonobel.com">investor.india@akzonobel.com</a>	0	0	NA	0	0	NA
Shareholders	Yes SEBI, Stock Exchange, Registrar and Share Transfer Agent, Email: <a href="mailto:investor.india@akzonobel.com">investor.india@akzonobel.com</a>	34	3	NA	14	2	NA
Employees and workers	Yes Email: <a href="mailto:customercare.india@akzonobel.com">customercare.india@akzonobel.com</a> Helpline: 180030004455;	0	0	NA	2	0	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)		Current Financial Year			Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	Email: customercare.india@akzonobel.com Helpline: 180030004455	2061	679	NA	2373	737	NA
Value Chain Partners	Yes	Email: customercare.india@akzonobel.com Helpline: 180030004455	0	0	NA	0	0	NA
Other (please specify)	NA	NA	0	0	NA	0	0	NA

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Please refer Risks & Opportunities in the Management Discussion and Analysis section of the Annual Report				

## SECTION B - MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and Management Disclosures</b>									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	<a href="https://akzonobel.co.in/corporate-governance.php#policy">https://akzonobel.co.in/corporate-governance.php#policy</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 45001 (OHSAS)- Occupational Health and Safety Management System ISO 9001- Quality Management System ISO 14001- Environmental Management System Our products are certified as per BIS								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company maintains continuous oversight of its progress against ESG commitments, with performance tracked against defined commitment on an ongoing basis.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company maintains continuous oversight of its progress against ESG commitments, with performance tracked against defined commitment on an ongoing basis.								
<b>Governance Leadership and Oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer Board's Report								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of the Company oversee the implementation of the Business Responsibility Policy(ies). The sustainability agenda of your Company is spread across various Board Committees.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No specified committee. However, the Joint Managing Director is responsible for decision making on sustainability related issues.								

## 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half - yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The policies of the Company are reviewed periodically/on a need basis by Department Heads, Directors, Board Committees, and Board Members, wherever applicable																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The status of compliance with all applicable statutory requirements is reviewed by the Department Heads/ Director/Board on regular basis																	

## 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Refer note below	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

We have a responsible procurement policy, business partner code of conduct, and use EcoVadis for third-party assessments to ensure alignment with our principles. Additionally, our internal audit program reviews compliance with relevant policies.

## 12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)								NA	
It is planned to be done in the next financial year (Yes/ No)									
Any other reason (please specify)									

## SECTION C - PRINCIPLE WISE PERFORMANCE DISCLOSURE

### Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	2	Business and Integration	100.00
Key managerial personnel	2	Business and Integration	100.00
Employees other than BoD and KMPs	171	Code of Conduct, POSH, health & wellbeing sessions, Communication, Competition Law, Life Saving Rules, Data Privacy etc	100.00
Workers	3	Health & Safety related trainings, Wellness sessions and Skill upgradation	48.00

#### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary Compliance	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Has an appeal been preferred? (Yes/No)	Brief of the Case
Penalty/Fine		NA	NA	0	NA
Monetary Compliance	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Settlement		NA	NA	0	NA

Monetary Compliance	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Compounding fee	NA	NA	0	NA	NA

Non-monetary Compliance	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA

Non-monetary Compliance	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Punishment	NA	NA	NA	NA

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Yes.

The entity has a strict anti-bribery and anti-corruption policy. We strictly prohibit making, offering, authorizing, or accepting bribes or facilitation payments. We expect all employees and business partners representing the Company to adhere to the highest ethical standards in all business dealings and relationships. The policy explaining our compliance policy with regards to anti-bribery, anti-corruption, gifts and hospitality is available at <https://www.akzonobel.com/en/about-us/governance/policies---procedures/anti-bribery-and-corruption-policy>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

	Current Financial Year	Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest:**

	Current Financial Year		Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

NA

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	Current Financial Year	Previous Financial Year
Number of days of accounts payables	130	151

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	Current financial year	Previous financial year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	5	5
	b. Number of trading houses where purchases are made from	32	24
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	95	88
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	72.95	73
	b. Number of dealers / distributors to whom sales are made	6640	4778
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	11.10	10
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.51	7
	b. Sales (Sales to related parties / Total Sales)	0.97	3
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00	0.00
	d. Investments ( Investments in related parties / Total Investments made)	0.00	0.00

**Leadership Indicators**

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	NA	0

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

The entity has processes to prevent/manage conflicts of interest among Board members by way of recusal on any agenda item in which he/she is interested. All related party transactions are put up for approval/ratification before the Audit Committee and thereafter, recorded in the Register of Contracts on a quarterly basis and presented to the Board for review. All Directors sign the said Register to acknowledge their awareness of and concurrence on these transactions.

Apart from that, the Company has a Code of Conduct which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company and in any transaction in which the Company has any interest, directly or indirectly. The Company obtains an annual declaration from its Board of Directors and all its employees certifying adherence to the Code of Conduct.

**Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe.**

**Essential Indicators**

**1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.**

	Current financial year	Previous financial year	Details of improvements in environmental and social impacts
R&D	100	100	Includes capacity expansion for paints catering to water-based paints, renewable energy, improvement in manufacturing efficiencies and digitisation
Capex	40	56	

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) -**

Yes

**b. If yes, what percentage of inputs were sourced sustainably?**

67

**Note:** We have established procedures for sustainable sourcing through our partnership with Ecovadis and Together for Sustainability (Tfs) to build and improve our suppliers' sustainability practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Waste management procedure in place
Plastic (including packaging)	As a responsible manufacturer, we comply with post-consumer waste management through authorized waste management service providers. This is part of our Extended Producer Responsibility (EPR) to collect, segregate, and sustainably recycle/recover waste. This initiative ensures compliance with the "Plastic Waste Management Rules" and reinforces our commitment to sustainability.
E-waste	E-waste (Management) Rules, 2022 were made effective from 1 <sup>st</sup> April 2023, and sets specific targets for the collection and disposal of e-waste. As a responsible organisation, JSW Dulux has been partnering with SPCB-authorized agencies for safe disposal of electric and electronic equipment/devices.
Hazardous waste	The hazardous waste generated in the manufacturing plant are segregated at source and disposed in scientific manner engaging authorized agencies for reuse, recycle, recovery or incineration. As a commitment towards environment we adopt reuse, recycle and recovery as the most preferred method of disposal while incineration is the least preferred method. This ensures compliance to "Hazardous Waste Management and transboundary rules 2016"
Other waste (wastepaper and paper products)	Other wastes generated from the manufacturing plant are segregated at source and disposed to registered agencies for reuse, recycle and recovery to ensure compliance to "Solid Waste Management rules 2016"

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes

EPR is applicable to the Company. As a responsible manufacturer, the Company remains compliant with the obligations as stipulated under the Plastic Waste management amended rules 2022.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of Total Turnover Contributed	Boundary for which Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Result communicated in public domain	If yes, provide the web-link
20221	Paints, varnishes, enamels or lacquers	4	Cradle-to-Gate	Yes	Eco Platform	Yes	<a href="https://eco-portal.eco-platform.org/#epdtable">https://eco-portal.eco-platform.org/#epdtable</a>

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / Concern	Action taken
NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Current Period	Previous Period
Recycled plastic used in containers	10	10

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Waste Details	Current financial year			Previous financial year		
	REUSED	Recycled	Safely disposed	REUSED	Recycled	Safely disposed
Plastics (including packaging)	0.00	191.1	0.00	0	473.7	0
E-waste	0.00	0.00	0.00	0	0	0
Hazardous waste	0.00	0	0.00	0	2032	0
Other waste	0.00	0	0.00	0	892.7	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Category I and II plastic	100

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total(A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
<b>Permanent employees</b>											
Male	1050	1050	100.00	1050	100.00	0	0.00	1050	100.00	1050	100.00
Female	106	106	100.00	106	100.00	106	100.00	0	0.00	106	100.00
<b>Total</b>	<b>1156</b>	<b>1156</b>	<b>100.00</b>	<b>1156</b>	<b>100.00</b>	<b>106</b>	<b>9.17</b>	<b>1050</b>	<b>90.83</b>	<b>1156</b>	<b>100.00</b>
<b>Other than Permanent employees</b>											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
<b>Permanent workers</b>											
Male	231	231	100.00	231	100.00	0	0.00	231	100.00	231	100.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>231</b>	<b>231</b>	<b>100.00</b>	<b>231</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>231</b>	<b>100.00</b>	<b>231</b>	<b>100.00</b>
<b>Other than Permanent workers</b>											
Male	237	237	100.00	237	100.00	0	0.00	237	100.00	237	100.00
Female	8	8	100.00	8	100.00	8	100.00	0	0.00	8	100.00
<b>Total</b>	<b>245</b>	<b>245</b>	<b>100.00</b>	<b>245</b>	<b>100.00</b>	<b>8</b>	<b>3.27</b>	<b>237</b>	<b>96.73</b>	<b>245</b>	<b>100.00</b>

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	Current Financial Year	Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.23	0.3

2. Details of retirement benefits.

Benefits	Current Financial Year			Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	0.00	0.00	NA	0.00	0.00	NA
Others - please specify	0.00	0.00	NA	0.00	0.00	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

JSW Dulux actively works to ensure that its workplaces and premises are accessible and friendly to differently abled individuals, in accordance with the Rights of Persons with Disabilities Act, 2016. All future workplaces will also prioritise accessibility for differently abled individuals.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

Yes, <https://akzonobel.co.in/pdf/policy/Akzo%20Nobel%20India%20Equal%20Opportunity%20Policy.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	100.00	100.00	100.00
Female	100.00	100.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent workers	SpeakUP structure (global platform) has inbuilt structure to ensure No adverse ramifications on the complainants.
Other than permanent workers	
Permanent employees	
Other than permanent employees	NA

**7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Category	Current Financial Year			Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	1156	0	0.00	1,267	0	0%
Male	1050	0	0.00	1,096	0	0%
Female	106	0	0.00	171	0	0%
Total permanent workers	231	166	71.86	310	186	60%
Male	231	166	71.86	310	186	60%
Female	0	0	0.00	0	0	-

**8. Details of training given to employees and workers:**

Category	Current Financial Year					Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
<b>Employees</b>										
Male	1050	1050	100.00	1050	100.00	1,096	1,096	100%	1,017	93%
Female	106	106	100.00	106	100.00	171	171	100%	134	78%
<b>Total</b>	<b>1156</b>	<b>1156</b>	<b>100.00</b>	<b>1156</b>	<b>100.00</b>	<b>1,267</b>	<b>1,267</b>	<b>100%</b>	<b>1,151</b>	<b>91%</b>
<b>Workers</b>										
Male	468	468	100.00	140	30%	618	618	100%	252	41%
Female	8	8	100.00	0	0%	16	16	100%	0	0%
<b>Total</b>	<b>476</b>	<b>476</b>	<b>100.00</b>	<b>140</b>	<b>29%</b>	<b>634</b>	<b>634</b>	<b>100%</b>	<b>252</b>	<b>40%</b>

**9. Details of performance and career development reviews of employees and workers:**

Category	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	1050	1050	100.00	1,096	1,096	100%
Female	106	106	100.00	171	171	100%
<b>Total</b>	<b>1156</b>	<b>1156</b>	<b>100.00</b>	<b>1,267</b>	<b>1,267</b>	<b>100%</b>
<b>Workers</b>						
Male	468	468	100.00	618	283	46%
Female	8	8	100.00	16	0	0%
<b>Total</b>	<b>476</b>	<b>476</b>	<b>100.00</b>	<b>634</b>	<b>283</b>	<b>45%</b>

**10. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Yes. All manufacturing, offices and RD&I labs are certified for ISO14001 (Environment), ISO45001 (Health & Safety) Management system and ISO9001.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Hazard identification is carried out through Gemba walks conducted by the leadership team and line management to identify workplace hazards. Risk assessments are conducted for all routine and non-routine activities, with the involvement of operators. These assessments are reviewed annually, or whenever there is a change in processes, activities, or services, or when an incident occurs

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Yes. All employees are encouraged to report hazards/ near miss and incidents in HSES Suite. These are monitored and analyzed to implement appropriate measures to eliminating or reducing the risk.

**d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

Yes

**11. Details of safety related incidents, in the following format:**

Safety incident/number	Category	Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	1
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Life-Saving Rules and our Golden Principle empower employees to stop work whenever unsafe conditions or behaviours arise. Over the past year, we advanced our life-critical procedures and HSE&S roadmap, addressing key improvement areas through targeted action plans and strengthened governance. Key initiatives included ongoing implementation of the lift truck-pedestrian segregation program and Behaviour-Based Safety (BBS), with improved coached observations to enhance quality and capability. Monthly Safety Moments helped managers engage teams across all levels, raising awareness of everyday hazards and safe behaviours. We strengthened our Timeout for Gemba practices to promote daily dialogue, learning, and continuous improvement, ensuring the right systems and processes support safe work. Industrial hygiene and ergonomic programs continued, along with active management of occupational illness-related absenteeism. Additionally, we expanded our focus on road safety by delivering dedicated defensive driving and travel safety awareness programs for our field sales force, helping reduce road-related risks and strengthening safe driving behaviour

**13. Number of complaints on the following made by employees and workers**

	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	NA	1	0	NA
Health & safety	0	0	NA	0	0	NA

**14. Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working conditions	100.00

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

NA

## Leadership Indicators

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of :

(A) **Employees (Y/N):** Yes

(B) **Workers (Y/N):** Yes

### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Through the Business Partner Code of Conduct, we expect that all our business partners conduct business fairly and with integrity and comply with all laws and regulations applicable to the business they conduct for JSW Dulux. In some cases, we partner with D&B to undertake due diligence and risk assessment and also enter into contractual agreements before onboarding vendors.

### 3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected Employee/Worker		No. of Employees/Worker who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current financial year	Previous financial year	Current financial year	Previous financial year
Employees	0.00	0	0.00	0
Workers	0.00	0	0.00	0

### 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

### 5. Details on assessment of value chain partner:

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	67.00
Working Conditions	67.00

### 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The TFS initiative provides infrastructure for online assessments carried out by EcoVadis – and on-site audits. Both programs are based on international standards and cover key sustainability areas like Environment, Labour and Human Rights, Health and Safety, Ethics and Responsible Supply Chains. The results of audits and assessments are reviewed and closed at the earliest. TFS conducts audits from time to time. Audit observations, if any, are reviewed and closed at the earliest.

## Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

We have continuously been engaged with our stakeholders to understand their interests and material matters, and have successfully delivered on stakeholders' interests from time to time during the FY 2025-26. Material matters are topics that impact an organisation's ability to create sustainable value for itself and stakeholders in the short, medium, and long term. Material matters, aligned with ESG principles and group assessment, are identified, prioritized, and monitored in our operational, financial, and social activities. They are closely linked with our value creation process.

## 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails; Review Meetings; Learning & development programmes; performance appraisal & feedback; surveys; employee engagement initiatives; policies in Intranet; Townhall meetings; training programs	As and when required	Well being; Occupational Health and safety; Career progression; diversity; Skill development; Training; Company strategy, policy changes, amongst others
Investors / Shareholders	No	Advertisements, Annual General meetings, Investor engagements; media releases, website; Newspaper publications; Annual Report	As and when required	Company financial performance and business strategy; Operational performance; Corporate Governance any other material information
Governments & Regulatory Authorities	No	Email, Newspaper advertisements, Website, Regulatory filings, representations, Industry forums	As and when required	Adherence to regulatory requirements; sustainability; make in India
Communities & Civil Society/ NGOs	Yes	Field visits; interactions; CSR initiatives for welfare of community; Local authority meetings; Focus group discussions	Program-based	Collaboration with NGOs; Skill development; Health and safety; promoting education; Local employment; grievance redressal

## Leadership Indicators

### 1. Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.

For CSR initiatives, basis the program objectives and annual action plan as approved by the Board of Directors for each financial year pursuant to Schedule VII to Companies Act, 2013, impact assessment exercise carried out for main CSR initiatives including any challenges or inputs received during NGOs reviews and stakeholders/beneficiaries interactions including any mitigation activity/ies as planned/undertaken by the Company in that regard, are informed to the Corporate Social Responsibility Committee twice in a financial year for its information and necessary guidance, wherever needed.

### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, the necessary guidance provided by the CSR Committee (if any) is considered for identification, management and monitoring of the environmental and social initiatives by the Company. Basis which, the programs under Company's CSR Projects are tailored with CSR focus areas of the Company and its ability to provide innovative solutions to social problems. For example, through our flagship "Indradhanush" programme under CSR domain, we have been continuously changing lives of women folks of the small villages/towns by making them self-reliant thereby contributing towards women empowerment in a socially responsible manner.

### 3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The company engages with local communities at its plant sites to support vulnerable and marginalized stakeholder groups. Initiatives include vocational skill training for women and youth, education for underprivileged children, and healthcare initiatives for villagers and the painter community. All our CSR areas impact the vulnerable sections of the society and benefit them in their social and economic empowerment. For more details, please refer to the Management Discussion and Analysis Section and Annexure II B of the Board's Report.

## Principle 5: Businesses should respect and promote human rights

### Essential Indicators

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current Financial Year			Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	1156	1156	100.00	1,267	1,267	100%
Other than permanent	0	0	0.00	0	0	0
<b>Total employees</b>	<b>1156</b>	<b>1156</b>	<b>100.00</b>	<b>1,267</b>	<b>1,267</b>	<b>100%</b>
<b>Workers</b>						
Permanent	231	231	100.00	310	310	100%
Other than permanent	245	245	100.00	324	324	100%
<b>Total workers</b>	<b>476</b>	<b>476</b>	<b>100.00</b>	<b>634</b>	<b>634</b>	<b>100%</b>

#### 2. Details of minimum wages paid to employees and workers

Category	Current Financial Year				Previous Financial Year					
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Permanent	1156	0	0.00	1156	100.00	1,267	0	0%	1,267	100%
Male	1050	0	0.00	1050	100.00	1,096	0	0%	1,096	100%
Female	106	0	0.00	106	100.00	171	0	0%	171	100%
Other than permanent	0	0	0.00	0	0.00	0	0	0	0	0
Male	0	0	0.00	0	0.00	0	0	0	0	0
Female	0	0	0.00	0	0.00	0	0	0	0	0
<b>Workers</b>										
Permanent	231	0	0.00	231	100.00	310	0	0%	310	100%
Male	231	0	0.00	231	100.00	310	0	0%	310	100%
Female	0	0	0.00	0	0.00	0	0	0%	0	0
Other than permanent	245	0	0.00	245	100.00	324	240	74%	84	26%
Male	237	0	0.00	237	100.00	308	228	74%	80	26%
Female	8	0	0.00	8	100.00	16	12	75%	4	25%

#### 3. Details of remuneration/salary/wages

##### a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	3500000	2	3400000
Key managerial personnel	3	10960000	0	0
Employees other than BoD and KMP	1046	10500000	106	1220000
Workers	231	720000	0	0

##### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	9.10	11.0

#### 4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

Note: Yes, designated HR personnel are entrusted with the responsibility of addressing human rights issues and concerns raised by employees or workers. They play a crucial role in fostering a workplace culture that upholds human rights and ensures that employee grievances are effectively addressed. Their responsibilities also encompass maintaining a safe and healthy work environment, championing diversity and inclusion, and ensuring that all employees are treated fairly and with respect. Furthermore, an Internal Complaints Committee (ICC) is in place to handle grievances related specifically to sexual harassment, in accordance with applicable regulations

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We are committed to respecting internationally recognized human rights in all our operations and throughout our value chain. This commitment is in line with the applicable Indian labour legislations.

Our Code of conduct outlines the responsibility we take for avoiding the infringement of human rights, and for remediating any human rights impact resulting from our activities, our products, or any activities that our business partners conduct on our behalf.

We also have speak up forum to register any grievances.

#### 6. Number of complaints on the following made by employees and workers:

	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	NA	2	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA
Forced labour/Involuntary labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights-related issues	0	0	NA	0	0	NA

#### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	2
Complaints on POSH as a % of female employees / workers	0.00	1.1
Complaints on POSH upheld	0	0

#### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

SpeakUP structure (global platform) has inbuilt structure to ensure No adverse ramifications on the complainants.

#### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

#### 10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100.00
Forced/involuntary labour	100.00
Sexual harassment	100.00
Discrimination at workplace	100.00
Wages	100.00
Others - please specify	0.00

#### 11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

None

## Leadership Indicators

### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

NA

### 2. Details of the scope and coverage of any Human rights due diligence conducted.

NA

### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

### 4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	67.00
Discrimination at workplace	67.00
Child Labour	67.00
Forced Labour/Involuntary Labour	67.00
Wages	67.00
Others – please specify	0.00

### 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

## Principle 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	Current Financial Year	Previous Financial Year
<b>From renewable sources</b>		
Total electricity consumption (A)	12784.95 GJ	0 GJ
Total fuel consumption (B)	0.00 GJ	0 GJ
Energy consumption through other sources (C)	0.00 GJ	38224 GJ
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>12784.95 GJ</b>	<b>38224 GJ</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	29453.32 GJ	35326 GJ
Total fuel consumption (E)	1706.11 GJ	3603 GJ
Energy consumption through other sources (F)	0.00 GJ	0 GJ
<b>Total energy consumption (D+E+F)</b>	<b>31159.44 GJ</b>	<b>38929 GJ</b>
<b>Total energy consumption (A+B+C+D+E+F)</b>	<b>43944.39 GJ</b>	<b>77152 GJ</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumption/ turnover in rupees)	0.00000122 GJ/₹	0.0000019 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00002483 GJ/USD	0.000039 GJ/USD
Energy intensity in terms of physical output	0.17206 GJ/KL	
Energy intensity (optional) – the relevant metric may be selected by the entity		

#### Note:

For the Financial year 2025–26, the latest IMF PPP conversion rate of 20.34 has been applied for PPP-adjusted total income calculations. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, by Bureau Veritas (India) Pvt Ltd

#### 2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

NA

### 3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year	Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00 KL	0 KL
(ii) Groundwater	27870.34 KL	29250 KL
(iii) Third-party water	85855.00 KL	101110 KL
(iv) Seawater / desalinated water	0.00 KL	0 KL
(v) Others	0.00 KL	0 KL
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>113725.34 KL</b>	<b>130360 KL</b>
<b>Total volume of water consumption (in kilolitres)</b>		
Water intensity per rupee of turnover (water consumed / turnover)	0.00000316 KL/₹	0.0000032 KL/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumed / Revenue from operations adjusted for PPP)	0.00006426 KL/USD	0.000066 KL/USD
Water intensity in terms of physical output	0.44528 KL/KL	
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: For the Financial year 2025–26, the latest IMF PPP conversion rate of 20.34 has been applied for PPP-adjusted total income calculations. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, by Bureau Veritas (India) Pvt Ltd

#### 4. Provide the following details related to water discharged (in kilolitres):

Parameter	Current Financial Year	Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	716.86 KL	439 KL
No treatment	0.00 KL	0 KL
With treatment – please specify level of treatment	0.00 KL	0 KL
(ii) To Groundwater	0.00 KL	0 KL
No treatment	0.00 KL	0 KL
With treatment – please specify level of treatment	0.00 KL	0 KL
(iii) To Seawater	0.00 KL	0 KL
No treatment	0.00 KL	0 KL
With treatment – please specify level of treatment	0.00 KL	0 KL
(iv) Sent to third parties	716.86 KL	439 KL
No treatment	0.00 KL	0 KL
With treatment – please specify level of treatment	716.86 KL	439 KL
(v) Others	0.00 KL	13770 KL
No treatment	0.00 KL	0 KL
With treatment – please specify level of treatment	0.00 KL	13770 KL
<b>Total water discharged (in kilolitres)</b>	<b>716.86 KL</b>	<b>14209 KL</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, by Bureau Veritas (India) Pvt Ltd

#### 5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Yes.

A Sewage Treatment Plant (STP) is installed at the manufacturing facility to treat domestic effluent, which is then reused for gardening purposes within the facility. An Effluent Treatment Plant (ETP) is installed to treat process effluent, which is either reused in the process or repurposed within the premises for other uses, in accordance with the approved methods stated in the consent order of the respective state where the manufacturing site is located.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Current Financial Year	Previous Financial Year
NOx	0.40 Tonne	0.66 Tonne
SOx	0.62 Tonne	1.43 Tonne
Particulate matter (PM)	0.00 Tonne	0 Tonne
Persistent organic pollutants (POP)	0.00 Tonne	0 Tonne
Volatile organic compounds (VOC)	52.84 Tonne	54.77 Tonne
Hazardous air pollutants (HAP)	0.00 Tonne	0 Tonne
Others – ozone-depleting substances (HCFC - 22 or R-22)	0.00 Tonne	0 Tonne

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, by Bureau Veritas (India) Pvt Ltd

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	Current Financial Year	Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Ton CO <sub>2</sub> e	239.59	304
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Ton CO <sub>2</sub> e	5808.85	8133
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Ton CO <sub>2</sub> e/₹	0.00000016	0.00000020
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Ton CO <sub>2</sub> e/USD	0.00000341	0.0000043
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Ton CO <sub>2</sub> e/KL	0.02368	0.034
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity			

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, by Bureau Veritas (India) Pvt Ltd

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

Yes, Use of renewable energy (solar)

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year	Previous Financial Year
<b>Total waste generated (in metric tonnes)</b>		
Plastic waste (A)	191.0700 Tonne	-
E-waste (B)	0.7570 Tonne	-
Bio-medical waste (C)	0.0879 Tonne	-
Construction and demolition waste (D)	0.0000 Tonne	-
Battery waste (E)	0.0000 Tonne	-
Radioactive waste (F)	0.0000 Tonne	-
Other Hazardous waste. Please specify, if any. (G)	2158.478 Tonne	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1344.50 Tonne	-
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>3694.86 Tonne</b>	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000010 Tonne/₹	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000207 Tonne/USD	-
Waste intensity in terms of physical output	0.0144 Tonne/KL	-
Waste intensity (optional) – the relevant metric may be selected by the entity		

Parameter	Current Financial Year	Previous Financial Year
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**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste	Current Financial Year	Previous Financial Year
(i) Recycled	3154.8300 Tonne	-
(ii) Re-used	0.00 Tonne	-
(iii) Other recovery operations	0.0000 Tonne	-
<b>Total</b>	<b>3154.83 Tonne</b>	-

**For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)**

Category of waste	Current Financial Year	Previous Financial Year
(i) Incineration	538.3000 Tonne	-
(ii) Landfilling	0.0000 Tonne	-
(iii) Other disposal operations	0.0000 Tonne	-
<b>Total</b>	<b>538.3000 Tonne</b>	-

**Note:**

For the Financial year 2025-26, the latest IMF PPP conversion rate of 20.34 has been applied for PPP-adjusted total income calculations. <https://www.imf.org/external/datamapper/PPPEX@WEQ/OEMDC>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, by Bureau Veritas (India) Pvt Ltd

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

JSW Dulux is committed to sustainable waste management practices, ensuring that environmental responsibility remains a core operational principle. Leveraging leading industry methodologies, the Company focusses on reducing, treating, and safely disposing of waste through a comprehensive process that includes:

- Waste segregation at source and storage in designated areas across all plants.
- Monitoring and recording of waste volumes for transparency and control.
- Disposal via certified Treatment, Storage, and Disposal Facilities (TSDFs) in accordance with environmental norms.
- Co-processing of hazardous waste.
- Adherence to the 3Rs: Reduce, Reuse, Recycle to drive efficiency and minimise impact.

To limit the use of hazardous substances, JSW Dulux has:

- Through R&D, developed low-VOC formulations
- Implemented material substitution programmes
- Enforced stricter chemical management protocols.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?
1	NA	NA	NA

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	NA	NA	NA	NA

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

**i. Name of the area :** NA

**ii. Nature of operations:** NA

**iii. Water withdrawal, consumption and discharge in the following format:**

Parameter	Current Financial Year	Previous Financial Year
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0.00 KL	0.00 KL
(ii) Groundwater	0.00 KL	0.00 KL
(iii) Third party water	0.00 KL	0.00 KL
(iv) Seawater / desalinated water	0.00 KL	0.00 KL
(v) Others	0.00 KL	0.00 KL
Total volume of water withdrawal (in kilolitres)	0.00 KL	0.00 KL
Total volume of water consumption (in kilolitres)	0.00 KL	0.00 KL
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000000 KL/₹	0.00000000 KL/₹
Water intensity (optional) – the relevant metric may be selected by the entity	0.00000000	0.00000000
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
No treatment	0.00 KL	0.00 KL
With treatment – please specify level of treatment	0.00 KL	0.00 KL
(ii) Into Groundwater		
No treatment	0.00 KL	0.00 KL
With treatment – please specify level of treatment	0.00 KL	0.00 KL
(iii) Into Seawater		
No treatment	0.00 KL	0.00 KL
With treatment – please specify level of treatment	0.00 KL	0.00 KL
(iv) Sent to third parties		
No treatment	0.00 KL	0.00 KL
With treatment – please specify level of treatment	0.00 KL	0.00 KL
(v) Others		
No treatment	0.00 KL	0.00 KL
With treatment – please specify level of treatment	0.00 KL	0.00 KL
<b>Total water discharged (in kilolitres)</b>	<b>0.00 KL</b>	<b>0.00 KL</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, by Bureau Veritas (India) Pvt Ltd

**2. Please provide details of total Scope 3 emissions & their intensity:**

Parameter	Unit	Current Financial Year	Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Ton CO <sub>2</sub> e	606.1	777
Total Scope 3 emissions per rupee of turnover	Ton CO <sub>2</sub> e/₹	0.000000168	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

**Note:** Scope 3 includes partial Categories of 1,11 and 12.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

NA

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Carbon emission reduction	Our primary decarbonization lever for Scope 1 and 2 emissions is reducing overall energy consumption through measures such as adopting robust shutdown management practices, upgrading equipment with energy-efficient motors, and optimising operations via batch size scale-up.	Lower Carbon Emission through process and energy efficiencies.
2	Renewable energy	We continue to invest in energy-reduction initiatives, strengthen energy monitoring, and enhance our governance framework. In FY2025-26, we further advanced our renewable energy transition by expanding the use of in-house rooftop solar and procuring renewable power where permitted. This year, we also integrated solar-operated 3 warehouses, reinforcing our commitment to clean energy and supporting sustained progress. RE usage is 29.1% of our total energy consumption.	Lower Carbon Emission.
3	Circular use of materials	Advancing toward a circular economy continues to be a core focus for us as we work to reduce waste and enhance circularity across our value chain. Guided by the principles of Reduce, Reuse, and Recycle, our products are designed to protect surfaces and extend the life of materials, contributing to more sustainable outcomes. Throughout FY2025-26, we continued to prioritize minimizing waste at source and maximizing circular material flows. As we move forward, we will keep strengthening our processes, fostering innovation, and collaborating across the value chain to accelerate progress toward circular economy.	Resource efficiency and circularity

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The entity has in place a documented framework and a process for managing critical activities during occurrence of a disaster or a high impact risk event across its manufacturing sites, RD&I Labs, Offices, Warehouses and key processes. The business continuity plans are integrated in our Enterprise-wide Risk Management program. It ensures continuity of delivery of products or services at pre-defined acceptable levels following a disruptive incident.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

NA

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

NA

**8. How many Green Credits have been generated or procured:**

a. By the listed entity:

NA

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

NA

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**
**Essential Indicators**
**1. a. Number of affiliations with trade and industry chambers/ associations.**

6

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of / affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Indian Paints Association (IPA)	National
3	Paints & Coatings Skill Council (PCSC)	National
4	Federation of Indian Export Organisations (FIEO)	National
5	The Associated Chambers of Commerce and Industry of India	National
6	The National Association of Software and Service Companies	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

**Leadership Indicators**
**1. Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
1	NA				

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**
**Essential Indicators**
**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable, as there were no projects that require SIA as per applicable law					

**2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NA	NA	NA	0	0	0

**3. Describe the mechanisms to receive and redress grievances of the community.**

We generally address all grievances through local community institutions represented by community leaders. In case of villages, Panchayats acts as a platform to receive and address grievances and at cities it is done through Government municipalities.

Also as a part of our CSR program, our employees periodically interact with the local community to understand and address community concerns. Based on these interactions, we have not encountered any specific grievance from the community at present

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	Current FY	Previous FY
Directly sourced from MSMEs/ small producers	27	5.00
Directly from within India	50.00	50.00

**5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	Current FY	Previous FY
Rural	16.0%	27%
Semi-urban	0.0%	0%
Urban	11.94%	12%
Metropolitan	72.06%	62%

**Leadership Indicators**
**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable as there were no projects that require SIA as per law in the current year	NA

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Jharkhand	East Singbhum & Bokaro	622080
2	West Bengal	Birbhum & Murshidabad	7257158

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):**

No

**(b) From which marginalized /vulnerable groups do you procure?**

NA

**(c) What percentage of total procurement (by value) does it constitute?**

0

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

SNo	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Brand royalty on Dulux	Yes	During the FY 2025-26, the Company has acquired intellectual properties (trademarks, patents, copyrights) pertaining to its Decorative Paints business. Through that, the Company is no longer required to pay royalty charges for the same as was the case earlier.	% of Revenue

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
India Trademarks Registry	The Company along with AN global IP team initiated 8 new matters in the reporting period against 3 <sup>rd</sup> party/ies to enforce its trademark rights and copyrights	8 corrective actions are started in the reporting period in relation to intellectual property: i. 6 copyright rectification actions are started against a 3 <sup>rd</sup> party. ii. 2 trademark oppositions are filed against the registration of a trademark by a 3 <sup>rd</sup> party at the India Trademarks Registry.

**6. Details of beneficiaries of CSR projects:**

S. No.	CSR Project	No. of persons benefited from CSR project	% of beneficiaries from vulnerable and marginalised groups
1.	Skill Training to youth/painters to provide Livelihood	7,157	100%
2.	Providing Education for children	5,500	100%
3.	Providing access of Health care through tele medicine	22,109	100%

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

There is a well-publicized mechanism for customers to voice their grievances, and our company is committed to resolving consumer complaints transparently and in a solution-oriented manner. We have a robust customer care and response management system in place to address customer queries, feedback, and concerns promptly. Our focus on new technologies, integration, and standardization ensures a delightful consumer experience. We strive to serve customers with courtesy, respect, and understanding at all times.

We have established multiple lines of communication for a customer to reach us:

Toll Free Number: 1800 3000 4455

Website(s): [www.dulux.in](http://www.dulux.in) and [www.akzonobel.co.in](http://www.akzonobel.co.in)

Email: [customercare.india@akzonobel.com](mailto:customercare.india@akzonobel.com)

**2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

**3. Number of consumer complaints in respect of the following:**

	Current Financial Year			Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA
Other	2061	679	NA	2373	737	NA

**4. Details of instances of product recalls on account of safety issues.**

	No. of instances	Reasons for recall
Voluntary Recalls	0	NA
Forced Recalls	0	NA

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.**

Yes

Cybersecurity and data privacy are identified as risks in our Risk Management framework. We are continuously committed to protecting the personal data of our consumers, employees, and business partners, adhering to global standards on data privacy as well as local laws, to the extent notified and applicable. Awareness and training sessions are conducted for our employees to ensure compliance with these standards.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

NA

**7. Provide the following information relating to data breaches:**

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0.00
c. Impact, if any, of the data breaches	NA

**Leadership Indicators**

**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The platforms used for the information are the Company's website, Annual Report, social media platforms and media advertisement/publications. Information relating to all the products and services provided by the Company are available on the Company's websites at [dulux.in](http://dulux.in) and [akzonobel.co.in](http://akzonobel.co.in)

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Safety applications and procedures are clearly stated on our livery and websites. Additionally, we conducted awareness campaigns for painters and contractors as well as application trainings and workshops for B2B customers from time to time to ensure their understanding and adherence to safety protocols.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

There was no risk of disruption/discontinuation of essential services and hence no requirement of informing consumers on actions required in such an eventuality.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The entity complies with the local laws by displaying mandated information on product labels. In addition to the required declarations, additional information related to the products and their usage is provided on the labels.

Apart from the Packaged Commodities Rule & Lead Content declaration (for Architectural paints) which are mandatory, the application and usage details are also provided along with the product proposition.

A centralized survey is conducted by an external agency with a random sample of outlets, covering multiple touch points including Customer Satisfaction. We work upon how we can improve and measures are implemented accordingly.

# Annexure II-B

## CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

[Pursuant to clause (o) of sub-Section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

### 1. Brief outline on the CSR Policy of the Company

JSW Dulux Limited (formerly Akzo Nobel India Ltd.) is deeply committed to conducting its business in a socially and environmentally responsible manner, benefiting all stakeholders. In line with the applicable provisions of the Companies Act, 2013, the Company prioritizes areas and activities under its corporate social responsibility initiatives as outlined in Schedule VII thereto. The Company's CSR policy provides guiding principles for the selection, implementation, and monitoring of activities, as well as the formulation of an annual action plan for the aforesaid activities.

### 2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held in the Year	Number of Meetings of CSR Committee attended in the Year
1	Namrata Kaul	Independent Director & Chairperson of the Committee	2	1
2	Anil Chaudhry <sup>^</sup>	Independent Director	2	2
3	Shantanu M Khosla <sup>^</sup>	Independent Director	2	1
4	Sutapa Banerjee <sup>*</sup>	Independent Director	2	N.A.
5	Rajiv Rajgopal	Jt. Managing Director & CEO	2	2
6	Krishna Rallapalli	Whole time Director and CFO	2	2
7	Rohit G. Totla	Whole time Director	2	1

<sup>^</sup>on boarded as a member of CSR Committee effective 9<sup>th</sup> January 2026

<sup>\*</sup>on boarded as a member of the CSR Committee effective 23<sup>rd</sup> March 2026

### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

Sl. No.	Name of Director	Designation/Nature of Directorship
i)	Composition of CSR committee	<a href="https://akzonobel.co.in/management-board-of-directors.php">https://akzonobel.co.in/management-board-of-directors.php</a>
ii)	CSR Policy	<a href="https://akzonobel.co.in/corporate-governance.php#policy">https://akzonobel.co.in/corporate-governance.php#policy</a>
iii)	CSR Projects	<a href="https://akzonobel.co.in/corporate-social-responsibility.php">https://akzonobel.co.in/corporate-social-responsibility.php</a>

### 4. Impact Assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable – Not Applicable

### 5. (a) Average net profit of the Company for last three financial years was ₹ 5,336 million, computed under Section 198 of the Act

(b) Two percent of average net profit of the company as per section 135(5): ₹ 106.71 million

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year: ₹ 3.53 million

(e) Total CSR Obligation for the financial year (a+b-c): ₹ 106.71 million

### 6. (a) CSR Amount spent for the financial year: ₹ 102.08 million

(b) Amount spent on Administrative Overheads: ₹ 5.33 million

(c) Amount spent on Impact Assessment: NA

(d) Total amount spent for the financial year [(a+b+c)]: ₹ 107.41 million

### (e) CSR Amount spent/unspent for the financial year

(₹ million)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
107.41	NA	NA	NA	NA	NA

### (f) Excess amount for set-off, if any:

Sl. No.	Particular	(₹ million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	106.71
(ii)	Total amount spent for the Financial Year	107.41
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.7
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.7

### 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Not Applicable

### 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility: None

Sl. No.	Short particular of the asset	Pin code of the Property/Asset (s)	Date of creation	Amount of CSR spent	Details of entity/authority/beneficiary of the registered owner		
1)	2)	3)	4)	5)	6)		
					CSR registration number if applicable	Name	Registered Address
Not applicable							

### 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not Applicable.

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

**Namrata Kaul**  
Chairperson - CSR Committee  
DIN: 00994532

**Rajiv Rajgopal**  
Joint Managing Director & CEO  
DIN: 06685599

## Annexure III

# DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013:

### A. Conservation of Energy

During the financial year 2025-26, various energy conservation measures were implemented by your Company:

i. Conservation measures taken	<p>Implemented comprehensive energy conservation initiatives across all offices and manufacturing facilities, focused on technological upgradation, process optimization, and efficient resource utilization to reduce its overall carbon footprint. Key measures undertaken during the year include:</p> <ol style="list-style-type: none"> <li>1. Optimisation of batch size and batch cycle time to improve HSD (High Speed Dispersion) utilisation and operational efficiency.</li> <li>2. Enhancement of filling line capabilities to achieve design capacity and increase cans filled per minute.</li> <li>3. Improvement in texture filling operations, achieving a 40% increase in capacity; cycle time for 30 kg filling reduced from 55 seconds to 25 seconds through screw conveyor installation.</li> <li>4. Strict adherence to shutdown management and standardized shutdown procedures to curb idle energy consumption.</li> <li>5. Process optimizations including grind specification changes, mill upgrades, increased batch sizes, and reduced mixing times, resulting in higher throughput and lower specific energy consumption per KL.</li> <li>6. Scaling up of small batches to bulk batches for improved process efficiency</li> <li>7. Batch size increase in texture production from 35 MT to 50 MT, enabling higher output with lower energy intensity by minimised batch cycle time.</li> <li>8. Standardization and product rationalisation initiatives leading to fewer processing passes, reduced rework, minimized idle losses, and optimized energy usage.</li> <li>9. Bead optimization in milling equipment to improve efficiency and reduce processing time.</li> <li>10. Optimisation of bead milling processes, including batch cycle time reduction in SM 5, SM 6, and SM 7 in the solvent borne plant.</li> <li>11. Restructuring of bead mills, reducing the number from 9 to 5, while maintaining output.</li> <li>12. Optimisation of compressed air systems, reducing air compressors from four units to two.</li> <li>13. Rationalisation of shifts increased non run days, and adoption of two shift operations to meet planned volumes with lower energy intensity.</li> </ol>
ii. Steps taken by the Company for utilising alternate sources of energy	<p>We have taken initiatives to use non-conventional energy like solar panel and, as part of the initiative, roof top solar panels have been installed by third party. First preference is given for usage of non-conventional energy in place of conventional source. We have been expanding the renewable energy consumption in all our manufacturing and Warehouse (Depot) facilities.</p> <ol style="list-style-type: none"> <li>1. The Bangalore facility derives more than 57% of its energy from renewable sources, comprising third-party procurement and on-site solar generation. The Gwalior facility utilises over 36% renewable energy through solar panels, while the Hyderabad, Thane, and Gwalior facilities each achieve over 15% renewable energy usage from solar power.</li> </ol> <p>Four of our warehouses (Depot) are powered by solar energy, reinforcing our commitment to sustainable operations, with continued expansion planned.</p>
iii. Capital investment on energy conservation equipment	<p>During the year, we have made significant capital investments in energy-efficient infrastructure and automation systems, reinforcing its long-term sustainability objectives. Major initiatives include:</p> <ol style="list-style-type: none"> <li>1. Replacement of obsolete air compressors with modern, energy-efficient compressors.</li> <li>2. Conversion of street lighting to LED fixtures.</li> <li>3. Installation of timers for dust collectors and fume extractors to ensure optimal utilization.</li> <li>4. Replacement of old dust collectors and fume extractors with energy-efficient systems at metal coating and deco plants.</li> <li>5. Replacement of warehouse roof sheets with transparent sheets to maximize daylight utilization in RM and PM warehouses.</li> <li>6. Installation of high-performance bead mills, enhancing output from ~4-6 LPM to ~9-11 LPM.</li> <li>7. Replacement of legacy utility motors with IE3-rated energy-efficient motors.</li> <li>8. Replacement of old MPY chillers with new, energy-efficient chillers.</li> <li>9. Phased shutdown of the legacy Godavari Plant-2 (Hyderabad) to reduce energy intensity by retiring obsolete, energy-inefficient equipment.</li> <li>10. Proposed investment in new energy-efficient chillers enabling further reduction in bead mill numbers.</li> <li>11. Installation of new milling equipment and energy-efficient chillers.</li> <li>12. Optimisation of HSD blade design, resulting in reduced batch cycle time.</li> <li>13. Replacement of AODD pumps with EODD pumps for improved energy efficiency.</li> <li>14. Installation of HVLS fans at the Gwalior facility to reduce energy consumption.</li> <li>15. Improvements in transfer pump efficiency across operations.</li> <li>16. Installed new M406 mixer, to increase the shift output and reduce specific energy.</li> <li>17. Change in bladed design of Mixer 401,402,403 and 405 to improve machine efficiency by reducing batch cycle time and further benefit in energy.</li> </ol>

### B. Absorption of technology

i. Efforts made towards technology absorption	<p>The R&amp;D centres of the Company focus on development of innovative products &amp; techniques. The R &amp; D works to incorporate new technologies into products &amp; processes, leading to improved efficiency, innovation, and competitiveness.</p> <ol style="list-style-type: none"> <li>1. Product Development &amp; Improvement: Enhanced instrumentation and technical capabilities lead to faster, more effective prototypes.</li> <li>2. Import Substitution: Shifting dependence away from foreign technologies towards indigenously manufactured items where possible cases.</li> <li>3. Cost Efficiency: use of more efficient and locally available substitutes to reduce the formulation cost (e.g., Extenders, additives, emulsions, resins etc.).</li> </ol>
ii. Benefits derived as a result of the above efforts like product improvement, cost reduction, product development or import substitution	<p>Major benefits derived from the above initiatives are cost reduction &amp; enhanced competitiveness, quality improvement, import substitution, improvement of efficiency, sustainable solutions, and complexity reduction during the year.</p> <p>Launched a series of new products in Paints &amp; Coatings offering differentiated benefits to customers while strengthening DULUX's super premium interior wall paint category in the Luxury finishes Range with differentiated proposition of "Dura craft technology (Beautifully crafted with technology)" to have beautiful designs like raw concrete, Marble, Metallic (Gold &amp; Silver), velvetino, Desert effect finishes for <b>"Dulux Velvet Touch Luxury Finishes"</b> under aesthetic pillar with performance, which offers a performance warranty up to 8 years. This product offers differentiated designs and patterns than the conventional ones. This product comes with a unique concept of Dulux Velvet Touch clearcoat Matt which enhances the performance &amp; life of Topcoat further &amp; comes with enhanced washability and protection.</p> <p>New product <b>"Dulux Weathershield Protect Dust Proof Hi Sheen"</b> in the premium Exterior category was launched with differentiated proposition of advanced Dust shield technology, Performance backing with special surface slip Technology, which is new to the portfolio with superior performance and offers a performance warranty of 6 years</p> <p>New product <b>"Dulux Weathershield Metallics"</b> in the premium Exterior category was launched with differentiated proposition of Superior metallic lustre &amp; excellent durability, Performance backing with special All weather guard Technology, which is new to the portfolio with tintable gold &amp; silver base offering more than 80 metallic shades, superior performance and offers a performance warranty of 10 years.</p> <p>New product <b>"Dulux Weathershield Floor Plus"</b> in the premium Exterior category was launched with differentiated proposition of High Adhesion, toughness &amp; excellent durability, Performance backing with PU Reinforced Technology, which is new to the portfolio with tintable base &amp; 2 ready shades offering more than 800 shades, superior performance and offers a performance warranty of 2 years.</p> <p>A new Range of Exterior Textures launched for exterior walls in the retail segment under <b>"Dulux Weathershield TEXTURES"</b> which includes Rustic, Superfine, Ultrafine &amp; Dholpur category. These textures are specially designed to offer Superperformance performance as well as excellent durability.</p> <p>A new Exterior Textures launched for exterior walls in the professional segment under the name of <b>"Dulux Professional GRANURA Aesthetic finish"</b>. This texture is specially designed to offer Superperformance performance as well as excellent durability along with differentiated smooth finish.</p> <p>To refresh &amp; enhance the offering in mid-tier segment new product <b>"Dulux Promise 2 in 1 Primer"</b> in the mid-tier category in the retail segment was launched with differentiated proposition of 2 in 1 application, which can be applied to both interior &amp; exterior surface. This product comes with a proposition of good opacity, excellent whiteness and low VOC.</p> <p>To refresh &amp; enhance the offering in Economy segment new product <b>"Dulux Promise Freedom 2 in 1 Primer"</b> in the Economy category in the retail segment was launched with differentiated proposition of 2 in 1 application, which can be applied to both interior &amp; exterior surface. This product comes with a proposition of good Adhesion &amp; Good whiteness.</p> <p>In the professional product portfolio, to further enhance the offering new product <b>"Dulux Professional sealer 800"</b> was launched in the professional segment as a good quality primer with differentiated proposition of both interior &amp; exterior surface application. This product comes with a proposition of good opacity, excellent whiteness, and low VOC.</p> <p>In the woodcare product portfolio, to further enhance the offering New Product <b>"Dulux Sadolin PU Prime"</b> Launched, in order to cater to this growing market demand for entry level PU and establish the presence in the specified segment of entry level PU in woodcare market. New Product <b>"Dulux Sadolin Multi-purpose thinner (Universal Thinner)"</b> Launched in the month of Sepetember'25, In order to cater to this growing market demand for Multi-purpose Thinner and to plug portfolio gap and establish the presence of the Company in the specified segment.</p> <p>In the Aquatech range of product portfolio, to further enhance the offering, - <b>"Dulux Aquatech Roof Waterproof"</b> was relaunched with enhanced performance life of 12 years backed with PU technology. And a New Product <b>"Aquatech 5 mm crack filler Paste Version"</b> was launched to plug portfolio gap and establish the presence in the specified segment.</p> <p>New universal tinting system under <b>"Dulux Acotone Colourants"</b> were extended further in market to provide vibrant and classic colours to all the Dulux range of products replacing the conventional <b>"Dulux Dramatone colourant system"</b>. This helped to provide all the range of opaque colours in just 3 base system via point of sales tinting, which helps in reducing the SKU complexity as well as excellent durable, long lasting colours.</p> <p>New market segment entry of Dulux brand to the Ancillary segment with launch of Brushes and rollers. The brushes and rollers are launched under "Dulux Simply refresh Brushes &amp; Dulux Simply refresh Rollers".</p> <p>Focussed R&amp;D efforts are made in the year to improve sustainable solutions for products by reducing VOCs or better process development or substitution to sustainable alternatives. Different Green certifications like GREEN PRO, EPD &amp; Green Guard were initiated to offer differentiate proposition for the product segments.</p>
iii. In case of imported technology, imported during the last 3 years (reckoned from the beginning of the financial year)	N.A.

#### iv. Expenditure On R&D

Parameter	(₹ million)	
	2025-26	2024-25
Recurring*	156	135
Capital	-	-
<b>Total</b>	<b>156</b>	<b>135</b>

\*Excludes Royalty Charge and recoveries

#### C. Foreign exchange earnings and outgo

Parameter	(₹ million)	
	2025-26	2024-25
Earnings	1,803	2,313
Outgo®	6,297	9,080

Outgo of foreign exchange by the Company is higher than earnings mainly on account of import of raw materials and services. Besides, the nature of the Company's product lines is such that it is not commercially viable to build a large export portfolio.

On behalf of the Board of Directors

**Rajiv Rajgopal**

Joint Managing Director & CEO

DIN: 06685599

Place: Mumbai

Date: 13<sup>th</sup> May 2026

## Form AOC – 1 STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

### Part A: Subsidiaries

		(₹ in '000)
1	Name of the subsidiary	ICI India Research & Technology Centre Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	₹ in '000
4	Share capital	1,250
5	Reserves & surplus	5,74,022
6	Total assets	6,86,111
7	Total liabilities (excluding 5 above)	1,10,839
8	Investments	Nil
9	Turnover (excluding other Income)	24,273
10	Profit before taxation	6,57,311
11	Provision for taxation	96,591
12	Profit after taxation	5,60,720
13	Proposed Dividend	5,58,795
14	% of shareholding	99.99%

### Part B: Associates and Joint Ventures Nil

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors of  
**JSW Dulux Limited**  
(formerly Akzo Nobel India Limited)  
CIN: L24292WB1954PLC021516

**Rajiv Rajgopal**

Joint Managing Director & CEO

DIN: 06685599

Place: Mumbai

Date: 13<sup>th</sup> May 2026

**Krishna Rallapalli**

Wholetime Director and CFO

DIN: 03384607

Place: Mumbai

Date: 13<sup>th</sup> May 2026

**Rajiv L. Jha**

General Counsel & Company  
Secretary

Membership No.: F5948

Place: Mumbai

Date: 13<sup>th</sup> May 2026

## Form AOC – 2

### FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER THIRD PROVISOR THERE TO.

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: **Not Applicable**
  - (b) Nature of contracts/arrangements/transactions: **Not Applicable**
  - (c) Duration of the contracts/arrangements/transactions: **Not Applicable**
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**
  - (e) Justification for entering into such contracts or arrangements or transactions: **Not Applicable**
  - (f) Date of approval by the Board: **Not Applicable**
  - (g) Amount paid as advances, if any: **None**
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **Not Applicable**
2. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: Akzo Nobel Powder Coatings India Private Limited (previously group entity) / Akzo Nobel Coatings International BV (erstwhile Holding/Promoter company)
  - (b) Nature of contracts/arrangements/transactions: Slump Sale of Powder Coatings business and International Research Centre operations of the Company / Acquisition of Intellectual Property Rights pertaining to the Decorative Paints business in India, Bhutan, Bangladesh & Nepal and allied contracts
  - (c) Duration of the contracts/arrangements/transactions: Ongoing till December 2026
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
  - (e) Date(s) of approval by the Board, if any: 13<sup>th</sup> June 2025
  - (f) Amount paid as advances, if any:

Note: All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company, and all material related party transactions entered into by the Company, being not in ordinary course of business, are on arm's length and are approved by the Audit Committee, Board of Directors and the shareholders of the Company.

**For and on behalf of the Board of Directors of  
JSW Dulux Limited  
(formerly Akzo Nobel India Limited)**  
CIN: L24292WB1954PLC021516

<p><b>Rajiv Rajgopal</b> Joint Managing Director &amp; CEO DIN: 06685599 Place: Mumbai Date: 13<sup>th</sup> May 2026</p>	<p><b>Krishna Rallapalli</b> Wholetime Director and CFO DIN: 03384607 Place: Mumbai Date: 13<sup>th</sup> May 2026</p>
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**Rajiv L. Jha**  
General Counsel & Company Secretary  
Membership No.: F5948  
Place: Mumbai  
Date: 13<sup>th</sup> May 2026

## SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Members,  
**JSW Dulux Limited**  
(formerly Akzo Nobel India Limited)  
801A South City Business Park  
770 Anandapur, Eastern Metropolitan Bypass  
Near Fortis Hospital, E.K.T,  
Kolkata – 700 107  
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW Dulux Limited** (formerly Akzo Nobel India Limited) having its Registered Office at 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, E.K.T, Kolkata – 700 107, West Bengal (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

#### Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the

period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of the Board, respective committees of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

**We report that,** we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2026 according to the provisions of (as amended) :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (as amended) :
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client.

**We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts :

- (i) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
- (ii) The Petroleum Act, 1934 and The Petroleum Rules, 2002;
- (iii) Explosives Act, 1884;
- (iv) The Environment (Protection) Act, 1986;
- (v) Air (Prevention and Control of Pollution) Act, 1981; and
- (vi) Water (Prevention and Control of Pollution) Act, 1974.

to the extent of its applicability to the Company during the financial year ended 31.03.2026 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgement and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

**We further report that :**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (iv) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that, during the year under review :**

- (i) During the year, JSW Paints Limited has acquired 2,78,71,723 Equity Shares representing 61.20% Equity Shares of the Company in aggregate through Share Purchase Agreement ("SPA") from Imperial Chemical Industries Limited and Akzo Nobel Coatings International B.V. (the erstwhile promoters of the Company), followed by shares offered to them through open offer in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and has become the new promoter of the Company. The erstwhile promoters of the Company, post sale of their entire shareholding in the Company through SPA and open market, ceases to be the promoters of the Company.
- (ii) The name of the Company has been changed from "Akzo Nobel India Limited" to "JSW Dulux Limited" w.e.f. 11.03.2026.
- (iii) The Shareholders of the Company vide the resolutions passed through postal ballot on 26.04.2026 has approved, inter alia, the "JSW Dulux Limited - Employee Stock Option Scheme, 2026" for the grant of stock options to the eligible employees of the Company, its Subsidiary Company(ies), and its Holding Company Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (iv) The Corporate Office of the Company has been shifted from 9<sup>th</sup> Floor, Magnum Towers, Sector 58, Gurugram 122 011 to JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 w.e.f. 01.04.2026.

This report is to be read with our letter of even date which is annexed as **Annexure – A**, which forms an integral part of this report.

For **A. K. LABH & Co.**  
Company Secretaries

**(CS A. K. LABH)**  
Proprietor

FCS : 4848 / CP No : 3238  
UIN : S1999WB026800  
PRCN : 7207/2025  
UDIN : F004848H000316808

Place : Kolkata  
Dated : 13.05.2026

## Annexure A

To  
The Members,  
**JSW Dulux Limited**  
(formerly Akzo Nobel India Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **A. K. LABH & Co.**  
Company Secretaries

**(CS A. K. LABH)**  
Proprietor  
FCS : 4848 / CP No : 3238  
UIN : S1999WB026800  
PRCN : 7207/2025  
UDIN : F004848H000316808

Place : Kolkata  
Dated : 13.05.2026

# Independent Auditor's Report

To the Members of **JSW Dulux Limited (formerly known as Akzo Nobel India Limited)**

## Report on the Audit of the Standalone Financial Statements

### Opinion

- We have audited the accompanying Standalone Financial Statements of JSW Dulux Limited (formerly known as Akzo Nobel India Limited) ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Statements" 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

- Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<b>A. Revenue recognition including variable consideration</b> <b>[Refer to Note 18 (Revenue from operations) to the Standalone Financial Statements]</b> The Company recognises revenue when control of the goods is transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods from customers. The sales arrangements are voluminous and in determining the sales price, the Company considers the effects of variable consideration, which requires estimation, leading to complexities and application of significant effort and judgment. Considering these significant judgements, estimates and the risk associated with revenue recognition, the matter has been determined to be a key audit matter.	Our audit procedures included the following: <ul style="list-style-type: none"> <li>▶ Obtained an understanding of the process and internal financial controls designed and implemented by the management and tested the design and operating effectiveness of relevant internal financial controls;</li> <li>▶ We tested sales of goods transactions on a sample basis, by comparing the underlying sales invoices, sales orders and dispatch documents to assess whether revenue was recognised appropriately.</li> <li>▶ We assessed the underlying assumptions and estimates used for determination of variable consideration.</li> <li>▶ We tested rebates and discounts provided to the customers on a sample basis, comparing the same with underlying approvals and terms of the contracts and schemes offered to customers.</li> <li>▶ We assessed the adequacy of the disclosures made in the Standalone Financial Statements in respect of revenue recognition.</li> </ul>
<b>B. Assessment of ongoing income tax and indirect tax litigations</b> <b>[Refer to Note 27(b) (Contingent liabilities), Note 7 (Non-current tax assets (net)) and Note 13 (Provisions) to the Standalone Financial Statements]</b> As at 31 <sup>st</sup> March 2026, the Company is subjected to a number of significant income tax litigations relating to disallowance of expenses, transfer pricing adjustments etc. and indirect tax litigations relating to various indirect tax statutes (together referred to as "tax litigations"). These matters are in appeal before various judicial forums.	Our procedures included the following: <ul style="list-style-type: none"> <li>▶ Obtained an understanding of the process and internal financial controls designed and implemented by the management and tested the design and operating effectiveness of relevant internal financial controls;</li> <li>▶ Obtained an understanding of the tax litigations through enquiry with the management, including the significant developments, additions and settlements during the year and subsequent to the year-end;</li> </ul>

Key audit matter	How our audit addressed the key audit matter
The eventual outcome of tax litigations is uncertain and the positions taken by the management are based on the application of significant judgement and estimation. The assessment of the tax matters requires application and interpretation of tax laws and reference to applicable judicial pronouncements.  Based on management judgement and advice from external legal and tax consultants and considering the merits of the case, the Company has recognised provisions wherever required and for the balance matters, where the outflow of economic resources is not probable, the tax litigations have been disclosed as contingent liabilities in the Standalone Financial Statements unless the possibility of outflow of resources is considered to be remote.  We identified this matter as a key audit matter as the ultimate outcome of matters is uncertain and the positions taken by the management are based on the application of significant judgement, related legal advice including those relating to interpretation of laws and regulations.	<ul style="list-style-type: none"> <li>• Inspected demand notices received from the tax authorities and evaluated the Company's response to those matters;</li> <li>• Obtained independent confirmations from the Company's external tax experts including the status of the significant tax litigations, their views regarding the likely outcome and magnitude of the potential exposure;</li> <li>• Involved specialists to evaluate the management's assessment on the likely outcome and potential magnitude on complex or significant tax matters as considered necessary; and</li> <li>▶ Assessed the adequacy of the Company's disclosures in respect of tax litigations.</li> </ul>

### Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

- The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- In preparing the Standalone Financial Statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the Audit of the Standalone Financial Statements

- Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 SAs 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 these Standalone Financial Statements.
- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - ▶ Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
  - ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - ▶ Conclude on the appropriateness of management's 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 Standalone Financial Statements 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.
  - ▶ Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
  11. 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.
  12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing

so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2026, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above and paragraph 14(h)(vi) below.
  - (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its

Standalone Financial Statements – Refer Note 27 to the Standalone Financial Statements;

- ii. The Company was not required to recognise a provision as at 31<sup>st</sup> March 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any long term derivative contracts as at 31<sup>st</sup> March 2026.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
  - iv.
    - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 38(vi) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38(vi) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend. Further, as stated in Note 32 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
  - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that (a) the audit trail at the application level is not maintained in case of modification by certain users with specific access and (b) the audit log of modification at the database level does not contain pre-modified values and the changes made by certain users. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

**Amitesh Dutta**  
Partner  
Membership Number: 058507  
UDIN: 26058507ATAZED7632

# Annexure A to Independent Auditor's Report

## Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Standalone Financial Statements of JSW Dulux Limited (formerly known as Akzo Nobel India Limited) ("the Company") as of 31<sup>st</sup> March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

## Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31<sup>st</sup> March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

**Amitesh Dutta**  
Partner  
Membership Number: 058507  
UDIN: 26058507ATAZED7632

## Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of JSW Dulux Limited (formerly known as Akzo Nobel India Limited) on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, plant and equipment.
 

(B) The Company is maintaining proper records showing full particulars of Intangible assets.
- (b) The Property, plant and equipment of the Company are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, plant and equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3.1 and 3.2 to the Standalone Financial Statements, are held in the name of the Company, except for the following:

(Amount in ₹ Mn)

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Land acquired on lease-cum-sale basis at Mysore	166	Karnataka Industrial Area Development Board	No	2016 to 2018	The sale deed will be executed after the lease period upon fulfillment of the conditions specified in the allotment letter.
Leasehold land at Thane	7	Akzo Nobel India Limited	No	2013	Original title deed is not in the possession of the Company; certified true copy of the deed is available.

As mentioned in Note 3.1 and Note 3.2 to the Standalone Financial Statements, the name of the Company has been changed from Akzo Nobel India Limited to JSW Dulux Limited with effect from 11<sup>th</sup> March 2026. The above table does not include properties held in the erstwhile name of the Company.

- (d) The Company has not revalued its Property, plant and equipment (including Right-of-use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, plant and equipment (including Right-of-use assets) or intangible assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question

of our commenting on whether the Company has appropriately disclosed the details in the Standalone Financial Statements, does not arise.

- ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such banks, and, accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.

- iii. (a) The Company has made investment in one mutual fund scheme and granted unsecured loans to few employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

Particulars	Loans (Amount in ₹ Mn)
Employee loans	4
Aggregate amount granted during the year	
Balance outstanding as at balance sheet date in respect of the above cases	4

(Also, refer Note 5.2 to the Standalone Financial Statements)

The Company has not granted advances in nature of loans or stood guarantee or provided security to any parties during the year. Accordingly, reporting under clause 3(iii)(a), (iii)(b) and (iii)(f) of the Order is not applicable to the Company to that extent.

- (b) In respect of the aforesaid investments/ loans, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) There were no loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.

- (b) The particulars of statutory dues referred to in sub-clause (a) as at 31<sup>st</sup> March 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ Mn)	Amount paid under protest (₹ Mn)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	182	112	2003-04, 2008-09, 2010-11, 2011-12, 2012-13 and 2013-14	Assessing Officer
Income Tax Act, 1961	Income Tax	2	-	2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	3,561	864	2007-08, 2008-09, 2009-10, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2020-21 and 2021-22	Income Tax Appellate Tribunal
The Central Excise Act, 1944	Excise Duty	16	2	2015-16 and 2016-17	Commissioner Appeal/ Joint Commissioner Appeal

- iv. In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186 and therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company to that extent.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of labour welfare fund and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 27(c) to the Standalone Financial Statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at 31<sup>st</sup> March 2026, for a period of more than six months from the date they became payable.

Name of the statute	Nature of dues	Amount (₹ Mn)	Amount paid under protest (₹ Mn)	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty	10	4	1992 to 1994, 2005-06, 2007-08 and 2012-13	Customs Excise and Service Tax Appellate Tribunal
The Finance Act, 1994	Service Tax	6	0.23	2012-13, 2013-14 and 2014-15	Customs Excise and Service Tax Appellate Tribunal
The Finance Act, 1994	Service Tax	15	1	2013-14 to 2017-18	Commissioner Appeals
The Customs Act, 1962	Custom Duty	65	5	1997 to 2002	Commissioner Appeals
State Sales Tax / Value Added Tax as per statutes applicable in various states	Sales Tax	105	38	2005-06, 2007-08, 2008-09 and 2010-11 to 2017-18	First Appellate Authority
State Sales Tax / Value Added Tax as per statutes applicable in various states	Sales Tax	10	2	2005-06, 2006-07, 2009-10 to 2011-2012, 2014-15 and 2016-17	Second Appellate Authority / Sales Tax Tribunal
State Sales Tax / Value Added Tax as per statutes applicable in various states	Sales Tax	52	3	1982-83, 2009-10, 2010-11 and 2012-13	Madhya Pradesh High Court and Allahabad High Court
The Goods and Service Tax Act, 2017	Goods and Service Tax	453	29	2017-18 to 2021-22 and 2023-24 to 2025-26	First Appellate Authority

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any associate or joint venture.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there is one complaint in respect of which investigation is ongoing as on the date of our report and our consideration of the complaint having any bearing on our audit is based on the information furnished to us by the management.

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

**Amitesh Dutta**  
Partner

Membership Number: 058507  
UDIN: 26058507ATAZED7632

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

## Standalone Balance Sheet

As at 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	Notes	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	3,596	3,956
Right-of-use assets	3.2	1,008	837
Capital work-in-progress	3.3	486	667
Intangible assets	4	11,528	19
Financial assets			
(i) Investments	5.1	1	1
(ii) Loans	5.2	2	5
(iii) Other financial assets	5.3	114	101
Deferred tax assets (net)	14	-	307
Non-current tax assets (net)	7	2,276	1,968
Other non-current assets	6	1,069	1,151
<b>Total non-current assets</b>		<b>20,080</b>	<b>9,012</b>
<b>Current assets</b>			
Inventories	8	5,711	6,047
Financial assets			
(i) Trade receivables	5.4	6,029	5,849
(ii) Cash and cash equivalents	5.5	2,031	2,472
(iii) Bank balances other than (ii) above	5.6	539	523
(iv) Loans	5.2	2	*
(v) Other financial assets	5.3	125	89
Other current assets	9	2,767	1,731
<b>Total current assets excluding assets classified as held for sale</b>		<b>17,204</b>	<b>16,711</b>
Assets classified as held for sale	9.1	-	3,293
<b>Total current assets</b>		<b>17,204</b>	<b>20,004</b>
<b>Total assets</b>		<b>37,284</b>	<b>29,016</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	455	455
Other equity	11	23,487	12,832
<b>Total equity</b>		<b>23,942</b>	<b>13,287</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	3.2	631	448
(ii) Other financial liabilities	12	*	2
Provisions	13	1,033	686
Deferred tax liabilities (net)	14	273	-
Other non-current liabilities	15	62	91
<b>Total non-current liabilities</b>		<b>1,999</b>	<b>1,227</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	3.2	160	173
(ii) Trade payables	16.1		
(a) total outstanding dues of micro enterprises and small enterprises		418	353
(b) total outstanding dues other than (ii)(a) above		7,118	9,213
(iii) Other financial liabilities	16.2	943	977
Provisions	13	267	389
Other current liabilities	17	2,437	2,586
<b>Total current liabilities excluding liabilities relating to assets held for sale</b>		<b>11,343</b>	<b>13,691</b>
Liabilities relating to assets classified as held for sale	9.1	-	811
<b>Total current liabilities</b>		<b>11,343</b>	<b>14,502</b>
<b>Total liabilities</b>		<b>13,342</b>	<b>15,729</b>
<b>Total equity and liabilities</b>		<b>37,284</b>	<b>29,016</b>

\*Amount is below rounding off norms, adopted by the Company

The notes from note no. 1 to 43 form an integral part of these Standalone Financial Statements. This is the Standalone Balance Sheet referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Amitesh Dutta**  
Partner  
Membership No.: 058507

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

For and on behalf of the **Board of Directors of JSW Dulux Limited**  
(formerly known as **Akzo Nobel India Limited**)

**Rajiv Rajgopal**  
Jt. Managing Director & CEO  
DIN: 06685599

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

**Krishna Rallapalli**  
Wholetime Director and CFO  
DIN: 03384607

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

**Rajiv L. Jha**  
General Counsel &  
Company Secretary  
Membership No.: F5948

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

## Standalone Statement of Profit and Loss

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	Notes	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Revenue from operations	18	35,992	40,693
Other income	19	173	276
Net gain on sale of immovable properties	43	160	-
<b>Total income</b>		<b>36,325</b>	<b>40,969</b>
<b>Expenses</b>			
Cost of materials consumed	20	18,682	21,625
Purchases of stock-in-trade		1,834	2,119
Changes in inventories of work-in-progress, stock-in-trade and finished goods	21	572	(564)
Employee benefits expense	22	3,119	3,364
Finance costs	23	121	98
Depreciation and amortisation expense	24	753	893
Other expenses	25	6,710	7,737
<b>Total expenses</b>		<b>31,791</b>	<b>35,272</b>
<b>Profit before exceptional items and tax</b>		<b>4,534</b>	<b>5,697</b>
Exceptional items (net)	26	18,463	-
<b>Profit before tax</b>		<b>22,997</b>	<b>5,697</b>
<b>Income tax expense:</b>			
Current tax	14	3,222	1,409
Deferred tax	14	598	2
<b>Total tax expense</b>		<b>3,820</b>	<b>1,411</b>
<b>Profit for the year (A)</b>		<b>19,177</b>	<b>4,286</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of post-employment benefit obligations	35	(70)	46
Income tax relating to these items	14	18	(11)
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(52)</b>	<b>35</b>
<b>Total comprehensive income for the year (A + B)</b>		<b>19,125</b>	<b>4,321</b>
<b>Earnings per equity share attributable to owners of JSW Dulux Limited (formerly known as Akzo Nobel India Limited):</b>	29		
Basic earnings per equity share (in ₹) [Face value of ₹ 10 each]		421.10	94.11
Diluted earnings per equity share (in ₹) [Face value of ₹ 10 each]		421.10	94.11

The notes from note no. 1 to 43 form an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss (including Other Comprehensive Income) referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Amitesh Dutta**  
Partner  
Membership No.: 058507

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

For and on behalf of the **Board of Directors of JSW Dulux Limited**  
(formerly known as **Akzo Nobel India Limited**)

**Rajiv Rajgopal**  
Jt. Managing Director & CEO  
DIN: 06685599

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

**Krishna Rallapalli**  
Wholetime Director and CFO  
DIN: 03384607

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

**Rajiv L. Jha**  
General Counsel &  
Company Secretary  
Membership No.: F5948

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

## Standalone Statement of Cash Flows

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	Notes	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>A Cash flow from operating activities</b>			
<b>Profit before tax</b>		22,997	5,697
Adjustments for:			
Depreciation and amortisation expense	24	753	893
Loss on sale of property, plant and equipment (net)	25	7	7
Net gain on termination of leases	19	(5)	-
Provision for inventory obsolescence made		146	20
Provision for doubtful debts and advances	25	72	31
Exceptional items (net)	26	(18,463)	-
Net foreign exchange differences		18	20
Provision/liabilities no longer required written back	18	(73)	(63)
Provision on indirect tax cases made / (written back)	13	(4)	8
Loss allowance on government grants	5.3	-	21
Interest income	19	(103)	(262)
Unwinding of discount on financial assets	19	(3)	(3)
Net gain on sale of immovable properties	43	(160)	-
Finance costs	23	121	98
<b>Operating profit before change in operating assets and liabilities</b>		<b>5,303</b>	<b>6,467</b>
(Increase) in trade receivables		(343)	(1,258)
(Increase) / Decrease in inventories		32	(759)
(Increase) / Decrease in loans		1	(1)
(Increase) / Decrease in other financial assets		(54)	*
(Increase) / Decrease in other assets		(1,064)	287
Increase / (Decrease) in trade payables		(1,847)	95
(Decrease) in other financial liabilities		(193)	(84)
Increase / (Decrease) in provisions		(132)	7
Increase / (Decrease) in other liabilities		(121)	18
<b>Cash generated from operations</b>		<b>1,582</b>	<b>4,772</b>
Income taxes paid (net)		(747)	(1,653)
<b>Net cash inflow / (outflow) from operating activities (A)</b>		<b>835</b>	<b>3,119</b>
<b>B Cash flow from investing activities</b>			
Payments for purchase of property, plant and equipment (including Capital work-in-progress)		(470)	(1,065)
Proceeds from sale of Powder Coatings business division and International Research Center division (net)		21,879	-
Income tax on gain on sale of Powder Coatings business division and International Research Center division		(2,751)	-
Payments for purchase of intangible assets		(11,520)	-
Payments for investments in subsidiary		-	(1)
Proceeds from sale of immovable property (net)		189	-
Income tax on gain on sale of immovable property		(33)	-
Proceeds from reimbursement of incremental costs incurred pursuant to the above slump sale (net)		71	-
Bank deposits		7	1,982
Interest received		105	299
<b>Net cash inflow from investing activities (B)</b>		<b>7,477</b>	<b>1,215</b>
<b>C Cash flow from financing activities</b>			
Principal element of lease payments		(180)	(178)
Dividend paid		(8,470)	(4,326)
Interest paid		(104)	(91)
<b>Net cash (outflow) from financing activities (C)</b>		<b>(8,754)</b>	<b>(4,595)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(442)</b>	<b>(261)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>2,472</b>	<b>2,730</b>
Effect of exchange rate changes on cash and cash equivalents		1	3
<b>Cash and cash equivalents at the end of the year</b>		<b>2,031</b>	<b>2,472</b>
<b>Non-cash investing activities</b>			
- Acquisition of right-of-use assets		409	197

\*Amount is below rounding off norms, adopted by the Company.

## Standalone Statement of Cash Flows

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### Notes:

(i) The above Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".

(ii) Amounts in bracket represent outflows.

### Components of cash and cash equivalents are as under:

	Notes	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Balances with banks			
- In current accounts	5.5	868	961
- In EEFC accounts	5.5	16	227
Bank deposits with maturity of less than three months	5.5	-	1,284
Short term liquid investments in mutual funds	5.5	1,147	-
<b>Cash and cash equivalents (Refer note 5.5)</b>		<b>2,031</b>	<b>2,472</b>

The notes from note no. 1 to 43 form an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Amitesh Dutta**

Partner  
Membership No.: 058507

Place: Mumbai

Date: 13<sup>th</sup> May 2026

For and on behalf of the **Board of Directors of JSW Dulux Limited**

(formerly known as **Akzo Nobel India Limited**)

**Rajiv Rajgopal**

Jt. Managing Director & CEO  
DIN: 06685599

Place: Mumbai

Date: 13<sup>th</sup> May 2026

**Krishna Rallapalli**

Wholtime Director and CFO  
DIN: 03384607

Place: Mumbai

Date: 13<sup>th</sup> May 2026

**Rajiv L. Jha**

General Counsel &  
Company Secretary  
Membership No.: F5948

Place: Mumbai

Date: 13<sup>th</sup> May 2026

# Standalone Statement of Changes in Equity

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## (a) Equity share capital

	Number of Shares	Notes	Amount
<b>As at 31<sup>st</sup> March 2024</b>	<b>45,540,314</b>	10	<b>455</b>
Changes in equity share capital during 2024-25	-		-
<b>As at 31<sup>st</sup> March 2025</b>	<b>45,540,314</b>	10	<b>455</b>
Changes in equity share capital during 2025-26	-		-
<b>As at 31<sup>st</sup> March 2026</b>	<b>45,540,314</b>	10	<b>455</b>

## (b) Other equity

Description	Reserves and surplus						Total
	Capital reserve (Refer note 11 (a))	Capital redemption reserve (Refer note 11 (b))	Revaluation reserve (Refer note 11 (c))	Share based payment reserve (Refer note 11 (d))	General reserve (Refer note 11 (e))	Retained earnings (Refer note 11 (f))	
<b>Balance as at 31<sup>st</sup> March 2024</b>	503	64	12	-	4,519	7,739	12,837
Profit for the year	-	-	-	-	-	4,286	4,286
Other comprehensive income arising from remeasurement of post-employment benefit obligations	-	-	-	-	-	35	35
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>4,321</b>	<b>4,321</b>
<b>Transactions with owners in their capacity as owners:</b>							
Dividends paid	-	-	-	-	-	(4,326)	(4,326)
Employee share-based payment expense	-	-	-	28	-	-	28
Transfer to Other non-current liabilities - Employees related payables and Other current liabilities - Employees related payables	-	-	-	(28)	-	-	(28)
<b>Balance as at 31<sup>st</sup> March 2025</b>	<b>503</b>	<b>64</b>	<b>12</b>	<b>-</b>	<b>4,519</b>	<b>7,734</b>	<b>12,832</b>
<b>Balance as at 1<sup>st</sup> April 2025</b>	503	64	12	-	4,519	7,734	12,832
Profit for the year	-	-	-	-	-	19,177	19,177
Other comprehensive income arising from remeasurement of post-employment benefit obligations	-	-	-	-	-	(52)	(52)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>19,125</b>	<b>19,125</b>
<b>Transactions with owners in their capacity as owners:</b>							
Dividends paid	-	-	-	-	-	(8,470)	(8,470)
Employee share-based payment expense	-	-	-	19	-	-	19
Transfer to Other non-current liabilities - Employees related payables and Other current liabilities - Employees related payables	-	-	-	(19)	-	-	(19)
<b>Balance as at 31<sup>st</sup> March 2026</b>	<b>503</b>	<b>64</b>	<b>12</b>	<b>-</b>	<b>4,519</b>	<b>18,389</b>	<b>23,487</b>

The notes from note no. 1 to 43 form an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Amitesh Dutta**

Partner  
Membership No.: 058507

Place: Mumbai

Date: 13<sup>th</sup> May 2026

For and on behalf of the **Board of Directors of JSW Dulux Limited**  
(formerly known as Akzo Nobel India Limited)

**Rajiv Rajgopal**

Jt. Managing Director & CEO  
DIN: 06685599

Place: Mumbai

Date: 13<sup>th</sup> May 2026

**Krishna Rallapalli**

Wholtime Director and CFO  
DIN: 03384607

Place: Mumbai

Date: 13<sup>th</sup> May 2026

**Rajiv L. Jha**

General Counsel &  
Company Secretary  
Membership No.: F5948

Place: Mumbai

Date: 13<sup>th</sup> May 2026

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## 1. Background and basis of preparation

### Background

JSW Dulux Limited (formerly known as Akzo Nobel India Limited) was incorporated in India on 12<sup>th</sup> March 1954 as Indian Explosives Limited. The Company is domiciled in India and is a public company limited by shares. The registered office of the Company is situated in Kolkata (West Bengal). The Company is engaged in the business of manufacturing, trading and selling of paints and related products. The Company's equity shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026 were approved by the Board of Directors and authorised for issue on 13<sup>th</sup> May 2026. The name of the Company has been changed from Akzo Nobel India Limited to JSW Dulux Limited with effect from 11<sup>th</sup> March 2026. Also refer note 10.

### Basis of preparation

#### (i) Compliance with Ind AS

The Standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

#### (ii) Historical cost convention

The Standalone Financial Statements have been prepared on a historical cost convention on a going concern basis, except for the following:

- ▶ certain financial assets and financial liabilities are measured at fair value.
- ▶ defined benefit plans – plan assets are measured at fair value.
- ▶ share-based payments.

#### (iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7<sup>th</sup> May 2025 and 13<sup>th</sup> August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1<sup>st</sup> April 2025:

- ▶ Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to Ind AS 1

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non current liabilities.

- ▶ Supplier finance arrangements – Amendments to Ind AS 7 and Ind AS 107
- As a result of the adoption of the amendments to Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements. (Refer note 16.1(d)).

- ▶ International tax reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.; and

- ▶ Lack of exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### (iv) New standards or amendments not yet adopted

Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1<sup>st</sup> April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

### 2. Critical estimates and judgements

The preparation of Standalone Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

The areas involving critical estimates and judgements are:

- ▶ Useful life of property, plant and equipment (Refer note 3.1)
- ▶ Provision for employee benefits and fair value of plan assets (Refer note 35)
- ▶ Tax litigations/claims (Refer note 27)
- ▶ Customer incentives (Refer note 18)
- ▶ Allowance for doubtful debts (Loss allowance on trade receivables) (Refer note 5.4)
- ▶ Inventory obsolescence (Refer note 8)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 3.1 Property, plant and equipment

#### Accounting policy

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of the below mentioned assets where useful life is determined through technical evaluation and is different than those prescribed in Schedule II of the Companies Act, 2013.

Particulars	Estimated Useful Life (in Years)
Buildings	10-60
Plant and equipment	10-15
Furniture and fixtures	3-10
Motor vehicles	5-7

The residual values are not more than 5% of the original cost of the assets. Depreciation methods, useful lives and residual values are reviewed at least at each financial year end.

Leasehold improvements are amortised over the shorter of useful life and the period of lease including the optional period, if any, available to the Company, where it is reasonably certain at the inception of lease that such option would be exercised by the Company.

See note 40 (l) and 40 (x) for the other accounting policies relevant to property, plant and equipment and note 40 (n) for the Company's policy regarding impairment.

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount			
	As at 1 <sup>st</sup> April 2025	Additions	Disposals/ Adjustments	As at 31 <sup>st</sup> March 2026	Charge during the year	Impairment loss (Refer note 'b' below)	Disposals/ Adjustments	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026
Freehold land (Refer note 'a' and 'e' below)	300	-	-	300	-	-	-	-	300	-	300	300
Buildings	1,861	83	(40)	1,893	85	78	(20)	844	1,178	18	1,178	1,049
Plant and equipment												
- owned	2,936	485	(124)	2,647	205	1	(121)	1,678	1,296	(47)	1,296	969
- given under operating lease	1,981	282	(89)	2,174	192	-	(86)	1,110	977	-	977	1,064
Motor vehicles	4	-	*	4	*	-	-	1	3	-	3	3
Furniture and fixtures	335	95	(21)	401	32	-	(21)	271	84	9	84	130
Office equipment	65	31	(27)	42	14	-	(26)	12	54	13	54	30
Leasehold improvements	96	-	(79)	17	5	-	(79)	-	22	-	22	17
Data processing equipment	187	10	(39)	145	18	-	(39)	111	42	(13)	42	34
<b>Total</b>	<b>7,765</b>	<b>986</b>	<b>(419)</b>	<b>7,623</b>	<b>551</b>	<b>79</b>	<b>(392)</b>	<b>4,027</b>	<b>3,956</b>	<b>(20)</b>	<b>3,956</b>	<b>3,596</b>

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount			
	As at 1 <sup>st</sup> April 2024	Additions	Disposals/ Adjustments	As at 31 <sup>st</sup> March 2025	Charge during the year	Impairment loss (Refer note 'b' below)	Disposals/ Adjustments	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025
Freehold land (Refer note 'a' below)	265	-	35	300	-	-	-	-	265	-	265	300
Buildings	2,270	74	*	1,861	94	-	*	683	1,485	(196)	1,485	1,178
Plant and equipment												
- owned	4,038	711	(154)	2,936	367	-	(150)	1,640	1,591	(1,024)	1,591	1,296
- given under operating lease	1,643	342	(4)	1,981	154	-	(4)	1,004	789	-	789	977
Motor vehicles	2	2	-	4	*	-	-	1	1	-	1	3
Furniture and fixtures	418	22	(20)	335	29	-	(20)	251	102	(74)	102	84
Office equipment	160	34	(82)	65	19	-	(82)	11	51	(35)	51	54
Leasehold improvements	107	-	(11)	96	6	-	(9)	74	30	-	30	22
Data processing equipment	217	17	(43)	187	25	-	(42)	145	51	(4)	51	42
<b>Total</b>	<b>9,120</b>	<b>1,202</b>	<b>(279)</b>	<b>7,765</b>	<b>694</b>	<b>-</b>	<b>(307)</b>	<b>3,809</b>	<b>4,365</b>	<b>(1,333)</b>	<b>4,365</b>	<b>3,956</b>

\*Amount is below rounding off norms, adopted by the Company.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

- The Company had acquired revaluation reserve attributable to certain land as part of amalgamation done with various companies in the previous periods.
- This represents impairment loss on account of property, plant and equipment rendered unusable pursuant to the slump sale (at net book value) amounting to ₹ 79 (Gross Carrying Amount ₹ 159, Accumulated Depreciation ₹ 80). Refer note 26.
- As at 31<sup>st</sup> March 2025, the Company has classified property, plant and equipment (PPE) amounting to ₹ 945 (Gross Carrying Amount ₹ 2,278, Accumulated Depreciation ₹ 1,333) as held for sale. The Company transferred total assets under the slump sale of the Powder Coatings Business division and the International Research Center division amounting to ₹ 1,634 (Gross Carrying Amount ₹ 2,987, Accumulated Depreciation of ₹ 1,353), which includes additional assets transferred during the period amounting to ₹ 689 (Gross Carrying Amount ₹ 709, Accumulated Depreciation ₹ 20).
- Refer note 28 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The name of the Company has been changed from Akzo Nobel India Limited to JSW Dulux Limited with effect from 11<sup>th</sup> March 2026. As a result, the title deeds are still held in the erstwhile name of the Company.

Significant Estimates: The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting period.

### Note 3.2 Right-of-use assets and Lease liabilities

#### Accounting policy

- The Company leases various lands, buildings, warehouses and vehicles. Rental contracts are typically made for fixed periods of 2 years to 12 years except in case of leasehold land where it is upto 99 years, but may have extension options as described in (iv) below.
- Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.
- Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.
- The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.
- To determine the incremental borrowing rate, the Company obtains the general purpose borrowing rates and makes necessary adjustments specific to the lease e.g. lease term, security etc.
- Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.
- Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Profit and Loss. Short term leases are the leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

(h) See note 40 (f) for the other accounting policies relevant to leases.

### (i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Building and warehouse leases	696	506
Land leases (Refer note 'a', and 'b' below)	310	325
Vehicles leases	2	6
<b>Total</b>	<b>1,008</b>	<b>837</b>

Financial liabilities - Lease liabilities	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Current lease liabilities	160	173
Non-current lease liabilities	631	448
<b>Total</b>	<b>791</b>	<b>621</b>

Additions to the right-of-use assets during the current financial year were ₹ 409 (31<sup>st</sup> March 2025 ₹ 197).

- (a) In March 2016, the Company had received the possession letter of final tranche of land from Karnataka Industrial Area Development Board (KIADB) as acquired by the Company on lease-cum-sale basis at Mysore (gross carrying value - ₹ 166). However, the execution and registration of lease deed in respect of the aforesaid land is pending finalisation with KIADB and the sale deed thereof will only be executed on/after the expiry of the lease term upon fulfilment of the conditions specified in the allotment letter/s and the lease deed, as the case may be.
- (b) The Company has leasehold land at Thane (gross carrying value - ₹ 7) for which original lease deed is not in possession of the Company. However the Company is in possession of certified true copy of aforesaid lease deed.
- (c) The name of the Company has been changed from Akzo Nobel India Limited to JSW Dulux Limited with effect from 11<sup>th</sup> March 2026. As a result, the lease agreements are still in the erstwhile name of the Company (except for land mentioned in (a) above).

### (ii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

Depreciation charge on right-of-use assets	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Building and warehouse leases	186	182
Land leases	2	2
Vehicles leases	3	4
<b>Total</b>	<b>191</b>	<b>188</b>

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Interest expense (included in finance costs) (Refer note '23')	89	74
Rent expenses relating to short term leases (included in other expenses) (Refer note '25')	52	37
<b>Total</b>	<b>141</b>	<b>111</b>

The total cash outflow for leases including interest and short term leases ₹ 321 (31<sup>st</sup> March 2025 ₹ 289).

### (iii) Variable lease payments

The Company does not have any leases with variable lease payments.

### (iv) Extension and termination options

Extension and termination options are included in a number of leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

### (v) Residual value guarantees

There are no residual value guarantees in the lease contracts.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 3.3 Capital work-in-progress

As at 31<sup>st</sup> March 2026

#### (a) Ageing of Capital work-in-progress:

	Amounts in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	223	77	185	1	486
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>223</b>	<b>77</b>	<b>185</b>	<b>1</b>	<b>486</b>

#### (b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
Automatic storage and retrieval system (ASRS)	157	-	-	-	157
Colour solution system / tinting machines	127	-	-	-	127
Filling machine and robotic palletiser automation	59	-	-	-	59
Production plant equipments	14	-	-	-	14
Permanent visibility and signage boards	14	-	-	-	14
Mixer for Gwalior plant	8	-	-	-	8
Additional capacity for solvent storage	7	-	-	-	7
Process improvement equipments	5	-	-	-	5
Warehouse furniture and fixtures	5	-	-	-	5
Research & development facility development	5	-	-	-	5
<b>Total</b>	<b>401</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>401</b>

As at 31<sup>st</sup> March 2025

#### (a) Ageing of Capital work-in-progress:

	Amounts in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	548	79	37	3	667
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>548</b>	<b>79</b>	<b>37</b>	<b>3</b>	<b>667</b>

#### (b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
Process improvement equipments	269	-	-	-	269
Colour solution systems	66	-	-	-	66
Supply chain and logistics optimisation	33	-	-	-	33
Installation of new machinery and production lines	31	-	-	-	31
Research and development equipments	14	-	-	-	14
Automation and robotics integration	7	-	-	-	7
Safety upgrades and enhancements	2	-	-	-	2
<b>Total</b>	<b>422</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>422</b>

Capital work-in-progress mainly comprises plant and equipment and buildings.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 4. Intangible assets

#### Accounting policy

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

#### Amortisation

The Company amortises intangible assets with finite useful life using the straight line method over the following periods:

Particulars	Estimated Useful Life (in Years)
Customer relationships	10

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year.

Intellectual Property Rights acquired separately have indefinite useful life and are not subjected to amortisation. These are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Particulars	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount			
	As at 1 <sup>st</sup> April 2025	Additions	Disposals / Adjustments	As at 31 <sup>st</sup> March 2026	As at 1 <sup>st</sup> April 2025	Charge during the year	Disposals / Adjustments	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026
<b>Intangible assets (Acquired)</b>										
Intellectual Property Rights (Refer note 'a' below)	-	11,520	-	11,520	-	-	-	-	-	11,520
Customer relationships (Refer note 'b' below)	110	-	-	110	91	11	-	102	19	8
<b>Total</b>	<b>110</b>	<b>11,520</b>	<b>-</b>	<b>11,630</b>	<b>91</b>	<b>11</b>	<b>-</b>	<b>102</b>	<b>19</b>	<b>11,528</b>

Particulars	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount			
	As at 1 <sup>st</sup> April 2024	Additions	Disposals / Adjustments	As at 31 <sup>st</sup> March 2025	As at 1 <sup>st</sup> April 2024	Charge during the year	Disposals / Adjustments	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025
<b>Intangible assets (Acquired)</b>										
Customer relationships (Refer note 'b' below)	110	-	-	110	80	11	-	91	30	19
<b>Total</b>	<b>110</b>	<b>-</b>	<b>-</b>	<b>110</b>	<b>80</b>	<b>11</b>	<b>-</b>	<b>91</b>	<b>30</b>	<b>19</b>

- (a) On 24<sup>th</sup> February 2025, the Board of Directors of the Company had accepted a binding offer letter of even date from Akzo Nobel N.V. (erstwhile Ultimate Holding Company) for the purchase and transfer of all intellectual property rights ("IPRs") in relation to the decorative paints business of the Company in India, Bangladesh, Bhutan and Nepal by Akzo Nobel Coatings International B.V. at a purchase consideration of ₹ 11,520. The shareholders of the Company approved the aforesaid purchase transaction on 2<sup>nd</sup> April 2025. The approval of the Supervisory Board of Akzo Nobel N.V. was received by the Company on 12<sup>th</sup> June 2025 and aforesaid purchase transaction was completed on 1<sup>st</sup> July 2025. These IPRs have been capitalised in the books of account as Intangible assets with indefinite useful life.
- (b) Pursuant to business transfer agreement with BASF India Limited, the Company had acquired Intangible assets with respect to customer relationships during the year ended 31<sup>st</sup> March 2017. The estimate for the useful life for customer relationships is based on the expected economic benefits from such assets, however, which may be longer or shorter than 10 years, depending upon the customer attrition rate and competition. If it were only 5 years, the carrying amount would be ₹ Nil (₹ Nil as at 31<sup>st</sup> March 2025). If the useful life were estimated to be 15 years, the carrying amount would be ₹ 42 (₹ 50 as at 31<sup>st</sup> March 2025).

See note 40 (m) and 40 (x) for other accounting policies relevant to intangible assets and note 40 (n) for the Company's policy regarding impairment.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 5 Financial assets

#### Accounting policies

##### (i) Classification of financial assets at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, loans and investment in debentures.

##### (ii) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets.

There are currently no equity or debt securities which are carried at FVOCI.

##### (iii) Classification of financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss (FVTPL):

- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

##### (iv) See note 40 (k) for the remaining relevant accounting policies

### 5.1 Non-current investments

	Number as at 31 <sup>st</sup> March 2026	Number as at 31 <sup>st</sup> March 2025	Face value ₹ per unit	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>(a) Investment in equity instruments</b>					
<b>Unquoted</b>					
<b>i. Subsidiary (measured at cost)</b>					
ICI India Research and Technology Centre Private Limited (formerly known as ICI India Research and Technology Centre) (fully paid up)	1,250,050	1,250,050	1	1	1
<b>ii. Others (measured at FVTPL)</b>					
Adyar Property Holding Company Limited (paid up ₹ 65 per share)	105	105	100	*	*
Paints and Coatings Skill Council (fully paid up)	17	17	25,000	*	*
<b>(b) Investment in debentures (measured at Amortised cost)</b>					
<b>Unquoted</b>					
6.5% Bengal Chamber of Commerce and Industry	19	19	1,000	*	*
				<b>1</b>	<b>1</b>

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	1	1
Aggregate amount of impairment in the value of investments	-	-

\*Amount is below rounding off norms, adopted by the Company.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

- (a) Information about the Company's exposure to credit and market risk and fair value measurement is included in note 31.
- (b) The Company has a subsidiary – ICI India Research and Technology Centre Private Limited (hereinafter "ICI R&T") (formerly known as ICI India Research and Technology Centre) which was earlier registered as a Section 8 company limited by guarantee. During the financial year 2022–2023, ICI R&T applied to the Ministry of Corporate Affairs (MCA) for conversion from a Section 8 company to a private limited company.

Pursuant to MCA approval dated 10<sup>th</sup> May 2024, ICI R&T was converted into a private company limited by guarantee from a Section 8 company. Subsequently, pursuant to the necessary statutory filings and approvals, MCA further approved its conversion into a private company limited by shares vide a fresh certificate of incorporation dated 22<sup>nd</sup> August 2024. Consequent to such conversion, 100 equity shares of ₹ 1/- each of ICI R&T have been allotted to the guarantor-members in the proportion of their respective amounts of guarantee (aggregating to ₹ 100/-) as held by them prior to such conversion.

Subsequently, JSW Dulux Limited (formerly known as Akzo Nobel India Limited) has invested ₹ 1,250,000/- in ICI R&T by subscribing to 1,250,000 equity shares of face value of ₹ 1/- each under its Rights Issue @ ₹ 1/- each. The Company, on 31<sup>st</sup> March 2025, had been allotted 1,250,000 equity shares at par, thereby leading to Company's shareholding aggregating to 1,250,050 equity shares (constituting ~99.99% shareholding), both directly and through nominee, in ICI R&T.

The subsidiary continues to undertake research activities on behalf of JSW Dulux Limited (formerly known as Akzo Nobel India Limited) and receives contributions from the Company to the extent of costs incurred for such activities and an agreed mark up.

### 5.2 Loans

	As at 31 <sup>st</sup> March 2026		As at 31 <sup>st</sup> March 2025	
	Current	Non-current	Current	Non-current
Loan to employees	2	2	*	5
	<b>2</b>	<b>2</b>	<b>*</b>	<b>5</b>
<b>Break-up of security details</b>				
Loans considered good - Secured	-	-	-	-
Loans considered good - Unsecured	2	2	*	5
Loans which have significant increase in credit risk	-	-	-	-
Loans credit impaired	-	-	-	-
<b>Total</b>	<b>2</b>	<b>2</b>	<b>*</b>	<b>5</b>
Less: Loss allowance	-	-	-	-
	<b>2</b>	<b>2</b>	<b>*</b>	<b>5</b>

**Note:** The carrying value of loans and advances may be affected by changes in the credit risk of the counterparties. Refer note 31 for the credit risk exposure.

\*Amount is below rounding off norms, adopted by the Company.

### 5.3 Other financial assets

	As at 31 <sup>st</sup> March 2026		As at 31 <sup>st</sup> March 2025	
	Current	Non-current	Current	Non-current
Security deposits	36	120	7	102
Less: Loss allowance	-	(9)	-	(9)
Bank deposits with more than 12 months maturity (Refer note 'a' below)	-	3	-	8
Government grant receivable (Refer note 'b' below)	123	-	123	-
Less: Loss allowance	(41)	-	(41)	-
Derivatives not designated as hedges- forward contracts	7	-	-	-
	<b>125</b>	<b>114</b>	<b>89</b>	<b>101</b>

- (a) The above bank deposits are held as margin money against various guarantees issued by banks on behalf of the Company in favour of Government authorities.
- (b) Government grant relates to tax incentives receivable from the State Government of Madhya Pradesh in respect of investments of the Company in property, plant and equipment of the manufacturing plant set up in a backward area at Malanpur, Gwalior, India. There are no unfulfilled conditions or other contingencies attached to this grant. The Company did not benefit directly from any other forms of government assistance. Also refer note 15.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 5.4 Trade receivables

#### Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

See note 40 (i) for the other accounting policies relevant to trade receivables.

Trade receivables	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Trade receivables from contracts with customers	6,192	5,198
Trade receivables from contracts with customers - related parties (Refer note 34)	5	781
Less: Loss allowance	(168)	(130)
	<b>6,029</b>	<b>5,849</b>
<b>Break-up of security details</b>		
Trade receivables considered good - Secured	244	256
Trade receivables considered good - Unsecured	5,953	5,723
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
<b>Total</b>	<b>6,197</b>	<b>5,979</b>
Less: Loss allowance	(168)	(130)
	<b>6,029</b>	<b>5,849</b>

#### Ageing of trade receivables

##### As at 31<sup>st</sup> March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>								
considered good	-	5,250	731	118	65	9	24	6,197
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5,250</b>	<b>731</b>	<b>118</b>	<b>65</b>	<b>9</b>	<b>24</b>	<b>6,197</b>

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### As at 31<sup>st</sup> March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>								
considered good	-	4,872	931	111	21	23	21	5,979
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4,872</b>	<b>931</b>	<b>111</b>	<b>21</b>	<b>23</b>	<b>21</b>	<b>5,979</b>

### 5.5 Cash and cash equivalents

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>Balances with banks:</b>		
- In current accounts	868	961
- In EEFC accounts	16	227
Bank deposits with maturity of less than three months	-	1,284
Investments in liquid mutual funds	1,147	-
	<b>2,031</b>	<b>2,472</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior period.

### 5.6 Bank balances other than cash and cash equivalents

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Bank deposits (Refer note 'a' below)	399	403
Unpaid dividend accounts (Refer note 'b' below)	140	120
	<b>539</b>	<b>523</b>

- (a) Bank deposits represent deposits held as margin money against various bank guarantees issued by banks on behalf of the Company in favour of Government authorities, banks (towards import payments related to merchant trade transactions and collateral provided against availed credit facilities) and customers.
- (b) The Company can utilise these balances only towards settlement of unclaimed dividend.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 6 Other non-current assets

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Capital advances	6	38
<b>Advances other than capital advances</b>		
Indirect taxes recoverable		
- Considered good	123	118
- Considered doubtful	31	31
Less: Provision for doubtful indirect taxes recoverable	(31)	(31)
Retirement benefit trusts surplus (Refer note 35)	49	52
Advance to customers	890	941
Prepaid expenses	1	2
	<b>1,069</b>	<b>1,151</b>

### 7 Non-current tax assets (net)

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Income tax {net of provision ₹ 17,961 (31 <sup>st</sup> March 2025 ₹ 14,739)}	2,276	1,968
	<b>2,276</b>	<b>1,968</b>

### 8 Inventories

#### Accounting policy

The costs of individual items of inventory are determined on a moving weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

See note 40 (j) for the Company's other accounting policies for inventories.

Inventories	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Raw materials (Refer note 'a' below)	2,030	2,248
Work-in-progress	160	116
Finished goods (Refer note 'b' and 'c' below)	2,148	1,886
Stock-in-trade (in respect of goods acquired for trading) (Refer note 'a' and 'b' below)	1,340	1,788
Stores and spares	33	9
	<b>5,711</b>	<b>6,047</b>
(a) Includes in-transit inventory:		
Raw materials	229	301
Stock-in-trade (in respect of goods acquired for trading)	67	*

- (b) Finished goods and stock-in-trade (in respect of goods acquired for trading) are written down by ₹ 20 (31<sup>st</sup> March 2025 ₹ 18) to bring them down to the lower of cost and net realisable value. These were recognised as an expense during the year and included in 'Changes in inventories of work-in-progress, stock-in-trade and finished goods' in the Statement of Profit and Loss.

- (c) Includes right to returned goods amounting to ₹ 19 (31<sup>st</sup> March 2025 ₹ 14).

\* Amount is below rounding off norms, adopted by the Company.

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## 9 Other current assets

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>Advances other than capital advances</b>		
Advances to suppliers		
- Considered good	142	268
- Considered doubtful	19	31
Less: Provision for doubtful advances	(19)	(31)
Advances to employees		
- Considered good	6	5
- Considered doubtful	2	2
Less: Provision for doubtful advances	(2)	(2)
Advance to customers		
- Considered good	1,401	969
- Considered doubtful	68	24
Less: Provision for doubtful advances	(68)	(24)
Prepaid expenses	96	178
Indirect tax recoverable	1,122	311
	<b>2,767</b>	<b>1,731</b>

### 9.1 Assets classified as held for sale and liabilities relating to assets classified as held for sale

As at 31<sup>st</sup> March 2025, the assets and liabilities of the disposal groups (Powder Coatings Business division and the International Research Center division) were presented as 'Assets classified as held for sale' and 'Liabilities relating to assets classified as held for sale' respectively in the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025 as the aforesaid sale transactions were considered as highly probable as at 31<sup>st</sup> March 2025.

During the year, the aforesaid sale transactions were completed on 2<sup>nd</sup> July 2025, and the related assets are no longer classified as held for sale.

	As at 31 <sup>st</sup> March 2026			As at 31 <sup>st</sup> March 2025		
	(i)	(ii)	(i)+(ii)	(i)	(ii)	(i)+(ii)
	Powder Coatings	International Research Center	Total	Powder Coatings	International Research Center	Total
<b>Assets classified as held for sale</b>						
Property, plant and equipment	-	-	-	736	209	945
Capital work-in-progress	-	-	-	312	90	402
Trade receivables	-	-	-	1,114	-	1,114
Inventories (Refer note below)	-	-	-	807	-	807
Other current assets	-	-	-	16	9	25
<b>Total assets of disposal group held for sale</b>	-	-	-	<b>2,985</b>	<b>308</b>	<b>3,293</b>
<b>Liabilities relating to assets classified as held for sale</b>						
Trade payables	-	-	-	446	65	511
Provisions for employee benefits (Refer note 35)	-	-	-	156	89	245
Other current liabilities	-	-	-	51	4	55
<b>Total liabilities of disposal group held for sale</b>	-	-	-	<b>653</b>	<b>158</b>	<b>811</b>
<b>Note: Inventories</b>						
Raw materials	-	-	-	377	-	377
Work-in-progress	-	-	-	8	-	8
Finished goods	-	-	-	422	-	422
	-	-	-	<b>807</b>	-	<b>807</b>

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## Details of the sale of the Powder Coatings Business division and the International Research Center division:

	For the year ended 31 <sup>st</sup> March 2026			For the year ended 31 <sup>st</sup> March 2025		
	(i)	(ii)	(i)+(ii)	(i)	(ii)	(i)+(ii)
	Powder Coatings	International Research Center	Total	Powder Coatings	International Research Center	Total
Consideration received:						
Cash*	21,114	808	21,922	-	-	-
Carrying amount of net assets sold	(2,744)	(210)	(2,954)	-	-	-
Transaction related expenses	(41)	(2)	(43)	-	-	-
<b>Gain on sale before income tax</b>	<b>18,329</b>	<b>596</b>	<b>18,925</b>	-	-	-
Income tax expense	(2,664)	(87)	(2,751)	-	-	-
<b>Gain on sale after income tax</b>	<b>15,665</b>	<b>509</b>	<b>16,174</b>	-	-	-

\*Includes additional consideration of ₹ 157 and ₹ 28 received in relation to sale of Powder Coatings business division and the International Research Center division respectively, on account of delays and extension of closing date.

## The carrying amounts of assets and liabilities as at the date of sale were as follows:

	As at 2 <sup>nd</sup> July 2025		
	(i)	(ii)	(i)+(ii)
	Powder Coatings	International Research Center	Total
Property, plant and equipment	1,338	296	1,634
Capital work-in-progress	114	40	154
Trade receivables	1,235	-	1,235
Inventories	940	25	965
Other current assets	68	4	72
<b>Total assets</b>	<b>3,695</b>	<b>365</b>	<b>4,060</b>
Trade payables	(701)	(60)	(761)
Provisions for employee benefits	(187)	(84)	(271)
Other current liabilities	(63)	(11)	(74)
<b>Total liabilities</b>	<b>(951)</b>	<b>(155)</b>	<b>(1,106)</b>
<b>Net assets</b>	<b>2,744</b>	<b>210</b>	<b>2,954</b>

**Significant judgements:** Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Significant management's judgements include the likelihood of shareholders' approval, determination of the dates of classification of the non-current assets as held for sale and the valuation of the disposal groups at the lower of carrying amount and fair value less costs to sell.

## 10 Equity share capital

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>Authorised:</b>		
126,690,000 (31 <sup>st</sup> March 2025 - 126,690,000) equity shares of ₹ 10 each	1,267	1,267
<b>Issued, subscribed &amp; fully paid up:</b>		
45,540,314 (31 <sup>st</sup> March 2025 - 45,540,314) equity shares of ₹ 10 each	455	455
	<b>455</b>	<b>455</b>

### a. Reconciliation of equity shares outstanding at the beginning and at the end of the year:

	As at 31 <sup>st</sup> March 2026		As at 31 <sup>st</sup> March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening balance	45,540,314	455	45,540,314	455
Add: Equity shares increased during the year	-	-	-	-
<b>Closing balance</b>	<b>45,540,314</b>	<b>455</b>	<b>45,540,314</b>	<b>455</b>

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## b. Terms and rights attached to equity shares

The Company has only one class of equity shares, having a par value of ₹ 10 per share. Each shareholder is eligible to one vote per share held. The Company declares and pays dividend in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to their shareholding.

## c. Shares of the Company held by holding/erstwhile ultimate holding company or their subsidiaries

	As at 31 <sup>st</sup> March 2026 No. of Shares	As at 31 <sup>st</sup> March 2025 No. of Shares
JSW Paints Limited, India (Holding Company)	27,871,723	-
Imperial Chemical Industries Limited, United Kingdom (Subsidiary of erstwhile Ultimate Holding Company)	-	22,977,544
Akzo Nobel Coatings International B.V., The Netherlands (Subsidiary of erstwhile Ultimate Holding Company)	-	11,066,791
<b>Total</b>	<b>27,871,723</b>	<b>34,044,335</b>

## d. Details of shareholders holding more than 5% shares in the Company

	As at 31 <sup>st</sup> March 2026		As at 31 <sup>st</sup> March 2025	
	No. of Shares	% holding	No. of Shares	% holding
JSW Paints Limited, India (Holding Company)	27,871,723	61.20%	-	-
HDFC Mutual Fund	2,916,421	6.40%	-	-
Imperial Chemical Industries Limited, United Kingdom	-	-	22,977,544	50.46%
Akzo Nobel Coatings International B.V., The Netherlands	-	-	11,066,791	24.30%
<b>Total</b>	<b>30,788,144</b>	<b>67.60%</b>	<b>34,044,335</b>	<b>74.76%</b>

## e. Details of shareholding of promoters

Promoter name	As at 31 <sup>st</sup> March 2026			As at 31 <sup>st</sup> March 2025		
	No. of Shares	Percentage of total number of shares	Percentage of change during the year	No. of Shares	Percentage of total number of shares	Percentage of change during the year
JSW Paints Limited, India (Holding Company)	27,871,723	61.20%	100.00%	-	-	-
Imperial Chemical Industries Limited, United Kingdom	-	-	(100.00)%	22,977,544	50.46%	-
Akzo Nobel Coatings International B.V., The Netherlands	-	-	(100.00)%	11,066,791	24.30%	-
<b>Total</b>	<b>27,871,723</b>	<b>61.20%</b>	<b>(18.13)%</b>	<b>34,044,335</b>	<b>74.76%</b>	<b>-</b>

Note: On 10<sup>th</sup> December 2025, JSW Paints Limited (JSW) acquired 60.76% shares of the Company under Share Purchase Agreement entered with Imperial Chemical Industries Limited and Akzo Nobel Coatings International B.V. Pursuant to the acquisition and open offer closure, JSW holds 61.2% of the paid-up equity share capital of the Company and is now classified as the promoter of the Company. Imperial Chemical Industries Limited, Akzo Nobel Coatings International B.V. and Akzo Nobel N.V. have ceased to be part of the promoter / promoter group of the Company with effect from 10<sup>th</sup> December 2025.

f. There are no shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.

## 11 Other equity

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>Reserves and surplus</b>		
Capital reserve (refer note 'a' below)	503	503
Capital redemption reserve (refer note 'b' below)	64	64
Revaluation reserve (refer note 'c' below)	12	12
Share based payment reserve (refer note 'd' below)	-	-
General reserve (refer note 'e' below)	4,519	4,519
Retained earnings (refer note 'f' below)	18,389	7,734
	<b>23,487</b>	<b>12,832</b>

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>a Capital reserve</b>	503	503
Pursuant to various amalgamation schemes executed in the previous years as per the requirement of Companies Act, 1956 and Court orders, the Company had created capital reserve based on the differential between the net assets and liabilities acquired from the other party. There is no movement during the year.		
<b>b Capital redemption reserve</b>	64	64
Pursuant to the buy back scheme for purchase of equity shares offered by the Company during earlier years, the Company had created a capital redemption reserve in those years as per the regulatory requirements. There is no movement during the year.		
<b>c Revaluation reserve</b>	12	12
It represents revaluation of certain land acquired as part of amalgamation done with various companies in the previous periods. This reserve is not available for distribution of the balance to shareholders. There is no movement during the year.		
<b>d Share based payment reserve</b>		
It represents reserve on account of the shares to be issued to certain employees under restricted share plans. Refer note 39.		
Balance at the beginning of the year	-	-
Employee share-based payment expense	19	28
Transfer to Other non-current liabilities / Other current liabilities - Employees related payables	(19)	(28)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>e General reserve</b>	4,519	4,519
The general reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserves will not be reclassified subsequently to profit and loss. There is no movement during the year.		
<b>f Retained earnings</b>		
Balance at the beginning of the year	7,734	7,739
Net profit for the year	19,177	4,286
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
Remeasurements of post-employment benefit obligation, net of tax*	(52)	35
Dividends	(8,470)	(4,326)
<b>Balance at the end of the year</b>	<b>18,389</b>	<b>7,734</b>

\*Remeasurements of post-employment benefit obligation / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

## 12 Non-current financial liabilities - Others

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Security deposits (Refer note below)	*	2
	<b>*</b>	<b>2</b>

Note: It represents deposits received from customers under operating lease arrangement, refer note 30.

## 13 Provisions

	Non-current		Current	
	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Employee benefits (Refer note 35)				
Pension	*	*	*	-
Gratuity	662	322	10	3
Leave obligations (Refer note 'c' below)	-	-	32	159
Post retirement medical benefit	356	349	32	31
Long service award	11	11	2	1
Indirect taxes (Refer note 'a' and 'b' below)	-	-	145	149
Divested businesses (Refer note 'a' and 'b' below)	-	-	38	38
Others (Refer note 'a' and 'b' below)	4	4	8	8
	<b>1,033</b>	<b>686</b>	<b>267</b>	<b>389</b>

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026  
(All amounts are in millions Indian Rupees, unless otherwise stated)

## Additional disclosure relating to provisions:

### (a) Movement in provisions:

#### For the year ended 31<sup>st</sup> March 2026

Particulars	Class of provisions		
	Indirect taxes	Divested business	Others
Opening balance as at 1 <sup>st</sup> April 2025	149	38	12
Provision created during the year	(4)	-	-
Provision utilised / written back during the year	-	-	-
<b>Closing balance as at 31<sup>st</sup> March 2026</b>	<b>145</b>	<b>38</b>	<b>12</b>

#### For the year ended 31<sup>st</sup> March 2025

Particulars	Class of provisions		
	Indirect taxes	Divested business	Others
Opening balance as at 1 <sup>st</sup> April 2024	141	38	12
Provision created during the year	8	-	-
Provision utilised / written back during the year	-	-	-
<b>Closing balance as at 31<sup>st</sup> March 2025</b>	<b>149</b>	<b>38</b>	<b>12</b>

### (b) Nature of provisions:

#### (i) Indirect taxes

Provisions relating to indirect taxes are in respect of proceedings of various sales tax, excise duty and other indirect tax cases, including those relating to divested businesses. Outflows in all these cases, including their timing and certainty, would depend on the developments/outcome in these cases, though, presently classified as short term due to uncertainty of the timing.

#### (ii) Divested businesses

Provisions relating to divested businesses (other than any indirect tax cases relating to such businesses) are in respect of existing / anticipated costs arising from divestment of businesses. Outflows in these cases, including their timing and certainty, would depend upon settlement of claims, though, presently classified as short term due to uncertainty of the timing.

#### (iii) Others

Others include various claims arising during the course of the business. Outflows in these cases will depend upon settlement of claims, if any for which timing and amount of outflow is not certain.

(c) The entire amount of leave obligations provision of ₹ 32 (31<sup>st</sup> March 2025 ₹ 159) is presented as current, as the Company does not have an unconditional right to defer settlement of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leaves or require payment for such leave within the next 12 months. Effective 1<sup>st</sup> January 2026, the Company adopted the JSW Group Leave Policy, under which unutilised annual leave are mandatorily encashed on an annual basis, with no carry forward permitted.

\* Amount is below rounding off norms, adopted by the Company.

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026  
(All amounts are in millions Indian Rupees, unless otherwise stated)

## 14 Income tax

### A. Income tax expense

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>Current tax expense</b>		
Current tax on profits for the year	3,212	1,477
Adjustments for current tax of prior periods	10	(68)
<b>Total current tax expense</b>	<b>3,222</b>	<b>1,409</b>
<b>Deferred tax</b>		
Decrease/(increase) in deferred tax assets	(96)	26
(Decrease)/increase in deferred tax liabilities	694	(24)
<b>Total deferred tax charge/(credit)</b>	<b>598</b>	<b>2</b>
<b>Income tax expense</b>	<b>3,820</b>	<b>1,411</b>

### B. Reconciliation of effective tax rate

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Profit before tax	22,997	5,697
Tax at the Indian tax rate of 25.168% (31 <sup>st</sup> March 2025 - 25.168%)	5,788	1,434
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Corporate social responsibility expenditure	27	23
Adjustment for current tax of prior periods	10	(68)
Tax effects of assets classified as held for sale and liabilities relating to assets classified as held for sale	-	22
Tax effects of Profit from slump sale and immovable properties	(2,015)	-
Tax effects of other amounts which are not deductible in calculating taxable income	4	2
Others	6	(2)
	<b>3,820</b>	<b>1,411</b>

### C. Movement in deferred tax balances

	As at 1 <sup>st</sup> April 2025	Recognised in P&L	Recognised in OCI	As at 31 <sup>st</sup> March 2026
<b>Deferred tax liabilities</b>				
Property, plant and equipment	106	650	-	756
Surplus payments to retirement trusts	13	(1)	-	12
Right-of-use assets	135	45	-	180
Others	*	*	-	*
<b>Sub-total (a)</b>	<b>254</b>	<b>694</b>	<b>-</b>	<b>948</b>
<b>Deferred tax assets</b>				
Provision for doubtful debts and advances	59	16	-	75
Expenditure disallowed u/s 43B of Income Tax Act, 1961	274	27	18	319
Expenditure deductible u/s 35 DDA of the Income Tax Act, 1961	-	-	-	-
Lease liabilities	156	43	-	199
Other disallowances under the Income Tax Act, 1961	72	10	-	82
<b>Sub- total (b)</b>	<b>561</b>	<b>96</b>	<b>18</b>	<b>675</b>
<b>Net deferred tax liabilities/(assets) (a)-(b)</b>	<b>(307)</b>	<b>598</b>	<b>(18)</b>	<b>273</b>

\*Amount is below rounding off norms, adopted by the Company.

### D. Movement in deferred tax balances

	As at 1 <sup>st</sup> April 2024	Recognised in P&L	Recognised in OCI	As at 31 <sup>st</sup> March 2025
<b>Deferred tax liabilities</b>				
Property, plant and equipment	131	(25)	-	106
Surplus payments to retirement trusts	14	(1)	-	13
Right-of-use assets	133	2	-	135
Others	*	*	-	*
<b>Sub-total (a)</b>	<b>278</b>	<b>(24)</b>	<b>-</b>	<b>254</b>

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	As at 1 <sup>st</sup> April 2024	Recognised in P&L	Recognised in OCI	As at 31 <sup>st</sup> March 2025
<b>Deferred tax assets</b>				
Provision for doubtful debts and advances	62	(3)	-	59
Expenditure disallowed u/s 43B of Income tax Act, 1961	300	(15)	(11)	274
Expenditure deductible u/s 35 DDA of the Income Tax Act, 1961	5	(5)	-	-
Lease liabilities	152	4	-	156
Other disallowances under the Income Tax Act, 1961	79	(7)	-	72
<b>Sub-total (b)</b>	<b>598</b>	<b>(26)</b>	<b>(11)</b>	<b>561</b>
<b>Net deferred tax liabilities/(assets) (a)-(b)</b>	<b>(320)</b>	<b>2</b>	<b>11</b>	<b>(307)</b>

\*Amount is below rounding off norms, adopted by the Company.

## 15 Other non-current liabilities

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Deferred government grant (Refer note 'a' below)	62	62
Employees related payables (Refer note 'b' below)	-	29
	<b>62</b>	<b>91</b>

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
(a) Opening balance of Deferred/(Accrued) Government grant	62	62
Add: Government grant receivable	-	-
Less: Government grant recognised during the year	-	-
Closing balance of (Deferred) /Accrued Government grant	<b>62</b>	<b>62</b>

(b) It includes balance payable to erstwhile ultimate holding company in relation to the equity-settled restricted share plans. Refer note 39.

### 16.1 Current financial liabilities - Trade payables

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 'b' below)	418	353
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payables to related parties (Refer note 34)	14	2,016
- Acceptances (Refer note 'd' below)	150	290
- Others	6,954	6,907
	<b>7,118</b>	<b>9,213</b>
	<b>7,536</b>	<b>9,566</b>

(a) Refer note 31 for explanations on the Company's liquidity risk management process.

### (b) Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	341	293
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	77	60
(iii) Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	212	366
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act for payments already made	17	7
(vii) Further interest remaining due and payable for earlier years	60	53

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## (c) Ageing of trade payables

As at 31<sup>st</sup> March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
Micro enterprises and small enterprises	-	337	9	71	1	*	418
Others	3,070	3,543	303	13	58	131	7,118
<b>Disputed trade payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>3,070</b>	<b>3,880</b>	<b>312</b>	<b>84</b>	<b>59</b>	<b>131</b>	<b>7,536</b>

As at 31<sup>st</sup> March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
Micro enterprises and small enterprises	-	14	338	1	*	*	353
Others	2,884	307	5,638	161	68	155	9,213
<b>Disputed trade payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>2,884</b>	<b>321</b>	<b>5,976</b>	<b>162</b>	<b>68</b>	<b>155</b>	<b>9,566</b>

\*Amount is below rounding off norms, adopted by the Company.

## (d) Liabilities under supplier finance arrangements

### (i) Supplier finance arrangements

The Company uses a supplier finance arrangement that allows its suppliers to choose to receive early payment of their invoices from a bank. Under this arrangement, the bank settles the invoices owed by the Company to participating suppliers, and the Company repays the bank on the original invoice due date. The main objective is to provide participating suppliers the option of being paid earlier than the original invoice due date.

There has been no legal release from the original obligation, and the terms of the liability have not been substantially modified by entering into the arrangement.

#### Key terms and conditions of the arrangement are:

- The Company decides which invoices will be financed.
- The financier pays the supplier before due date of the invoice.
- The Company pays the financier on the due date of the invoice.
- The financing terms are negotiated by the vendor and the financier.

### (ii) Carrying amount of liabilities under supplier finance arrangement

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 1 <sup>st</sup> April 2024
Presented within trade payables	150	290	Not applicable <sup>#</sup>
- of which the suppliers have received payment from the finance provider	150	Not applicable <sup>#</sup>	Not applicable <sup>#</sup>

### (iii) Range of payment due dates

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 1 <sup>st</sup> April 2024
Liabilities under supplier finance arrangement	30 to 90 days after invoice date	Not applicable <sup>#</sup>	Not applicable <sup>#</sup>
Comparable trade payables that are not part of the supplier finance arrangement	30 to 90 days after invoice date	Not applicable <sup>#</sup>	Not applicable <sup>#</sup>

<sup>#</sup>The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

- (iv) There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period. The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.
- (v) The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.
- (vi) The arrangement simply offers participating suppliers the benefit of early payment. The Company also does not incur any additional interest cost to the bank on these amounts. Accordingly, the Company presents the amounts subject to the arrangement as trade payables, because their nature and function are consistent with other trade payables.

### 16.2 Current financial liabilities - Other financial liabilities

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Security Deposits (Refer note 'a' below)	482	534
<b>Others</b>		
Unpaid dividends (Refer note 'b' below)	140	120
Payable to employees	181	203
Capital creditors	140	104
Derivatives not designated as hedges- forward contracts (Refer note 31)	-	5
Retention money payable	*	11
	<b>943</b>	<b>977</b>

- (a) It represents deposits received from customers under operating lease arrangement, refer note 30.
- (b) There are no amounts due to be credited to the Investor Education and Protection Fund.

### Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Cash and cash equivalents	2,031	2,472
Lease liabilities	(791)	(621)
	<b>1,240</b>	<b>1,851</b>

Particulars	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalents	Lease liabilities		
<b>Balance as at 1<sup>st</sup> April 2024</b>	<b>2,730</b>	<b>(604)</b>		<b>2,126</b>
Cash flow	(258)	178		(80)
Net acquisition lease	-	(195)		(195)
Interest expense	-	(74)		(74)
Interest paid	-	74		74
<b>Balance as on 31<sup>st</sup> March 2025</b>	<b>2,472</b>	<b>(621)</b>		<b>1,851</b>
<b>Balance as at 1<sup>st</sup> April 2025</b>	<b>2,472</b>	<b>(621)</b>		<b>1,851</b>
Cash flow	<b>(441)</b>	<b>180</b>		<b>(261)</b>
Net acquisition lease	-	(350)		(350)
Interest expense	-	(89)		(89)
Interest paid	-	89		89
<b>Balance as on 31<sup>st</sup> March 2026</b>	<b>2,031</b>	<b>(791)</b>		<b>1,240</b>

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 17 Other current liabilities

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Statutory dues payable	450	549
Liability towards customers	98	80
Deferred revenue (Refer note 'a' below)	263	316
Deferred lease rental (Refer note 'b' below)	4	1
Refund liabilities (Refer note 'c' below)	1,622	1,612
Employees related payables (Refer note 'd' below)	-	28
	<b>2,437</b>	<b>2,586</b>

- (a) Invoicing in excess of revenue are classified as contract liabilities which we refer to as deferred revenue. Revenue recognised during the year that was included in the deferred revenue balances at the beginning of the period amounting to ₹ 316 (31<sup>st</sup> March 2025 ₹ 367).
- (b) It includes fair valuation of security deposits received from customers, as explained in note 31.
- (c) When a customer has a right to return product within a given period, the Company recognises a refund liability for the amount of consideration received for which it does not expect to be entitled amounting to ₹ 33 (31<sup>st</sup> March 2025 ₹ 22). Refund Liabilities are also recognised for expected volume discount and other incentives payable to customers amounting to ₹ 1,589 (31<sup>st</sup> March 2025 ₹ 1,590) pending settlement.
- The Company has shown liabilities relating to expected returns, volume discounts and other incentives payable as refund liabilities.
- (d) It includes balance payable to erstwhile ultimate holding company in relation to the equity-settled restricted share plans. Refer note 39.

### 18 Revenue from operations

#### Accounting policy

#### Sale of goods

- (i) The Company manufactures and sells a range of decorative and coating paints. Sales are recognised when control of the products is transferred, which happens when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the acceptance of the products by the customer. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.
- (ii) Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts and incentive schemes. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. A refund liability (included in other current liabilities) is recognised for the variable consideration payable to the customer in relation to sales made until the end of the reporting period. Refund liability is also recognised for expected return of products as at the period end with corresponding recognition of right to recover the returned goods. Revenue is net of sales returns. The validity of assumptions used to estimate variable consideration and expected return of products is reassessed annually.
- (iii) A receivable is recognised when the goods are delivered as this is the point in time when the consideration is unconditional because only passage of time is required before the payment is due.

#### Service revenue

- (iv) The Company provides research and development services under cost plus agreed mark-up basis. Service income is recognised on accrual basis in the accounting period in which the services are rendered as per the contractual terms with the customers.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### Financing components

- (v) The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

### The Company derives the following types of revenue:

#### Revenue from operations

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Revenue from contracts with customers		
- Sale of products	35,517	39,585
- Sale of services	287	844
Other operating revenue	188	264
	<b>35,992</b>	<b>40,693</b>

- (a) The customer incentive is recognised based on purchases made by the customers in line with ongoing schemes and incentive programmes rolled out by the Company. Judgements include past history of incentive, likelihood of achieving targets, other variable inputs etc. Changes in assumptions about these factors could affect the reported accrual of customer incentive.

#### Reconciliation of revenue recognised with contract price

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Contract price	47,923	51,293
<b>Adjustments for:</b>		
Deferred revenue	53	51
Refund liabilities / Incentive to customers	(12,172)	(10,915)
<b>Revenue from operations</b>	<b>35,804</b>	<b>40,429</b>

#### (b) Breakup of other operating revenue

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Duty drawback on exports	3	5
Lease rentals	80	136
Scrap sales	27	40
Business auxiliary services	-	19
Provision/liabilities no longer required written back	73	63
Royalty income	5	1
	<b>188</b>	<b>264</b>

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 19 Other income

#### Accounting policy

##### Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest rate method and is recognised in the Statement of Profit and Loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of loss allowance).

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>Interest income:</b>		
- on financial assets at amortised cost	102	238
- on income tax refund	-	21
- on others	1	3
Unwinding of discount on financial assets	3	3
<b>Other non-operating income:</b>		
Net gain on termination of leases	5	-
Net gain on sale of liquid mutual funds	54	11
Net gain from liquid mutual funds measured at fair value through profit and loss	3	-
Miscellaneous income	5	-
	<b>173</b>	<b>276</b>

### 20 Cost of materials consumed

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Raw materials as at the beginning of the year		
- Held as inventories (refer note 8)	2,248	2,452
- Held for sale (refer note 9.1)	377	-
Add: Purchases	18,087	21,798
Less: Raw materials as at the end of the year		
- Held as inventories (refer note 8)	(2,030)	(2,248)
- Held for sale (refer note 9.1)	-	(377)
<b>Total cost of materials consumed</b>	<b>18,682</b>	<b>21,625</b>

### 21 Changes in inventories of work-in-progress, stock-in-trade and finished goods

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Inventory at the beginning of the year		
- Work-in-progress		
a. Held as inventories (refer note 8)	116	123
b. Held for sale (refer note 9.1)	8	-
- Stock-in-trade (in respect of goods acquired for trading)		
Held as inventories (refer note 8)	1,788	1,682
- Finished goods		
a. Held as inventories (refer note 8)	1,886	1,851
b. Held for sale (refer note 9.1)	422	-
	<b>4,220</b>	<b>3,656</b>

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Inventory at the end of the year		
- Work-in-progress		
a. Held as inventories (refer note 8)	160	116
b. Held for sale (refer note 9.1)	-	8
- Stock-in-trade (in respect of goods acquired for trading)		
Held as inventories (refer note 8)	1,340	1,788
- Finished goods		
a. Held as inventories (refer note 8)	2,148	1,886
b. Held for sale (refer note 9.1)	-	422
	<b>3,648</b>	<b>4,220</b>
(Increase)/decrease in inventories of work-in-progress, stock-in-trade and finished goods	<b>572</b>	<b>(564)</b>

### 22 Employee benefits expense

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Salaries, wages and bonus	2,834	3,002
Contribution to provident and other funds (Refer note 35)	177	233
Employee share based payment expense	19	28
Other long-term employee benefits	9	11
Staff welfare expenses	80	90
	<b>3,119</b>	<b>3,364</b>

### 23 Finance costs

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Interest and finance charges on financial liabilities not at FVTPL	15	17
Interest and finance charges on lease liabilities (Refer note 3.2)	89	74
Unwinding of discount on security deposits	*	*
Others	17	7
	<b>121</b>	<b>98</b>

\*Amount is below rounding off norms, adopted by the Company.

### 24 Depreciation and amortisation expense

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Depreciation of property, plant and equipment (Refer note 3.1)	551	694
Depreciation of right-of-use-assets (Refer note 3.2)	191	188
Amortisation of intangible assets (Refer note 4)	11	11
	<b>753</b>	<b>893</b>

### 25 Other expenses

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Stores and spare parts consumed	15	27
Repairs and maintenance		
- Plant and machinery	244	388
- Buildings	22	31
Power and fuel	209	200
Travelling	371	367
Rates and taxes	37	30
Rent	52	37
Insurance	109	118
Freight and transport	1,547	1,621

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Advertisement and publicity	943	933
Royalty	786	1,398
Consultancy charges	256	279
Net foreign exchange differences	22	*
Payments to auditors (Refer note 'a' below)	26	16
Corporate social responsibility expenditure (Refer note 'b' below)	107	93
IT support and maintenance	361	480
Warehouse charges	302	314
Provision for doubtful debts and advances (Refer note 'c' below)	72	31
Loss on sale of property, plant and equipment (net)	7	7
Sub contracting charges	615	648
Miscellaneous expenses	607	719
	<b>6,710</b>	<b>7,737</b>

\*Amount is below rounding off norms, adopted by the Company.

### (a) Details of payments to auditors<sup>#</sup>

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Statutory audit (including limited reviews)	8	8
Other audit related services*	16	7
Reimbursement of expenses	2	1
	<b>26</b>	<b>16</b>

\*Excluding goods and service tax

\*Includes Group Reporting audits / review engagements for Holding Companies, as applicable.

### (b) Corporate social responsibility expenditure

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Vocational skill training	45	66
Promoting education	14	13
Promoting preventive healthcare	7	7
Others	41	7
	<b>107</b>	<b>93</b>
Amount required to be spent as per Section 135 of the Act	107	93
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) On purposes other than (i) above	107	93

### Details of ongoing CSR Projects under Section 135 (6) of the Act

Balance as at 1 <sup>st</sup> April 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 <sup>st</sup> March 2025	
With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent Account	With the Company	In separate CSR unspent account
-	-	-	-	-	-	-
Balance as at 1 <sup>st</sup> April 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 <sup>st</sup> March 2026	
With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent Account	With the Company	In separate CSR unspent account
-	-	-	-	-	-	-

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## Details of CSR expenditure under Section 135 (5) of the Act in respect to other than ongoing projects

Balance unspent as on 1 <sup>st</sup> April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as on 31 <sup>st</sup> March 2025	Balance unspent as on 1 <sup>st</sup> April 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as on 31 <sup>st</sup> March 2026
-	-	93	93	-	-	-	107	107	-

## Details of excess CSR expenditure under Section 135 (5) of the Act

Balance excess spent as at 1 <sup>st</sup> April 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as on 31 <sup>st</sup> March 2025	Balance excess spent as at 1 <sup>st</sup> April 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as on 31 <sup>st</sup> March 2026
3	93	93	3	3	107	107	3

(c) Excluding bad debts written off during the year amounting to ₹ 30 (31<sup>st</sup> March 2025 ₹ 40).

## 26 Exceptional items (net)

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Profit from slump sale of Powder Coatings business division and the International Research Center division (net of directly attributable expenses) (Refer note 9.1 and 'a' below)	18,925	-
Retention incentive (Refer note 'b' below)	(138)	-
Provision on account of impairment of property, plant and equipment rendered unusable pursuant to the above slump sale (Refer note 'c' below)	(79)	-
Reimbursement towards additional costs incurred pursuant to the above slump sale (Refer note 'd' below)	71	-
Impact of new Labour Codes (Refer note 'e' below)	(316)	-
	<b>18,463</b>	-

Notes:

- (a) During the year, the Company completed the slump sale of its Powder Coatings business division and International Research Center division to an indirect wholly owned subsidiary of Akzo Nobel N.V. for a consideration of ₹ 20,730 and ₹ 700 respectively. The profit arising from the aforementioned slump sale net of directly attributable expenses amounted to ₹ 18,925 including additional compensation received amounting to ₹ 157 and ₹ 28 received in relation to sale of Powder Coatings business division and the International Research Centre division respectively, on account of delays and extension of closing date.
- (b) The Company has incurred an expense on a retention incentive programme in line with the terms of the scheme and has recognised the same in the Statement of Profit and Loss over the applicable period.
- (c) The Company has recognised a provision for impairment of certain property, plant and equipment which were rendered unusable due to the aforementioned slump sale, measured at their net book value as at 30<sup>th</sup> September 2025.
- (d) The Company has recognised an income relating to reimbursements towards additional costs incurred pursuant to the aforementioned slump sale and contractually recoverable under the terms of the Business Transfer Agreement signed with the purchaser.
- (e) The Government of India has notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21<sup>st</sup> November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact of ₹ 316 in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional item in the Standalone Financial Statements.

The Company will continue to monitor the developments and will record any additional accounting impact, as required.

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## 27 Contingent liabilities

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
(a) Claims against the Company not acknowledged as debts	67	57
The Company is contesting certain claims filed against the Company by past employees and external parties in various forums. Based on the available documentation and experts view, the Company has created provisions wherever required and for the balance matters, it believes that more likely than not, these disputes would not result in additional outflow of resources.		
(b) Contingent liability of direct and indirect tax (Refer note below)		
Income tax matters in dispute / under appeal	265	253
Sales tax/VAT matters in dispute / under appeal	76	75
Custom, Excise and Service tax matters in dispute / under appeal	102	118
GST (Goods and service tax) matters in dispute / under appeal	27	3
	<b>470</b>	<b>449</b>

Note: The Company is contesting certain claims raised by authorities towards income tax, excise, service tax, sales tax/VAT, custom and GST (Goods and service tax) dues at various forums. Based on the available documentation and experts view, the Company has created provisions wherever required and for the balance matters, it believes that more likely than not, these disputes would not result in additional outflow of resources.

It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Significant Estimates: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events requires best judgement by management considering the probability of exposure to potential loss. Judgement includes consideration of experts opinion, facts of the matter, underlying documentation and historical experience. Changes in assumptions about these factors could affect the reported value of contingencies and provisions.

- (c) The Supreme Court of India has passed an order dated 28<sup>th</sup> February 2019 in the matter of The Regional Provident Fund Commissioner (II) West Bengal vs. Vivekananda Vidyamandir & Ors in Civil Appeal No. 6221 of 2011 and few other linked cases. In the said order, the Supreme Court has clarified the definition of the Basic Wage under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant financial impact and accordingly, no provision has been made in these Standalone Financial Statements. The Company will continue to monitor and evaluate its position based on future events and developments.
- (d) There are no contingent assets as at 31<sup>st</sup> March 2026 and as at 31<sup>st</sup> March 2025.

## 28 Capital and other commitments

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	119	172
Liability on partly paid investment: Adyar Property Holding Company Limited	*	*

\*Amount is below rounding off norms, adopted by the Company.

## 29 Earnings per share

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Weighted average number of shares outstanding the during the year	45,540,314	45,540,314
Net profit after tax available for equity shareholders	19,177	4,286
Basic earnings per equity share (in ₹) [Face value of ₹ 10 each]	421.10	94.11
Diluted earnings per equity share (in ₹) [Face value of ₹ 10 each]	421.10	94.11

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 30 Operating lease

The Company has given colour solution machines under operating leases to various dealers and customers. These have been disclosed under 'Plant and equipment-given under operating lease' in note 3.1 (Property, plant and equipment). The leases have varying terms with no escalation clause and no renewable rights. The leases are cancellable at the option of Company. The future lease rentals receivable in respect of these assets, based on the agreements in place, are as under:

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Within one year	59	60
Later than one year and not later than five years	79	76
Later than five years	*	*
	<b>138</b>	<b>136</b>

\*Amount is below rounding off norms, adopted by the Company.

### 31. Fair value measurements

#### a) Financial instruments by category

Particulars	As at 31 <sup>st</sup> March 2026			As at 31 <sup>st</sup> March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investment in equity shares	*	-	-	*	-	-
Investment in debentures	-	-	*	-	-	*
Loans	-	-	4	-	-	5
Other financial assets	-	-	229	-	-	182
Other financial assets - Foreign exchange forward contracts	7	-	-	-	-	-
Trade receivables	-	-	6,029	-	-	5,849
Cash and cash equivalents	1,147	-	884	-	-	2,472
Other bank balances	-	-	542	-	-	531
<b>Total financial assets</b>	<b>1,154</b>	<b>-</b>	<b>7,688</b>	<b>*</b>	<b>-</b>	<b>9,039</b>
<b>Financial liabilities</b>						
Trade payables	-	-	7,536	-	-	9,566
Other financial liabilities	-	-	943	-	-	974
Other financial liabilities - Foreign exchange forward contracts	-	-	-	5	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>8,479</b>	<b>5</b>	<b>-</b>	<b>10,540</b>

\*Amount is below rounding off norms, adopted by the Company.

#### b) Fair value measurement hierarchy for assets and liabilities

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

#### Financial assets and liabilities measured at fair value as at 31<sup>st</sup> March 2026

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial instruments at FVTPL				
- Unquoted equity shares	-	-	*	*
- Liquid mutual funds	1,147	-	-	1,147
Derivative not designated as hedges				
- Foreign exchange forward contracts	-	7	-	7
<b>Financial liabilities</b>				
Derivative not designated as hedges				
- Foreign exchange forward contracts	-	-	-	-

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### Financial assets and liabilities measured at fair value as at 31<sup>st</sup> March 2025

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial instruments at FVTPL				
- Unquoted equity shares	-	-	*	*
- Liquid mutual funds	-	-	-	-
Derivative not designated as hedges				
- Foreign exchange forward contracts	-	-	-	-
<b>Financial liabilities</b>				
Derivative not designated as hedges				
- Foreign exchange forward contracts	-	5	-	5

#### Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices. The investment in liquid mutual funds are valued using the closing net asset value (NAV). The quoted market price used for financial assets held by the Company is the current bid price.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives). The fair value of such financial instruments is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes foreign exchange forward contracts.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3. There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

\*Amount is below rounding off norms, adopted by the Company.

#### c) Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values:

- Unquoted equity shares - The valuation model is based on market multiples derived from quoted prices and price earning multiples of companies comparable to the investee and the net assets value and price earning multiples of the investee. The estimate is adjusted for the effect of the non-marketability of the relevant equity securities.
- Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate the fair value.
- Liquid mutual funds - The valuation model is measured by reference to quoted price in active markets for identical assets or liabilities.
- Derivative financial assets/liabilities: The Company enters into derivative contracts with various counterparties, principally financial institutions with investment grade credit ratings. Forward foreign currency contracts are determined using forward exchange rates at the balance sheet date.
- Trade receivables, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

#### d) Valuation processes

External valuers are involved for valuation of significant assets. The finance department of the Company assists the external valuers in the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The valuation processes and results are reviewed by CFO and finance team once every three months, in line with the Company's quarterly reporting periods.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

The main level 3 inputs for unlisted equity securities, used by the Company are derived and evaluated as follows:

- the use of quoted market prices / dealer quotes / profit earning (PE) for similar instruments.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

### e) Financial assets and liabilities measured at amortised cost

#### Fair value of financial assets and liabilities measured at amortised cost

	As at 31 <sup>st</sup> March 2026		As at 31 <sup>st</sup> March 2025		Level
	Carrying amount	Fair value	Carrying amount	Fair value	
<b>Financial assets</b>					
Investment in debentures	*	*	*	*	3
Loans	4	4	5	5	3
Other financial assets	229	229	182	182	3
Trade receivables	6,029	6,029	5,849	5,849	3
<b>Total financial assets</b>	<b>6,262</b>	<b>6,262</b>	<b>6,036</b>	<b>6,036</b>	
<b>Financial liabilities</b>					
Trade payables	7,536	7,536	9,566	9,566	3
Other financial liabilities	943	947	974	975	3
<b>Total financial liabilities</b>	<b>8,479</b>	<b>8,483</b>	<b>10,540</b>	<b>10,541</b>	

- The carrying amounts of investment in debentures, loans, trade receivables, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature.
- The fair values for security deposits are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
- The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

\*Amount is below rounding off norms, adopted by the Company.

#### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee.	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures on account of expenditure in foreign currencies and earnings in foreign exchange (export of goods, service income, etc.). The Company does not enter into any derivative instruments for trading or speculative purposes or for highly probable forecast transactions.

The Company follows a forex Risk Management policy under which all material foreign currency exposures are hedged through forward covers to protect against swings in exchange rates.

The Company's risk management is carried out by a central treasury department / finance team under policies approved by the board of directors.

### i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms.

This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

#### Trade and other receivables

Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from Trade receivables amounting to ₹ 6,029 and ₹ 5,849 as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 respectively. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. The Company only deals with financial counterparties that have a sufficiently high credit rating. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company closely monitors the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances. Due to the geographical spread and the diversity of the Company 's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are combined into homogenous entities and assessed for impairment collectively.

The calculation is based on credit losses historical data. The Company has evaluated that the concentration of risk with respect to trade receivables to be low.

Trade and other receivables are written off when there is no reasonable expectation of recovery post identification on case to case basis.

On account of adoption of IndAS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. Specific case to case provision is made in respect of credit impaired customers.

#### Reconciliation of loss allowance provision – Trade receivables

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Opening balance	130	157
Changes in loss allowance (net)	38	(27)
<b>Closing balance</b>	<b>168</b>	<b>130</b>

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## Reconciliation of loss allowance provision - Other receivables

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Opening balance	50	29
Changes in loss allowance (net)	-	21
<b>Closing balance</b>	<b>50</b>	<b>50</b>

## Loss allowance as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 was determined as follows under the simplified approach:

For the year ended 31 <sup>st</sup> March 2026	Not due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Trade receivables - Considered good	5,250	604	127	60	58	98	6,197
Expected loss rate	0.36%	2.32%	13.39%	26.67%	67.24%	64.29%	2.71%
Expected credit losses - trade receivables	19	14	17	16	39	63	168
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>5,231</b>	<b>590</b>	<b>110</b>	<b>44</b>	<b>19</b>	<b>35</b>	<b>6,029</b>

For the year ended 31 <sup>st</sup> March 2025	Not due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Trade receivables - Considered good	4,872	665	266	57	54	65	5,979
Expected loss rate	0.41%	2.11%	4.51%	22.81%	24.07%	89.23%	2.17%
Expected credit losses - trade receivables	20	14	12	13	13	58	130
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>4,852</b>	<b>651</b>	<b>254</b>	<b>44</b>	<b>41</b>	<b>7</b>	<b>5,849</b>

Significant estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## Cash and cash equivalents, short term investments and derivatives

For short-term investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by international credit-rating agencies.

### ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 <sup>st</sup> March 2026	Contractual cash flows					
	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Lease liabilities (including interest)	1,336	133	109	166	447	481
Trade and other payables	7,536	7,536	-	-	-	-
Other financial liabilities	943	821	122	-	-	-
<b>Derivative financial liabilities</b>						
Forward exchange contracts	-	-	-	-	-	-

As at 31 <sup>st</sup> March 2025	Contractual cash flows					
	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Lease liabilities (including interest)	1,031	117	115	178	267	354
Trade and other payables	9,566	9,566	-	-	-	-
Other financial liabilities	974	773	199	2	-	-
<b>Derivative financial liabilities</b>						
Forward exchange contracts	5	5	-	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

## Borrowing facilities

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
- Expiring within one year (bank overdraft facilities)	953	892

### iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk and the market value of the investments. Thus, the Company's exposure to market risk is a function of investing and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in financial assets and unhedged foreign currency, revenues and costs.

## Currency risk

The Company is exposed to currency risk on account of its receivables and payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to limit its exposure of currency risk, most with a maturity of less than one year from the reporting date. The Company does not use derivative financial instruments for trading or speculative purposes.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### Exposure to currency risk

The currency profile of financial assets and financial liabilities (other than Indian Rupees) as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 are reinstated in millions Indian Rupees which is stated below:

As at 31 <sup>st</sup> March 2026	USD	Euro	Other
<b>Financial assets</b>			
Trade and other receivables	298	15	-
Balance in EEFC account	16	-	-
<b>Derivative assets</b>			
Foreign exchange forward contracts-sell foreign currency	-	-	-
<b>Net exposure to foreign currency risk (Assets)</b>	<b>314</b>	<b>15</b>	<b>-</b>
<b>Financial liabilities</b>			
Trade and other payables	557	333	124
<b>Derivative liabilities</b>			
Foreign exchange forward contracts-buy foreign currency	(466)	-	-
<b>Net exposure to foreign currency risk (Liabilities)</b>	<b>91</b>	<b>333</b>	<b>124</b>
<b>As at 31<sup>st</sup> March 2025</b>	<b>USD</b>	<b>Euro</b>	<b>Other</b>
<b>Financial assets</b>			
Trade and other receivables	923	2	40
Balance in EEFC account	227	-	-
<b>Derivative assets</b>			
Foreign exchange forward contracts-sell foreign currency	-	-	-
<b>Net exposure to foreign currency risk (Assets)</b>	<b>1,150</b>	<b>2</b>	<b>40</b>
<b>Financial liabilities</b>			
Trade and other payables	1,232	318	64
<b>Derivative liabilities</b>			
Foreign exchange forward contracts-buy foreign currency	(438)	(277)	-
<b>Net exposure to foreign currency risk (Liabilities)</b>	<b>794</b>	<b>41</b>	<b>64</b>

### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars/EURO or other currencies as at year end would have affected the measurement of financial instruments denominated in US dollars /EURO or other currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect	Impact on Profit after tax	
	Increase	Decrease
<b>31<sup>st</sup> March 2026</b>		
<b>10% movement</b>		
USD	17	(17)
Euro	(24)	24
Others	(9)	9
	<b>(16)</b>	<b>16</b>

Effect	Impact on Profit after tax	
	Increase	Decrease
<b>31<sup>st</sup> March 2025</b>		
<b>10% movement</b>		
USD	27	(27)
Euro	(3)	3
Others	(2)	2
	<b>22</b>	<b>(22)</b>

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### iv. Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

The Company considers factors such as long term credit rating, tenor of investment, minimum assured return, monetary limits, etc. while investing.

### Sensitivity analysis

The table below summarises the impact of increases/decreases of the index on the Company's profit for the period. The analysis is based on the assumption that the equity index had increased by 10% or decreased by 10% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Effect	Impact on Profit after tax	
	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Increase 10%	*	*
Decrease 10%	*	*

\*Amount is below rounding off norms, adopted by the Company.

Profit for the period would increase/decrease as a result of gains/losses on equity securities classified as fair value through profit or loss.

Note: The above note excludes fair value measurements for financial assets and financial liabilities included in 'Assets classified as held for sale' and 'Liabilities relating to assets classified as held for sale' respectively. Refer note 9.1.

## 32. Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
The following dividends were declared and paid by the Company during the year:		
Final dividend for the year ended 31 <sup>st</sup> March 2025 of ₹ 30 per equity share (31 <sup>st</sup> March 2024 ₹ 25 per equity share)	1,366	1,139
Special interim dividend for the year ended 31 <sup>st</sup> March 2026 of ₹ 156 per share (31 <sup>st</sup> March 2025 Interim dividend ₹ 70 per share)	7,104	3,187
	<b>8,470</b>	<b>4,326</b>

In addition to the above dividend, directors have recommended the payment of dividend of ₹ 50 per equity share (31<sup>st</sup> March 2025 ₹ 30 per equity share). The proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

Dividend not recognised at the end of the year	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
31 <sup>st</sup> March 2026 ₹ 50 per equity share (31 <sup>st</sup> March 2025 ₹ 30 per equity share)	2,277	1,366
	<b>2,277</b>	<b>1,366</b>

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 33 Segment information

#### A. General information

The chief operating decision maker (CODM) (i.e. the country leadership team comprising Managing Director, Chief Financial Officer, Head HR, Company Secretary) examines the Company's performance as a single unit. The Company is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of Ind AS 108 "operating segments".

#### B. Entity wide disclosures

Particulars	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>Revenue from operations</b>		
Domestic	34,610	38,182
Overseas	1,382	2,511
<b>Total</b>	<b>35,992</b>	<b>40,693</b>

Revenue from overseas customers includes ₹ 149 from Akzo Nobel Coatings International B.V., Netherlands (31<sup>st</sup> March 2025 ₹ 636).

Particulars	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>Non-current segment assets</b>		
Domestic	17,638	6,578
Overseas	-	-

Break up of non current assets is as follows:

Particulars	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Property, plant and equipment	3,596	3,956
Right-of-use assets	1,008	837
Capital work-in-progress	486	667
Intangible assets	11,528	19
Other non-current assets (excluding retirement benefit trust surplus)	1,020	1,099
<b>Total</b>	<b>17,638</b>	<b>6,578</b>

#### C. Information about major customers

No external customer individually accounted for more than 10% of the revenues during the year ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.

### 34 Related party disclosures as required by Ind AS 24 - Related party disclosures are given below:

#### 1. (a) The Company is controlled by:

Sajjan Jindal Family Trust (Ultimate controlling entity) (from 10<sup>th</sup> December 2025)

JSW Paints Limited (Holding Company) (from 10<sup>th</sup> December 2025)

Akzo Nobel N.V., Netherlands (Erstwhile Ultimate Holding Company) (upto 9<sup>th</sup> December 2025)

Imperial Chemical Industries Limited, United Kingdom, which is wholly owned by Akzo Nobel N.V., Netherlands (upto 9<sup>th</sup> December 2025)

Akzo Nobel Coatings International B.V., Netherlands, which is wholly owned by Akzo Nobel N.V., Netherlands (upto 9<sup>th</sup> December 2025)

#### (b) The Company controls the following related party:

ICI India Research and Technology Centre Private Limited (formerly known as "ICI India Research and Technology Centre")

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### (c) Fellow subsidiaries (upto 9<sup>th</sup> December 2025)

Akzo Nobel Boya Sanayi ve Ticaret A.S.	Akzo Nobel Vietnam Limited
Akzo Nobel Chang Cheng Coatings (Guangdong) Co Ltd	Akzo Nobel Car Refinishes B.V.
Akzo Nobel Coatings AS	Akzo Nobel Coatings (Dongguan) Co. Ltd.
Akzo Nobel Coatings CZ a.s.	Akzo Nobel Ltda
Akzo Nobel Coatings Inc.	Akzo Nobel Paints (Malaysia) Sdn. Bhd.
Akzo Nobel Coatings K.K.	Akzo Nobel Paints (Thailand) Limited
Akzo Nobel Coatings Limited	Akzo Nobel Paints Lanka (Pvt.) Ltd
Akzo Nobel Coatings S.A.	Akzo Nobel Paints Taiwan Limited
Akzo Nobel Coatings S.P.A.	Akzo Nobel Powder Coatings Korea Co., Ltd.
Akzo Nobel Coatings, S.L.U.	Akzo Nobel UAE Paints L.L.C.
Akzo Nobel Decorative Coatings B.V.	Akzo Nobel South Africa (Pty) Ltd
Akzo Nobel Global Business Services LLP	ICI Dulux (Pty) Ltd
Akzo Nobel Hilden GmbH	International Farbenwerke GmbH
Akzo Nobel HK (Holdings) Limited	International Farg AB
Akzo Nobel Industrial Coatings Korea Ltd.	International Paint (Hong Kong) Ltd.
Akzo Nobel Industrial Coatings Sdn Bhd	International Paint Limited
Akzo Nobel LLC	International Paint LLC
Akzo Nobel Oman SAOC	International Paint Pazarlama Limited Sirketi
Akzo Nobel Packaging Coatings Limited	International Paint Sdn Bhd
Akzo Nobel Paints (Singapore) Pte Ltd.	International Paint (Korea) Ltd
Akzo Nobel Performance Coatings (Changzhou) Co., Ltd.	International Paint (Nederland) B.V.
Akzo Nobel Performance Coatings (Shanghai) Co Ltd	International Paint (Panama) Inc.
Akzo Nobel Powder Coatings (Wuhan)	International Paint (Taiwan) Ltd
Akzo Nobel Powder Coatings B.V.	International Paint of Shanghai Co Ltd
Akzo Nobel Powder Coatings GMBH	International Paint Singapore Pte. Ltd.
Akzo Nobel Powder Coatings India Private Limited	Oy International Paint (Finland) AB
Akzo Nobel Powder Coatings Limited	Pinturas Inca S.A.
Akzo Nobel Pty. Limited	PT Akzo Nobel Car Refinishes Indonesia
Akzo Nobel SAS	PT ICI Paints Indonesia
Akzo Nobel Saudi Arabia Ltd.	PT International Paint Indonesia

### (d) Fellow subsidiaries (from 10<sup>th</sup> December 2025)

JSW Shipping & Logistics Private Limited

JSW Jaigarh Port Limited

### (e) Key management personnel

Mr. Parth Jindal - Chairman (from 9<sup>th</sup> January 2026)

Mr. Rajiv Rajgopal - Chairman and Managing Director (upto 9<sup>th</sup> January 2026) and Joint Managing Director & CEO (from 9<sup>th</sup> January 2026)

Mr. Krishna Rallapalli - Wholetime Director and CFO

Mr. Rohit Ghanshyamdas Totla - Wholetime Director

Mr. Amit Jain - Independent Director (upto 13<sup>th</sup> August 2024)

Mr. Hemant Sahai - Independent Director

Ms. Smriti Rekha Vijay - Independent Director (upto 22<sup>nd</sup> November 2024)

Ms. Namrata Kaul - Independent Director (from 5<sup>th</sup> August 2024)

Mr. Anil Chaudhry - Independent Director (from 22<sup>nd</sup> November 2024)

Mr. Shantanu Maharaj Khosla - Independent Director (from 9<sup>th</sup> January 2026)

Mr. Kaustubh Sudhakar Kulkarni - Non Executive Director (from 23<sup>rd</sup> March 2026)

Ms. Sutapa Banerjee - Independent Director (from 23<sup>rd</sup> March 2026)

Mr. Rajiv L. Jha - General Counsel & Company Secretary

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## (f) Employee benefit trusts

### Pension trusts

ICI's Associated Companies in India Employees Pension Fund

ICI India Management Staff Pension Fund

Akzo Nobel India Employees Pension Scheme

Akzo Nobel Coatings Employees Superannuation Fund

### Gratuity trusts

ICI India Limited Employees' Gratuity Fund

Akzo Nobel India Management Staff Gratuity Fund (Formerly known as ICI India Management Staff Gratuity Fund)

Akzo Nobel India Employees Gratuity Trust 2016

Akzo Nobel Coatings India P Ltd Employees Group Gratuity Cum Life Assurance Scheme

### Provident fund trusts

The Alkali and Chemical Corporation of India Limited Provident Fund

ICI India Staff Provident Fund

ICI's Associated Companies in India Staff Provident Fund

## 2. The following transactions were carried out with related parties in the ordinary course of business:

	JSW Paints Limited India	Akzo Nobel N.V., Netherlands	Imperial Chemical Industries Limited, United Kingdom	Akzo Nobel Coatings International B.V., Netherlands	Fellow subsidiaries of the company	Key management personnel	Employee benefit trusts	ICI India research and Technology Centre Private Limited	Total
	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)
<b>a) Transactions during the year</b>									
Purchase of raw materials / finished goods	-	-	-	-	1,161	-	-	-	1,161
Sale of finished goods	(-)	(-)	(-)	(-)	(1,704)	(-)	(-)	(-)	(1,704)
Expenses incurred and recovered/recoverable from other Companies (Income)	-	-	-	-	925	-	-	1	926
Expenses reimbursed to other Companies (Expense)	(-)	(9)	-	-	(*)	-	-	(18)	(27)
Royalty	-	87	-	500	-	-	-	-	587
Dividend paid	-	-	4,274	2,058	-	-	-	-	6,332
Services provided (Income)	-	-	-	149	92	-	-	-	241
Services received (Expenses)	(-)	205	-	-	83	-	-	-	288
Managerial remuneration	-	-	-	-	-	148	-	-	148
Short-term employee benefits	(-)	(-)	(-)	(-)	(-)	(87)	(-)	(-)	(87)
Post employment benefits	-	-	-	-	-	23	-	-	23
Other long-term benefits	(-)	(-)	(-)	(-)	(-)	(6)	(-)	(-)	(6)
Contributions made	-	-	-	-	-	-	207	-	207
Sale of Powder Coatings business division and International Research Center division	(-)	(-)	(-)	(-)	(-)	(-)	(257)	(-)	(257)
Purchase of Intellectual Property Rights (IPR)	-	-	-	11,520	-	-	-	-	11,520
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	JSW Paints Limited India	Akzo Nobel N.V., Netherlands	Imperial Chemical Industries Limited, United Kingdom	Akzo Nobel Coatings International B.V., Netherlands	Fellow subsidiaries of the company	Key management personnel	Employee benefit trusts	ICI India research and Technology Centre Private Limited	Total
	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)
Investment in equity share capital	-	-	-	-	-	-	-	-	-
Guarantee issued on behalf of the Company for credit facilities from banks	(-)	(777)	(-)	(-)	(-)	(-)	(-)	(-)	(777)

\*Amount is below rounding off norms, adopted by the Company.

	JSW Paints Limited India	Akzo Nobel N.V., Netherlands	Imperial Chemical Industries Limited, United Kingdom	Akzo Nobel Coatings International B.V.	Fellow subsidiaries of the company	Key management personnel	Employee benefit trusts	ICI India research and Technology Centre Private Limited	Total
	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)

### b) Balances as at the end of the year

Dues to related parties	-	-	-	-	-	47	-	14	61
Dues from related parties	(-)	(398)	(-)	(705)	(909)	(63)	(-)	(4)	(2,079)
Guarantee issued on behalf of the Company for credit facilities from banks	(-)	(36)	(-)	(145)	(600)	(-)	(-)	(-)	(781)
<b>c) Share Capital outstanding as at end of the year</b>	279	-	-	-	-	-	-	-	279
	(-)	(-)	(230)	(111)	(-)	(-)	(-)	(-)	(341)

### Terms and conditions of transactions with related parties

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- There have been no guarantees provided or received for any related party receivables or payables.
- For the year ended 31<sup>st</sup> March 2026 (and any of the previous years), the Company has not recorded any impairment of receivables relating to amounts owed by related parties.
- Figures in bracket indicate transactions/balances relating to financial year 2024-25.

### d) Disclosure in respect of transactions / balances which are more than 10% of the total transactions / balances of the same type with related parties.

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>Purchase of materials / finished goods</b>		
PT Akzo Nobel Car Refinishes Indonesia	455	521
International Paint (Nederland) B.V.	159	17
Akzo Nobel Car Refinishes B.V.	141	151
Others	406	1,015
	<b>1,161</b>	<b>1,704</b>
<b>Sales of finished goods</b>		
Akzo Nobel Paints (Thailand) Limited	104	208
PT ICI Paints Indonesia	61	186
International Paint (Taiwan) Ltd	32	67
Akzo Nobel Pty. Limited	47	-
Akzo Nobel Paints Lanka (Pvt.) Ltd	39	-
Akzo Nobel Vietnam Limited	4	108
Akzo Nobel Paints (Malaysia) Sdn. Bhd.	7	146
Others	56	369
	<b>350</b>	<b>1,084</b>

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>Expenses incurred and recovered/recoverable from other companies (Income)</b>		
Akzo Nobel Powder Coatings India Private Limited	925	-
Akzo Nobel Global Business Services LLP	-	2
ICI India Research and Technology Centre Private Limited (formerly known as "ICI India Research and Technology Centre")	1	5
Others	*	*
	<b>926</b>	<b>7</b>
<b>Expenses reimbursed to other companies (Expense)</b>		
Akzo Nobel Powder Coatings India Private Limited	1,267	-
ICI India Research and Technology Centre Private Limited (formerly known as "ICI India Research and Technology Centre")	10	18
Akzo Nobel N.V., Netherlands	11	9
Others	-	*
	<b>1,288</b>	<b>27</b>
<b>Royalty</b>		
Akzo Nobel Coatings International B.V., Netherlands	500	1,398
Akzo Nobel N.V., Netherlands	87	-
	<b>587</b>	<b>1,398</b>
<b>Dividend paid</b>		
Imperial Chemical Industries Limited, United Kingdom	4,274	2,183
Akzo Nobel Coatings International B.V., Netherlands	2,058	1,051
	<b>6,332</b>	<b>3,234</b>
<b>Services provided (Income)</b>		
Akzo Nobel Coatings International B.V., Netherlands	149	636
Akzo Nobel Paints (Singapore) Pte Ltd.	92	148
Others	-	14
	<b>241</b>	<b>798</b>
<b>Services received (Expense)</b>		
Akzo Nobel N.V., Netherlands	205	313
Akzo Nobel Paints (Singapore) Pte Ltd.	*	148
Akzo Nobel Global Business Services LLP	83	133
	<b>288</b>	<b>594</b>
<b>Managerial remuneration</b>		
Mr. Rajiv Rajgopal	80	47
Mr. Krishna Rallapalli	34	19
Mr. Rohit Ghanshyamdas Totla	44	26
Others	25	16
	<b>183</b>	<b>108</b>
<b>Contributions made</b>		
The Alkali and Chemical Corporation of India Limited Provident Fund	177	201
Others	29	56
	<b>207</b>	<b>257</b>
<b>Sale of Powder Coatings business division and International Research Center division</b>		
Akzo Nobel Powder Coatings India Private Limited	21,922	-
	<b>21,922</b>	<b>-</b>
<b>Purchase of Intellectual Property Rights (IPR)</b>		
Akzo Nobel Coatings International B.V., Netherlands	11,520	-
	<b>11,520</b>	<b>-</b>
<b>Investment in equity share capital</b>		
ICI India Research and Technology Centre Private Limited (formerly known as "ICI India Research and Technology Centre")	-	1
	<b>-</b>	<b>1</b>
<b>Guarantee issued on behalf of the Company for credit facilities from banks</b>		
Akzo Nobel N.V., Netherlands	-	777
	<b>-</b>	<b>777</b>

\*Amount is below rounding off norms, adopted by the Company.

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>Dues to related parties</b>		
Akzo Nobel Coatings International B.V., Netherlands	-	705
Akzo Nobel N.V., Netherlands	-	398
Mr. Rajiv Rajgopal	16	-
Mr. Krishna Rallapalli	13	-
Mr. Rohit Ghanshyamdas Totla	11	-
ICI India Research and Technology Centre Private Limited (formerly known as "ICI India Research and Technology Centre")	14	4
Others	7	972
	<b>61</b>	<b>2,079</b>
<b>Dues from related parties</b>		
Akzo Nobel Coatings International B.V., Netherlands	-	145
PT ICI Paints Indonesia	-	137
Akzo Nobel Vietnam Limited	-	94
Akzo Nobel Saudi Arabia Ltd.	-	92
Akzo Nobel Paints (Thailand) Limited	-	82
JSW Shipping & Logistics Private Limited	5	-
Others	-	231
	<b>5</b>	<b>781</b>
<b>Share capital outstanding</b>		
JSW Paints Limited	279	-
Imperial Chemical Industries Limited, United Kingdom	-	230
Akzo Nobel Coatings International B.V., Netherlands	-	111
	<b>279</b>	<b>341</b>
<b>Guarantee issued on behalf of the Company for credit facilities from banks</b>		
Akzo Nobel N.V., Netherlands	-	777
	<b>-</b>	<b>777</b>

## 35 Employee benefits

### Defined benefit plans

The Company makes specified monthly contributions towards employees' provident fund and pension to the trusts administered by the Company for certain employees. The minimum interest payable by the provident fund trusts to the beneficiaries every year is notified by the Government. The Company has an obligation to make good the shortfall of interest (basis the actuarial valuation), if any, as at the date of the Balance Sheet.

The Gratuity Plan provides a lump sum payment to vested employees as per Payment of Gratuity Act, 1972 at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to ₹ 250 during the year. In accordance with Ind AS 19, the past service cost has been recognised in the Statement of Profit and Loss in the current year in which the plan amendment became effective. The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation. Also Refer note 27 (c).

The liability or asset recognised in the balance sheet in respect of defined benefit pension, provident fund and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

### Post-retirement medical benefits

The Company provides post-retirement healthcare benefits to its employees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans i.e. actuarial valuation using the projected unit credit method. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## Defined contribution plans

Defined contribution plans are provident fund scheme, superannuation scheme and part of the pension scheme for eligible employees. The Company recognises contribution payable to the respective employee benefit fund as an expenditure, as and when they are due. The Company has no further payment obligations once the contributions have been made. Also Refer note 27 (c).

## Other long-term employee benefit obligations

The liabilities for annual leave, pension scheme for certain employees and long term service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore accrued using actuarial valuations and are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Significant Estimates: Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making appropriate assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

	Gratuity		Pension		Post retirement medical benefit		Provident fund	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025

### (A) Employee benefit expense recognised in Statement of Profit and Loss

(a) Current service cost	62	73	1	1	6	5	72	93
(b) Interest cost (net)	30	36	(3)	(3)	24	24	*	4
(c) Past service cost - plan amendments	250	-	-	-	-	-	(15)	-
<b>Total expense / (gain)</b>	<b>342</b>	<b>109</b>	<b>(2)</b>	<b>(2)</b>	<b>30</b>	<b>29</b>	<b>57</b>	<b>97</b>
<b>Remeasurements recognised directly in other comprehensive income</b>								
(a) Return on plan assets (greater)/less than discount rate	2	(4)	(1)	(2)	-	-	119	(54)
(b) Actuarial (gains) / losses								
- from changes in demographic assumptions	-	(4)	-	(1)	-	(5)	-	(4)
- from changes in financial assumptions	44	(73)	*	*	(8)	19	(47)	2
- Experience adjustments	7	35	4	2	13	5	(28)	9
(c) Adjustment for limit on net asset	-	-	(6)	1	-	-	(29)	28
<b>Total expense / (gain)</b>	<b>53</b>	<b>(46)</b>	<b>(3)</b>	<b>*</b>	<b>5</b>	<b>19</b>	<b>15</b>	<b>(19)</b>

\*Amount is below rounding off norms, adopted by the Company.

	Gratuity		Pension		Post retirement medical benefit		Provident fund	
	As at		As at		As at		As at	
	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025

### (B) Net Asset / (Liability) as at year end

(a) Present value of obligations as at year end	993	941	70	69	388	380	2,134	2,485
(b) Fair value of plan assets as at year end	321	409	288	287	-	-	2,135	2,513
(c) Fair value of plan assets, limited to present value of future contributions	321	409	119	121	-	-	2,134	2,485
<b>Net Asset / (Liability) (b)-(a)</b>	<b>(672)</b>	<b>(532)</b>	<b>218</b>	<b>218</b>	<b>(388)</b>	<b>(380)</b>	<b>1</b>	<b>28</b>
<b>Net Asset / (Liability) recognised in Balance Sheet (c)-(a)</b>	<b>(672)</b>	<b>(532)</b>	<b>49</b>	<b>52</b>	<b>(388)</b>	<b>(380)</b>	<b>-</b>	<b>-</b>

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	Gratuity		Pension		Post retirement medical benefit		Provident fund	
	As at		As at		As at		As at	
	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025

### (Refer below details for amount recognised in balance sheet)

#### Provisions in Balance Sheet (Refer note 13)

Current	(10)	(3)	-	-	(32)	(31)	-	-
Non-Current	(662)	(322)	-	-	(356)	(349)	-	-
	<b>(672)</b>	<b>(325)</b>	<b>-</b>	<b>-</b>	<b>(388)</b>	<b>(380)</b>	<b>-</b>	<b>-</b>

#### Provisions in Balance Sheet (Refer note 9.1)

Current	-	(207)	-	-	-	-	-	-
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#### Retirement Benefit Trust Surplus (Refer note 6)

Current	-	-	-	-	-	-	-	-
Non-Current	-	-	49	52	-	-	-	-
	<b>-</b>	<b>-</b>	<b>49</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company administers benefits through different trusts, which do not allow set off of asset and obligation inter-se. Accordingly, the net balance for each trust is disclosed for each benefit.

	Gratuity		Pension		Post retirement medical benefit		Provident fund	
	As at		As at		As at		As at	
	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025

### (C) Change in defined benefit obligations during the year

Present value of obligations at beginning of the year	941	906	69	73	380	350	2,485	2,266
(a) Current service cost	62	73	1	1	6	5	72	93
(b) Interest cost	51	63	4	5	24	24	143	161
(c) Benefits paid	(56)	(66)	(10)	(11)	(26)	(18)	(226)	(197)
(d) Actuarial (gains) / losses	51	(42)	6	1	4	19	(75)	7
(e) Employee contributions	-	-	-	-	-	-	101	116
(f) Other adjustments	(306)	7	-	-	-	*	(351)	39
(g) Past service cost - plan amendments	250	-	-	-	-	-	(15)	-
<b>Present value of obligations at end of the year</b>	<b>993</b>	<b>941</b>	<b>70</b>	<b>69</b>	<b>388</b>	<b>380</b>	<b>2,134</b>	<b>2,485</b>

\*Amount is below rounding off norms, adopted by the Company.

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	Gratuity		Pension		Post retirement medical benefit		Provident fund	
	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>(D) Change in fair value of plan assets during the year</b>								
Fair value of plan assets as at beginning of the year	409	394	287	285	-	-	2,513	2,177
(a) Return on plan assets (greater)/ less than discount rate	(2)	4	1	2	-	-	(119)	54
(b) Interest income on plan assets	22	27	18	19	-	-	144	157
(c) Company contributions	25	50	-	-	-	-	72	167
(d) Employee contributions	-	-	-	-	-	-	101	116
(e) Benefits paid	(56)	(66)	(10)	(11)	-	-	(226)	(197)
(f) Adjustment of defined contribution	-	-	(8)	(8)	-	-	-	-
(g) Acquisition cost	(77)	-	-	-	-	-	(350)	39
<b>Fair value of plan assets</b>	<b>321</b>	<b>409</b>	<b>288</b>	<b>287</b>	<b>-</b>	<b>-</b>	<b>2,135</b>	<b>2,513</b>
<b>(E) Change in irrevocable surplus</b>								
Irrevocable surplus as at the beginning of the year	-	-	166	155	-	-	28	-
(a) Interest in irrevocable surplus	-	-	11	10	-	-	2	-
(b) Change in irrevocable surplus in excess of interest	-	-	(7)	1	-	-	(28)	28
<b>Irrevocable surplus as at the end of the year</b>	<b>-</b>	<b>-</b>	<b>170</b>	<b>166</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>28</b>
<b>(F) Expected maturity analysis of undiscounted defined benefit plans</b>								
Less than a year	140	132	15	15	33	32	585	416
Between 1-2 years	139	141	14	14	34	32	533	388
Between 2-5 years	466	442	33	34	101	97	1,121	842
Over 5 years	707	627	33	35	159	156	2,274	1,755
<b>Total</b>	<b>1,452</b>	<b>1,342</b>	<b>95</b>	<b>98</b>	<b>327</b>	<b>317</b>	<b>4,513</b>	<b>3,401</b>
<b>(G) Weighted average duration</b>	6	7	6	7	6	7	6	7
<b>(H) Sensitivity analysis</b>								
<b>Discount rate (%age)</b>								
Effect on DBO due to 0.5% increase in discount rate	-2.4%	-2.4%	-5.0%	-4.6%	-5.0%	-4.9%	-0.1%	-0.1%
Effect on DBO due to 0.5% decrease in discount rate	2.6%	2.7%	5.2%	5.1%	5.5%	5.2%	0.1%	0.1%
<b>Salary escalation rate (%age)</b>								
Effect on DBO due to 0.5% increase in salary escalation rate	2.6%	2.6%	-	-	-	-	-	-
Effect on DBO due to 0.5% decrease in salary escalation rate	-2.5%	-2.4%	-	-	-	-	-	-
<b>Medical inflation rate (%)</b>								
Effect on DBO due to 0.5% increase in medical inflation	-	-	-	-	4.9%	4.8%	-	-
Effect on DBO due to 0.5% decrease in medical inflation	-	-	-	-	-6.0%	-4.4%	-	-
<b>Mortality rate (%)</b>								
Effect on DBO if Post retirement medical rates are scaled up by one year	-	-	-	-	-5.5%	-5.3%	-	-
Effect on DBO if Post retirement medical rates are scaled down by one year	-	-	-	-	5.9%	5.7%	-	-

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and type of assumptions used in preparing the sensitivity analysis did not change as compared to previous year.

## (I) Other long-term employee benefit obligations.

	Long service award obligation		Pension obligation		Leave obligation	
	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Current	(2)	(5)	*	-	(32)	(193)
Non-Current	(11)	(11)	*	*	-	-
<b>Total</b>	<b>(13)</b>	<b>(16)</b>	<b>*</b>	<b>*</b>	<b>(32)</b>	<b>(193)</b>
<b>Provision in Balance Sheet (Refer note 13)</b>						
Current	(2)	(1)	*	-	(32)	(159)
Non-Current	(11)	(11)	*	*	-	-
<b>Provision in Balance Sheet (Refer note 9.1)</b>						
Current	-	(4)	-	-	-	(34)

\*Amount is below rounding of off norms, adopted by the company

(J) Expected contributions to defined benefit plans for the year ending on 31<sup>st</sup> March 2027 is ₹ 672 (31<sup>st</sup> March 2026 ₹ 398).

## (K) Major category of plan assets

	Gratuity		Pension		Provident fund							
	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025						
Government of India Securities (Central and State)	-	-	2%	8	11%	32	11%	32	51%	1,094	55%	1,386
High Quality Corporate Bonds (including Public sector bonds)	3%	9	4%	16	15%	43	16%	44	35%	750	33%	814
Mutual Funds	-	-	-	-	68%	195	68%	196	3%	55	6%	155
Cash (including special deposits)	19%	62	25%	103	6%	18	5%	15	6%	136	6%	158
Scheme of Insurance-conventional Products	60%	192	63%	257	-	-	-	-	-	-	-	-
Other	18%	58	6%	25	-	-	-	-	5%	100	-	-
	<b>100%</b>	<b>321</b>	<b>100%</b>	<b>409</b>	<b>100%</b>	<b>288</b>	<b>100%</b>	<b>287</b>	<b>100%</b>	<b>2,135</b>	<b>100%</b>	<b>2,513</b>

## Actuarial assumptions

	2025-26	2024-25
Discount rate (annual)	6.70%	6.50%
Salary growth rate	7.00%	6.00%
Expected rate of return (annualised)	7.60%	7.60%
Medical inflation rate	8.00%	8.00%

## (L) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility:-** The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a return lesser than the yield. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk to minimise risk to an acceptable level.

**Changes in bond yields:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

**Inflation risks:** In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

**Life expectancy:** The pension and medical plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary conditions result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due.

(M) The impact on employee benefit obligations pursuant to change in actuarial assumptions is taken to other comprehensive income.

### 36. Analytical ratios

The following reflects the ratios and data used in the computation:

Ratio	Numerator		Denominator		Ratio		Variance	%	Reason for variance above 25%
	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025			
(a) Current ratio = Current assets / Current liabilities (times)	17,204	20,004	11,343	14,502	1.52	1.38	10.14%	Not applicable	
(b) Debt-equity ratio = Total debt / Shareholder's equity (times)	791	621	23,942	13,287	0.03	0.05	(40.00%)	Primarily due to a significant increase in shareholders' equity from profits on slump sale of business divisions, with debt levels remaining stable.	
(c) Debt service coverage ratio = Earning available for debt service / Debt service (times)	20,221	5,292	274	252	73.80	21.00	251.43%	This ratio increased mainly due to profit recognised on the slump sale of the Powder Coatings business division and the International Research Center division.	
(d) Return on equity ratio = Net profits after taxes / Average shareholder's equity (%)	19,177	4,286	18,615	13,290	103.02%	32.25%	219.44%	This ratio increased mainly due to profit recognised on the slump sale of the Powder Coatings business division and the International Research Center division.	
(e) Inventory turnover ratio = Cost of goods sold / Average inventory (times)	21,088	23,180	5,879	6,081	3.59	3.81	(5.77%)	Not applicable	
(f) Trade receivables turnover ratio = Total sales / Average trade receivables (times)	35,992	40,693	5,939	5,802	6.06	7.01	(13.55%)	Not applicable	
(g) Trade payables turnover ratio = Total purchase / Average trade payables (times)	26,504	31,612	8,551	9,772	3.10	3.23	(4.02%)	Not applicable	
(h) Net capital turnover ratio = Total sales / Working capital (times)	35,992	40,693	5,861	5,502	6.14	7.40	(17.03%)	Not applicable	
(i) Net profit ratio = Net profit after tax / Total sales (%)	19,177	4,286	35,992	40,693	53.28%	10.53%	405.98%	This ratio increased mainly due to profit recognised on the slump sale of the Powder Coatings business division and the International Research Center division.	
(j) Return on capital employed = Earning before interest and taxes / Capital employed (%)	23,118	5,794	12,470	12,745	185.39%	45.46%	307.81%	This ratio increased mainly due to profit recognised on the slump sale of the Powder Coatings business division and the International Research Center division.	
(k) Return on investment = Earning before interest and taxes / Total assets (%)	23,118	5,794	37,284	29,016	62.01%	19.97%	210.52%	This ratio increased mainly due to profit recognised on the slump sale of the Powder Coatings business division and the International Research Center division.	

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### Notes:

- Debt = Lease liabilities
- Earning available for debt service = Profit for the year + Finance costs + Depreciation and amortisation expense - Provision/ liabilities no longer required written back +/- Provision for doubtful debts and advances +/- Provision for inventory obsolescence + Loss on sale of property, plant and equipment (net) +/- Net foreign exchange differences
- Debt service = Interest & principal repayments including lease payments
- Total sales = Revenue from operations
- Total purchases = Purchase of stock-in-trade + Purchases of raw materials + Other expenses (excluding - Net foreign exchange differences, Corporate social responsibility expenditure, Provision for doubtful debts and advances and Loss on sale of property, plant and equipment) + staff welfare expenses
- Working capital = Current assets - Current liabilities
- Earning before interest and taxes = Profit before tax + Finance costs
- Capital employed = Tangible Net worth + Total debt +/- Deferred tax liabilities / assets
- Tangible Net worth = Total assets - Total liabilities - Intangible assets - Right-of-use assets
- The analytical ratios computed above do not include assets classified as held for sale and the liabilities relating to assets classified as held for sale.

### 37. Disclosure of transactions with struck off companies

There are no transactions entered into by Company with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year and the previous year.

### 38. Additional regulatory information required by Schedule III

#### (i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder."

#### (ii) Borrowing secured against current assets

The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets.

#### (iii) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.

#### (iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

#### (v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

#### (vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## (vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

## (viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

## (ix) Valuation of property, plant and equipment and intangible assets

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

## 39. Share-based compensation

Prior to 10<sup>th</sup> December 2025, certain executive and non-executive employees of the Company were eligible to participate in equity settled restricted share plans of Akzo Nobel N.V., Netherlands (erstwhile ultimate holding company). These plans were designed to reward long term commitment of executive and non-executive employees towards the Company. These plans were restricted share plans without any performance conditions, whereby the conditional grant of shares would vest upon the condition that they remained in service with the Company during the three-year vesting period. A one-year holding restriction after vesting applied for the executive employees.

The shares granted under the aforementioned plans were measured at the fair value which was based on the share price of Akzo Nobel N.V., Netherlands (erstwhile ultimate holding company) at every grant date and were amortised over the three-year period during which the executive and non-executive employees became entitled to the shares unconditionally.

Charges recognised in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2026 relating to share-based compensation amounted to ₹ 19 (31<sup>st</sup> March 2025 ₹ 38). Refer note 22.

### A. Restricted share plan - Executives

Under this plan, executive employees were entitled to vesting restricted shares of the erstwhile ultimate holding company every year which got converted to the ordinary shares of the erstwhile ultimate holding company subject to fulfilment of vesting conditions.

#### Details of the scheme are as under:

Particulars	For the year ended 31 <sup>st</sup> March 2026		
	31st March 2026	31st March 2026	31st March 2026
Grant date	31st March 2026	31st March 2026	31st March 2026
Vesting date (Refer note below)	31st March 2026	31st March 2026	31st March 2026
Number of shares granted	3,221	3,378	5,831
Vesting conditions	Continued service till the vesting date	Continued service till the vesting date	Continued service till the vesting date
Exercise price (In ₹)	Nil	Nil	Nil
Weighted average remaining period	-	-	-
Fair value of shares (In ₹)	6,177	6,242	5,366

Particulars	For the year ended 31 <sup>st</sup> March 2025		
	31st March 2025	31st March 2025	31st March 2025
Grant date	31st March 2025	31st March 2025	31st March 2025
Vesting date	31st March 2025	31st March 2025	31st March 2025
Number of shares granted	1,765	3,283	3,740
Vesting conditions	Continued service till the vesting date	Continued service till the vesting date	Continued service till the vesting date
Exercise price (In ₹)	Nil	Nil	Nil
Weighted average remaining period	-	1.0	2.0
Fair value of shares (In ₹)	7,938	6,177	6,242

# Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## Restricted shares details as on the Balance Sheet date are as follows:

	For the year ended 31 <sup>st</sup> March 2026 (No. of Shares)	For the year ended 31 <sup>st</sup> March 2025 (No. of Shares)
Shares outstanding at the beginning of the year (A)	8,788	6,384
Granted during the year (B)	5,831	3,740
Exercised during the year (C)	14,195	1,336
Forfeited during the year (D)	424	-
<b>Shares outstanding / exercisable at the end of the year for vesting (A+B-C-D)</b>	<b>-</b>	<b>8,788</b>

### B. Restricted share plan - Non-executives

Under this plan, every year certain non-executive employees were entitled to vesting restricted shares of the erstwhile ultimate holding company which got converted to the ordinary shares of the erstwhile ultimate holding company subject to fulfilment of vesting conditions.

#### Details of the scheme are as under:

Particulars	For the year ended 31 <sup>st</sup> March 2026		
	31st March 2026	31st March 2026	31st March 2026
Grant date	31st March 2026	31st March 2026	31st March 2026
Vesting date (Refer note below)	31st March 2026	31st March 2026	31st March 2026
Number of shares granted	1,215	200	-
Vesting conditions	Continued service till the vesting date	Continued service till the vesting date	Continued service till the vesting date
Exercise price (In ₹)	Nil	Nil	Nil
Weighted average remaining period	-	-	-
Fair value of shares (In ₹)	6,177	6,242	5,366

Particulars	For the year ended 31 <sup>st</sup> March 2025		
	31st March 2025	31st March 2025	31st March 2025
Grant date	31st March 2025	31st March 2025	31st March 2025
Vesting date	31st March 2025	31st March 2025	31st March 2025
Number of shares granted	1,960	1,610	480
Vesting conditions	Continued service till the vesting date	Continued service till the vesting date	Continued service till the vesting date
Exercise price (In ₹)	Nil	Nil	Nil
Weighted average remaining period	-	1.0	2.0
Fair value of shares (In ₹)	7,938	6,177	6,242

## Restricted shares details as on the Balance Sheet date are as follows:

	For the year ended 31 <sup>st</sup> March 2026 (No. of Shares)	For the year ended 31 <sup>st</sup> March 2025 (No. of Shares)
Shares outstanding at the beginning of the year (A)	3,245	4,185
Granted during the year (B)	-	480
Exercised during the year (C)	2,965	743
Forfeited during the year (D)	280	677
<b>Shares outstanding / exercisable at the end of the year for vesting (A+B-C-D)</b>	<b>-</b>	<b>3,245</b>

Note: On 10<sup>th</sup> December 2025, JSW Paints Limited (JSW) acquired 60.76% shares of the Company under Share Purchase Agreement entered with Imperial Chemical Industries Limited and Akzo Nobel Coatings International B.V. Pursuant to the acquisition, JSW holds 61.2% of the paid-up equity share capital of the Company and is now classified as the promoter of the Company. Further to this change, the vesting under the above mentioned restricted share plans was accelerated to 19<sup>th</sup> December 2025 and all the outstanding shares as on that date under the above mentioned restricted share plans, have been vested in favour of the executive and non-executive employees.

The Board of Directors of the Company at its meeting held on 23<sup>rd</sup> March 2026 approved the "JSW Dulux Limited – Employee Stock Option Scheme, 2026" ("ESOP 2026") for the grant of stock options to the eligible employees of the Company, its Subsidiary Company and its Holding Company, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company. The approval of the shareholders of the Company was received on 26<sup>th</sup> April 2026. As at 31<sup>st</sup> March 2026, no stock options have been granted under ESOP 2026. Accordingly, no share-based compensation expense has been recognised in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2026 on account of ESOP 2026.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 40. Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these Standalone Financial Statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Rounding of amounts

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

#### (b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Results of the operating segments are reviewed regularly by the country leadership team (Managing Director, Chief Financial Officer, Head HR, Company Secretary) which has been identified as the chief operating decision maker (CODM), to assess the financial performance and position of the Company and make strategic decisions. Refer note 33 for reportable segments determined by the Company.

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements have been prepared and presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income / expenses. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary

assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

#### (d) Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grant relating to the purchase of property, plant and equipment is included in current financial assets as accrued receivable and is credited to profit or loss on a straight-line basis over the expected lives of the related asset and presented within other income.

#### (e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability that affects neither accounting profit nor taxable profit. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### (f) Leases

##### As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

##### As a lessor

Lease income from operating leases where the Company is lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to carrying amount of underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective lease assets are included in Balance Sheet based on their nature.

Entity-specific details about the Company's leasing policy are provided in note 3.2.

#### (g) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, Cash and cash equivalents comprise cash on hand, bank deposits and other short-term highly liquid investments/deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

#### (h) Other bank balances

Other bank balances consist of term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortised cost (including directly attributable transaction cost) using effective interest method, less impairment losses, if any.

#### (i) Trade receivables

See note 5.4 for information about the Company's accounting for trade receivables and note 31 for a description of the Company's impairment policies.

#### (j) Inventories

Raw materials, stores and spare parts, work in progress, traded and finished goods

Raw materials, stores and spare parts, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials, stores and spare parts and traded goods comprises cost of purchases. Cost of work in progress and finished goods comprises cost of raw materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

estimated costs necessary to make the sale. Obsolete, slow moving and defective stocks are identified on the basis of regular reviews by the management and, where necessary, adequate provision is made for such stock.

Entity-specific details about inventories are provided in note 8.

### (k) Financial assets

#### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- ▶ those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ▶ those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade date, on which the Company commits to purchase or sell the financial asset.

#### (iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- ▶ **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss in the other income on a net basis.
- ▶ **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income on a net basis. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income on a net basis and impairment expenses are presented as separate line item in the Statement of Profit and Loss.
- ▶ **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other income on a net basis in the period in which it arises. Interest income from these financial assets is included in other income.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### (iv) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### (v) Derecognition of financial assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### (vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### (vii) Investment in subsidiary

The Company has elected to recognise its investment in subsidiary at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

Entity-specific details about investments and other financial assets are provided in note 5.

### (l) Property, plant and equipment

The Company's accounting policy for land is explained in note 3.1. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### (m) Intangible assets

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

### (n) Impairment of Property, plant and equipment and intangible assets

Intellectual Property Rights are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### (o) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method.

### (p) Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is required even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The unwinding of the discount is recognised as finance cost. Provisions are reviewed by the management at each reporting date and adjusted to reflect the current best estimates.

### (q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is

not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the Standalone Financial Statements.

### (r) Employee benefits

#### (i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

#### (ii) Post-employment benefits

##### Defined contribution plans

Defined contribution plans are provident fund scheme, superannuation scheme and part of the pension fund scheme for eligible employees. The Company recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Company has no further payment obligations once the contributions have been made.

##### Defined benefit plans

##### Provident fund -

The Company makes specified monthly contributions towards employees' provident fund to Trusts administered by the Company for certain employees. The minimum interest payable by the provident fund trusts to the beneficiaries every year is notified by the Government. The Company has an obligation to make good the shortfall of interest (basis the actuarial valuation), if any, as at the date of the Balance Sheet. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

##### Gratuity and Pension -

The liability or asset recognised in the Balance Sheet in respect of defined benefit pension fund and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

##### Post-retirement medical benefits -

The Company provides post-retirement medical benefits to certain categories of its employees. The entitlement to these benefits is conditional on the employee retiring from the services of the Company, after completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

Liability for unfunded post-retirement medical benefit is accrued on the basis of actuarial valuation as at the year-end using the projected unit credit method.

#### (iii) Other long-term employee benefit obligations

The liabilities for annual leave, pension scheme for certain employees and long-term service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore accrued using actuarial valuations and are measured as the present value of expected future payments to be made

in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The leave obligations are presented as current liabilities in the Balance Sheet as the Company does not have an unconditional legal and contractual right to defer settlement for a period beyond twelve months after the reporting period.

### (s) Share-based payments

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of shares that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

### (t) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### (u) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### (v) Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- ▶ the profit attributable to owners of the Company
- ▶ by the weighted average number of equity shares outstanding during the financial year (see note 29).

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- ▶ the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- ▶ the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### (w) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for

any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

### (x) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognised as at 1<sup>st</sup> April 2015 measured as per the previous GAAP and use that carrying values as the deemed cost of the property, plant and equipment and intangible assets.

## Notes to Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

**41.** The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of The Income Tax Act, 1961. Since the law requires such information and documentation to be contemporaneous in nature, the Company is in process of updating the documentation of international transactions with the Associated Enterprises during the financial year and expects such records to be in existence latest by the due date of filing the return of income. The management is of the opinion that its international transactions are at arm's length so that aforesaid legislation will not have any material impact on the Standalone Financial Statements, particularly on the amount of tax expense and that of provision for taxation.

**42.** Akzo Nobel N.V. (the erstwhile Ultimate Holding Company) had, vide its communication dated 3<sup>rd</sup> October 2024, informed the Company regarding conducting a strategic review aimed at redeploying capital towards strengthening its core coatings businesses, with an initial focus on decorative paint positions in South Asia. The strategic review contemplated evaluation of various strategic options, including partnerships, joint ventures, mergers or divestments. The Company had disclosed the same to the stock exchanges on 4<sup>th</sup> October 2024 in accordance with Regulation 30(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the aforesaid strategic review, JSW Paints Limited acquired 60.76% of the equity share capital of the Company from Imperial Chemical Industries Limited and Akzo Nobel Coatings International B.V. on 10<sup>th</sup> December 2025, in terms of a Share Purchase Agreement. Consequent to the acquisition, JSW Paints Limited holds 61.2% of the paid-up equity share capital of the Company and has been classified as the new promoter of the Company with effect from that date. Accordingly, Imperial Chemical Industries Limited, Akzo Nobel Coatings International B.V. and Akzo Nobel N.V. have ceased to be part of the promoter / promoter group of the Company with effect from 10<sup>th</sup> December 2025. The aforesaid change in promoter control does not have any impact on the Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March 2026.

**43.** During the year 31<sup>st</sup> March 2026, the Company completed the sale of its leasehold immovable properties located at Parsik Hill (Navi Mumbai, Maharashtra) and Nerul (Mumbai, Maharashtra) resulting in gains of ₹ 46 and ₹ 114 respectively. The aforesaid gains have been recognised as Net gain on sale of immovable properties in the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026.

The notes from note no. 1 to 43 form an integral part of these Standalone Financial Statements.

As per our report of even date attached.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Amitesh Dutta**

Partner  
Membership No.: 058507

Place: Mumbai

Date: 13<sup>th</sup> May 2026

For and on behalf of the **Board of Directors of JSW Dulux Limited**  
(formerly known as **Akzo Nobel India Limited**)

**Rajiv Rajgopal**

Jt. Managing Director & CEO  
DIN: 06685599

Place: Mumbai

Date: 13<sup>th</sup> May 2026

**Krishna Rallapalli**

Wholtime Director and CFO  
DIN: 03384607

Place: Mumbai

Date: 13<sup>th</sup> May 2026

**Rajiv L. Jha**

General Counsel &  
Company Secretary  
Membership No.: F5948

Place: Mumbai

Date: 13<sup>th</sup> May 2026

# Independent Auditor's Report

To the Members of **JSW Dulux Limited (formerly known as Akzo Nobel India Limited)**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

- We have audited the accompanying Consolidated Financial Statements of JSW Dulux Limited (formerly known as Akzo Nobel India Limited) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") [refer Note 1 to the Consolidated Financial Statements], which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2026, and consolidated total

comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>A. Revenue recognition including variable consideration</b></p> <p><b>[Refer to Note 18 (Revenue from operations) to the Consolidated Financial Statements]</b></p> <p>The Holding Company recognises revenue when control of the goods is transferred to the customer at an amount that reflects the net consideration, which the Holding Company expects to receive for those goods from customers. The sales arrangements are voluminous and in determining the sales price, the Holding Company considers the effects of variable consideration, which requires estimation, leading to complexities and application of significant effort and judgment. Considering these significant judgements, estimates and the risk associated with revenue recognition, the matter has been determined to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the process and internal financial controls designed and implemented by the management and tested the design and operating effectiveness of relevant internal financial controls;</li> <li>We tested sales of goods transactions on a sample basis, by comparing the underlying sales invoices, sales orders and dispatch documents to assess whether revenue was recognised appropriately.</li> <li>We assessed the underlying assumptions and estimates used for determination of variable consideration.</li> <li>We tested rebates and discounts provided to the customers on a sample basis, comparing the same with underlying approvals and terms of the contracts and schemes offered to customers.</li> <li>We assessed the adequacy of the disclosures made in the Consolidated Financial Statements in respect of revenue recognition.</li> </ul>
<p><b>B. Assessment of ongoing income tax and indirect tax litigations</b></p> <p><b>[Refer to Note 27(b) (Contingent liabilities), Note 7 (Non-current tax assets (net)) and Note 13 (Provisions) to the Consolidated Financial Statements]</b></p> <p>As at 31<sup>st</sup> March 2026, the Holding Company is subjected to a number of significant income tax litigations relating to disallowance of expenses, transfer pricing adjustments etc. and indirect tax litigations relating to various indirect tax statutes (together referred to as "tax litigations"). These matters are in appeal before various judicial forums. The eventual outcome of tax litigations is uncertain and the positions taken by the management are based on the application of significant judgement and estimation. The assessment of the tax matters requires application and interpretation of tax laws and reference to applicable judicial pronouncements.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the process and internal financial controls designed and implemented by the management and tested the design and operating effectiveness of relevant internal financial controls;</li> <li>Obtained an understanding of the tax litigations through enquiry with the management, including the significant developments, additions and settlements during the year and subsequent to the year-end;</li> <li>Inspected demand notices received from the tax authorities and evaluated the Holding Company's response to those matters;</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>Based on management judgement and advice from external legal and tax consultants and considering the merits of the case, the Holding Company has recognised provisions wherever required and for the balance matters, where the outflow of economic resources is not probable, the tax litigations have been disclosed as contingent liabilities in the Consolidated Financial Statements unless the possibility of outflow of resources is considered to be remote. We identified this matter as a key audit matter as the ultimate outcome of matters is uncertain and the positions taken by the management are based on the application of significant judgement, related legal advice including those relating to interpretation of laws and regulations.</p>	<ul style="list-style-type: none"> <li>Obtained independent confirmations from the Holding Company's external tax experts including the status of the significant tax litigations, their views regarding the likely outcome and magnitude of the potential exposure;</li> <li>Involved specialists to evaluate the management's assessment on the likely outcome and potential magnitude on complex or significant tax matters as considered necessary; and</li> <li>Assessed the adequacy of the Holding Company's disclosures in respect of tax litigations.</li> </ul>

### Other Information

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

- In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.
- The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

- Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 SAs 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 these Consolidated Financial Statements.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - ▶ Conclude on the appropriateness of management's 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 ability of the Group 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 Consolidated Financial Statements 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 Group to cease to continue as a going concern.
  - ▶ Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.
  12. 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.
  13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

14. As required by paragraph 3(xxii) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 reports issued by us in respect of the Standalone Financial Statements of the companies which are included in these Consolidated Financial Statements.
15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary as on 31<sup>st</sup> March 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.
  - (g) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended),

in our opinion and to the best of our information and according to the explanations given to us:

- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 27 to the Consolidated Financial Statements.
- ii. The Group was not required to recognise a provision as at 31<sup>st</sup> March 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group did not have any long term derivative contracts as at 31<sup>st</sup> March 2026.
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year. During the year ended 31<sup>st</sup> March 2026, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company incorporated in India.
- iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 38(vi) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 38(vi) to the Consolidated Financial Statements, no funds have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend. The subsidiary incorporated in India, has not declared or paid any dividend during the year. Further, as stated in Note 32 to the Consolidated Financial Statements, the Board of Directors of the Holding Company and its subsidiary have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that (a) the audit trail at the application level is not maintained in case of modification by certain users with specific access and (b) the audit log of modification at the database level does not contain pre-modified values and the changes made by certain users. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Group as per the statutory requirements for record retention.
16. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The subsidiary of the Holding Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the subsidiary of the Holding Company.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

**Amitesh Dutta**  
Partner

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

Membership Number: 058507  
UDIN: 26058507SLEBPR4037

## Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of JSW Dulux Limited (formerly known as Akzo Nobel India Limited) on the Consolidated Financial Statements as of and for the year ended 31<sup>st</sup> March 2026

### Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended 31<sup>st</sup> March 2026, we have audited the internal financial controls with reference to financial statements of JSW Dulux Limited (formerly known as Akzo Nobel India Limited) (hereinafter referred to as "the Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and

both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31<sup>st</sup> March 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

**Amitesh Dutta**  
Partner

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

Membership Number: 058507  
UDIN: 26058507SLEBPR4037

# Consolidated Balance Sheet

As at 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	Notes	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	3,597	3,957
Right-of-use assets	3.2	1,008	837
Capital work-in-progress	3.3	486	667
Intangible assets	4	11,528	19
Financial assets			
(i) Investments	5.1	*	*
(ii) Loans	5.2	2	5
(iii) Other financial assets	5.3	114	101
Deferred tax assets (net)	14	-	314
Non-current tax assets (net)	7	2,278	1,969
Other non-current assets	6	1,069	1,151
<b>Total non-current assets</b>		<b>20,082</b>	<b>9,020</b>
<b>Current assets</b>			
Inventories	8	5,711	6,047
Financial assets			
(i) Trade receivables	5.4	6,029	5,849
(ii) Cash and cash equivalents	5.5	2,698	2,482
(iii) Bank balances other than (ii) above	5.6	539	523
(iv) Loans	5.2	2	*
(v) Other financial assets	5.3	125	89
Other current assets	9	2,767	1,731
<b>Total current assets excluding assets classified as held for sale</b>		<b>17,871</b>	<b>16,721</b>
Assets classified as held for sale	9.1	-	3,293
<b>Total current assets</b>		<b>17,871</b>	<b>20,014</b>
<b>Total assets</b>		<b>37,953</b>	<b>29,034</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	455	455
Other equity	11	24,061	12,847
<b>Equity attributable to owners of the Company</b>		<b>24,516</b>	<b>13,302</b>
Non-controlling interests		*	*
<b>Total equity</b>		<b>24,516</b>	<b>13,302</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	3.2	631	448
(ii) Other financial liabilities	12	*	2
Provisions	13	1,041	690
Deferred tax liabilities (net)	14	271	-
Other non-current liabilities	15	62	91
<b>Total non-current liabilities</b>		<b>2,005</b>	<b>1,231</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	3.2	160	173
(ii) Trade payables	16.1	-	-
(a) total outstanding dues of micro enterprises and small enterprises		418	353
(b) total outstanding dues other than (ii)(a) above		7,147	9,210
(iii) Other financial liabilities	16.2	943	977
Provisions	13	267	390
Other current liabilities	17	2,497	2,587
<b>Total current liabilities excluding liabilities relating to assets held for sale</b>		<b>11,432</b>	<b>13,690</b>
Liabilities relating to assets classified as held for sale	9.1	-	811
<b>Total current liabilities</b>		<b>11,432</b>	<b>14,501</b>
<b>Total liabilities</b>		<b>13,437</b>	<b>15,732</b>
<b>Total equity and liabilities</b>		<b>37,953</b>	<b>29,034</b>

\*Amount is below rounding off norms, adopted by the Group.

The notes from note no. 1 to 43 form an integral part of these Consolidated Financial Statements. This is the Consolidated Balance Sheet referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

**Amitesh Dutta**  
Partner  
Membership No.: 058507

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

For and on behalf of the **Board of Directors of JSW Dulux Limited**  
(formerly known as **Akzo Nobel India Limited**)

**Rajiv Rajgopal**  
Jt. Managing Director & CEO  
DIN: 06685599

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

**Krishna Rallapalli**  
Wholetime Director and CFO  
DIN: 03384607

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

**Rajiv L. Jha**  
General Counsel &  
Company Secretary  
Membership No.: F5948

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

# Consolidated Statement of Profit and Loss

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	Notes	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Revenue from operations	18	35,992	40,693
Other income	19	177	276
Net gain on sale of immovable properties	43	808	-
<b>Total income</b>		<b>36,977</b>	<b>40,969</b>
<b>Expenses</b>			
Cost of materials consumed	20	18,682	21,625
Purchases of stock-in-trade		1,834	2,119
Changes in inventories of work-in-progress, stock-in-trade and finished goods	21	572	(564)
Employee benefits expense	22	3,130	3,374
Finance costs	23	121	98
Depreciation and amortisation expense	24	753	894
Other expenses	25	6,689	7,724
<b>Total expenses</b>		<b>31,781</b>	<b>35,270</b>
<b>Profit before exceptional items and tax</b>		<b>5,196</b>	<b>5,699</b>
Exceptional items (net)	26	18,459	-
<b>Profit before tax</b>		<b>23,655</b>	<b>5,699</b>
<b>Income tax expense:</b>			
Current tax	14	3,313	1,409
Deferred tax	14	604	(5)
<b>Total tax expense</b>		<b>3,917</b>	<b>1,404</b>
<b>Profit for the year (A)</b>		<b>19,738</b>	<b>4,295</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of post-employment benefit obligations	35	(73)	45
Income tax relating to these items	14	19	(11)
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(54)</b>	<b>34</b>
<b>Total comprehensive income for the year (A + B)</b>		<b>19,684</b>	<b>4,329</b>
<b>Profit for the year attributable to:</b>			
Owners of the Company		19,738	4,295
Non-controlling interests		*	*
<b>Other comprehensive income/ (loss) attributable to:</b>			
Owners of the Company		(54)	34
Non-controlling interests		*	*
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		19,684	4,329
Non-controlling interests		*	*
<b>Earnings per equity share attributable to owners of JSW Dulux Limited (formerly known as Akzo Nobel India Limited):</b>	29		
Basic earnings per equity share (in ₹) [Face value of ₹ 10 each]		433.42	94.31
Diluted earnings per equity share (in ₹) [Face value of ₹ 10 each]		433.42	94.31

\*Amount is below rounding off norms, adopted by the Group.

The notes from note no. 1 to 43 form an integral part of these Consolidated Financial Statements. This is the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

**Amitesh Dutta**  
Partner  
Membership No.: 058507

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

For and on behalf of the **Board of Directors of JSW Dulux Limited**  
(formerly known as **Akzo Nobel India Limited**)

**Rajiv Rajgopal**  
Jt. Managing Director & CEO  
DIN: 06685599

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

**Krishna Rallapalli**  
Wholetime Director and CFO  
DIN: 03384607

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

**Rajiv L. Jha**  
General Counsel &  
Company Secretary  
Membership No.: F5948

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

# Consolidated Statement of Cash Flows

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	Notes	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>A Cash flow from operating activities</b>			
<b>Profit before tax</b>		23,655	5,699
Adjustments for:			
Depreciation and amortisation expense	24	753	894
Loss on sale of property, plant and equipment (net)	25	7	7
Net gain on termination of leases	19	(5)	-
Provision for inventory obsolescence made / (written back)		146	20
Provision for doubtful debts and advances	25	72	31
Exceptional items (net)	26	(18,459)	-
Net foreign exchange differences		18	20
Provision/liabilities no longer required written back	18	(73)	(63)
Provision on indirect tax cases	13	(4)	8
Loss allowance on government grants	5.3	-	21
Interest income	19	(106)	(262)
Unwinding of discount on financial assets	19	(3)	(3)
Net gain on sale of immovable properties	43	(808)	-
Finance costs	23	121	98
<b>Operating profit before change in operating assets and liabilities</b>		<b>5,314</b>	<b>6,470</b>
(Increase) in trade receivables		(343)	(1,258)
(Increase) / Decrease in inventories		32	(759)
(Increase) / Decrease in loans		1	(1)
(Increase) / Decrease in other financial assets		(54)	*
(Increase) / Decrease in other assets		(1,064)	287
Increase / (Decrease) in trade payables		(1,815)	94
(Decrease) in other financial liabilities		(196)	(84)
Increase / (Decrease) in provisions		(133)	8
Increase / (Decrease) in other liabilities		(62)	18
<b>Cash generated from operations</b>		<b>1,680</b>	<b>4,775</b>
Income taxes paid (net)		(748)	(1,654)
<b>Net cash inflow / (outflow) from operating activities (A)</b>		<b>932</b>	<b>3,121</b>
<b>B Cash flow from investing activities</b>			
Payments for purchase of property, plant and equipment (including Capital work-in-progress)		(470)	(1,065)
Proceeds from sale of Powder Coatings business division and International Research Center division (net)		21,879	-
Income tax on gain on sale of Powder Coatings business division and International Research Center division		(2,751)	-
Payments for purchase of intangible assets		(11,520)	-
Proceeds from sale of immovable property (net)		837	-
Income tax on gain on sale of immovable property		(124)	-
Proceeds from reimbursement of incremental costs incurred pursuant to the above slump sale (net)		71	-
Bank deposits		7	1,982
Interest received		108	299
<b>Net cash inflow from investing activities (B)</b>		<b>8,037</b>	<b>1,216</b>
<b>C Cash flow from financing activities</b>			
Principal element of lease payments		(180)	(178)
Dividend paid		(8,470)	(4,326)
Interest paid		(104)	(91)
<b>Net cash (outflow) from financing activities (C)</b>		<b>(8,754)</b>	<b>(4,595)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>215</b>	<b>(258)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>2,482</b>	<b>2,737</b>
Effect of exchange rate changes on cash and cash equivalents		1	3
<b>Cash and cash equivalents at the end of the year</b>		<b>2,698</b>	<b>2,482</b>
<b>Non-cash investing activities</b>			
- Acquisition of right-of-use assets		409	197

\*Amount is below rounding off norms, adopted by the Group.

# Consolidated Statement of Cash Flows

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## Notes:

- The above Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".
- Amounts in bracket represent outflows.

## Components of cash and cash equivalents are as under:

	Notes	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Balances with banks			
- In current accounts	5.5	1,035	971
- In EEFC accounts	5.5	16	227
Bank deposits with maturity of less than three months	5.5	500	1,284
Short term liquid investments in mutual funds	5.5	1,147	-
<b>Cash and cash equivalents (Refer note 5.5)</b>		<b>2,698</b>	<b>2,482</b>

The notes from note no. 1 to 43 form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

For and on behalf of the **Board of Directors of JSW Dulux Limited**  
(formerly known as **Akzo Nobel India Limited**)

## Amitesh Dutta

Partner  
Membership No.: 058507

## Rajiv Rajgopal

Jt. Managing Director & CEO  
DIN: 06685599

## Krishna Rallapalli

Wholetime Director and CFO  
DIN: 03384607

## Rajiv L. Jha

General Counsel &  
Company Secretary  
Membership No.: F5948

Place: Mumbai

Date: 13<sup>th</sup> May 2026

Place: Mumbai

Date: 13<sup>th</sup> May 2026

Place: Mumbai

Date: 13<sup>th</sup> May 2026

Place: Mumbai

Date: 13<sup>th</sup> May 2026

# Consolidated Statement of Changes in Equity

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## (a) Equity share capital

	Number of Shares	Notes	Amount
<b>As at 31<sup>st</sup> March 2024</b>	<b>45,540,314</b>	10	<b>455</b>
Changes in equity share capital during 2024-25	-		-
<b>As at 31<sup>st</sup> March 2025</b>	<b>45,540,314</b>	10	<b>455</b>
Changes in equity share capital during 2025-26	-		-
<b>As at 31<sup>st</sup> March 2026</b>	<b>45,540,314</b>	10	<b>455</b>

## (b) Other equity

Description	Attributable to owners of the Company						Total attributable to owners of the Company	Non-controlling interests	Total
	Reserves and surplus								
	Capital reserve (Refer note 11 (a))	Capital redemption reserve (Refer note 11 (b))	Revaluation reserve (Refer note 11 (c))	Share based payment reserve (Refer note 11 (d))	General reserve (Refer note 11 (e))	Retained earnings (Refer note 11 (f))			
<b>Balance as at 31<sup>st</sup> March 2024</b>	503	64	12	-	4,519	7,746	12,844	-	12,844
Profit for the year	-	-	-	-	-	4,295	4,295	*	4,295
Other comprehensive income arising from remeasurement of post-employment benefit obligations	-	-	-	-	-	34	34	*	34
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>4,329</b>	<b>4,329</b>	<b>*</b>	<b>4,329</b>
<b>Transactions with owners in their capacity as owners:</b>									
Dividends paid	-	-	-	-	-	(4,326)	(4,326)	-	(4,326)
Employee share-based payment expense	-	-	-	28	-	-	28	-	28
Transfer to Other non-current liabilities - Employees related payables and Other current liabilities - Employees related payables	-	-	-	(28)	-	-	(28)	-	(28)
<b>Balance as at 31<sup>st</sup> March 2025</b>	<b>503</b>	<b>64</b>	<b>12</b>	<b>-</b>	<b>4,519</b>	<b>7,749</b>	<b>12,847</b>	<b>*</b>	<b>12,847</b>
<b>Balance as at 1<sup>st</sup> April 2025</b>	503	64	12	-	4,519	7,749	12,847	-	12,847
Profit for the year	-	-	-	-	-	19,738	19,738	*	19,738
Other comprehensive income arising from remeasurement of post-employment benefit obligations	-	-	-	-	-	(54)	(54)	*	(54)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>19,684</b>	<b>19,684</b>	<b>*</b>	<b>19,684</b>
<b>Transactions with owners in their capacity as owners:</b>									
Dividends paid	-	-	-	-	-	(8,470)	(8,470)	-	(8,470)
Employee share-based payment expense	-	-	-	19	-	-	19	-	19
Transfer to Other non-current liabilities - Employees related payables and Other current liabilities - Employees related payables	-	-	-	(19)	-	-	(19)	-	(19)
<b>Balance as at 31<sup>st</sup> March 2026</b>	<b>503</b>	<b>64</b>	<b>12</b>	<b>-</b>	<b>4,519</b>	<b>18,963</b>	<b>24,061</b>	<b>*</b>	<b>24,061</b>

The notes from note no. 1 to 43 form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

For and on behalf of the **Board of Directors of JSW Dulux Limited**  
(formerly known as **Akzo Nobel India Limited**)

**Amitesh Dutta**  
Partner  
Membership No.: 058507

**Rajiv Rajgopal**  
Jt. Managing Director & CEO  
DIN: 06685599

**Krishna Rallapalli**  
Wholtime Director and CFO  
DIN: 03384607

**Rajiv L. Jha**  
General Counsel &  
Company Secretary  
Membership No.: F5948

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

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Place: Mumbai  
Date: 13<sup>th</sup> May 2026

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## 1. Background and basis of preparation

### Background

JSW Dulux Limited (formerly known as Akzo Nobel India Limited) ('the Holding Company') was incorporated in India on 12<sup>th</sup> March 1954 as Indian Explosives Limited. The Holding Company is domiciled in India and is a public company limited by shares. The registered office of the Holding Company is situated in Kolkata (West Bengal). The Group (The Holding Company and its subsidiary) is engaged in the business of manufacturing, trading and selling of paints and related products. The Subsidiary Company - ICI India Research and Technology Centre Private Limited (formerly known as ICI India Research and Technology Centre) conducts research activity on behalf of the Holding Company and receives a fee from the Holding Company for such research activities. The Holding Company's equity shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2026 were approved by the Board of Directors of the Holding Company and authorised for issue on 13<sup>th</sup> May 2026. The name of the Holding Company has been changed from Akzo Nobel India Limited to JSW Dulux Limited with effect from 11<sup>th</sup> March 2026. Also refer note 10.

### Basis of preparation

#### (i) Compliance with Ind AS

The Consolidated Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

#### (ii) Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost convention on a going concern basis, except for the following:

- ▶ certain financial assets and financial liabilities are measured at fair value.
- ▶ defined benefit plans - plan assets are measured at fair value.
- ▶ share-based payments.

#### (iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 7<sup>th</sup> May 2025 and 13<sup>th</sup> August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting

standards (see below), and are effective for annual reporting periods beginning on or after 1<sup>st</sup> April 2025:

- ▶ Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non current liabilities.

- ▶ Supplier finance arrangements - Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 107, the Group provided new disclosures for liabilities under supplier finance arrangements. (Refer note 16.1(d)).

- ▶ International tax reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Group operates.; and

- ▶ Lack of exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### (iv) New standards or amendments not yet adopted

Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1<sup>st</sup> April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its operations or financial statements.

### (v) Principles of consolidation

The Consolidated Financial Statements have been prepared on the following basis:

**Subsidiary:** Subsidiary is an entity over which group has control. The Group controls an entity when the group is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its powers to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which the control is transferred to the group.

The Group (The Holding Company and its subsidiary) combines the financial statements of the parent and its subsidiary on line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra-group transactions and unrealised gains or losses.

## 2. Critical estimates and judgements

The preparation of Consolidated Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

The areas involving critical estimates and judgements are:

- ▶ Useful life of property, plant and equipment (Refer note 3.1)
- ▶ Provision for employee benefits and fair value of plan assets (Refer note 35)
- ▶ Tax litigations/claims (Refer note 27)
- ▶ Customer incentives (Refer note 18)
- ▶ Allowance for doubtful debts (Loss allowance on trade receivables) (Refer note 5.4)
- ▶ Inventory obsolescence (Refer note 8)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 3.1 Property, plant and equipment

#### Accounting policy

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of the below mentioned assets where useful life is determined through technical evaluation and is different than those prescribed in Schedule II of the Companies Act, 2013.

Particulars	Estimated Useful Life (in Years)
Buildings	10-60
Plant and equipment	10-15
Furniture and fixtures	3-10
Motor vehicles	5-7

The residual values are not more than 5% of the original cost of the assets. Depreciation methods, useful lives and residual values are reviewed at least at each financial year end.

Leasehold improvements are amortised over the shorter of useful life and the period of lease including the optional period, if any, available to the Group, where it is reasonably certain at the inception of lease that such option would be exercised by the Group.

See note 40 (l) and 40 (x) for the other accounting policies relevant to property, plant and equipment and note 40 (n) for the Group's policy regarding impairment.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount			
	As at 1 <sup>st</sup> April 2025	Additions	Disposals / Adjustments	As at 31 <sup>st</sup> March 2026	Charge during the year	Impairment loss (Refer note 'b' below)	Disposals / Adjustments	Assets classified as held for sale (Refer note 'c' below)	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026
Freehold land (Refer note 'a' and 'e' below)	300	-	-	300	-	-	-	-	-	300	300
Buildings	1,861	83	(40)	1,893	85	78	(20)	18	844	1,178	1,049
Plant and equipment											
- owned	2,936	485	(124)	2,647	205	1	(121)	(47)	1,678	1,296	969
- given under operating lease	1,981	282	(89)	2,174	192	-	(86)	-	1,110	977	1,064
Motor vehicles	4	-	*	4	*	-	-	-	1	3	3
Furniture and fixtures	335	95	(21)	401	32	-	(21)	9	271	84	130
Office equipment	65	31	(27)	42	14	-	(26)	13	12	54	30
Leasehold improvements	96	-	(79)	17	5	-	(79)	-	*	22	17
Data processing equipment	187	10	(39)	145	18	-	(39)	(13)	111	42	34
Laboratory equipment	2	-	-	2	*	-	-	-	1	1	1
<b>Total</b>	<b>7,767</b>	<b>986</b>	<b>(419)</b>	<b>7,625</b>	<b>551</b>	<b>79</b>	<b>(392)</b>	<b>(20)</b>	<b>4,028</b>	<b>3,957</b>	<b>3,597</b>

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount			
	As at 1 <sup>st</sup> April 2024	Additions	Disposals / Adjustments	As at 31 <sup>st</sup> March 2025	Charge during the year	Impairment loss (Refer note 'b' below)	Disposals / Adjustments	Assets classified as held for sale (Refer note 'c' below)	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025
Freehold land (Refer note 'a' below)	265	-	35	300	-	-	-	-	-	265	300
Buildings	2,270	74	*	1,861	94	-	*	(196)	683	1,485	1,178
Plant and equipment											
- owned	4,038	711	(154)	2,936	367	-	(150)	(1,024)	1,640	1,591	1,296
- given under operating lease	1,643	342	(4)	1,981	154	-	(4)	-	1,004	789	977
Motor vehicles	2	2	-	4	*	-	-	-	1	1	3
Furniture and fixtures	418	22	(20)	335	29	-	(20)	(74)	251	102	84
Office equipment	160	34	(82)	65	19	-	(82)	(35)	11	51	54
Leasehold improvements	107	-	(11)	96	6	-	(9)	-	74	30	22
Data processing equipment	217	17	(43)	187	25	-	(42)	(4)	145	51	42
Laboratory Equipments	2	-	-	2	1	-	-	-	1	2	1
<b>Total</b>	<b>9,122</b>	<b>1,202</b>	<b>(279)</b>	<b>7,767</b>	<b>695</b>	<b>-</b>	<b>(307)</b>	<b>(1,333)</b>	<b>3,810</b>	<b>4,367</b>	<b>3,957</b>

\*Amount is below rounding off norms, adopted by the Group.

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

- The Group had acquired revaluation reserve attributable to certain land as part of amalgamation done with various companies in the previous periods.
- This represents impairment loss on account of property, plant and equipment rendered unusable pursuant to the slump sale (at net book value) amounting to ₹ 79 (Gross Carrying Amount ₹ 159, Accumulated Depreciation ₹ 80). Refer note 26.
- As at 31<sup>st</sup> March 2025, the Group has classified property, plant and equipment (PPE) amounting to ₹ 945 (Gross Carrying Amount ₹ 2,278, Accumulated Depreciation ₹ 1,333) as held for sale. The Group transferred total assets under the slump sale of the Powder Coatings Business division and the International Research Center division amounting to ₹ 1,634 (Gross Carrying Amount ₹ 2,987, Accumulated Depreciation of ₹ 1,353), which includes additional assets transferred during the period amounting to ₹ 689 (Gross Carrying Amount ₹ 709, Accumulated Depreciation ₹ 20).
- Refer note 28 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The name of the Holding Company has been changed from Akzo Nobel India Limited to JSW Dulux Limited with effect from 11<sup>th</sup> March 2026. As a result, the title deeds are still held in the erstwhile name of the Holding Company.

Significant Estimates: The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Group reviews the useful life of property, plant and equipment at the end of each reporting period.

### Note 3.2 Right-of-use assets and Lease liabilities

#### Accounting policy

- The Group leases various lands, buildings, warehouses and vehicles. Rental contracts are typically made for fixed periods of 2 years to 12 years except in case of leasehold land where it is upto 99 years, but may have extension options as described in (iv) below.
- Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.
- Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.
- The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.
- To determine the incremental borrowing rate, the Group obtains the general purpose borrowing rates and makes necessary adjustments specific to the lease e.g. lease term, security etc.
- Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.
- Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Profit and Loss. Short term leases are the leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

(h) See note 40 (f) for the other accounting policies relevant to leases.

## (i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Building and warehouse leases	696	506
Land leases (Refer note 'a', and 'b' below)	310	325
Vehicles leases	2	6
<b>Total</b>	<b>1,008</b>	<b>837</b>

Financial liabilities - Lease liabilities	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Current lease liabilities	160	173
Non-current lease liabilities	631	448
<b>Total</b>	<b>791</b>	<b>621</b>

Additions to the right-of-use assets during the current financial year were ₹ 409 (31<sup>st</sup> March 2025 ₹ 197).

- (a) In March 2016, the Group had received the possession letter of final tranche of land from Karnataka Industrial Area Development Board (KIADB) as acquired by the Group on lease-cum-sale basis at Mysore (gross carrying value - ₹ 166). However, the execution and registration of lease deed in respect of the aforesaid land is pending finalisation with KIADB and the sale deed thereof will only be executed on/after the expiry of the lease term upon fulfilment of the conditions specified in the allotment letter/s and the lease deed, as the case may be.
- (b) The Group has leasehold land at Thane (gross carrying value - ₹ 7) for which original lease deed is not in possession of the Group. However the Group is in possession of certified true copy of aforesaid lease deed.
- (c) The name of the Holding Company has been changed from Akzo Nobel India Limited to JSW Dulux Limited with effect from 11<sup>th</sup> March 2026. As a result, the lease agreements are still in the erstwhile name of the Holding Company (except for land mentioned in (a) above).

## (ii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

Depreciation charge on right-of-use assets	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Building and warehouse leases	186	182
Land leases	2	2
Vehicles leases	3	4
<b>Total</b>	<b>191</b>	<b>188</b>

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Interest expense (included in finance costs) (Refer note '23')	89	74
Rent expenses relating to short term leases (included in other expenses) (Refer note '25')	52	37
<b>Total</b>	<b>141</b>	<b>111</b>

The total cash outflow for leases including interest and short term leases ₹321 (31<sup>st</sup> March 2025 ₹ 289).

## (iii) Variable lease payments

The Group does not have any leases with variable lease payments.

## (iv) Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

## (v) Residual value guarantees

There are no residual value guarantees in the lease contracts.

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For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## 3.3 Capital work-in-progress

As at 31<sup>st</sup> March 2026

### (a) Ageing of Capital work-in-progress:

	Amounts in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	223	77	185	1	486
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>223</b>	<b>77</b>	<b>185</b>	<b>1</b>	<b>486</b>

### (b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
Automatic storage and retrieval system (ASRS)	157	-	-	-	157
Colour solution system / tinting machines	127	-	-	-	127
Filling machine and robotic palletiser automation	59	-	-	-	59
Production plant equipments	14	-	-	-	14
Permanent visibility and signage boards	14	-	-	-	14
Mixer for Gwalior plant	8	-	-	-	8
Additional capacity for solvent storage	7	-	-	-	7
Process improvement equipments	5	-	-	-	5
Warehouse furniture and fixtures	5	-	-	-	5
Research & development facility development	5	-	-	-	5
<b>Total</b>	<b>401</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>401</b>

As at 31<sup>st</sup> March 2025

### (a) Ageing of Capital work-in-progress:

	Amounts in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	548	79	37	3	667
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>548</b>	<b>79</b>	<b>37</b>	<b>3</b>	<b>667</b>

### (b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
Process improvement equipments	269	-	-	-	269
Colour solution systems	66	-	-	-	66
Supply chain and logistics optimisation	33	-	-	-	33
Installation of new machinery and production lines	31	-	-	-	31
Research and development equipments	14	-	-	-	14
Automation and robotics integration	7	-	-	-	7
Safety upgrades and enhancements	2	-	-	-	2
<b>Total</b>	<b>422</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>422</b>

Capital work-in-progress mainly comprises plant and equipment and buildings.

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 4. Intangible assets

#### Accounting policy

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

#### Amortisation

The Group amortises intangible assets with finite useful life using the straight line method over the following periods:

Particulars	Estimated Useful Life (in Years)
Customer relationships	10

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year.

Intellectual Property Rights acquired separately have indefinite useful life and are not subjected to amortisation. These are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Particulars	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount			
	As at 1 <sup>st</sup> April 2025	Additions	Disposals / Adjustments	As at 31 <sup>st</sup> March 2026	As at 1 <sup>st</sup> April 2025	Charge during the year	Disposals / Adjustments	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026
<b>Intangible assets (Acquired)</b>										
Intellectual Property Rights (Refer note 'a' below)	-	11,520	-	11,520	-	-	-	-	-	11,520
Customer relationships (Refer note 'b' below)	110	-	-	110	91	11	-	102	19	8
<b>Total</b>	<b>110</b>	<b>11,520</b>	<b>-</b>	<b>11,630</b>	<b>91</b>	<b>11</b>	<b>-</b>	<b>102</b>	<b>19</b>	<b>11,528</b>

Particulars	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount			
	As at 1 <sup>st</sup> April 2024	Additions	Disposals / Adjustments	As at 31 <sup>st</sup> March 2025	As at 1 <sup>st</sup> April 2024	Charge during the year	Disposals / Adjustments	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025
<b>Intangible assets (Acquired)</b>										
Customer relationships (Refer note 'b' below)	110	-	-	110	80	11	-	91	30	19
<b>Total</b>	<b>110</b>	<b>-</b>	<b>-</b>	<b>110</b>	<b>80</b>	<b>11</b>	<b>-</b>	<b>91</b>	<b>30</b>	<b>19</b>

- (a) On 24<sup>th</sup> February 2025, the Board of Directors of the Holding Company had accepted a binding offer letter of even date from Akzo Nobel N.V. (erstwhile Ultimate Holding Company) for the purchase and transfer of all intellectual property rights ("IPRs") in relation to the decorative paints business of the Holding Company in India, Bangladesh, Bhutan and Nepal by Akzo Nobel Coatings International B.V. at a purchase consideration of ₹ 11,520. The shareholders of the Holding Company approved the aforesaid purchase transaction on 2<sup>nd</sup> April 2025. The approval of the Supervisory Board of Akzo Nobel N.V. was received by the Group on 12<sup>th</sup> June 2025 and aforesaid purchase transaction was completed on 1<sup>st</sup> July 2025. These IPRs have been capitalised in the books of account as Intangible assets with indefinite useful life.
- (b) Pursuant to business transfer agreement with BASF India Limited, the Holding Company had acquired Intangible assets with respect to customer relationships during the year ended 31<sup>st</sup> March 2017. The estimate for the useful life for customer relationships is based on the expected economic benefits from such assets, however, which may be longer or shorter than 10 years, depending upon the customer attrition rate and competition. If it were only 5 years, the carrying amount would be ₹ Nil (₹ Nil as at 31<sup>st</sup> March 2025). If the useful life were estimated to be 15 years, the carrying amount would be ₹ 42 (₹ 50 as at 31<sup>st</sup> March 2025).

See note 40 (m) and 40 (x) for other accounting policies relevant to intangible assets and note 40 (n) for the Group's policy regarding impairment.

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For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 5. Financial assets

#### Accounting policies

##### (i) Classification of financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- ▶ the asset is held within a business model whose objective is to collect the contractual cash flows, and
- ▶ the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, loans and investment in debentures.

##### (ii) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- ▶ Equity securities (unlisted) which are not held for trading, and for which the Group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Group considers this classification to be more relevant.
- ▶ Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

There are currently no equity or debt securities which are carried at FVOCI.

##### (iii) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVTPL):

- ▶ equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

##### (iv) See note 40 (k) for the remaining relevant accounting policies

### 5.1 Non-current investments

	Number as at 31 <sup>st</sup> March 2026	Number as at 31 <sup>st</sup> March 2025	Face value ₹ per unit	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>(a) Investment in equity instruments</b>					
<b>Unquoted</b>					
Adyar Property Holding Company Limited (paid up ₹ 65 per share)	105	105	100	*	*
Paints and Coatings Skill Council (fully paid up)	17	17	25,000	*	*
<b>(b) Investment in debentures (measured at Amortised cost)</b>					
<b>Unquoted</b>					
6.5% Bengal Chamber of Commerce and Industry	19	19	1,000	*	*

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	*	*
Aggregate amount of impairment in the value of investments	-	-

\*Amount is below rounding off norms, adopted by the Group.

Refer note 31 for the information about the Group's exposure to credit and market risk and fair value measurement.

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For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 5.2 Loans

Loans	As at 31 <sup>st</sup> March 2026		As at 31 <sup>st</sup> March 2025	
	Current	Non-current	Current	Non-current
Loan to employees	2	2	*	5
	<b>2</b>	<b>2</b>	<b>*</b>	<b>5</b>
<b>Break-up of security details</b>				
Loans considered good - Secured	-	-	-	-
Loans considered good - Unsecured	2	2	*	5
Loans which have significant increase in credit risk	-	-	-	-
Loans credit impaired	-	-	-	-
<b>Total</b>	<b>2</b>	<b>2</b>	<b>*</b>	<b>5</b>
Less: Loss allowance	-	-	-	-
	<b>2</b>	<b>2</b>	<b>*</b>	<b>5</b>

**Note:** The carrying value of loans and advances may be affected by changes in the credit risk of the counterparties. Refer note 31 for the credit risk exposure.

\*Amount is below rounding off norms, adopted by the Group.

### 5.3 Other financial assets

Loans	As at 31 <sup>st</sup> March 2026		As at 31 <sup>st</sup> March 2025	
	Current	Non-current	Current	Non-current
Security deposits	36	120	7	102
Less: Loss allowance	-	(9)	-	(9)
Bank deposits with more than 12 months maturity (Refer note 'a' below)	-	3	-	8
Government grant receivable (Refer note 'b' below)	123	-	123	-
Less: Loss allowance	(41)	-	(41)	-
Derivatives not designated as hedges - forward contracts	7	-	-	-
	<b>125</b>	<b>114</b>	<b>89</b>	<b>101</b>

(a) The above bank deposits are held as margin money against various guarantees issued by banks on behalf of the Group in favour of Government authorities.

(b) Government grant relates to tax incentives receivable from the State Government of Madhya Pradesh in respect of investments of the Group in property, plant and equipment of the manufacturing plant set up in a backward area at Malanpur, Gwalior, India. There are no unfulfilled conditions or other contingencies attached to this grant. The Group did not benefit directly from any other forms of government assistance. Also refer note 15.

### 5.4 Trade receivables

#### Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Group's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components.

The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

See note 40 (i) for the other accounting policies relevant to trade receivables.

Trade receivables	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Trade receivables from contracts with customers	6,192	5,198
Trade receivables from contracts with customers - related parties (Refer note 34)	5	781
Less: Loss allowance	(168)	(130)
	<b>6,029</b>	<b>5,849</b>
<b>Break-up of security details</b>		
Trade receivables considered good - Secured	244	256
Trade receivables considered good - Unsecured	5,953	5,723
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
<b>Total</b>	<b>6,197</b>	<b>5,979</b>
Less: Loss allowance	(168)	(130)
	<b>6,029</b>	<b>5,849</b>

### Ageing of trade receivables

#### As at 31<sup>st</sup> March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>								
considered good	-	5,250	731	118	65	9	24	6,197
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5,250</b>	<b>731</b>	<b>118</b>	<b>65</b>	<b>9</b>	<b>24</b>	<b>6,197</b>

#### As at 31<sup>st</sup> March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>								
considered good	-	4,872	931	111	21	23	21	5,979
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4,872</b>	<b>931</b>	<b>111</b>	<b>21</b>	<b>23</b>	<b>21</b>	<b>5,979</b>

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 5.5 Cash and cash equivalents

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>Balances with banks:</b>		
- In current accounts	1,035	971
- In EEFC accounts	16	227
Bank deposits with maturity of less than three months	500	1,284
Investments in liquid mutual funds	1,147	-
	<b>2,698</b>	<b>2,482</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior period.

### 5.6 Bank balances other than cash and cash equivalents

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Bank deposits (Refer note 'a' below)	399	403
Unpaid dividend accounts (Refer note 'b' below)	140	120
	<b>539</b>	<b>523</b>

(a) Bank deposits represent deposits held as margin money against various bank guarantees issued by banks on behalf of the Holding Company in favour of Government authorities, banks (towards import payments related to merchant trade transactions and collateral provided against availed credit facilities) and customers.

(b) The Group can utilise these balances only towards settlement of unclaimed dividend.

## 6 Other non-current assets

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Capital advances	6	38
<b>Advances other than capital advances</b>		
Indirect taxes recoverable		
- Considered good	123	118
- Considered doubtful	31	31
Less: Provision for doubtful indirect taxes recoverable	(31)	(31)
Retirement benefit trusts surplus (Refer note 35)	49	52
Advance to customers	890	941
Prepaid expenses	1	2
	<b>1,069</b>	<b>1,151</b>

## 7 Non-current tax assets (net)

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Income tax {net of provision ₹ 18,052 (31 <sup>st</sup> March 2025 ₹ 14,739)}	2,278	1,969
	<b>2,278</b>	<b>1,969</b>

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 8 Inventories

#### Accounting policy

The costs of individual items of inventory are determined on a moving weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

See note 40 (j) for the Group's other accounting policies for inventories.

Inventories	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Raw materials (Refer note 'a' below)	2,030	2,248
Work-in-progress	160	116
Finished goods (Refer note 'b' and 'c' below)	2,148	1,886
Stock-in-trade (in respect of goods acquired for trading) (Refer note 'a' and 'b' below)	1,340	1,788
Stores and spares	33	9
	<b>5,711</b>	<b>6,047</b>
(a) Includes in-transit inventory:		
Raw materials	229	301
Stock-in-trade (in respect of goods acquired for trading)	67	*

(b) Finished goods and stock-in-trade (in respect of goods acquired for trading) are written down by ₹ 20 (31<sup>st</sup> March 2025 ₹ 18) to bring them down to the lower of cost and net realisable value. These were recognised as an expense during the year and included in 'Changes in inventories of work-in-progress, stock-in-trade and finished goods' in the Statement of Profit and Loss.

(c) Includes right to returned goods amounting to ₹ 19 (31<sup>st</sup> March 2025 ₹ 14).

\*Amount is below rounding off norms, adopted by the Group.

## 9 Other current assets

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>Advances other than capital advances</b>		
Advances to suppliers		
- Considered good	142	268
- Considered doubtful	19	31
Less: Provision for doubtful advances	(19)	(31)
Advances to employees		
- Considered good	6	5
- Considered doubtful	2	2
Less: Provision for doubtful advances	(2)	(2)
Advance to customers		
- Considered good	1,401	969
- Considered doubtful	68	24
Less: Provision for doubtful advances	(68)	(24)
Prepaid expenses	96	178
Indirect tax recoverable	1,122	311
	<b>2,767</b>	<b>1,731</b>

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## 9.1 Assets classified as held for sale

As at 31<sup>st</sup> March 2025, the assets and liabilities of the disposal groups (Powder Coatings Business division and the International Research Center division) were presented as 'Assets classified as held for sale' and 'Liabilities relating to assets classified as held for sale' respectively in the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025 as the aforesaid sale transactions were considered as highly probable as at 31<sup>st</sup> March 2025.

During the year, the aforesaid sale transactions were completed on 2<sup>nd</sup> July 2025, and the related assets are no longer classified as held for sale.

	As at 31 <sup>st</sup> March 2026			As at 31 <sup>st</sup> March 2025		
	(i)	(ii)	(i)+(ii)	(i)	(ii)	(i)+(ii)
	Powder Coatings	International Research Center	Total	Powder Coatings	International Research Center	Total
<b>Assets classified as held for sale</b>						
Property, plant and equipment	-	-	-	736	209	945
Capital work-in-progress	-	-	-	312	90	402
Trade receivables	-	-	-	1,114	-	1,114
Inventories (Refer note below)	-	-	-	807	-	807
Other current assets	-	-	-	16	9	25
<b>Total assets of disposal group held for sale</b>	-	-	-	<b>2,985</b>	<b>308</b>	<b>3,293</b>
<b>Liabilities relating to assets classified as held for sale</b>						
Trade payables	-	-	-	446	65	511
Provisions for employee benefits (Refer note 35)	-	-	-	156	89	245
Other current liabilities	-	-	-	51	4	55
<b>Total liabilities of disposal group held for sale</b>	-	-	-	<b>653</b>	<b>158</b>	<b>811</b>
<b>Note: Inventories</b>						
Raw materials	-	-	-	377	-	377
Work-in-progress	-	-	-	8	-	8
Finished goods	-	-	-	422	-	422
	-	-	-	<b>807</b>	-	<b>807</b>

### Details of the sale of the Powder Coatings Business division and the International Research Center division:

	For the year ended 31 <sup>st</sup> March 2026			For the year ended 31 <sup>st</sup> March 2025		
	(i)	(ii)	(i)+(ii)	(i)	(ii)	(i)+(ii)
	Powder Coatings	International Research Center	Total	Powder Coatings	International Research Center	Total
Consideration received:						
Cash*	21,114	808	21,922	-	-	-
Carrying amount of net assets sold	(2,744)	(210)	(2,954)	-	-	-
Transaction related expenses	(41)	(2)	(43)	-	-	-
<b>Gain on sale before income tax</b>	<b>18,329</b>	<b>596</b>	<b>18,925</b>	-	-	-
Income tax expense	(2,664)	(87)	(2,751)	-	-	-
<b>Gain on sale after income tax</b>	<b>15,665</b>	<b>509</b>	<b>16,174</b>	-	-	-

\*Includes additional consideration of ₹ 157 and ₹ 28 received in relation to sale of Powder Coatings business division and the International Research Center division respectively, on account of delays and extension of closing date.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## The carrying amounts of assets and liabilities as at the date of sale were as follows:

	As at 2 <sup>nd</sup> July 2025		
	(i)	(ii)	(i)+(ii)
	Powder Coatings	International Research Center	Total
Property, plant and equipment	1,338	296	1,634
Capital work-in-progress	114	40	154
Trade receivables	1,235	-	1,235
Inventories	940	25	965
Other current assets	68	4	72
<b>Total assets</b>	<b>3,695</b>	<b>365</b>	<b>4,060</b>
Trade payables	(701)	(60)	(761)
Provisions for employee benefits	(187)	(84)	(271)
Other current liabilities	(63)	(11)	(74)
<b>Total liabilities</b>	<b>(951)</b>	<b>(155)</b>	<b>(1,106)</b>
<b>Net assets</b>	<b>2,744</b>	<b>210</b>	<b>2,954</b>

**Significant judgements:** Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Significant management's judgements include the likelihood of shareholders' approval, determination of the dates of classification of the non-current assets as held for sale and the valuation of the disposal groups at the lower of carrying amount and fair value less costs to sell.

## 10 Equity share capital

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>Authorised:</b>		
126,690,000 (31 <sup>st</sup> March 2025 - 126,690,000) equity shares of ₹ 10 each	1,267	1,267
<b>Issued, subscribed &amp; fully paid up:</b>		
45,540,314 (31 <sup>st</sup> March 2025 - 45,540,314) equity shares of ₹ 10 each	455	455
	<b>455</b>	<b>455</b>

### a. Reconciliation of equity shares outstanding at the beginning and at the end of the year:

	As at 31 <sup>st</sup> March 2026		As at 31 <sup>st</sup> March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening balance	45,540,314	455	45,540,314	455
Add: Equity shares increased during the year	-	-	-	-
<b>Closing balance</b>	<b>45,540,314</b>	<b>455</b>	<b>45,540,314</b>	<b>455</b>

### b. Terms and rights attached to equity shares

The Group has only one class of equity shares, having a par value of ₹10 per share. Each shareholder is eligible to one vote per share held. The Group declares and pays dividend in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group, after distribution of all preferential amounts, if any, in proportion to their shareholding.

### c. Shares of the Group held by holding/erstwhile ultimate holding company or their subsidiaries

	As at 31 <sup>st</sup> March 2026 No. of Shares	As at 31 <sup>st</sup> March 2025 No. of Shares
JSW Paints Limited, India (Immediate holding company)	27,871,723	-
Imperial Chemical Industries Limited, United Kingdom (Subsidiary of erstwhile ultimate holding company)	-	22,977,544
Akzo Nobel Coatings International B.V., The Netherlands (Subsidiary of erstwhile ultimate holding company)	-	11,066,791
	<b>27,871,723</b>	<b>34,044,335</b>

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## d. Details of shareholders holding more than 5% shares in the Group

	As at 31 <sup>st</sup> March 2026		As at 31 <sup>st</sup> March 2025	
	No. of Shares	% holding	No. of Shares	% holding
JSW Paints Limited, India (Immediate holding company)	27,871,723	61.20%	-	-
HDFC Mutual Fund	2,916,421	6.40%	-	-
Imperial Chemical Industries Limited, United Kingdom	-	-	22,977,544	50.46%
Akzo Nobel Coatings International B.V., The Netherlands	-	-	11,066,791	24.30%
<b>Total</b>	<b>30,788,144</b>	<b>67.60%</b>	<b>34,044,335</b>	<b>74.76%</b>

## e. Details of shareholding of promoters

Promoter name	As at 31 <sup>st</sup> March 2026			As at 31 <sup>st</sup> March 2025		
	No. of Shares	Percentage of total number of shares	Percentage of change during the year	No. of Shares	Percentage of total number of shares	Percentage of change during the year
JSW Paints Limited, India (Immediate holding company)	27,871,723	61.20%	100.00%	-	-	-
Imperial Chemical Industries Limited, United Kingdom	-	-	(100.00)%	22,977,544	50.46%	-
Akzo Nobel Coatings International B.V., The Netherlands	-	-	(100.00)%	11,066,791	24.30%	-
<b>Total</b>	<b>27,871,723</b>	<b>61.20%</b>	<b>(18.13)%</b>	<b>34,044,335</b>	<b>74.76%</b>	<b>-</b>

Note: On 10<sup>th</sup> December 2025, JSW Paints Limited (JSW) acquired 60.76% shares of the Holding Company under Share Purchase Agreement entered with Imperial Chemical Industries Limited and Akzo Nobel Coatings International B.V. Pursuant to the acquisition and open offer closure, JSW holds 61.2% of the paid-up equity share capital of the Holding Company and is now classified as the promoter of the Holding Company. Imperial Chemical Industries Limited, Akzo Nobel Coatings International B.V. and Akzo Nobel N.V. have ceased to be part of the promoter / promoter group of the Holding Company with effect from 10<sup>th</sup> December 2025.

f. There are no shares reserved for issue under options and contracts or commitments for sale of shares or disinvestment.

## 11 Other equity

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>Reserves and surplus</b>		
Capital reserve (refer note 'a' below)	503	503
Capital redemption reserve (refer note 'b' below)	64	64
Revaluation reserve (refer note 'c' below)	12	12
Share based payment reserve (refer note 'd' below)	-	-
General reserve (refer note 'e' below)	4,519	4,519
Retained earnings (refer note 'f' below)	18,963	7,749
	<b>24,061</b>	<b>12,847</b>

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>a Capital reserve</b>	503	503
Pursuant to various amalgamation schemes executed in the previous years as per the requirement of Companies Act, 1956 and Court orders, the Group had created capital reserve based on the differential between the net assets and liabilities acquired from the other party. There is no movement during the year.		
<b>b Capital redemption reserve</b>	64	64
Pursuant to the buy back scheme for purchase of equity shares offered by the Group during earlier years, the Group had created a capital redemption reserve in those years as per the regulatory requirements. There is no movement during the year.		
<b>c Revaluation reserve</b>	12	12
It represents revaluation of certain land acquired as part of amalgamation done with various companies in the previous periods. This reserve is not available for distribution of the balance to shareholders. There is no movement during the year.		

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>d Share based payment reserve</b>		
It represents reserve on account of the shares to be issued to certain employees under restricted share plans. Refer note 39.		
Balance at the beginning of the year	-	-
Employee share-based payment expense	19	28
Transfer to Other non-current liabilities / Other current liabilities - Employees related payables	(19)	(28)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>e General reserve</b>	4,519	4,519
The general reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserves will not be reclassified subsequently to profit and loss. There is no movement during the year.		
<b>f Retained earnings</b>		
Balance at the beginning of the year	7,749	7,746
Net profit for the year	19,738	4,295
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
Remeasurements of post-employment benefit obligation, net of tax*	(54)	34
Dividends	(8,470)	(4,326)
<b>Balance at the end of the year</b>	<b>18,963</b>	<b>7,749</b>

\*Remeasurements of post-employment benefit obligation / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

## 12 Non-current financial liabilities - Others

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Security deposits (Refer note below)	*	2
	*	2

Note: It represents deposits received from customers under operating lease arrangement, refer note 30.

## 13 Provisions

	Non-current		Current	
	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Employee benefits (Refer note 35)				
Pension	*	*	*	-
Gratuity	669	325	10	3
Leave obligations (Refer note 'c' below)	-	-	32	160
Post retirement medical and others	357	350	32	31
Long service award	11	11	2	1
Indirect taxes (Refer note 'a' and 'b' below)	-	-	145	149
Divested businesses (Refer note 'a' and 'b' below)	-	-	38	38
Others (Refer note 'a' and 'b' below)	4	4	8	8
	<b>1,041</b>	<b>690</b>	<b>267</b>	<b>390</b>

### Additional disclosure relating to provisions:

#### (a) Movement in provisions:

##### For the year ended 31<sup>st</sup> March 2026

Particulars	Class of provisions		
	Indirect taxes	Divested business	Others
Opening balance as at 1 <sup>st</sup> April 2025	149	38	12
Provision created during the year	(4)	-	-
Provision utilised / written back during the year	-	-	-
<b>Closing balance as at 31<sup>st</sup> March 2026</b>	<b>145</b>	<b>38</b>	<b>12</b>

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## For the year ended 31<sup>st</sup> March 2025

Particulars	Class of provisions		
	Indirect taxes	Divested business	Others
Opening balance as at 1 <sup>st</sup> April 2024	141	38	12
Provision created during the year	8	-	-
Provision utilised / written back during the year	-	-	-
<b>Closing balance as at 31<sup>st</sup> March 2025</b>	<b>149</b>	<b>38</b>	<b>12</b>

## (b) Nature of provisions:

### (i) Indirect taxes

Provisions relating to indirect taxes are in respect of proceedings of various sales tax, excise duty and other indirect tax cases, including those relating to divested businesses. Outflows in all these cases, including their timing and certainty, would depend on the developments/outcome in these cases, though, presently classified as short term due to uncertainty of the timing.

### (ii) Divested businesses

Provisions relating to divested businesses (other than any indirect tax cases relating to such businesses) are in respect of existing / anticipated costs arising from divestment of businesses. Outflows in these cases, including their timing and certainty, would depend upon settlement of claims, though, presently classified as short term due to uncertainty of the timing.

### (iii) Others

Others include various claims arising during the course of the business. Outflows in these cases will depend upon settlement of claims, if any for which timing and amount of outflow is not certain.

- (c) The entire amount of leave obligations provision of ₹ 32 (31<sup>st</sup> March 2025 ₹ 160) is presented as current, as the Group does not have an unconditional right to defer settlement of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leaves or require payment for such leave within the next 12 months. Effective 1<sup>st</sup> January 2026, the Group adopted the JSW Group Leave Policy, under which unutilised annual leave are mandatorily encashed on an annual basis, with no carry forward permitted.

\*Amount is below rounding off norms, adopted by the Group.

## 14 Income tax

### A. Income tax expense

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>Current tax expense</b>		
Current tax on profits for the year	3,303	1,477
Adjustments for current tax of prior periods	10	(68)
<b>Total current tax expense</b>	<b>3,313</b>	<b>1,409</b>
<b>Deferred tax</b>		
Decrease/(increase) in deferred tax assets	(90)	19
(Decrease)/increase in deferred tax liabilities	694	(24)
<b>Total deferred tax charge/(credit)</b>	<b>604</b>	<b>(5)</b>
<b>Income tax expense</b>	<b>3,917</b>	<b>1,404</b>

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## B. Reconciliation of effective tax rate

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Profit before tax	23,655	5,699
Tax at the Indian tax rate of 25.168% (31 <sup>st</sup> March 2025 - 25.168%)	5,953	1,434
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Corporate social responsibility expenditure	27	23
Adjustment for current tax of prior periods	10	(68)
Tax effects of assets classified as held for sale and liabilities relating to assets classified as held for sale	-	22
Tax effects of Profit from slump sale and immovable properties	(2,085)	-
Tax effects of other amounts which are not deductible in calculating taxable income	4	2
Previously unrecognised tax losses and unabsorbed depreciation used to reduce deferred tax expense (refer note below)	-	(6)
Others	8	(3)
	<b>3,917</b>	<b>1,404</b>

Note: Following the conversion of the subsidiary from Section 8 company to a private limited company in the previous year, the subsidiary reviewed previously unrecognised deferred tax on the tax losses and unabsorbed depreciation and determined that it is now probable that future taxable profits will be available against which such tax losses and unabsorbed depreciation can be utilised. As a consequence, a deferred tax asset of ₹ 6 was recognised in the previous year.

## C. Movement in deferred tax balances

	As at 1 <sup>st</sup> April 2025	Recognised in P&L	Recognised in OCI	As at 31 <sup>st</sup> March 2026
<b>Deferred tax liabilities</b>				
Property, plant and equipment	106	650	-	756
Surplus payments to retirement trusts	13	(1)	-	12
Right-of-use assets	135	45	-	180
Others	*	*	-	*
<b>Sub-total (a)</b>	<b>254</b>	<b>694</b>	<b>-</b>	<b>948</b>
<b>Deferred tax assets</b>				
Provision for doubtful debts and advances	59	16	-	75
Expenditure disallowed u/s 43B of Income Tax Act, 1961	275	25	19	319
Expenditure deductible u/s 35 DDA of the Income Tax Act, 1961	-	-	-	-
Lease liabilities	156	43	-	199
Tax losses and unabsorbed depreciation under the Income Tax Act, 1961	6	(6)	-	-
Other disallowances under the Income Tax Act, 1961	72	12	-	84
<b>Sub-total (b)</b>	<b>568</b>	<b>90</b>	<b>19</b>	<b>677</b>
<b>Net deferred tax liabilities/(assets) (a)-(b)</b>	<b>(314)</b>	<b>604</b>	<b>(19)</b>	<b>271</b>

\*Amount is below rounding off norms, adopted by the Group.

## D. Movement in deferred tax balances

	As at 1 <sup>st</sup> April 2024	Recognised in P&L	Recognised in OCI	As at 31 <sup>st</sup> March 2025
<b>Deferred tax liabilities</b>				
Property, plant and equipment	131	(25)	-	106
Surplus payments to retirement trusts	14	(1)	-	13
Right-of-use assets	133	2	-	135
Others	*	*	-	*
<b>Sub-total (a)</b>	<b>278</b>	<b>(24)</b>	<b>-</b>	<b>254</b>
<b>Deferred tax assets</b>				
Provision for doubtful debts and advances	62	(3)	-	59
Expenditure disallowed u/s 43B of Income tax Act, 1961	300	(14)	(11)	275
Expenditure deductible u/s 35 DDA of the Income Tax Act, 1961	5	(5)	-	-
Lease liabilities	152	4	-	156
Tax losses and unabsorbed depreciation under the Income Tax Act, 1961	-	6	-	6
Other disallowances under the Income Tax Act, 1961	79	(7)	-	72
<b>Sub-total (b)</b>	<b>598</b>	<b>(19)</b>	<b>(11)</b>	<b>568</b>
<b>Net deferred tax liabilities/(assets) (a)-(b)</b>	<b>(320)</b>	<b>(5)</b>	<b>11</b>	<b>(314)</b>

\*Amount is below rounding off norms, adopted by the Group.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## 15 Other non-current liabilities

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Deferred government grant (Refer note 'a' below)	62	62
Employees related payables (Refer note 'b' below)	-	29
	<b>62</b>	<b>91</b>

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
(a) Opening balance of Deferred/(Accrued) Government grant	62	62
Add: Government grant receivable	-	-
Less: Government grant recognised during the year	-	-
<b>Closing balance of (Deferred) /Accrued Government grant</b>	<b>62</b>	<b>62</b>

- (b) It includes balance payable to erstwhile ultimate Holding Company in relation to the equity-settled restricted share plans. Refer note 39.

## 16.1 Current financial liabilities - Trade payables

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 'b' below)	418	353
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payables to related parties (Refer note 34)	-	2,012
- Acceptances (Refer note 'd' below)	150	290
- Others	6,997	6,908
	<b>7,147</b>	<b>9,210</b>
	<b>7,565</b>	<b>9,563</b>

- (a) Refer note 31 for explanations on the Group's liquidity risk management process.

## (b) Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	341	293
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	77	60
(iii) Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	212	366
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act for payments already made	17	7
(vii) Further interest remaining due and payable for earlier years	60	53

## (c) Ageing of trade payables

As at 31<sup>st</sup> March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
Micro enterprises and small enterprises	-	337	9	71	1	*	418
Others	3,070	3,586	289	13	58	131	7,147
<b>Disputed trade payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>3,070</b>	<b>3,923</b>	<b>298</b>	<b>84</b>	<b>59</b>	<b>131</b>	<b>7,565</b>

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

As at 31<sup>st</sup> March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
Micro enterprises and small enterprises	-	14	338	1	*	*	353
Others	2,884	307	5,635	161	68	155	9,210
<b>Disputed trade payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>2,884</b>	<b>321</b>	<b>5,973</b>	<b>162</b>	<b>68</b>	<b>155</b>	<b>9,563</b>

\*Amount is below rounding off norms, adopted by the Group.

## (d) Liabilities under supplier finance arrangements

### (i) Supplier finance arrangements

The Holding Company uses a supplier finance arrangement that allows its suppliers to choose to receive early payment of their invoices from a bank. Under this arrangement, the bank settles the invoices owed by the Holding Company to participating suppliers, and the Holding Company repays the bank on the original invoice due date. The main objective is to provide participating suppliers the option of being paid earlier than the original invoice due date.

There has been no legal release from the original obligation, and the terms of the liability have not been substantially modified by entering into the arrangement.

#### Key terms and conditions of the arrangement are:

- The Holding Company decides which invoices will be financed.
- The financier pays the supplier before due date of the invoice.
- The Holding Company pays the financier on the due date of the invoice.
- The financing terms are negotiated by the vendor and the financier.

### (ii) Carrying amount of liabilities under supplier finance arrangement

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 1 <sup>st</sup> April 2024
Presented within trade payables	150	290	Not applicable <sup>#</sup>
- of which the suppliers have received payment from the finance provider	150	Not applicable <sup>#</sup>	Not applicable <sup>#</sup>

### (iii) Range of payment due dates

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 1 <sup>st</sup> April 2024
Liabilities under supplier finance arrangement	30 to 90 days after invoice date	Not applicable <sup>#</sup>	Not applicable <sup>#</sup>
Comparable trade payables that are not part of the supplier finance arrangement	30 to 90 days after invoice date	Not applicable <sup>#</sup>	Not applicable <sup>#</sup>

<sup>#</sup>The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

- There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.
- The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.
- The arrangement simply offers participating suppliers the benefit of early payment. The Holding Company also does not incur any additional interest cost to the bank on these amounts. Accordingly, the Holding Company presents the amounts subject to the arrangement as trade payables, because their nature and function are consistent with other trade payables.

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 16.2 Current financial liabilities - Other financial liabilities

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Security Deposits (Refer note 'a' below)	482	534
<b>Others</b>		
Unpaid dividends (Refer note 'b' below)	140	120
Payable to employees	181	203
Capital creditors	140	104
Derivatives not designated as hedges- forward contracts (Refer note 31)	-	5
Retention money payable	*	11
	<b>943</b>	<b>977</b>

- (a) It represents deposits received from customers under operating lease arrangement, refer note 30.  
 (b) There are no amounts due to be credited to the Investor Education and Protection Fund.

### Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Cash and cash equivalents	2,698	2,482
Lease liabilities	(791)	(621)
	<b>1,907</b>	<b>1,861</b>

Particulars	Other assets	Liabilities from financing activities	Total
	Cash and cash equivalents	Lease liabilities	
<b>Balance as at 1<sup>st</sup> April 2024</b>	<b>2,737</b>	<b>(604)</b>	<b>2,133</b>
Cash flow	(255)	178	(77)
Net acquisition lease	-	(195)	(195)
Interest expense	-	(74)	(74)
Interest paid	-	74	74
<b>Balance as on 31<sup>st</sup> March 2025</b>	<b>2,482</b>	<b>(621)</b>	<b>1,861</b>
<b>Balance as at 1<sup>st</sup> April 2025</b>	<b>2,482</b>	<b>(621)</b>	<b>1,861</b>
Cash flow	<b>216</b>	<b>180</b>	<b>396</b>
Net acquisition lease	-	(350)	(350)
Interest expense	-	(89)	(89)
Interest paid	-	89	89
<b>Balance as on 31<sup>st</sup> March 2026</b>	<b>2,698</b>	<b>(791)</b>	<b>1,907</b>

### 17 Other current liabilities

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Statutory dues payable	510	550
Liability towards customers	98	80
Deferred revenue (Refer note 'a' below)	263	316
Deferred lease rental (Refer note 'b' below)	4	1
Refund liabilities (Refer note 'c' below)	1,622	1,612
Employees related payables (Refer note 'd' below)	-	28
	<b>2,497</b>	<b>2,587</b>

- (a) Invoicing in excess of revenue are classified as contract liabilities which we refer to as deferred revenue. Revenue recognised during the year that was included in the deferred revenue balances at the beginning of the period amounting to ₹ 316 (31<sup>st</sup> March 2025 ₹ 367).  
 (b) It includes fair valuation of security deposits received from customers, as explained in note 31.

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

- (c) When a customer has a right to return product within a given period, the Group recognises a refund liability for the amount of consideration received for which it does not expect to be entitled amounting to ₹ 33 (31<sup>st</sup> March 2025 ₹ 22). Refund Liabilities are also recognised for expected volume discount and other incentives payable to customers amounting to ₹ 1,589 (31<sup>st</sup> March 2025 ₹ 1,590) pending settlement.

The Group has shown liabilities relating to expected returns, volume discounts and other incentives payable as refund liabilities.

- (d) It includes balance payable to erstwhile ultimate holding company in relation to the equity-settled restricted share plans. Refer note 39.

### 18 Revenue from operations

#### Accounting policy

#### Sale of goods

- (i) The Group manufactures and sells a range of decorative and coating paints. Sales are recognised when control of the products is transferred, which happens when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the acceptance of the products by the customer. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.  
 (ii) Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts and incentive schemes. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. A refund liability (included in other current liabilities) is recognised for the variable consideration payable to the customer in relation to sales made until the end of the reporting period. Refund liability is also recognised for expected return of products as at the period end with corresponding recognition of right to recover the returned goods. Revenue is net of sales returns. The validity of assumptions used to estimate variable consideration and expected return of products is reassessed annually.  
 (iii) A receivable is recognised when the goods are delivered as this is the point in time when the consideration is unconditional because only passage of time is required before the payment is due.

#### Service revenue

- (iv) The Group provides research and development services under cost plus agreed mark-up basis. Service income is recognised on accrual basis in the accounting period in which the services are rendered as per the contractual terms with the customers.

#### Financing components

- (v) The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Group derives the following types of revenue:

#### Revenue from operations

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Revenue from contracts with customers		
- Sale of products	35,517	39,585
- Sale of services	287	844
Other operating revenue	188	264
	<b>35,992</b>	<b>40,693</b>

- (a) The customer incentive is recognised based on purchases made by the customers in line with ongoing schemes and incentive programmes rolled out by the Group. Judgements include past history of incentive, likelihood of achieving targets, other variable inputs etc. Changes in assumptions about these factors could affect the reported accrual of customer incentive.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## Reconciliation of revenue recognised with contract price

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Contract price	47,923	51,293
<b>Adjustments for:</b>		
Deferred revenue	53	51
Refund liabilities / Incentive to customers	(12,172)	(10,915)
<b>Revenue from operations</b>	<b>35,804</b>	<b>40,429</b>

## (b) Breakup of other operating revenue

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Duty drawback on exports	3	5
Lease rentals	80	136
Scrap sales	27	40
Business auxiliary services	-	19
Provision/liabilities no longer required written back	73	63
Royalty income	5	1
	<b>188</b>	<b>264</b>

## 19 Other income

### Accounting policy

#### Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest rate method and is recognised in the Statement of Profit and Loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of loss allowance).

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>Interest income:</b>		
- on financial assets at amortised cost	105	238
- on income tax refund	-	21
- on others	1	3
Unwinding of discount on financial assets	3	3
<b>Other non-operating income:</b>		
Net gain on termination of leases	5	-
Net gain on sale of liquid mutual funds	54	11
Net gain from liquid mutual funds measured at fair value through profit and loss	3	-
Miscellaneous income	6	-
	<b>177</b>	<b>276</b>

## 20 Cost of materials consumed

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Raw materials as at the beginning of the year		
- Held as inventories (refer note 8)	2,248	2,452
- Held for sale (refer note 9.1)	377	-
Add: Purchases	18,087	21,798
Less: Raw materials as at the end of the year		
- Held as inventories (refer note 8)	(2,030)	(2,248)
- Held for sale (refer note 9.1)	-	(377)
<b>Total cost of materials consumed</b>	<b>18,682</b>	<b>21,625</b>

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## 21 Changes in inventories of work-in-progress, stock-in-trade and finished goods

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Inventory at the beginning of the year		
- Work-in-progress		
a. Held as inventories (refer note 8)	116	123
b. Held for sale (refer note 9.1)	8	-
- Stock-in-trade (in respect of goods acquired for trading)		
Held as inventories (refer note 8)	1,788	1,682
- Finished goods		
a. Held as inventories (refer note 8)	1,886	1,851
b. Held for sale (refer note 9.1)	422	-
	<b>4,220</b>	<b>3,656</b>
Inventory at the end of the year		
- Work-in-progress		
a. Held as inventories (refer note 8)	160	116
b. Held for sale (refer note 9.1)	-	8
- Stock-in-trade (in respect of goods acquired for trading)		
Held as inventories (refer note 8)	1,340	1,788
- Finished goods		
a. Held as inventories (refer note 8)	2,148	1,886
b. Held for sale (refer note 9.1)	-	422
	<b>3,648</b>	<b>4,220</b>
(Increase)/decrease in inventories of work-in-progress, stock-in-trade and finished goods	<b>572</b>	<b>(564)</b>

## 22 Employee benefits expense

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Salaries, wages and bonus	2,844	3,011
Contribution to provident and other funds (Refer note 35)	178	234
Employee share based payment expense	19	28
Other long-term employee benefits	9	11
Staff welfare expenses	80	90
	<b>3,130</b>	<b>3,374</b>

## 23 Finance costs

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Interest and finance charges on financial liabilities not at FVTPL	15	17
Interest and finance charges on lease liabilities (Refer note 3.2)	89	74
Unwinding of discount on security deposits	*	*
Others	17	7
	<b>121</b>	<b>98</b>

\*Amount is below rounding off norms, adopted by the Group.

## 24 Depreciation and amortisation expense

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Depreciation of property, plant and equipment (Refer note 3.1)	551	695
Depreciation of right-of-use-assets (Refer note 3.2)	191	188
Amortisation of intangible assets (Refer note 4)	11	11
	<b>753</b>	<b>894</b>

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## 25 Other expenses

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Stores and spare parts consumed	17	30
Repairs and maintenance		
- Plant and machinery	244	388
- Buildings	22	31
Power and fuel	209	200
Travelling	371	367
Rates and taxes	37	30
Rent	52	37
Insurance	109	118
Freight and transport	1,547	1,621
Advertisement and publicity	943	933
Royalty	786	1,398
Consultancy charges	256	281
Net foreign exchange differences	22	*
Payments to auditors (Refer note 'a' below)	26	16
Corporate social responsibility expenditure (Refer note 'b' below)	107	93
IT support and maintenance	361	480
Warehouse charges	302	314
Provision for doubtful debts and advances (Refer note 'c' below)	72	31
Loss on sale of property, plant and equipment (net)	7	7
Sub contracting charges	615	648
Miscellaneous expenses	584	701
	<b>6,689</b>	<b>7,724</b>

\*Amount is below rounding off norms, adopted by the Group.

### (a) Details of payments to auditors<sup>#</sup>

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Statutory audit (including limited reviews)	8	8
Other audit related services*	16	7
Reimbursement of expenses	2	1
	<b>26</b>	<b>16</b>

\*Excluding goods and service tax.

#Includes Group Reporting audits / review engagements for Holding Companies, as applicable.

### (b) Corporate social responsibility expenditure

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Vocational skill training	45	66
Promoting education	14	13
Promoting preventive healthcare	7	7
Others	42	7
	<b>107</b>	<b>93</b>
Amount required to be spent as per Section 135 of the Act	107	93
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) On purposes other than (i) above	107	93

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## Details of ongoing CSR Projects under Section 135 (6) of the Act

Balance as at 1 <sup>st</sup> April 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 <sup>st</sup> March 2025	
With the Group	In separate CSR unspent account		From the Group's bank account	From separate CSR unspent Account	With the Group	In separate CSR unspent account
-	-	-	-	-	-	-
Balance as at 1 <sup>st</sup> April 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 <sup>st</sup> March 2026	
With the Group	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent Account	With the Group	In separate CSR unspent account
-	-	-	-	-	-	-

## Details of CSR expenditure under Section 135 (5) of the Act in respect to other than ongoing projects

Balance unspent as on 1 <sup>st</sup> April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as on 31 <sup>st</sup> March 2025	Balance unspent as on 1 <sup>st</sup> April 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as on 31 <sup>st</sup> March 2026
-	-	93	93	-	-	-	107	107	-

## Details of excess CSR expenditure under Section 135 (5) of the Act

Balance excess spent as at 1 <sup>st</sup> April 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as on 31 <sup>st</sup> March 2025	Balance excess spent as at 1 <sup>st</sup> April 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as on 31 <sup>st</sup> March 2026
3	93	93	3	3	107	107	3

(c) Excluding bad debts written off during the year amounting to ₹ 30 (31<sup>st</sup> March 2025 ₹ 40).

## 26 Exceptional items (net)

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Profit from slump sale of Powder Coatings business division and the International Research Center division (net of directly attributable expenses) (Refer note 9.1 and 'a' below)	18,925	-
Retention incentive (Refer note 'b' below)	(141)	-
Provision on account of impairment of property, plant and equipment rendered unusable pursuant to the above slump sale (Refer note 'c' below)	(79)	-
Reimbursement towards additional costs incurred pursuant to the above slump sale (Refer note 'd' below)	71	-
Impact of new Labour Codes (Refer note 'e' below)	(317)	-
	<b>18,459</b>	<b>-</b>

Notes:

- During the year, the Group completed the slump sale of its Powder Coatings business division and International Research Center division to an indirect wholly owned subsidiary of Akzo Nobel N.V. for a consideration of ₹ 20,730 and ₹ 700 respectively. The profit arising from the aforementioned slump sale net of directly attributable expenses amounted to ₹ 18,925 including additional compensation received amounting to ₹ 157 and ₹ 28 received in relation to sale of Powder Coatings business division and the International Research Centre division respectively, on account of delays and extension of closing date.
- The Group has incurred an expense on a retention incentive programme in line with the terms of the scheme and has recognised the same in the Statement of Profit and Loss over the applicable period.
- The Group has recognised a provision for impairment of certain property, plant and equipment which were rendered unusable due to the aforementioned slump sale, measured at their net book value as at 30<sup>th</sup> September 2025.
- The Group has recognised an income relating to reimbursements towards additional costs incurred pursuant to the aforementioned slump sale and contractually recoverable under the terms of the Business Transfer Agreement signed with the purchaser.

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

- (e) The Government of India has notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21<sup>st</sup> November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Group has recognised a financial impact of ₹ 317 in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional item in the the Consolidated Financial Statements.

The Group will continue to monitor the developments and will record any additional accounting impact, as required.

### 27 Contingent liabilities

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
(a) Claims against the Group not acknowledged as debts	67	57

The Group is contesting certain claims filed against the Group by past employees and external parties in various forums. Based on the available documentation and experts view, the Group has created provisions wherever required and for the balance matters, it believes that more likely than not, these disputes would not result in additional outflow of resources.

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
(b) Contingent liability of direct and indirect tax (Refer note below)		
Income tax matters in dispute / under appeal	265	253
Sales tax/VAT matters in dispute / under appeal	76	75
Custom, Excise and Service tax matters in dispute / under appeal	102	118
GST (Goods and service tax) matters in dispute / under appeal	27	3
	<b>470</b>	<b>449</b>

Note: The Group is contesting certain claims raised by authorities towards income tax, excise, service tax, sales tax/VAT, custom and GST (Goods and service tax) dues at various forums. Based on the available documentation and experts view, the Group has created provisions wherever required and for the balance matters, it believes that more likely than not, these disputes would not result in additional outflow of resources.

It is not practicable for the Group to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above contingent liabilities.

Significant Estimates: The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events requires best judgement by management considering the probability of exposure to potential loss. Judgement includes consideration of experts opinion, facts of the matter, underlying documentation and historical experience. Changes in assumptions about these factors could affect the reported value of contingencies and provisions.

- (c) The Supreme Court of India has passed an order dated 28<sup>th</sup> February 2019 in the matter of The Regional Provident Fund Commissioner (II) West Bengal vs. Vivekananda Vidyamandir & Ors in Civil Appeal No. 6221 of 2011 and few other linked cases. In the said order, the Supreme Court has clarified the definition of the Basic Wage under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant financial impact and accordingly, no provision has been made in these Consolidated Financial Statements. The Group will continue to monitor and evaluate its position based on future events and developments.
- (d) There are no contingent assets as at 31<sup>st</sup> March 2026 and as at 31<sup>st</sup> March 2025.

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### 28 Capital and other commitments

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	119	172
Liability on partly paid investment: Adyar Property Holding Company Limited	*	*

\*Amount is below rounding off norms, adopted by the Group.

### 29 Earnings per share

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Weighted average number of shares outstanding the during the year	45,540,314	45,540,314
Net profit after tax available for equity shareholders	19,738	4,295
Basic earnings per equity share (in ₹) [Face value of ₹ 10 each]	433.42	94.31
Diluted earnings per equity share (in ₹) [Face value of ₹ 10 each]	433.42	94.31

### 30 Operating lease

The Group has given colour solution machines under operating leases to various dealers and customers. These have been disclosed under 'Plant and equipment -given under operating lease' in note 3.1 (Property, plant and equipment). The leases have varying terms with no escalation clause and no renewable rights. The leases are cancellable at the option of Group. The future lease rentals receivable in respect of these assets, based on the agreements in place, are as under:

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Within one year	59	60
Later than one year and not later than five years	79	76
Later than five years	*	*
	<b>138</b>	<b>136</b>

\*Amount is below rounding off norms, adopted by the Group.

### 31. Fair value measurements

#### a) Financial instruments by category

Particulars	As at 31 <sup>st</sup> March 2026			As at 31 <sup>st</sup> March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investment in equity shares	*	-	-	*	-	-
Investment in debentures	-	-	*	-	-	*
Loans	-	-	4	-	-	5
Other financial assets	-	-	229	-	-	182
Other financial assets - Foreign exchange forward contracts	7	-	-	-	-	-
Trade receivables	-	-	6,029	-	-	5,849
Cash and cash equivalents	1,147	-	1,551	-	-	2,482
Other bank balances	-	-	542	-	-	531
<b>Total financial assets</b>	<b>1,154</b>	<b>-</b>	<b>8,355</b>	<b>*</b>	<b>-</b>	<b>9,049</b>
<b>Financial liabilities</b>						
Trade payables	-	-	7,565	-	-	9,563
Other financial liabilities	-	-	943	-	-	974
Other financial liabilities - Foreign exchange forward contracts	-	-	-	5	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>8,508</b>	<b>5</b>	<b>-</b>	<b>10,537</b>

\*Amount is below rounding off norms, adopted by the Group.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## b) Fair value measurement hierarchy for assets and liabilities

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

### Financial assets and liabilities measured at fair value as at 31<sup>st</sup> March 2026

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial instruments at FVTPL				
- Unquoted equity shares	-	-	*	*
- Liquid mutual funds	1,147	-	-	1,147
Derivative not designated as hedges				
- Foreign exchange forward contracts	-	-	-	-
<b>Financial liabilities</b>				
Derivative not designated as hedges				
- Foreign exchange forward contracts	-	7	-	7

### Financial assets and liabilities measured at fair value as at 31<sup>st</sup> March 2025

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial instruments at FVTPL				
- Unquoted equity shares	-	-	*	*
- Liquid mutual funds	-	-	-	-
Derivative not designated as hedges				
- Foreign exchange forward contracts	-	-	-	-
<b>Financial liabilities</b>				
Derivative not designated as hedges				
- Foreign exchange forward contracts	-	5	-	5

#### Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices. The investment in liquid mutual funds are valued using the closing net asset value (NAV). The quoted market price used for financial assets held by the Group is the current bid price.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives). The fair value of such financial instruments is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes foreign exchange forward contracts.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3. There are no transfers between levels 1 and 2 during the year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

\*Amount is below rounding off norms, adopted by the Group.

## c) Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values:

- Unquoted equity shares – The valuation model is based on market multiples derived from quoted prices and price earning multiples of companies comparable to the investee and the net assets value and price earning multiples of the investee. The estimate is adjusted for the effect of the non-marketability of the relevant equity securities.
- Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate the fair value.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

- Liquid mutual funds - The valuation model is measured by reference to quoted price in active markets for identical assets or liabilities.
- Derivative financial assets/liabilities: The Group enters into derivative contracts with various counterparties, principally financial institutions with investment grade credit ratings. Forward foreign currency contracts are determined using forward exchange rates at the balance sheet date.
- Trade receivables, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

## d) Valuation processes

External valuers are involved for valuation of significant assets. The finance department of the Group assists the external valuers in the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The valuation processes and results are reviewed by CFO and finance team once every three months, in line with the Group's quarterly reporting periods.

The main level 3 inputs for unlisted equity securities, used by the Group are derived and evaluated as follows:

- the use of quoted market prices / dealer quotes / profit earning (PE) for similar instruments.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Group's internal credit risk management.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

## e) Financial assets and liabilities measured at amortised cost

### Fair value of financial assets and liabilities measured at amortised cost

	As at 31 <sup>st</sup> March 2026		As at 31 <sup>st</sup> March 2025		Level
	Carrying amount	Fair value	Carrying amount	Fair value	
<b>Financial assets</b>					
Investment in debentures	*	*	*	*	3
Loans	4	4	5	5	3
Other financial assets	229	229	182	182	3
Trade receivables	6,029	6,029	5,849	5,849	3
<b>Total financial assets</b>	<b>6,262</b>	<b>6,262</b>	<b>6,036</b>	<b>6,036</b>	
<b>Financial liabilities</b>					
Trade payables	7,565	7,565	9,563	9,563	3
Other financial liabilities	943	947	974	975	3
<b>Total financial liabilities</b>	<b>8,508</b>	<b>8,512</b>	<b>10,537</b>	<b>10,538</b>	

- The carrying amounts of investment in debentures, loans, trade receivables, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature.
- The fair values for security deposits are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
- The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

\*Amount is below rounding off norms, adopted by the Group.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions and liabilities not denominated in Indian rupee.	Recognised financial Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts

In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures on account of expenditure in foreign currencies and earnings in foreign exchange (export of goods, service income, etc.). The Group does not enter into any derivative instruments for trading or speculative purposes or for highly probable forecast transactions.

The Group follows a forex Risk Management policy under which all material foreign currency exposures are hedged through forward covers to protect against swings in exchange rates.

The Group's risk management is carried out by a central treasury department / finance team under policies approved by the board of directors.

## i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

### Trade and other receivables

Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from Trade receivables amounting to ₹ 6,029 and ₹ 5,849 as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 respectively. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Group monitors its exposure to credit risk on an ongoing basis at various levels. The Group only deals with financial counterparties that have a sufficiently high credit rating. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group closely monitors the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances. Due to the geographical spread and the diversity of the Group's customers, the Group is not subject to any significant concentration of credit risks at balance sheet date.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are combined into homogenous entities and assessed for impairment collectively. The calculation is based on credit losses historical data. The Group has evaluated that the concentration of risk with respect to trade receivables to be low.

Trade and other receivables are written off when there is no reasonable expectation of recovery post identification on case to case basis.

On account of adoption of IndAS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. Specific case to case provision is made in respect of credit impaired customers.

## Reconciliation of loss allowance provision – Trade receivables

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Opening balance	130	157
Changes in loss allowance (net)	38	(27)
<b>Closing balance</b>	<b>168</b>	<b>130</b>

## Reconciliation of loss allowance provision – Other receivables

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Opening balance	50	29
Changes in loss allowance (net)	-	21
<b>Closing balance</b>	<b>50</b>	<b>50</b>

## Loss allowance as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 was determined as follows under the simplified approach:

For the year ended 31 <sup>st</sup> March 2026	Not due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Trade receivables - Considered good	5,250	604	127	60	58	98	6,197
Expected loss rate	0.36%	2.32%	13.39%	26.67%	67.24%	64.29%	2.71%
Expected credit losses – trade receivables	19	14	17	16	39	63	168
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>5,231</b>	<b>590</b>	<b>110</b>	<b>44</b>	<b>19</b>	<b>35</b>	<b>6,029</b>

For the year ended 31 <sup>st</sup> March 2025	Not due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Trade receivables - Considered good	4,872	665	266	57	54	65	5,979
Expected loss rate	0.41%	2.11%	4.51%	22.81%	24.07%	89.23%	2.17%
Expected credit losses – trade receivables	20	14	12	13	13	58	130
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>4,852</b>	<b>651</b>	<b>254</b>	<b>44</b>	<b>41</b>	<b>7</b>	<b>5,849</b>

Significant estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## Cash and cash equivalents, short term investments and derivatives

For short-term investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by international credit-rating agencies.

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 <sup>st</sup> March 2026	Contractual cash flows					
	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Lease liabilities (including interest)	1,336	133	109	166	447	481
Trade and other payables	7,565	7,565	-	-	-	-
Other financial liabilities	943	821	122	-	-	-
<b>Derivative financial liabilities</b>						
Forward exchange contracts	-	-	-	-	-	-

As at 31 <sup>st</sup> March 2025	Contractual cash flows					
	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Lease liabilities (including interest)	1,031	117	115	178	267	354
Trade and other payables	9,563	9,563	-	-	-	-
Other financial liabilities	974	773	199	2	-	-
<b>Derivative financial liabilities</b>						
Forward exchange contracts	5	5	-	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

#### Borrowing facilities

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
- Expiring within one year (bank overdraft facilities)	953	892

### iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Group is exposed to market risk primarily related to foreign exchange rate risk and the market value of the investments. Thus, the Group's exposure to market risk is a function of investing and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in financial assets and unhedged foreign currency, revenues and costs.

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### Currency risk

The Group is exposed to currency risk on account of its receivables and payables in foreign currency. The functional currency of the Group is Indian Rupee. The Group uses forward exchange contracts to limit its exposure of currency risk, most with a maturity of less than one year from the reporting date. The Group does not use derivative financial instruments for trading or speculative purposes.

#### Exposure to currency risk

The currency profile of financial assets and financial liabilities (other than Indian Rupees) as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 are reinstated in millions Indian Rupees which is stated below:

As at 31 <sup>st</sup> March 2026	USD	Euro	Other
<b>Financial assets</b>			
Trade and other receivables	298	15	-
Balance in EEFC account	16	-	-
<b>Derivative assets</b>			
Foreign exchange forward contracts-sell foreign currency	-	-	-
<b>Net exposure to foreign currency risk (Assets)</b>	<b>314</b>	<b>15</b>	<b>-</b>
<b>Financial liabilities</b>			
Trade and other payables	557	333	124
<b>Derivative liabilities</b>			
Foreign exchange forward contracts-buy foreign currency	(466)	-	-
<b>Net exposure to foreign currency risk (Liabilities)</b>	<b>91</b>	<b>333</b>	<b>124</b>

As at 31 <sup>st</sup> March 2025	USD	Euro	Other
<b>Financial assets</b>			
Trade and other receivables	923	2	40
Balance in EEFC account	227	-	-
<b>Derivative assets</b>			
Foreign exchange forward contracts-sell foreign currency	-	-	-
<b>Net exposure to foreign currency risk (Assets)</b>	<b>1,150</b>	<b>2</b>	<b>40</b>
<b>Financial liabilities</b>			
Trade and other payables	1,232	318	64
<b>Derivative liabilities</b>			
Foreign exchange forward contracts-buy foreign currency	(438)	(277)	-
<b>Net exposure to foreign currency risk (Liabilities)</b>	<b>794</b>	<b>41</b>	<b>64</b>

#### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars/EURO or other currencies as at year end would have affected the measurement of financial instruments denominated in US dollars /EURO or other currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect	Impact on Profit after tax	
	Increase	Decrease
<b>31<sup>st</sup> March 2026</b>		
<b>10% movement</b>		
USD	17	(17)
Euro	(24)	24
Others	(9)	9
	<b>(16)</b>	<b>16</b>

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

Effect	Impact on Profit after tax	
	Increase	Decrease
<b>31<sup>st</sup> March 2025</b>		
<b>10% movement</b>		
USD	27	(27)
Euro	(3)	3
Others	(2)	2
	<b>21</b>	<b>(21)</b>

### iv. Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The Group considers factors such as long term credit rating, tenor of investment, minimum assured return, monetary limits, etc. while investing.

### Sensitivity analysis

The table below summarises the impact of increases/decreases of the index on the Group's profit for the period. The analysis is based on the assumption that the equity index had increased by 10% or decreased by 10% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

Effect	Impact on Profit after tax	
	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Increase 10%	*	*
Decrease 10%	*	*

\*Amount is below rounding off norms, adopted by the Group.

Profit for the period would increase/decrease as a result of gains/losses on equity securities classified as fair value through profit or loss.

Note: The above note excludes fair value measurements for financial assets and financial liabilities included in 'Assets classified as held for sale' and 'Liabilities relating to assets classified as held for sale' respectively. Refer note 9.1.

## 32. Capital management

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group. The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
The following dividends were declared and paid by the Group during the year:		
Final dividend for the year ended 31 <sup>st</sup> March 2025 of ₹ 30 per equity share (31 <sup>st</sup> March 2024 ₹ 25 per equity share)	1,366	1,139
"Special interim dividend for the year ended 31 <sup>st</sup> March 2026 of ₹ 156 per share (31 <sup>st</sup> March 2025 Interim dividend ₹ 70 per share)"	7,104	3,187
	<b>8,470</b>	<b>4,326</b>

In addition to the above dividend, directors have recommended the payment of dividend of ₹ 50 per equity share (31<sup>st</sup> March 2025 ₹ 30 per equity share). The proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

### Dividend not recognised at the end of the year

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
31 <sup>st</sup> March 2026 ₹ 50 per equity share (31 <sup>st</sup> March 2025 ₹ 30 per equity share)	2,277	1,366
	<b>2,277</b>	<b>1,366</b>

## 33 Segment information

### A. General information

The chief operating decision maker (CODM) (i.e. the country leadership team comprising Managing Director, Chief Financial Officer, Head HR, Company Secretary) examines the Group's performance as a single unit. The Group is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of Ind AS 108 "operating segments".

### B. Entity wide disclosures

Particulars	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>Revenue from operations</b>		
Domestic	34,610	38,182
Overseas	1,382	2,511
<b>Total</b>	<b>35,992</b>	<b>40,693</b>

Revenue from overseas customers includes ₹ 149 from Akzo Nobel Coatings International B.V., Netherlands (31<sup>st</sup> March 2025 ₹ 636).

Particulars	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>Non-current segment assets</b>		
Domestic	17,639	6,579
Overseas	-	-

### Break up of non current assets is as follows:

Particulars	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Property, plant and equipment	3,597	3,957
Right-of-use assets	1,008	837
Capital work-in-progress	486	667
Intangible assets	11,528	19
Other non-current assets (excluding retirement benefit trust surplus)	1,020	1,099
<b>Total</b>	<b>17,639</b>	<b>6,579</b>

### C. Information about major customers

No external customer individually accounted for more than 10% of the revenues during the year ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## 34 Related party disclosures

### 1. (a) The Group is controlled by:

Sajjan Jindal Family Trust (from 10<sup>th</sup> December 2025) (Ultimate controlling entity)  
 JSW Paints Limited (from 10<sup>th</sup> December 2025) (Immediate Holding Company)  
 Akzo Nobel N.V., Netherlands (upto 9<sup>th</sup> December 2025) (Erstwhile Ultimate Holding Company)  
 Imperial Chemical Industries Limited, United Kingdom (upto 9<sup>th</sup> December 2025), which is wholly owned by Akzo Nobel N.V., Netherlands  
 Akzo Nobel Coatings International B.V., Netherlands (upto 9<sup>th</sup> December 2025), which is wholly owned by Akzo Nobel N.V., Netherlands

### (b) Fellow subsidiaries (upto 9<sup>th</sup> December 2025)

Akzo Nobel Boya Sanayi ve Ticaret A.S.	Akzo Nobel Vietnam Limited
Akzo Nobel Chang Cheng Coatings (Guangdong) Co Ltd	Akzo Nobel Car Refinishes B.V.
Akzo Nobel Coatings AS	Akzo Nobel Coatings (Dongguan) Co. Ltd.
Akzo Nobel Coatings CZ a.s.	Akzo Nobel Ltda
Akzo Nobel Coatings Inc.	Akzo Nobel Paints (Malaysia) Sdn. Bhd.
Akzo Nobel Coatings K.K.	Akzo Nobel Paints (Thailand) Limited
Akzo Nobel Coatings Limited	Akzo Nobel Paints Lanka (Pvt.) Ltd
Akzo Nobel Coatings S.A.	Akzo Nobel Paints Taiwan Limited
Akzo Nobel Coatings S.P.A.	Akzo Nobel Powder Coatings Korea Co., Ltd.
Akzo Nobel Coatings, S.L.U.	Akzo Nobel UAE Paints L.L.C.
Akzo Nobel Decorative Coatings B.V.	Akzo Nobel South Africa (Pty) Ltd
Akzo Nobel Global Business Services LLP	ICI Dulux (Pty) Ltd
Akzo Nobel Hilden GmbH	International Farbenwerke GmbH
Akzo Nobel HK (Holdings) Limited	International Farg AB
Akzo Nobel Industrial Coatings Korea Ltd.	International Paint (Hong Kong) Ltd.
Akzo Nobel Industrial Coatings Sdn Bhd	International Paint Limited
Akzo Nobel LLC	International Paint LLC
Akzo Nobel Oman SAOC	International Paint Pazarlama Limited Sirketi
Akzo Nobel Packaging Coatings Limited	International Paint Sdn Bhd
Akzo Nobel Paints (Singapore) Pte Ltd.	International Paint (Korea) Ltd
Akzo Nobel Performance Coatings (Changzhou) Co., Ltd.	International Paint (Nederland) B.V.
Akzo Nobel Performance Coatings (Shanghai) Co Ltd	International Paint (Panama) Inc.
Akzo Nobel Powder Coatings (Wuhan)	International Paint (Taiwan) Ltd
Akzo Nobel Powder Coatings B.V.	International Paint of Shanghai Co Ltd
Akzo Nobel Powder Coatings GMBH	International Paint Singapore Pte. Ltd.
Akzo Nobel Powder Coatings India Private Limited	Oy International Paint (Finland) AB
Akzo Nobel Powder Coatings Limited	Pinturas Inca S.A.
Akzo Nobel Pty. Limited	PT Akzo Nobel Car Refinishes Indonesia
Akzo Nobel SAS	PT ICI Paints Indonesia
Akzo Nobel Saudi Arabia Ltd.	PT International Paint Indonesia

### (c) Fellow subsidiaries (from 10<sup>th</sup> December 2025)

JSW Shipping & Logistics Private Limited  
 JSW Jaigarh Port Limited

### (d) Key management personnel

Mr. Parth Jindal - Non-Executive Chairman (from 9<sup>th</sup> January 2026)  
 Mr. Rajiv Rajgopal - Chairman and Managing Director (upto 9<sup>th</sup> January 2026) and Joint Managing Director & CEO (from 9<sup>th</sup> January 2026)  
 Mr. Krishna Rallapalli - Wholetime Director and CFO  
 Mr. Rohit Ghanshyamdas Totla - Wholetime Director  
 Mr. Amit Jain - Independent Director (upto 13<sup>th</sup> August 2024)

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

Mr. Hemant Sahai - Independent Director  
 Ms. Smriti Rekha Vijay - Independent Director (upto 22<sup>nd</sup> November 2024)  
 Ms. Namrata Kaul - Independent Director (from 5<sup>th</sup> August 2024)  
 Mr. Anil Chaudhry - Independent Director (from 22<sup>nd</sup> November 2024)  
 Mr Shantanu Maharaj Khosla - Independent Director (from 9<sup>th</sup> January 2026)  
 Mr. Kaustubh Sudhakar Kulkarni - Non-Executive Director (from 23<sup>rd</sup> March 2026)  
 Ms. Sutapa Banerjee - Independent Director (from 23<sup>rd</sup> March 2026)  
 Mr. Rajiv L. Jha - General Counsel & Company Secretary

### (e) Employee benefit trusts

#### Pension trusts

ICI's Associated Companies in India Employees Pension Fund  
 ICI India Management Staff Pension Fund  
 Akzo Nobel India Employees Pension Scheme  
 Akzo Nobel Coatings Employees Superannuation Fund  
**Gratuity trusts**  
 ICI India Limited Employees' Gratuity Fund  
 Akzo Nobel India Management Staff Gratuity Fund (Formerly known as ICI India Management Staff Gratuity Fund)  
 Akzo Nobel India Employees Gratuity Trust 2016  
 Akzo Nobel Coatings India P Ltd Employees Group Gratuity Cum Life Assurance Scheme

#### Provident fund trusts

The Alkali and Chemical Corporation of India Limited Provident Fund  
 ICI India Staff Provident Fund  
 ICI's Associated Companies in India Staff Provident Fund

### 2. The following transactions were carried out with related parties in the ordinary course of business:

	JSW Paints Limited India	Akzo Nobel N.V., Netherlands	Imperial Chemical Industries Limited, United Kingdom	Akzo Nobel Coatings International B.V., Netherlands	Fellow subsidiaries of the Group	Key management personnel	Employee benefit trusts	Total
	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)
<b>a) Transactions during the year</b>								
Purchase of raw materials / finished goods	-	-	-	-	1,161	-	-	1,161
	(-)	(-)	(-)	(-)	(1,704)	(-)	(-)	(1,704)
Sale of finished goods	-	-	-	-	350	-	-	350
	(-)	(-)	(-)	(-)	(1,084)	(-)	(-)	(1,084)
Expenses incurred and recovered/recoverable from other Companies (Income)	-	-	-	-	925	-	-	925
	(-)	(-)	(-)	(-)	(2)	(-)	(-)	(2)
Expenses reimbursed to other Companies (Expense)	-	11	-	-	1,266	-	-	1,277
	(-)	(9)	-	-	*	-	-	(9)
Royalty	-	87	-	500	-	-	-	587
	(-)	(-)	(-)	(1,398)	(-)	(-)	(-)	(1,398)
Dividend paid	-	-	4,274	2,058	-	-	-	6,332
	-	-	(2,183)	(1,051)	-	-	-	(3,234)
Services provided (Income)	-	-	-	149	92	-	-	241
	(-)	(15)	-	(636)	(147)	-	-	(798)
Services received (Expenses)	-	205	-	-	83	-	-	288
	(-)	(313)	-	-	(281)	-	-	(594)
Managerial remuneration	-	-	-	-	-	148	-	148
Short-term employee benefits	(-)	(-)	(-)	(-)	(-)	(87)	(-)	(87)

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	JSW Paints Limited India	Akzo Nobel N.V., Netherlands	Imperial Chemical Industries Limited, United Kingdom	Akzo Nobel Coatings International B.V., Netherlands	Fellow subsidiaries of the Group	Key management personnel	Employee benefit trusts	Total
	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)
Post employment benefits	-	-	-	-	-	23	-	23
	(-)	(-)	(-)	(-)	(-)	(6)	(-)	(6)
Other long - term benefits	-	-	-	-	-	12	-	12
	(-)	(-)	(-)	(-)	(-)	(15)	(-)	(15)
Contributions made	-	-	-	-	-	-	207	207
	(-)	(-)	(-)	(-)	(-)	(-)	(257)	(257)
Sale of Powder Coatings business division and International Research Center division	-	-	-	-	21,922	-	-	21,922
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Intellectual Property Rights (IPR)	-	-	-	11,520	-	-	-	11,520
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Guarantee issued on behalf of the Group for credit facilities from banks	-	-	-	-	-	-	-	-
	(-)	(777)	(-)	(-)	(-)	(-)	(-)	(777)

\*Amount is below rounding off norms, adopted by the Group.

	JSW Paints Limited India	Akzo Nobel N.V., Netherlands	Imperial Chemical Industries Limited, United Kingdom	Akzo Nobel Coatings International B.V., Netherlands	Fellow subsidiaries of the Group	Key management personnel	Employee benefit trusts	Total
	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)	2025-26 (2024-25)
<b>a) Balances as at the end of the year</b>								
Dues to related parties	-	-	-	-	-	47	-	47
	(-)	(398)	(-)	(705)	(909)	(63)	(-)	(2,075)
Dues from related parties	-	-	-	-	5	-	-	5
	(-)	(36)	(-)	(145)	(600)	(-)	(-)	(781)
Guarantee issued on behalf of the Group for credit facilities from banks	-	-	-	-	-	-	-	-
	(-)	(777)	(-)	(-)	(-)	(-)	(-)	(777)
<b>c) Share Capital outstanding as at end of the year</b>	279	-	-	-	-	-	-	279
	(-)	(-)	(230)	(111)	(-)	(-)	(-)	(341)

## Terms and conditions of transactions with related parties

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- There have been no guarantees provided or received for any related party receivables or payables.
- For the year ended 31<sup>st</sup> March 2026 (and any of the previous years), the Group has not recorded any impairment of receivables relating to amounts owed by related parties.
- Figures in bracket indicate transactions/balances relating to financial year 2024-25.

## d) Disclosure in respect of transactions / balances which are more than 10% of the total transactions / balances of the same type with related parties.

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>Purchase of materials / finished goods</b>		
PT Akzo Nobel Car Refinishes Indonesia	455	521
International Paint (Nederland) B.V.	159	17
Akzo Nobel Car Refinishes B.V.	141	151
Others	406	1,015
	<b>1,161</b>	<b>1,704</b>

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>Sales of finished goods</b>		
Akzo Nobel Paints (Thailand) Limited	104	208
PT ICI Paints Indonesia	61	186
International Paint (Taiwan) Ltd	32	67
Akzo Nobel Pty. Limited	47	-
Akzo Nobel Paints Lanka (Pvt.) Ltd	39	-
Akzo Nobel Vietnam Limited	4	108
Akzo Nobel Paints (Malaysia) Sdn. Bhd.	7	146
Others	56	369
	<b>350</b>	<b>1,084</b>
<b>Expenses incurred and recovered/recoverable from other companies (Income)</b>		
Akzo Nobel Powder Coatings India Private Limited	925	-
Akzo Nobel Global Business Services LLP	-	2
Others	*	*
	<b>925</b>	<b>2</b>
<b>Expenses reimbursed to other companies (Expense)</b>		
Akzo Nobel Powder Coatings India Private Limited	1,267	-
Akzo Nobel N.V., Netherlands	11	9
Others	-	*
	<b>1,277</b>	<b>9</b>
<b>Royalty</b>		
Akzo Nobel Coatings International B.V., Netherlands	500	1,398
Akzo Nobel N.V., Netherlands	87	-
	<b>587</b>	<b>1,398</b>
<b>Dividend paid</b>		
Imperial Chemical Industries Limited, United Kingdom	4,274	2,183
Akzo Nobel Coatings International B.V., Netherlands	2,058	1,051
	<b>6,332</b>	<b>3,234</b>
<b>Services provided (Income)</b>		
Akzo Nobel Coatings International B.V., Netherlands	149	636
Akzo Nobel Paints (Singapore) Pte Ltd.	92	148
Others	-	14
	<b>241</b>	<b>798</b>
<b>Services received (Expense)</b>		
Akzo Nobel N.V., Netherlands	205	313
Akzo Nobel Paints (Singapore) Pte Ltd.	*	148
Akzo Nobel Global Business Services LLP	83	133
	<b>288</b>	<b>594</b>
<b>Managerial remuneration</b>		
Mr. Rajiv Rajgopal	80	47
Mr. Krishna Rallapalli	34	19
Mr. Rohit Ghanshyamdas Totla	44	26
Others	25	16
	<b>183</b>	<b>108</b>
<b>Contributions made</b>		
The Alkali and Chemical Corporation of India Limited Provident Fund	177	201
Others	29	56
	<b>207</b>	<b>257</b>
<b>Sale of Powder Coatings business division and International Research Center division</b>		
Akzo Nobel Powder Coatings India Private Limited	21,922	-
	<b>21,922</b>	<b>-</b>
<b>Purchase of Intellectual Property Rights (IPR)</b>		
Akzo Nobel Coatings International B.V., Netherlands	11,520	-
	<b>11,520</b>	<b>-</b>
<b>Guarantee issued on behalf of the Group for credit facilities from banks</b>		
Akzo Nobel N.V., Netherlands	-	777
	<b>-</b>	<b>777</b>

\*Amount is below rounding off norms, adopted by the Group.

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>Dues to related parties</b>		
Akzo Nobel Coatings International B.V., Netherlands	-	705
Akzo Nobel N.V., Netherlands	-	398
Mr. Rajiv Rajgopal	16	-
Mr. Krishna Rallapalli	13	-
Mr. Rohit Ghanshyamdas Totla	11	-
Others	7	972
	<b>47</b>	<b>2,075</b>
<b>Dues from related parties</b>		
Akzo Nobel Coatings International B.V., Netherlands	-	145
PT ICI Paints Indonesia	-	137
Akzo Nobel Vietnam Limited	-	94
Akzo Nobel Saudi Arabia Ltd.	-	92
Akzo Nobel Paints (Thailand) Limited	-	82
JSW Shipping & Logistics Private Limited	5	-
Others	-	231
	<b>5</b>	<b>781</b>
<b>Share capital outstanding</b>		
JSW Paints Limited	279	-
Imperial Chemical Industries Limited, United Kingdom	-	230
Akzo Nobel Coatings International B.V., Netherlands	-	111
	<b>279</b>	<b>341</b>
<b>Guarantee issued on behalf of the Group for credit facilities from banks</b>		
Akzo Nobel N.V., Netherlands	-	777
	-	<b>777</b>

### 35 Employee benefits

#### Defined benefit plans

The Group makes specified monthly contributions towards employees' provident fund and pension to the trusts administered by the Group for certain employees. The minimum interest payable by the provident fund trusts to the beneficiaries every year is notified by the Government. The Group has an obligation to make good the shortfall of interest (basis the actuarial valuation), if any, as at the date of the Balance Sheet.

The Gratuity Plan provides a lump sum payment to vested employees as per Payment of Gratuity Act, 1972 at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group. The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Group has recognised past service cost amounting to ₹ 251 during the year. In accordance with Ind AS 19, the past service cost has been recognised in the Statement of Profit and Loss in the current year in which the plan amendment became effective. The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation. Also Refer note 27 (c).

The liability or asset recognised in the balance sheet in respect of defined benefit pension, provident fund and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

#### Post-retirement medical benefits

The Group provides post-retirement healthcare benefits to its employees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans i.e. actuarial valuation using the projected unit credit method. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

#### Defined contribution plans

Defined contribution plans are provident fund scheme, superannuation scheme and part of the pension scheme for eligible employees. The Group recognises contribution payable to the respective employee benefit fund as an expenditure, as and when they are due. The Group has no further payment obligations once the contributions have been made. Also Refer note 27 (c).

#### Other long-term employee benefit obligations

The liabilities for annual leave, pension scheme for certain employees and long term service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore accrued using actuarial valuations and are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Significant Estimates: Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making appropriate assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

	Gratuity		Pension		Post retirement medical benefit		Provident fund	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
<b>(A) Employee benefit expense recognised in Statement of Profit and Loss</b>								
(a) Current service cost	62	73	1	1	6	5	73	94
(b) Interest cost (net)	30	36	(3)	(3)	24	24	*	4
(c) Past service cost - plan amendments	251	-	-	-	-	-	(15)	-
<b>Total expense / (gain)</b>	<b>343</b>	<b>109</b>	<b>(2)</b>	<b>(2)</b>	<b>30</b>	<b>29</b>	<b>58</b>	<b>98</b>
<b>Remeasurements recognised directly in other comprehensive income</b>								
(a) Return on plan assets (greater)/less than discount rate	3	(3)	(1)	(2)	-	-	119	(54)
(b) Actuarial (gains) / losses								
- from changes in demographic assumptions	-	(4)	-	(1)	-	(5)	-	(4)
- from changes in financial assumptions	44	(73)	*	*	(8)	19	(47)	2
- Experience adjustments	9	35	4	2	13	5	(28)	9
(c) Adjustment for limit on net asset	-	-	(6)	1	-	-	(29)	28
<b>Total expense / (gain)</b>	<b>56</b>	<b>(45)</b>	<b>(3)</b>	<b>*</b>	<b>5</b>	<b>19</b>	<b>15</b>	<b>(19)</b>

\*Amount is below rounding off norms, adopted by the Group.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	Gratuity		Pension		Post retirement medical benefit		Provident fund	
	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>(B) Net Asset / (Liability) as at year end</b>								
(a) Present value of obligations as at year end	1,001	945	70	69	389	381	2,147	2,496
(b) Fair value of plan assets as at year end	322	410	288	287	-	-	2,148	2,524
(c) Fair value of plan assets, limited to present value of future contributions	322	410	119	121	-	-	2,147	2,496
<b>Net Asset / (Liability) (b)-(a)</b>	<b>(679)</b>	<b>(535)</b>	<b>218</b>	<b>218</b>	<b>(389)</b>	<b>(381)</b>	<b>1</b>	<b>28</b>
<b>Net Asset / (Liability) recognised in Balance Sheet (c)-(a)</b>	<b>(679)</b>	<b>(535)</b>	<b>49</b>	<b>52</b>	<b>(389)</b>	<b>(381)</b>	<b>-</b>	<b>-</b>
<b>(Refer below details for amount recognised in balance sheet)</b>								
<b>Provisions in Balance Sheet (Refer note 13)</b>								
Current	(10)	(3)	-	-	(32)	(31)	-	-
Non-Current	(669)	(325)	-	-	(357)	(350)	-	-
	<b>(679)</b>	<b>(328)</b>	<b>-</b>	<b>-</b>	<b>(389)</b>	<b>(381)</b>	<b>-</b>	<b>-</b>
<b>Provisions in Balance Sheet (Refer note 9.1)</b>								
Current	-	(207)	-	-	-	-	-	-
<b>Retirement Benefit Trust Surplus (Refer note 6)</b>								
Current	-	-	-	-	-	-	-	-
Non-Current	-	-	49	52	-	-	-	-
	<b>-</b>	<b>-</b>	<b>49</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Group administers benefits through different trusts, which do not allow set off of asset and obligation inter-se. Accordingly, the net balance for each trust is disclosed for each benefit.

	Gratuity		Pension		Post retirement medical benefit		Provident fund	
	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>(C) Change in defined benefit obligations during the year</b>								
Present value of obligations at beginning of the year	945	910	69	73	381	351	2,496	2,274
(a) Current service cost	62	73	1	1	6	5	73	94
(b) Interest cost	51	63	4	5	24	24	144	161
(c) Benefits paid	(56)	(66)	(10)	(11)	(26)	(18)	(226)	(197)
(d) Actuarial (gains) / losses	54	(42)	6	1	4	19	(75)	7
(e) Employee contributions	-	-	-	-	-	-	101	117
(f) Other adjustments	(306)	7	-	-	-	*	(351)	40
(g) Past service cost - plan amendments	251	-	-	-	-	-	(15)	-
<b>Present value of obligations at end of the year</b>	<b>1,001</b>	<b>945</b>	<b>70</b>	<b>69</b>	<b>389</b>	<b>381</b>	<b>2,147</b>	<b>2,496</b>

\*Amount is below rounding off norms, adopted by the Group.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

	Gratuity		Pension		Post retirement medical benefit		Provident fund	
	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>(D) Change in fair value of plan assets during the year</b>								
Fair value of plan assets as at beginning of the year	410	396	287	285	-	-	2,524	2,185
(a) Return on plan assets (greater)/less than discount rate	(3)	4	1	2	-	-	(119)	54
(b) Interest income on plan assets	22	27	18	19	-	-	145	157
(c) Group contributions	25	50	-	-	-	-	72	167
(d) Employee contributions	-	-	-	-	-	-	101	117
(e) Benefits paid	(56)	(67)	(10)	(11)	-	-	(226)	(197)
(f) Adjustment of defined contribution	-	-	(8)	(8)	-	-	-	-
(g) Acquisition cost	(76)	-	-	-	-	-	(349)	41
<b>Fair value of plan assets</b>	<b>322</b>	<b>410</b>	<b>288</b>	<b>287</b>	<b>-</b>	<b>-</b>	<b>2,148</b>	<b>2,524</b>
<b>(E) Change in irrevocable surplus</b>								
Irrevocable surplus as at the beginning of the year	-	-	166	155	-	-	28	-
(a) Interest in irrevocable surplus	-	-	11	10	-	-	2	-
(b) Change in irrevocable surplus in excess of interest	-	-	(7)	1	-	-	(28)	28
<b>Irrevocable surplus as at the end of the year</b>	<b>-</b>	<b>-</b>	<b>170</b>	<b>166</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>28</b>
<b>(F) Expected maturity analysis of undiscounted defined benefit plans</b>								
Less than a year	141	133	15	15	33	32	588	419
Between 1-2 years	140	142	14	14	34	32	536	391
Between 2-5 years	469	444	33	34	101	97	1,129	850
Over 5 years	713	630	33	35	159	156	2,288	1,769
<b>Total</b>	<b>1,463</b>	<b>1,349</b>	<b>95</b>	<b>98</b>	<b>327</b>	<b>317</b>	<b>4,541</b>	<b>3,429</b>
<b>(G) Weighted average duration</b>	6	7	6	7	6	7	6	7
<b>(H) Sensitivity analysis</b>								
<b>Discount rate (%age)</b>								
Effect on DBO due to 0.5% increase in discount rate	-2.4%	-2.4%	-5.0%	-4.6%	-5.0%	-4.9%	-0.1%	-0.1%
Effect on DBO due to 0.5% decrease in discount rate	2.7%	2.7%	5.2%	5.1%	5.5%	5.2%	0.1%	0.1%
<b>Salary escalation rate (%age)</b>								
Effect on DBO due to 0.5% increase in salary escalation rate	2.6%	2.5%	-	-	-	-	-	-
Effect on DBO due to 0.5% decrease in salary escalation rate	-2.4%	-2.4%	-	-	-	-	-	-
<b>Medical inflation rate (%)</b>								
Effect on DBO due to 0.5% increase in medical inflation	-	-	-	-	4.9%	4.8%	-	-
Effect on DBO due to 0.5% decrease in medical inflation	-	-	-	-	-6.0%	-4.4%	-	-
<b>Mortality rate (%)</b>								
Effect on DBO if Post retirement medical rates are scaled up by one year	-	-	-	-	-5.5%	-5.3%	-	-
Effect on DBO if Post retirement medical rates are scaled down by one year	-	-	-	-	5.9%	5.7%	-	-

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and type of assumptions used in preparing the sensitivity analysis did not change as compared to previous year.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## (I) Other long-term employee benefit obligations.

	Long service award obligation		Pension obligation		Leave obligation	
	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Current	(2)	(5)	*	-	(32)	(194)
Non-Current	(11)	(11)	*	*	-	-
<b>Total</b>	<b>(13)</b>	<b>(16)</b>	<b>*</b>	<b>*</b>	<b>(32)</b>	<b>(194)</b>
<b>Provision in Balance Sheet (Refer note 13)</b>						
Current	(2)	(1)	*	-	(32)	(160)
Non-Current	(11)	(11)	*	*	-	-
<b>Provision in Balance Sheet (Refer note 9.1)</b>						
Current	-	(4)	-	-	-	(34)

\*Amount is below rounding off norms, adopted by the Group.

(J) Expected contributions to defined benefit plans for the year ending on 31<sup>st</sup> March 2027 is ₹672 (31<sup>st</sup> March 2026 ₹ 398).

## (K) Major category of plan assets

	Gratuity		Pension		Provident fund							
	As at 31 <sup>st</sup> March 2026		As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2026		As at 31 <sup>st</sup> March 2025					
	%	Amount	%	Amount	%	Amount	%	Amount				
Government of India Securities (Central and State)	-	-	2%	8	11%	32	11%	32	51%	1,101	55%	1,392
High Quality Corporate Bonds (including Public sector bonds)	3%	9	4%	16	15%	43	16%	44	35%	754	33%	818
Mutual Funds	-	-	-	-	68%	195	68%	196	3%	55	6%	155
Cash (including special deposits)	19%	63	25%	104	6%	18	5%	15	6%	137	6%	159
Scheme of Insurance-conventional Products	60%	192	63%	257	-	-	-	-	-	-	-	-
Other	18%	58	6%	25	-	-	-	-	5%	101	-	-
	<b>100%</b>	<b>322</b>	<b>100%</b>	<b>410</b>	<b>100%</b>	<b>288</b>	<b>100%</b>	<b>287</b>	<b>100%</b>	<b>2,148</b>	<b>100%</b>	<b>2,524</b>

## Actuarial assumptions

	2025-26	2024-25
Discount rate (annual)	6.70%	6.50%
Salary growth rate	7.00%	6.00%
Expected rate of return (annualised)	7.60%	7.60%
Medical inflation rate	8.00%	8.00%

## (L) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility:-** The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a return lesser than the yield. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk to minimise risk to an acceptable level.

**Changes in bond yields:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Inflation risks:** In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

**Life expectancy:** The pension and medical plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary conditions result in higher sensitivity to changes in life expectancy.

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due.

(M) The impact on employee benefit obligations pursuant to change in actuarial assumptions is taken to other comprehensive income.

## 36. Statutory group information

Additional information to Consolidated Financial Statements (Pursuant to Schedule III to the Companies Act, 2013):

Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Holding Company</b>								
<b>JSW Dulux Limited (formerly known as Akzo Nobel India Limited)</b>								
Balance as at 31 <sup>st</sup> March 2026	97.66%	23,942	97.16%	19,177	95.66%	(52)	97.16%	19,125
Balance as at 31 <sup>st</sup> March 2025	99.88%	13,287	99.79%	4,286	101.60%	35	99.81%	4,321
<b>Subsidiary Company</b>								
<b>ICI India Research and Technology Centre Private Limited (formerly known as ICI India Research and Technology Centre)</b>								
Balance as at 31 <sup>st</sup> March 2026	2.35%	575	2.84%	561	4.34%	(2)	2.84%	559
Balance as at 31 <sup>st</sup> March 2025	0.14%	17	0.21%	9	(1.60%)	(1)	0.19%	8
<b>Non-controlling interests in subsidiary</b>								
Balance as at 31 <sup>st</sup> March 2026	*	*	*	*	*	*	*	*
Balance as at 31 <sup>st</sup> March 2025	*	*	*	*	*	*	*	*
<b>Consolidation adjustments</b>								
Balance as at 31 <sup>st</sup> March 2026	(0.01%)	(1)	-	-	-	-	-	-
Balance as at 31 <sup>st</sup> March 2025	(0.02%)	(2)	-	-	-	-	-	-
<b>Total</b>								
Balance as at 31 <sup>st</sup> March 2026	100.00%	24,516	100.00%	19,738	100.00%	(54)	100.00%	19,684
Balance as at 31 <sup>st</sup> March 2025	100.00%	13,302	100.00%	4,295	100.00%	34	100.00%	4,329

\*Amount is below rounding off norms, adopted by the Group.

## 37. Disclosure of transactions with struck off companies

There are no transactions entered into by Group with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year and the previous year.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## 38. Additional regulatory information required by Schedule III

### (i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### (ii) Borrowing secured against current assets

The Group does not have any borrowings from banks and financial institutions on the basis of security of current assets.

### (iii) Wilful defaulter

The Group is not declared wilful defaulter by any bank or financial institution or government or any government authority.

### (iv) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

### (v) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

### (vi) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

### (vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### (viii) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

### (ix) Valuation of property, plant and equipment and intangible assets

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

## 39. Share-based compensation

Prior to 10<sup>th</sup> December 2025, certain executive and non-executive employees of the Group were eligible to participate in equity settled restricted share plans of Akzo Nobel N.V., Netherlands (erstwhile ultimate holding company). These plans were designed to reward long term commitment of executive and non-executive employees towards the Group. These plans were restricted share plans without any performance conditions, whereby the conditional grant of shares would vest upon the condition that they remained in service with the Group during the three-year vesting period. A one-year holding restriction after vesting applied for the executive employees.

The shares granted under the aforementioned plans were measured at the fair value which was based on the share price of Akzo Nobel N.V., Netherlands (erstwhile ultimate holding company) at every grant date and were amortised over the three-year period during which the executive and non-executive employees became entitled to the shares unconditionally.

Charges recognised in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2026 relating to share-based compensation amounted to ₹19 (31<sup>st</sup> March 2025 ₹ 38). Refer note 22.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## A. Restricted share plan - Executives

Under this plan, executive employees were entitled to vesting restricted shares of the erstwhile ultimate holding company every year which got converted to the ordinary shares of the erstwhile ultimate holding company subject to fulfilment of vesting conditions.

Details of the scheme are as under:

Particulars	For the year ended 31 <sup>st</sup> March 2026		
	31st March 2026	31st March 2026	31st March 2026
Grant date	31st March 2026	31st March 2026	31st March 2026
Vesting date (Refer note below)	31st March 2026	31st March 2026	31st March 2026
Number of shares granted	3,221	3,378	5,831
Vesting conditions	Continued service till the vesting date	Continued service till the vesting date	Continued service till the vesting date
Exercise price (In ₹)	Nil	Nil	Nil
Weighted average remaining period	-	-	-
Fair value of shares (In ₹)	6,177	6,242	5,366

Particulars	For the year ended 31 <sup>st</sup> March 2025		
	31st March 2025	31st March 2025	31st March 2025
Grant date	31st March 2025	31st March 2025	31st March 2025
Vesting date	31st March 2025	31st March 2025	31st March 2025
Number of shares granted	1,765	3,283	3,740
Vesting conditions	Continued service till the vesting date	Continued service till the vesting date	Continued service till the vesting date
Exercise price (In ₹)	Nil	Nil	Nil
Weighted average remaining period	-	1.0	2.0
Fair value of shares (In ₹)	7,938	6,177	6,242

Restricted shares details as on the Balance Sheet date are as follows:

	For the year ended 31 <sup>st</sup> March 2026 (No. of Shares)	For the year ended 31 <sup>st</sup> March 2025 (No. of Shares)
Shares outstanding at the beginning of the year (A)	8,788	6,384
Granted during the year (B)	5,831	3,740
Exercised during the year (C)	14,195	1,336
Forfeited during the year (D)	424	-
<b>Shares outstanding / exercisable at the end of the year for vesting (A+B-C-D)</b>	<b>-</b>	<b>8,788</b>

## B. Restricted share plan - Non executives

Under this plan, every year certain non-executive employees were entitled to vesting restricted shares of the erstwhile ultimate holding company which got converted to the ordinary shares of the erstwhile ultimate holding company subject to fulfilment of vesting conditions.

Details of the scheme are as under:

Particulars	For the year ended 31 <sup>st</sup> March 2026		
	31st March 2026	31st March 2026	31st March 2026
Grant date	31st March 2026	31st March 2026	31st March 2026
Vesting date (Refer note below)	31st March 2026	31st March 2026	31st March 2026
Number of shares granted	1,215	200	-
Vesting conditions	Continued service till the vesting date	Continued service till the vesting date	Continued service till the vesting date
Exercise price (In ₹)	Nil	Nil	Nil
Weighted average remaining period	-	-	-
Fair value of shares (In ₹)	6,177	6,242	5,366

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31 <sup>st</sup> March 2025		
	31st March 2025	31st March 2025	31st March 2025
Grant date	31st March 2025	31st March 2025	31st March 2025
Vesting date	31st March 2025	31st March 2025	31st March 2025
Number of shares granted	1,960	1,610	480
Vesting conditions	Continued service till the vesting date	Continued service till the vesting date	Continued service till the vesting date
Exercise price (In ₹)	Nil	Nil	Nil
Weighted average remaining period	-	1.0	2.0
Fair value of shares (In ₹)	7,938	6,177	6,242

Restricted shares details as on the Balance Sheet date are as follows:

	For the year ended 31 <sup>st</sup> March 2026 (No. of Shares)	For the year ended 31 <sup>st</sup> March 2025 (No. of Shares)
Shares outstanding at the beginning of the year (A)	3,245	4,185
Granted during the year (B)	-	480
Exercised during the year (C)	2,965	743
Forfeited during the year (D)	280	677
<b>Shares outstanding / exercisable at the end of the year for vesting (A+B-C-D)</b>	<b>-</b>	<b>3,245</b>

Note: On 10<sup>th</sup> December 2025, JSW Paints Limited (JSW) acquired 60.76% shares of the Holding Company under Share Purchase Agreement entered with Imperial Chemical Industries Limited and Akzo Nobel Coatings International B.V. Pursuant to the acquisition, JSW holds 61.2% of the paid-up equity share capital of the Holding Company and is now classified as the promoter of the Holding Company. Further to this change, the vesting under the above mentioned restricted share plans was accelerated to 19<sup>th</sup> December 2025 and all the outstanding shares as on that date under the above mentioned restricted share plans, have been vested in favour of the executive and non-executive employees.

The Board of Directors of the Holding Company at its meeting held on 23<sup>rd</sup> March 2026 approved the "JSW Dulux Limited – Employee Stock Option Scheme, 2026" ('ESOP 2026') for the grant of stock options to the eligible employees of the Holding Company, its Subsidiary Company and its Parent Company, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Holding Company. The approval of the shareholders of the Holding Company was received on 26<sup>th</sup> April 2026. As at 31<sup>st</sup> March 2026, no stock options have been granted under ESOP 2026. Accordingly, no share-based compensation expense has been recognised in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2026 on account of ESOP 2026.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## 40. Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these Consolidated Financial Statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Rounding of amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

### (b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Results of the operating segments are reviewed regularly by the country leadership team (Managing Director, Chief Financial Officer, Head HR, Company Secretary) which has been identified as the chief operating decision maker (CODM), to assess the financial performance and position of the Group and make strategic decisions. Refer note 33 for reportable segments determined by the Group.

### (c) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements have been prepared and presented in Indian Rupees (₹), which is the Group's functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income / expenses. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For

example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

### (d) Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grant relating to the purchase of property, plant and equipment is included in current financial assets as accrued receivable and is credited to profit or loss on a straight-line basis over the expected lives of the related asset and presented within other income.

### (e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability that affects neither accounting profit nor taxable profit. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### (f) Leases

#### As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

#### As a lessor

Lease income from operating leases where the Group is lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to carrying amount of underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective lease assets are included in Balance Sheet based on their nature.

Entity-specific details about the Group's leasing policy are provided in note 3.2.

### (g) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, Cash and cash equivalents comprise cash on hand, bank deposits and other short-term highly liquid investments/deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### (h) Other bank balances

Other bank balances consist of term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortised cost (including directly attributable transaction cost) using effective interest method, less impairment losses, if any.

### (i) Trade receivables

See note 5.4 for information about the Group's accounting for trade receivables and note 31 for a description of the Group's impairment policies.

### (j) Inventories

Raw materials, stores and spare parts, work in progress, traded and finished goods

Raw materials, stores and spare parts, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials, stores and spare parts and traded goods comprises cost of purchases. Cost of work in progress and finished goods comprises cost of raw materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, slow moving and defective stocks are identified on the basis of

## Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

regular reviews by the management and, where necessary, adequate provision is made for such stock.

Entity-specific details about inventories are provided in note 8.

### (k) Financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- ▶ those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ▶ those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade date, on which the Group commits to purchase or sell the financial asset.

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

▶ **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss in the other income on a net basis.

▶ **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income on a net basis. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income on a net basis and impairment expenses are presented as separate line item in the Statement of Profit and Loss.

▶ **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other income on a net basis in the period in which it arises. Interest income from these financial assets is included in other income.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

## (iv) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## (v) Derecognition of financial assets

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## (vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

## (I) Property, plant and equipment

The Group's accounting policy for land is explained in note 3.1. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

## (m) Intangible assets

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

## (n) Impairment of Property, plant and equipment and intangible assets

Intellectual Property Rights are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## (o) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method.

## (p) Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is required even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The unwinding of the discount is recognised as finance cost. Provisions are reviewed by the management at each reporting date and adjusted to reflect the current best estimates.

## (q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the Consolidated Financial Statements.

## (r) Employee benefits

### (i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits.

These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

## (ii) Post-employment benefits

### Defined contribution plans

Defined contribution plans are provident fund scheme, superannuation scheme and part of the pension fund scheme for eligible employees. The Group recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as an when they are due. The Group has no further payment obligations once the contributions have been made."

### Defined benefit plans

#### Provident fund -

The Group makes specified monthly contributions towards employees' provident fund to Trusts administered by the Group for certain employees. The minimum interest payable by the provident fund trusts to the beneficiaries every year is notified by the Government. The Group has an obligation to make good the shortfall of interest (basis the actuarial valuation), if any, as at the date of the Balance Sheet. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

#### Gratuity and Pension -

The liability or asset recognised in the Balance Sheet in respect of defined benefit pension fund and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

## Post-retirement medical benefits -

The Group provides post-retirement medical benefits to certain categories of its employees. The entitlement to these benefits is conditional on the employee retiring from the services of the Group, after completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

Liability for unfunded post-retirement medical benefit is accrued on the basis of actuarial valuation as at the year-end using the projected unit credit method.

## (iii) Other long-term employee benefit obligations

The liabilities for annual leave, pension scheme for certain employees and long-term service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore accrued using actuarial valuations and are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The leave obligations are presented as current liabilities in the Balance Sheet as the Group does not have an unconditional legal and contractual right to defer settlement for a period beyond twelve months after the reporting period.

## (s) Share-based payments

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision

to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

## (t) Contributed equity

### Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## (u) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## (v) Earnings per share

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- ▶ the profit attributable to owners of the Group
- ▶ by the weighted average number of equity shares outstanding during the financial year (see note 29).

### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- ▶ the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- ▶ the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## (w) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell

# Notes to Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2026

(All amounts are in millions Indian Rupees, unless otherwise stated)

of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

## (x) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognised as at 1<sup>st</sup> April 2015 measured as per the previous GAAP and use that carrying values as the deemed cost of the property, plant and equipment and intangible assets.

41. The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of The Income Tax Act, 1961. Since the law requires such information and documentation to be contemporaneous in nature, the Group is in process of updating the documentation of international transactions with the Associated Enterprises during the financial year and expects such records to be in existence latest by the due date of filing the return of income. The management is of the opinion that its international transactions are at arm's length so that aforesaid legislation will not have any material impact on the Consolidated Financial Statements, particularly on the amount of tax expense and that of provision for taxation.

42. Akzo Nobel N.V. (the erstwhile Ultimate Holding Company) had, vide its communication dated 3<sup>rd</sup> October 2024, informed the Holding Company regarding conducting a strategic review aimed at redeploying capital towards strengthening its core coatings businesses, with an initial focus on decorative paint positions in South Asia. The strategic review contemplated evaluation of various strategic options, including partnerships, joint ventures, mergers or divestments. The Holding Company had disclosed the same to the stock exchanges on 4<sup>th</sup> October 2024 in accordance with Regulation 30(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the aforesaid strategic review, JSW Paints Limited acquired 60.76% of the equity share capital of the Holding Company from Imperial Chemical Industries Limited and Akzo Nobel Coatings International B.V. on 10<sup>th</sup> December 2025, in terms of a Share Purchase Agreement. Consequent to the acquisition, JSW Paints Limited holds 61.2% of the paid-up equity share capital of the Holding Company and has been classified as the new promoter of the Holding Company with effect from that date. Accordingly, Imperial Chemical Industries Limited, Akzo Nobel Coatings International B.V. and Akzo Nobel N.V. have ceased to be part of the promoter / promoter group of the Holding Company with effect from 10<sup>th</sup> December 2025. The aforesaid change in promoter control does not have any impact on the Consolidated Financial Statements of the Holding Company for the year ended 31<sup>st</sup> March 2026.

43. During the year 31<sup>st</sup> March 2026, the Group completed the sale of its leasehold immovable properties at Parsik Hill, Nerul and Vashi (Mumbai, Maharashtra) resulting in gains of ₹ 46, ₹ 114 and ₹ 648 respectively. The aforesaid gains have been recognised as Net gain on sale of immovable properties in the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2026.

The notes from note no. 1 to 43 form an integral part of these Consolidated Financial Statements.

As per our report of even date attached.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

For and on behalf of the **Board of Directors of JSW Dulux Limited**  
(formerly known as **Akzo Nobel India Limited**)

**Amitesh Dutta**  
Partner  
Membership No.: 058507

**Rajiv Rajgopal**  
Jt. Managing Director & CEO  
DIN: 06685599

**Krishna Rallapalli**  
Wholtime Director and CFO  
DIN: 03384607

**Rajiv L. Jha**  
General Counsel &  
Company Secretary  
Membership No.: F5948

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

Place: Mumbai  
Date: 13<sup>th</sup> May 2026

## NOTICE OF 72<sup>ND</sup> ANNUAL GENERAL MEETING

### JSW Dulux Limited

(formerly Akzo Nobel India Limited)

CIN: L24292WB1954PLC021516

Tel: +91 33 22267462 Fax: +91 33 22277925

Website: [www.akzonobel.co.in](http://www.akzonobel.co.in), Email: [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com)

Notice is hereby given that the 72<sup>nd</sup> Annual General Meeting ('AGM') of the Members of **JSW Dulux Limited (formerly Akzo Nobel India Limited)** will be held on Friday, 10<sup>th</sup> July 2026 at 2:00 P.M. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

### Ordinary Business

- To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> March 2026 together with the Reports of the Board of Directors and Auditors thereon.
- To confirm Interim Dividend of ₹ 156/- per equity share, as declared and paid, and to declare Final Dividend of ₹ 50/- per equity share of the Company for the Financial Year ended 31<sup>st</sup> March 2026.
- To appoint a Director in place of Mr. Krishna Rallapalli (DIN 03384607) who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. Rohit Ghanshyamdas Totla (DIN 10391749) who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W100018), Chartered Accountants, as the Statutory Auditor of the Company for five years, i.e., FY 2026-27 to FY 2030-31 and in this regard, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and any other applicable provisions thereunder, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W100018), be and is hereby appointed as the Statutory Auditor of the Company in place of the retiring Statutory Auditor M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), for first

term of consecutive period of Five (5) years to hold office from the conclusion of the Seventy Second (72<sup>nd</sup>) Annual General Meeting till the conclusion of the Seventy Seventh (77<sup>th</sup>) Annual General Meeting of the Company, at such remuneration as may be mutually decided by the Board of Directors of the Company with the Statutory Auditor on recommendation of the Audit Committee.

### Special Business

- To consider ratification of remuneration payable to M/s Chandra Wadhwa & Co., Cost Auditors and, if thought fit, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendment or modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 7.26 Lacs plus applicable taxes and out of pocket expenses at actuals as payable to M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 00239), as the Cost Auditor of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2026-27, as recommended by the Audit Committee and approved by the Board of Directors.

By order of the Board of Directors  
for **JSW Dulux Limited**  
(formerly Akzo Nobel India Limited)

**Rajiv L. Jha**

13<sup>th</sup> May 2026  
Mumbai  
General Counsel & Company Secretary  
Membership No.: F5948

### Registered office:

801A, South City Business Park,  
770, Anandapur, E M Bypass,  
Near Fortis Hospital, Kolkata – 700 107

### Notes

- The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 2/2022, No. 10/2022, No. 09/2023, No. 09/2024, and 03/2025 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 5<sup>th</sup> May 2022, 28<sup>th</sup> December 2022, 25<sup>th</sup> September 2023, 19<sup>th</sup> September 2024, and 22<sup>nd</sup> September 2025, respectively (hereinafter, collectively referred as the "MCA Circulars") read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167, SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133, and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 12<sup>th</sup> May 2020, 15<sup>th</sup> January 2021, 13<sup>th</sup> May 2022, 5<sup>th</sup> January 2023, 7<sup>th</sup> October 2023, 3<sup>rd</sup> October 2024, and 11<sup>th</sup> November 2024, respectively (hereinafter, collectively referred as the "SEBI Circulars" and together with the MCA Circulars referred as the "Circulars") has allowed companies to conduct their annual general meetings/extraordinary general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby dispensing with the requirement of physical attendance of the members at their AGMs/GMs and accordingly, the 72<sup>nd</sup> Annual General Meeting (the "AGM" or the "72<sup>nd</sup> AGM" or the "Meeting") of JSW Dulux Limited (formerly Akzo Nobel India Limited) (the "Company") will be held through VC or OAVM in compliance with the Circulars, the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). The venue of the 72<sup>nd</sup> Annual General Meeting of the Company shall be deemed to be the Registered office of the Company.
- The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
- Attendance of the Members participating in the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for this meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM.

- Explanatory statement pursuant to Section 102 of the Act in respect of items covered under Special Business is annexed hereto. Information under Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is also annexed to this Notice.
- The Register of Members and Share Transfer books of the Company will remain closed from Saturday, 4<sup>th</sup> July 2026 to Friday, 10<sup>th</sup> July 2026 (both days inclusive).
- Final Dividend, if approved at the Meeting, will be paid on or before Saturday, 8<sup>th</sup> August 2026 by means of direct bank credit or dividend warrants or in any other permissible mode/instruments:
  - In respect of shares held in electronic form, to the beneficial owners of shares as on close of the business hours on Friday, 3<sup>rd</sup> July 2026 as per the downloads furnished to the Company by the depositories for this purpose; and
  - In respect of shares held in physical form, to those members whose names appear on the Company's Register of Members as on close of the business hours on Friday, 3<sup>rd</sup> July 2026;

as per the details to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited (CDSL) for this purpose.

### Withholding Tax on Dividend

Pursuant to the relevant provisions of the Income Tax Act, 2025 ("the IT Act"), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at the rates applicable as per the IT Act read with tax treaty as may be applicable. In order to enable compliance with TDS requirements, members are requested to complete and/or update their Residential Status, PAN details linked with Aadhaar, Category with their Depository Participant(s) or in case shares are held in physical form, with the Company by sending an e-mail to the Company's e-mail address at [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com) or RTA's e-mail address at [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com) from the e-mail address registered with Company/ RTA. For details, members may refer to the "Communication regarding Tax Deducted at Source ("TDS") on Dividend Distribution" appended as "Annexure-I" to the Notice of the 72<sup>nd</sup> AGM.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, as may be applicable, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, and any other document which may be required to avail the tax treaty benefits by sending an e-mail to the Company's e-mail address at [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com) or RTA's e-mail address at [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

- from the e-mail address registered with Company/ RTA before 3<sup>rd</sup> July 2026.
- viii) SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has mandated that, with effect from April 1, 2024, dividends to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details, including mobile number, bank account details, and specimen signature ("KYC Details"). For folios where these details are not registered, the dividend payment will be withheld by the Company. The same shall be released only upon registering the aforementioned required details. Members are requested to submit their PAN, contact details, bank account details, nomination details, and specimen signature (as applicable) to their DP in case they hold securities in dematerialised form or to Company's Registrar and Share Transfer Agents (MUFG Intime India Private Limited, Rasoi Court, 5<sup>th</sup> Floor, 20 R N Mukherjee Road, Kolkata 700 001) through Form ISR-1, Form ISR-2, and Form ISR-3 (as applicable) in case they hold securities in physical form. It is in the members' interest to ensure that correct and updated bank account details are available with their Depository Participant (DP) in case of shares held in dematerialised form so that dividends paid by the Company are credited to the investor's bank account on time.
- ix) Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8, dated January 25, 2022, has mandated that listed companies must issue securities in dematerialized form only while processing service requests, viz. the issue of duplicate securities certificates; renewal/exchange of securities certificates; endorsement; sub-division/splitting of securities certificates; consolidation of securities certificates/folios; transmission, and transposition. Further, SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65, dated May 18, 2022, has simplified the procedure and standardized the format of documents for the transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or ISR-5, as the case may be.
- x) Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send the details of such folios, along with the share certificates and the requisite KYC documents, to the Company's Registrar and Share Transfer Agents for consolidation of their holdings into one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- xi) SEBI, vide Master Circular no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity, and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, and if the shareholder is not satisfied with the outcome, he/she/they may initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.
- xii) As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the prescribed Form. Members are requested to submit the said details to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
- xiii) Members who wish to obtain any information on the Company or the financial statements may visit the Company's website: [www.akzonobel.co.in](http://www.akzonobel.co.in) or may send their queries at least 10 days before the date of the Meeting to the Company through an email at [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com).
- xiv) Pursuant to the provisions of section 124 of the Act, dividends which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund. Shareholders who have not encashed the dividend warrants so far, for the financial year ended 31<sup>st</sup> March 2019 or any subsequent financial years, are requested to send un-encashed dividend warrants to the RTA for necessary action. Separate intimations have been sent to those Members whose dividend warrants remain outstanding as on 31<sup>st</sup> March 2026.
- Further, pursuant to Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has remained unpaid or unclaimed for 7 consecutive years are liable to be transferred to the IEPF Authority.
- Once the aforesaid shares/dividend are transferred to IEPF, the concerned shareholders can claim the same by making an application in the prescribed form and manner to the IEPF Authority.
- xv) Registration of email id for obtaining Annual Report and registration of PAN for appropriate deduction of TDS: Members who are yet to register their email id or their PAN are requested to send a request to the Registrar at [investor\\_helpdesk@in.mpms.mufg.com](mailto:investor_helpdesk@in.mpms.mufg.com) quoting Folio Number alongwith a scanned copy of the share certificate (front and back), self attested scanned copy of PAN card and Aadhaar Card (in case of shares held in physical form) and to their DP (in case of shares held in demat form) at the earliest.
- xvi) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice of the AGM and the Explanatory Statement shall be open for inspection without any fee at the Registered Office of the Company between 10 am to 12 noon on all working days, except Saturday, upto and including the date of the AGM of the Company. Members are requested to email a request for inspection of documents at [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com) so that necessary arrangements can be made for online inspection.
- xvii) Pursuant to section 108 of the Act, read with the Companies (Management and Administration) Rules 2014, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in this Notice. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system during the e-voting period as well as venue voting on the date of the AGM will be provided by NSDL.
- xviii) The meeting has been convened and will be conducted in terms of Circular No. 02/2022 dated 5 May 2022 read with Circular No. 02/2021 dated 13 January 2021, Circular No. 20/2020 dated 5 May 2020, Circular No. 14/2020 dated 8 April 2020 and Circular No. 17/2020 dated 13 April 2020 of the Ministry of Corporate Affairs and hence there will be facility of e-voting to the members attending the meeting through video conferencing provided they have not voted earlier through remote e-voting. The process of e-voting in this connection is given hereinafter.
- xix) Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
- xx) The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2025-26 shall also be available on the Company's website at [www.akzonobel.co.in](http://www.akzonobel.co.in)
- xxi) The shareholders will be attending the meeting through video conferencing and the detailed procedure in this regard is given hereinafter.
- venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited ('NSDL').
- A person whose name is recorded in the Register of Members or in the Beneficial Owners Register maintained by depositories as of the cut-off date, i.e. Friday, 3<sup>rd</sup> July 2026, shall be entitled to avail the facility of remote e-Voting as well as the e-Voting system during the AGM. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/Beneficial Owner (in case of shares held in dematerialized form) as of the cut-off date, i.e. Friday, 3<sup>rd</sup> July 2026. A person who is not a member as of the cut-off date should treat this Notice for informational purposes only. Within this period, all Members who are present at the AGM through the VC facility and who have not yet exercised their vote through remote e-Voting can still exercise their vote electronically. The facility for e-Voting during the meeting is available only to those Members participating in the meeting through the VC facility. If a Member has exercised his/her vote during the AGM through e-Voting but has not attended the AGM through the VC facility, then the votes cast by such a Member shall be considered invalid.
  - The members who have cast their vote by remote e-voting prior to the Annual General Meeting shall not be entitled to cast their vote again through the e-voting facility during the meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID"
  - The remote e-voting period commences on 7<sup>th</sup> July 2026 (9:00 am) and ends on 9<sup>th</sup> July 2026 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of 3<sup>rd</sup> July 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
  - How do I vote electronically using NSDL e-Voting system? The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
 

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 9 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDEAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDEAS Portal" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nSDL.com">evoting@nSDL.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**
**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nSDL.co.in](mailto:evoting@nSDL.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## Instructions for members for e-voting on the day of the AGM

5. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
6. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
7. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
8. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

## Instructions for Members for attending the AGM through VC/OAVM

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance on or before 5:00 pm on Friday, 3<sup>rd</sup> July 2026 mentioning their name demat account number/folio number, email id, mobile number at [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com). This would enable the Company to compile the information and provide responses at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the aforesaid process.

6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com) from 26<sup>th</sup> June 2026, 9:00 am (IST) to 3<sup>rd</sup> July 2026, 5:00 pm (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

## General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will

be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, DVP, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)
5. Mr A K Labh, Practicing Company Secretary (Membership No. FCS4848, C.P. No. 3238) and sole proprietor M/s A K Labh & Co., Company Secretaries, 40 Weston Street, 3<sup>rd</sup> Floor, Kolkata 700 013 has been appointed as the Scrutiniser to conduct the voting process in a fair and transparent manner.
6. The Scrutinizer, after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The results shall be declared within 48 hours from the conclusion of the meeting. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.akzonobel.co.in](http://www.akzonobel.co.in) and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results of the e-voting shall be declared to BSE Limited and National Stock Exchange of India Limited within the timeframe prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.
7. On receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM.

# EXPLANATORY STATEMENT

## The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### Item No. 5

#### Appointment of Statutory Auditor

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) were re-appointed as the Statutory Auditors of the Company at its 67<sup>th</sup> Annual General Meeting (AGM) held on 13<sup>th</sup> August 2021. Their term is set to conclude at the forthcoming 72<sup>nd</sup> AGM.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has proposed the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W100018), as the Statutory Auditors of the Company for a first term of five consecutive financial years, from FY 2026-27 to FY 2030-31.

Shareholders' approval is being sought for the appointment of M/s. Deloitte Haskins & Sells LLP as the Statutory Auditors, to hold office from the conclusion of the Seventy Second (72<sup>nd</sup>) AGM until the conclusion of the Seventy Seventh (77<sup>th</sup>) AGM of the Company.

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W100018), have consented to their proposed appointment and provided a certificate confirming that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 ('Act') and that the appointment, if made, will be within the limits prescribed under Section 139 of the Act and the applicable rules and the Chartered Accountants Act, 1949, and all applicable rules and regulations. Furthermore, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they hold a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ('ICAI').

The proposed appointment is based on the Audit Committee and Board's evaluation of several criteria, including the firm's industry expertise, audit capabilities, team competence, efficiency, and independence. Pursuant to the recommendation of the Audit Committee and subject to the approval of the members at the ensuing 72<sup>nd</sup> AGM of the Company, the Board, at its meeting held on 13<sup>th</sup> May 2026, has accordingly recommended the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W100018) for a first term of five consecutive years. The proposed remuneration for the aforesaid appointment shall align with the prevailing fee structure and reflect the scope and quality of services to be rendered. The Board, in consultation with the Audit Committee, shall be empowered to revise the terms and conditions including remuneration of the Statutory Auditor as mutually agreed upon with the Statutory Auditors during their tenure, subject to compliance with all the applicable laws.

The proposed remuneration payable to the Statutory Auditor for the said term on an annual basis is as under:

Particulars	Proposed per annum* FY 2026-27 to FY 2030-31
Statutory Audit Fees and Limited Review Fees	₹ 1,10,00,000/- (plus applicable taxes)

\* Subject to addition or reduction with prior approval of Audit Committee and Board.

Taking into consideration M/s. Deloitte Haskins & Sells LLP, Chartered Accountants' industry experience, competency of their audit team, and their global affiliation, the Board recommends the Ordinary Resolution set out at Item No. 5 of the appended Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, are in any way, concerned or interested (financially or otherwise), in the proposed Ordinary Resolution as set out at Item No. 5 of the appended Notice.

## DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Category of the Auditor:	Auditor's Firm
Name of Auditor or Auditor's Firm:	M/s. Deloitte Haskins & Sells LLP, Chartered Accountants
ICAI Firm Registration No.:	Firm Registration No. 117366W/W100018
Number of Financial Year(s) to which appointment relates:	5 (Five) Financial Years
Period of account for which appointed:	From 2026-27 to 2030-31
Date of appointment made by Board of Directors:	13 <sup>th</sup> May 2026
Proposed fees payable to proposed Statutory Auditor for the FY 2026-27:	₹ 1,10,00,000/-
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:	There is no material change in the fee payable to M/s Deloitte Haskins & Sells LLP vis-a-vis the fees paid to the retiring auditor.

Category of the Auditor:	Auditor's Firm
Basis of recommendation and Auditor Credentials:	The recommendations are based on the fulfilment of the eligibility criteria prescribed by the Act, with regard to the full -time partners, audit experience of the firms, capability, independence assessment, and audit experience.
Brief Profile of Statutory Auditors	
Date of establishment	Deloitte Haskins & Sells was constituted in 1997 and has been converted to a Limited Liability Partnership (LLP), with the name Deloitte Haskins & Sells LLP ("DHS LLP" or "Firm"), w.e.f. November 20, 2013
Date of conversion to LLP	November 20, 2013; LLPIN: AAB-8737
Registrations and empanelment	The firm is registered with the Institute of Chartered Accountants of India ("ICAI") with (ICAI Firm Registration No. 117366W/W-100018) and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI.
Registered office	One International Center, Tower 3, 31 <sup>st</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
Number of partners & executive directors	135
Number of qualified staff	2,600
Number of other employees	-
Total number of partners and staff	2,735
Number and Location of Offices	DHS LLP has offices pan-India, viz. Mumbai, Pune, Hyderabad, Goa, Chennai, Kolkata, Kochi, Bengaluru, Coimbatore, Gurugram, Ahmedabad and Bhubaneswar.

### Item No. 6

#### Ratification of remuneration payable to Cost Auditors

In accordance with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to conduct cost audit of its cost records pertaining to the products of the Company, for the Financial Year ending 31<sup>st</sup> March 2027.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has approved the appointment of M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 00239), as the Cost Auditor for the Financial Year ending 31<sup>st</sup> March 2027 at a remuneration of ₹ 7.26 Lacs and reimbursement of out-of-pocket expenses and subject to applicable taxes.

M/s Chandra Wadhwa & Co., Cost Accountants, has conveyed their willingness to act as Cost Auditor of the Company for Financial Year ending 31<sup>st</sup> March 2027. The eligibility and consent letter will be available for inspection of the Shareholders through electronic

mode. Shareholders may write to the Company at [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com) in that regard, by mentioning "Request for Inspection" in the subject of the e-mail.

In terms of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration recommended by the Audit Committee for the Cost Auditor and approved by the Board of Directors is required to be ratified subsequently by the Shareholders. Hence, the Ordinary Resolution set out in Item No. 6 of the appended Notice seeks approval of the Shareholders for the same.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, are in any way, concerned or interested (financially or otherwise), in the proposed Ordinary Resolution set out at Item No. 6 of the appended Notice.

The Board recommends the Ordinary Resolution set out at Resolution No. 6 of the Notice for approval by the Shareholders.

# ANNEXURE

## Brief profile of Directors to be appointed/re-appointed

Name of Director(s)	Mr. Krishna Rallapalli (DIN: 03384607)	Mr. Rohit Ghanshyamdas Totla (DIN: 10391749)
Age (years)	53	51
Experience and Qualification	<p>Mr. Krishna Rallapalli has been the Wholetime Director &amp; CFO of the Company since December 2021. Mr Krishna is a member of the Institute of Chartered Accountants of India (ICAI).</p> <p>He has over 25 years of experience and his last role was that of Regional Commercial Controller, Vehicle Refinish and Automotive for Asia with AkzoNobel Group. He joined the Company in 2006 and has handled various leadership roles in the Commercial and Finance functions.</p> <p>Prior to Akzo Nobel, he worked with Cholamandalam MS General Insurance, National Starch &amp; Chemicals and LG Polymers India in different roles. Mr Krishna's primary expertise lies in leading finance function across insurance, chemicals and paints &amp; coatings industries. His achievements include building focused strategies for sustained business growth, reorganising finance function, driving continuous improvement, bringing operational efficiencies by redesigning cost models, setting up systems to handle multiple projects simultaneously and forging strong relationships with internal/external stakeholders. He is also proficient in handling complex business projects in a cross -functional and multicultural work situations.</p>	<p>Mr. Rohit G. Totla has a Degree in BE (Electronics) from Nagpur University, and PGDBM from Sydenham Institute of Management, Mumbai. He also attended an Executive Program from Dale Carnegie and IMD, Lausanne.</p> <p>Rohit has more than 23 years of work experience across organisations like Balsara Home Products (now Dabur India Limited) and Hindustan Coca Cola Beverages. Mr Totla joined AkzoNobel in 2009 and had handled various roles as Regional Manager – West, Marketing Manager, General Manager Sales, Director Sales – Deco Paints, and is currently working as the Director-Commercial Excellence – South East South Asia region (2022 onwards). In the current role, he is leading strategic commercial excellence function with focus on strategising route to Market, driving pricing, Transformation Projects, driving customer experience and excellence.</p>
Expertise in specific Functional Areas	Finance, Corporate Governance, General Management	General Management, Sales, Marketing and Commercial
Date of first appointment on the Board	1 <sup>st</sup> December 2021	16 <sup>th</sup> November 2023
Number of meetings of the Board attended during the Financial Year 2025-26	He has attended all the 14 (Fourteen) Board meetings held during the financial year.	He has attended all the 14 (Fourteen) Board meetings held during the financial year.
No. of Committees Meetings attended during the year 2025-26.	He has attended all 5 (Five) committee meetings, where he is a member, as held during the financial year 2025-26.	He has attended all 3 (Three) committee meetings, where he is a member, as held during the financial year 2025-26.
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	N.A.	N.A.
Shareholding in the Company as on 31 <sup>st</sup> March 2026 (self as well as through beneficial ownership)	Nil	Nil
Term and conditions of re-appointment	Wholetime Director, liable to retire by rotation	Wholetime Director, liable to retire by rotation
Detail of remuneration last drawn (FY 2025-26)	₹ 3.40 Crore	₹ 4.40 Crore

Name of Director(s)	Mr. Krishna Rallapalli (DIN: 03384607)	Mr. Rohit Ghanshyamdas Totla (DIN: 10391749)
Detail of proposed remuneration	As per the terms and conditions of Remuneration as approved by the shareholders on 21 <sup>st</sup> December 2021.	As per the terms and conditions of Remuneration as approved by the shareholders on 11 <sup>th</sup> January 2024
Resignation from the directorship of the listed companies in the past three years	None	None
Other companies (in India) in which he/ she holds Directorship	ICI India Research and Technology Centre Private Limited	ICI India Research and Technology Centre Private Limited
Chairman / Member of the Committees* of the Board of the Companies on which he/ she is a Director	Member, Stakeholders Relationship Committee, Akzo Nobel India Limited (Now JSW Dulux Limited)	Nil
Disclosure of relationships between directors inter-se	None	None

\*Committees considered for the purpose are those prescribed in Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, viz. Audit Committee and Stakeholders' Relationship Committee.

13<sup>th</sup> May 2026  
Mumbai

**Registered office:**  
801A, South City Business Park,  
770, Anandapur, E M Bypass,  
Near Fortis Hospital, Kolkata – 700 107

By order of the Board of Directors  
for **JSW Dulux Limited**  
(formerly Akzo Nobel India Limited)

**Rajiv L. Jha**  
General Counsel & Company Secretary  
Membership No.: F5948



# ANNEXURE-I

(Refer note vii of the Notice)

## COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

Pursuant to the provisions of the Income Tax Act, 2025 ("the IT Act"), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the IT Act. Please take note of the below TDS provisions and information/document requirements for each member:

### Section 1: For all Members - Details that should be completed and/or updated, as applicable

- a. All Members are requested to ensure that the below details are completed and/ or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or in case of shares held in physical form, with the Company, by 3<sup>rd</sup> July 2026 ("Record Date"). Please note that these details as available on Record Date in the Register of Members/ Register of Beneficial Owners will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:
  - I. Valid Permanent Account Number (PAN).
  - II. Residential status as per the IT Act i.e., Resident or Non-Resident for Tax Year 2026-27.
  - III. Category of the Member:
    - i. Mutual Fund
    - ii. Insurance company
    - iii. Alternate Investment Fund (AIF) Category I and II
    - iv. AIF Category III
    - v. Government (Central/ State Government)
    - vi. Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII): Foreign company
    - vii. FPI/ FII: Others (being Individual, Firm, Trust, AJP, etc.)
    - viii. Individual
    - ix. Hindu Undivided Family (HUF)
    - x. Firm
    - xi. Limited Liability Partnership (LLP)
    - xii. Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)
    - xiii. Trust
    - xiv. Domestic company
    - xv. Foreign company.

- IV. E-mail Address.
- V. Address.

### Section 2: TDS provisions and documents required

Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company by the Record Date, in order to comply with the applicable TDS provisions.

- I. For Resident Members:
  - i. **Mutual Funds:** No TDS is required to be deducted as per section 393(5) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
  - ii. **Insurance companies:** No TDS is required to be deducted as per section 393(4) of the IT Act subject to specified conditions. Self-attested copy of valid IRDA registration certificate needs to be submitted.
  - iii. **Category I and II Alternative Investment Fund:** No TDS is required to be deducted as per section 400 of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
  - iv. **Recognised Provident funds:** No TDS is required to be deducted as per Circular No. 18/ 2017 subject to specified conditions. Self-attested copy of a valid order from Commissioner under Serial Number 22 of Seventh Schedule to the IT Act, or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
  - v. **Approved Superannuation fund:** No TDS is required to be deducted as per Circular No. 18/ 2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Serial Number 23 of Seventh Schedule to the IT Act needs to be submitted.
  - vi. **Approved Gratuity Fund:** No TDS is required to be deducted as per Circular No. 18/ 2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Serial Number 24 of Seventh Schedule to the IT Act needs to be submitted.
  - vii. **National Pension Scheme:** No TDS is required to be deducted as per Sec 393(9) of the IT Act.
  - viii. **Government (Central/ State):** No TDS is required to be deducted as per Sec 393(5) of the IT Act.

- ix. **Any other entity entitled to exemption from TDS:** Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled to exemption from TDS needs to be submitted.
- x. Other resident Members:
  - a) TDS is required to be deducted at the rate of 10% u/s 393(1) of the IT Act.
  - b) No TDS is required to be deducted, if aggregate dividend distributed or likely to be distributed during the financial year to individual member does not exceed ₹ 10,000. Normal dividend/s declared in the preceding financial year 2025-2026 would be considered as the basis to determine applicability of the said threshold for the entire financial year.
  - c) No TDS is required to be deducted on furnishing of valid Form 121 (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax). Please note that all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirement of law and Company's policies. Shareholders should submit fresh declarations for any subsequent tranches of Dividend declared during the year in event of any change to the earlier submitted Form 121 to the Company for the same financial year. In event of no intimation of subsequent change to the Company in following tranches, earlier submitted Form 121 for the applicable financial year will be considered by the Company.
  - d) Please also note that valid Permanent Account Number ("PAN") will be mandatorily required.
  - e) TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar:
 

As per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/ inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397 of the Act. The Company will be using functionality of the Income-tax department for the above purpose. TDS is required to be deducted at the rate of 20% u/s 397 of the IT Act, if valid PAN of the member is not available.

- f) TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued u/s 395 of the Act, if such valid certificate is provided.
- II. For Non-resident Members:
  - i. Any entity entitled to beneficial rate/ exemption from TDS: Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to beneficial rate/ exemption from TDS needs to be submitted.
  - ii. Other non-resident Members:
    - a) TDS is required to be deducted u/s 393(2) to 393(4) of the IT Act for non-resident members.
    - b) Member may be entitled to avail lower TDS rate as per Agreement For Avoidance Of Double Taxation (DTAA) between India and the country of tax residence of the member, on furnishing the below specified documents applicable for the relevant period
      - 1) Self-attested copy of PAN. In case PAN is not available, provide details as per Rule 217 of the Income-Tax Rules, 2026;
      - 2) Self-attested copy of valid Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the member is a resident;
      - 3) Self-declaration in electronic Form 41; and
      - 4) Self-declaration on letterhead of having no Permanent Establishment in India, Beneficial ownership of shares and eligibility to claim treaty benefits (as per Annexure A to this Communication).
    - c) TDS is required to be deducted at the rate prescribed in valid lower tax withholding certificate issued u/s 395 of the IT Act, if such valid certificate is provided.

Details and/ or documents as mentioned above in Section 1 and Section 2, as applicable to the Member, need to be sent, duly completed and signed, through registered e-mail address of the Member with PAN being mentioned in the subject of the e-mail to reach investor.india@akzonobel.com by Record Date. Please note that

no communication this regard, shall be accepted after the Record Date.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review of the documents submitted.

### Section 3: Other general information for the Members:

- I. For all self-attested documents, members must mention on the document "certified true copy of the original". For all documents being sent/ accepted by e-mail, the Member undertakes to send the original document/s on the request by the Company.
- II. TDS will be deducted based on details of registered member only. Once TDS is deducted in the name of the member as per the Register of Members/ Beneficial Owners as on the Record Date, no transfer of such TDS in the name of another person shall be entertained under any circumstances.
- III. TDS deduction certificate will be sent to the members' registered e-mail address in due course. Shareholders will also be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal>.
- IV. Surcharge rates applicable for financial year 2026-27 for non-residents:

- (i) Individual, HUF, AOP, BOI, AJP, Trust

Dividend Income	Rate
Upto ₹ 50 lakhs	Nil
Income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore	10%
Income exceeds ₹ 1 crore	15%

- (ii) Co-operative society or Firm, registered under applicable Indian law

Aggregate Income	Rate
Income exceeds ₹ 1 crore	12%

- (iii) Foreign company

Aggregate Income	Rate
Income exceeds ₹ 1 crore but does not exceed ₹ 10 crores	2%
Income exceeds ₹ 10 crores	5%

V. Normal dividend/s declared in the preceding financial year 2025-2026 would be considered as the basis to determine applicability of the surcharge rate.

VI. Health and Education Cess of 4% is applicable for non-residents.

VII. Shareholders holding shares under multiple accounts under different status/ category (e.g. Resident and Non-Resident) and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

VIII. In respect of the equity shares of the Company which have been transferred to the Investor Education and Protection Fund ("IEPF") in accordance with Section 124(6) of the Companies Act, 2013 and the Rules framed thereunder, TDS shall be deducted based on the available details of the underlying members.

IX. Application of TDS rate is subject to necessary due diligence and verification by the Company of the member details as available in register of members on the Record Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/ documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.

X. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund, if eligible. Once deducted, no claim shall lie against the Company in relation to TDS.

XI. The Company may make adjustments for the past withholding tax on dividend paid to the shareholder, as may be necessary.

XII. Income tax rates as per the latest Finance Act shall be used for determining the income-tax payable in respect of the total income of a person (being individual/ HUF/ AOP/ BOI/ AJP). The prescribed rates are applicable to all specified person by default.

The Company is required to declare in its TDS return, "if the deductee is opting out of this new regime u/s 202(1)?" As a default option, the Company will be opting as "No" for all shareholders to whom this section applies. In case, you wish to opt out of this new regime (shift to old tax regime), please provide declaration enclosed as Annexure B. Accordingly, on

receipt of declaration with complete details, the Company will update the response as "Yes" in its TDS return. Please note that no changes will be made if any declaration is received subsequent to record date.

- XIII. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/ to be provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.

### Note:

Above communication on TDS sets out the provisions of law in a summary manner only, as on the date of the communication, and does not purport to be a complete analysis or listing of all potential tax consequences. Members should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.



# Annexure A

## FORMAT FOR DECLARATION FOR CLAIMING BENEFITS UNDER DTAA

Refer Section 2(II)(ii)(b)(4) of above Communication on TDS on Dividend Distribution

Date:

To  
JSW Dulux Limited  
JSW Centre, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051 (Maharashtra)  
E-mail: [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com)

**Subject: Declaration for eligibility to claim benefit under Agreement For Avoidance Of Double Taxation between Government of India and Government of.....(mention country of tax residency)**

("DTAA"), as modified by Multilateral Instrument ("MLI"), if applicable

With reference to above, I/ We wish to declare as below:

- I/We, .....(Full name of the member), having permanent account number (PAN) under the Indian Income Tax Act 2025, ..... (mention PAN ), and holding..... (mention number of shares held) number of shares of the Company under demat account number/ folio number ..... as on the record date, am/ are a tax resident of..... (country name) in terms of Article 4 of the DTAA as modified by MLI (if applicable) and do not qualify as a 'resident' of India under section 6 of the Indian Income Tax Act, 2025 ("the IT Act"). A copy of the valid tax residency certificate for..... (period), which is valid as on the Record Date, is attached herewith. We request you to provide the benefit of the said DTAA.
- I/We am/are eligible to be governed by the provisions of the DTAA as modified by MLI (if applicable), in respect of the dividend income and meet all the necessary conditions to claim treaty rate.
- I/We am/are the legal and beneficial owner of the dividend income to be received from the Company.
- I/We do not have a Permanent Establishment ("PE") in India in terms of Article 5 of the DTAA as modified by MLI (if applicable) or a fixed base in India and the amounts paid/ payable to us, in any case, are not attributable to the PE or fixed base, if any, which may have got constituted otherwise.
- I/We do not have a PE in a third country and the amounts paid/ payable to us, in any case, are not attributable to a PE in third jurisdiction, if any, which may have got constituted otherwise.
- I/We do not have a Business Connection in India according to the provision of section 9(2)(c) of the Act and the amounts paid/ payable to us, in any case, are not attributable to business operations, if any, carried out in India.
- I/We confirm that my affairs/ affairs of ..... (Full name of the member) were arranged such that the main purpose or the principal purpose thereof was not to obtain tax benefits available under the applicable tax treaty.
- Further, my/our claim for relief under the tax treaty is not restricted by application of Limitation of Benefit clause, if any, thereunder.
- I/We confirm that we are aware of the necessary compliances under the Indian domestic tax laws and would comply with the said compliance requirements.

I/We hereby certify that the declarations made above are true and bonafide. In case in future, any of the declarations made above undergo a change, I/ we undertake to promptly intimate you in writing of the said event. You may consider the above representations as subsisting unless intimated otherwise.

I/we in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by me/us, I/we will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Company with all information/ documents that may be necessary and co-operate in any proceedings before any income tax/ appellate authority.

For (Mention the name of the payee)  
Authorised Signatory

(Name of the person signing)  
(Designation of the person signing)

# Annexure B

## Format for Declaration for opting out of New Regime u/s 202(1) (Opting for the Old Tax Regime)

Date:

TO  
JSW Dulux Limited  
JSW Centre, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051 (Maharashtra)  
E-mail:investor.india@akzonobel.com

**Subject: Declaration for opting out of New Tax Regime u/s 202(1) [Shifting to the Old Tax Regime]**

This is to certify that I ..... [name of individual]/ Karta of Hindu undivided family (HUF) ..... [name of HUF]\* / ..... [others], on behalf of ..... [name and address of the individual/ HUF/others]\*, having Permanent Account Number (PAN)..... do hereby, exercise the option for taxability under the old tax slabs/ regime and do not wish to opt for new tax regime prescribed under section 202(1) of the Income Tax Act, 2025 for the financial year 2026-27.

The details for this purpose are given below:

- Name of the individual/ HUF/ other\* :
- PAN :
- Address :
- Date of Birth/ Incorporation\* : dd/mm/yyyy

I undertake to ensure that old regime is opted in manner as may be prescribed before filing my return of income.

Further, I also understand that option once exercised, will be valid for entire financial year 2026-27 and cannot be changed subsequently during the course of the year for the purpose of reporting in TDS return by the deductor.

\*Delete whichever is not applicable. Yours faithfully,

Signature of Individual/ Karta of HUF/ Authorized Representative .....

Name .....

Designation.....

Date: .....

Place: .....

**Note:** This form shall be signed by the individual/ Karta of the HUF/ Authorized Representative.



## COMPANY INFORMATION

### Board of Directors

**Parth Jindal**  
Chairman

**Rajiv Rajgopal**  
Joint Managing Director and CEO

**Krishna Rallapalli**  
Wholetime Director and CFO

**Rohit G Totla**  
Wholetime Director

**Anil Chaudhry**  
Independent Director

**Namrata Kaul**  
Independent Director

**Hemant Sahai**  
Independent Director

**Shantanu M Khosla**  
Independent Director

**Sutapa Banerjee**  
Independent Director

**Kaustubh S Kulkarni**  
Non-Executive Director

### Company Secretary

**Rajiv L Jha**

### Registered Office

801A, South City Business Park  
770, Anandapur,  
Eastern Metropolitan Bypass  
Near Fortis Hospital  
Kolkata - 700 107, India  
Tel: +91 33 2226 7462  
Fax: +91 33 2227 7925

### Corporate Office

**JSW Centre**  
Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400 051  
Maharashtra, India  
Phone: 022 4286 1000  
Website: [www.akzonobel.co.in](http://www.akzonobel.co.in)  
Email: [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com)

### Customer Care

Email: [customer care.india@akzonobel.com](mailto:customer care.india@akzonobel.com)  
Helpline: 1800 3000 4455

### Corporate Identification Number (CIN)

L24292WB1954PLC021516

### Registrar and Share Transfer Agent

MUFG Intime India Private Limited  
Rasoi Court, 5<sup>th</sup> Floor  
20 R N Mukherjee Road  
Kolkata 700 001, India  
Tel: +91 33 6906 6200  
Email: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

### Statutory Auditors

Price Waterhouse Chartered  
Accountants LLP

### Secretarial Auditors

A. K. Labh & Co.  
Company Secretaries

### Bankers

Deutsche Bank  
AXIS Bank  
HDFC Bank  
ICICI Bank  
Standard Chartered Bank  
State Bank of India

### Key Committees

#### Audit Committee

**Ms. Namrata Kaul**  
Chairperson

**Mr. Anil Chaudhry**  
Member

**Mr. Hemant Sahai**  
Member

**Mr. Shantanu M. Khosla**  
Member

**Ms. Sutapa Banerjee**  
Member

#### Nomination and Remuneration Committee

**Mr. Anil Chaudhry**  
Chairman

**Mr. Hemant Sahai**  
Member

**Ms. Namrata Kaul**  
Member

**Mr. Shantanu M. Khosla**  
Member

**Ms. Sutapa Banerjee**  
Member

#### Stakeholders Relationship Committee

**Mr. Hemant Sahai**  
Chairman

**Mr. Rajiv Rajgopal**  
Member

**Mr. Krishna Rallapalli**  
Member

#### CSR Committee

**Ms. Namrata Kaul**  
Chairperson

**Mr. Anil Chaudhry**  
Member

**Mr. Shantanu M. Khosla**  
Member

**Mr. Rajiv Rajgopal**  
Member

**Mr. Krishna Rallapalli**  
Member

**Mr. Rohit G. Totla**  
Member

**Ms. Sutapa Banerjee**  
Member

#### Risk Management Committee

**Mr. Hemant Sahai**  
Chairman

**Ms. Namrata Kaul**  
Member

**Mr. Anil Chaudhry**  
Member

**Ms. Sutapa Banerjee**  
Member

**Mr. Rajiv Rajgopal**  
Member

**Mr. Krishna Rallapalli**  
Member

**Mr. Rohit G. Totla**  
Member

**Mr. Shantanu M. Khosla**  
Member

**Mr. Sumit Khatuja**  
Member

**Dr. Kumar Iyer**  
Member



**JSW Centre**

Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051, Maharashtra, India

**Phone** 022 4286 1000

**Website** [www.akzonobel.co.in](http://www.akzonobel.co.in)

**Email** [investor.india@akzonobel.com](mailto:investor.india@akzonobel.com)



Concept, content and design at **stirrup** | [whatsapp@stirrup.works](https://www.whatsapp.com/channel/0029va811111111111111111)



## VELVETINO

Dulux Velvet Touch  
Luxury Finishes  
*Luxury shaped*  
by the richness of  
woven silk



DURACRAFT  
TECHNOLOGY



PEARLESCENT  
SILICATE  
TECHNOLOGY



SUPERIOR  
WASHABILITY



Dulux  
ASSURANCE  
6 YEARS  
WARRANTY