

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
JSW PAINTS LIMITED (FORMERLY KNOWN AS JSW PAINTS PRIVATE LIMITED)**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" of **JSW PAINTS LIMITED** (formerly known as JSW PAINTS PRIVATE LIMITED) (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2026**

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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 this Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAS specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other matters

As stated in Note 8 of the Statement, financial information relating to the corresponding quarter ended March 31, 2025 as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review by the predecessor auditor. Our report is not modified in respect of this matter.

The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The standalone financial statements of the Company for the year ended March 31, 2025, were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on June 26, 2025.

Our report on the Statement is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Mehul Parekh
Partner

Membership No. 121513
UDIN: 26121513UIGXST5913

Place: Mumbai
Date: May 18, 2026



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Registered office : Jindal Mansion, 5A , Dr. G Deshmukh Marg, Mumbai, 400026
CIN: U24200MH2016PLC273511
Statement of Standalone Financial Results for the quarter and year ended March 31, 2026

(₹ Crore)

Sl.No. Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
1 Income					
(a) Revenue from operations	627.81	579.13	535.74	2,184.84	2,013.61
(b) Other income	11.69	38.43	3.76	54.07	6.70
Total income (a+b)	639.50	617.56	539.50	2,238.91	2,020.31
2 Expenses:					
(a) Cost of materials consumed	300.04	290.24	331.11	1,198.37	1,206.00
(b) Purchases of stock-in-trade	82.11	62.29	19.86	239.46	152.49
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	12.69	11.02	(1.09)	(13.79)	1.42
(d) Employee benefits expense	49.51	54.08	58.80	214.04	210.39
(e) Finance cost	82.90	51.73	14.89	168.35	60.68
(f) Depreciation and amortisation expense	15.93	17.01	17.02	66.08	63.26
(g) Other expenses	127.17	132.51	138.56	535.16	485.14
Total expenses (a+b+c+d+e+f+g)	670.35	618.88	579.15	2,407.67	2,179.38
3 Loss before exceptional items and tax (1-2)	(30.85)	(1.32)	(39.65)	(168.76)	(159.07)
4 Exceptional items					
Statutory impact of new Labour code (Refer Note 5)	-	10.01	-	10.01	-
5 Loss before tax (3-4)	(30.85)	(11.33)	(39.65)	(178.77)	(159.07)
6 Tax expense:					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	(4.02)	(4.21)	(13.23)	(55.81)	(49.92)
7 Loss for the period/year (5-6)	(26.83)	(7.12)	(26.42)	(122.96)	(109.15)
8 Other comprehensive income					
i) Items that will not be reclassified to profit or loss					
a) Remeasurement of defined benefit plans	4.55	0.37	2.86	5.88	2.86
b) Equity instruments through other comprehensive income	-	(0.02)	(0.05)	(0.03)	0.00
ii) Income tax relating to items that will not be reclassified to profit or loss	(1.59)	(0.12)	(0.85)	(2.04)	(0.89)
Total other comprehensive income for the period/ year	2.96	0.23	1.96	3.81	1.97
9 Total comprehensive loss for the period/ year (7+8)	(23.87)	(6.89)	(24.46)	(119.15)	(107.18)
10 Paid-up equity share capital (Face value of share Rs. 10/- each)	248.68	248.68	229.48	248.68	229.48
11 Other equity (includes instruments entirely equity in nature)				5,065.42	351.92
12 Earnings per equity share of Rs. 10 each (not annualised*)					
Basic (₹)	*(0.71)	*(0.22)	*(1.04)	(4.11)	(4.30)
Diluted (₹)	*(0.71)	*(0.22)	*(1.04)	(4.11)	(4.30)



PS

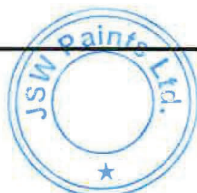


AK

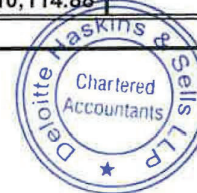
Standalone Statement of Assets and Liabilities

(₹ Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	432.36	412.46
Capital work-in-progress	60.71	49.01
Right-of-use assets	139.97	153.72
Intangible assets	5.73	3.18
Intangible assets under development	5.20	-
Investments in subsidiary and joint venture	7,587.99	21.47
Financial assets		
(i) Investments	0.24	0.27
(ii) Trade receivables	2.03	2.98
(iii) Other financial assets	9.45	7.27
Deferred tax assets (net)	308.99	255.22
Tax assets (net)	6.81	2.46
Other non-current assets	11.24	1.40
Total non-current assets	8,570.72	909.44
Current assets		
Inventories	391.82	331.02
Financial assets		
(i) Trade receivables	502.23	405.69
(ii) Cash and cash equivalents	11.94	8.64
(iii) Bank balances other than (ii) above	558.28	5.61
(iv) Other financial assets	8.22	1.63
Other current assets	71.67	101.05
Total current assets	1,544.16	853.64
Total assets	10,114.88	1,763.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	248.68	229.48
Instruments entirely equity in nature	4,854.90	150.00
Other equity	210.52	201.92
Total equity	5,314.10	581.40
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,374.25	150.95
(ii) Lease liabilities	47.08	58.58
(iii) Other financial liabilities	157.21	-
Provisions	18.74	12.80
Total non-current liabilities	3,597.28	222.33
Current liabilities		
Financial liabilities		
(i) Borrowings	281.90	424.78
(ii) Lease liabilities	10.62	11.71
(iii) Trade payables		
- Total outstanding, dues of micro enterprises and small enterprises	129.61	39.39
- Total outstanding, dues of creditors other than micro enterprises and small enterprises	506.78	389.86
(iv) Other financial liabilities	192.87	36.07
Other current liabilities	71.05	51.86
Provisions	10.67	5.68
Total current liabilities	1,203.50	959.35
Total liabilities	4,800.78	1,181.68
Total equity and liabilities	10,114.88	1,763.08



ps



Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ Crore)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
A) Cash flows from operating activities		
Loss before tax	(178.77)	(159.07)
Adjusted for:		
Depreciation and amortisation expenses	66.08	63.26
Interest income	(43.77)	(0.89)
Interest on income tax refund	(0.16)	-
Dividend Income	-	(0.01)
Finance cost	167.91	58.36
Amortisation of upfront fees on borrowings	0.44	0.38
(Gain)/loss on disposal of investment in Joint Venture	(0.03)	0.34
Fair value gain on other financial assets measured at fair value through profit or loss	(3.34)	-
Allowances for expected credit loss	7.53	2.16
Equity settled share-based payment expense (including other adjustments)	1.83	21.20
Unrealised foreign exchange (gain)/ loss (net)	0.68	(0.28)
Gain on Modification of lease	(1.42)	-
Miscellaneous income (net)	-	(2.14)
Operating Profit/(loss) before working capital changes	16.98	(16.69)
Adjustments for movement in working capital:		
(Increase)/Decrease in inventories	(60.80)	(5.14)
(Increase)/Decrease in Trade receivable	(103.12)	51.63
(Increase)/Decrease in other financial assets	(4.59)	0.28
(Increase)/Decrease in other assets	19.57	(11.30)
Increase/(Decrease) in trade payables	206.46	8.81
Increase/(Decrease) in other liabilities	24.61	22.06
Increase/(Decrease) in provision	16.81	4.12
Cash flows from operations	115.92	53.77
Income taxes paid (net)	(4.19)	(0.78)
Net cash generated from operations (A)	111.73	52.99
B) Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, intangible asset under development and capital advances)	(86.61)	(61.08)
Proceeds on disposal of property, plant and equipment.	-	0.07
Fixed deposits (placed)/matured (net)	(555.91)	1.05
Investment in subsidiaries	(7,352.40)	-
Proceeds from sale of share in Joint Venture	21.50	3.12
Redemption/(Purchase) of mutual Funds (net)	3.34	0.01
Interest received	42.83	0.88
Dividend received	-	0.01
Net cash used in investing activities (B)	(7,927.25)	(55.94)
C) Cash flow from financing activities		
(Repayment) of long term borrowings	(192.61)	(95.73)
Proceeds from long term borrowings	18.31	65.00
Proceeds from issue of debentures	8,600.00	-
Repayment of debentures	(445.10)	-
Upfront fees related to borrowings	(3.15)	-
Redemption premium	(4.88)	-
Repayment of current borrowings (net)	(29.57)	98.11
Repayment of lease liabilities	(17.63)	(17.66)
Interest paid	(106.55)	(48.99)
Net cash generated in financing activities (C)	7,818.82	0.73
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3.30	(2.22)
Cash and cash equivalents at the beginning of the year	8.64	10.86
Cash and cash equivalents at the end of the year	11.94	8.64

The standalone statement of cash flows is prepared using the "indirect method" set out in IND AS 7 – Statement of Cash Flows.



PS



R

Notes

- 1 The above standalone financial results for the quarter and year ended March 31, 2026 (the Statement) of JSW Paints Limited ('the Company') which are published in accordance with Regulation 52 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed by the audit committee on May 17, 2026 and approved by the Board of Directors in its meeting held on May 18, 2026. These audited standalone financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other accounting principles generally accepted in India.
- 2 The statutory auditors have performed audit of the Standalone financial results for the year ended March 31, 2026 and limited review for the quarter ended March 31, 2026 and have issued an unmodified opinion/conclusion.
- 3 The Company is primarily engaged in the business of 'Paints and Coatings'. There is no separate reportable segment as per Ind AS 108 – Operating Segments.
- 4 The Company has acquired 61.2% shares of JSW Dulux Limited (Formerly known as Akzo Nobel India Limited) pursuant to a share purchase agreement and open offer. Consequently, Akzo Nobel India Limited became the subsidiary of the Company w.e.f December 10, 2025.
- 5 On November 21, 2025, The Government of India has notified four new Labour Codes ("Labour Codes") consolidating twenty nine hitherto existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to these labour codes. The Company has recognised and presented the impact of increased employee benefits obligations arising from the implementation of the Labour Codes, aggregating to Rs. 10.01 crore, as an exceptional item in the standalone financial results during the quarter ended December 31, 2025. The Company continues to monitor the developments pertaining to enactment of these Labour Codes and evaluate impact, if any.
- 6 On November 10, 2025, the Company has allotted 3,30,000 Non Convertible Debentures (NCD) of face value of Rs. 1,00,000 each amounting to Rs. 3,300 crores which are listed on the Bombay Stock Exchange Limited (BSE).
- 7 Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for the quarter and year ended March 31, 2026 is attached as Annexure I. Disclosures under Regulation 54(1) of SEBI LODR are not applicable to the Company.
- 8 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter for the relevant financial year. The figures for the quarter and nine months ended December 31, 2025 published by the Company were subjected to the limited review by the statutory auditors. However, the corresponding figures for the quarter ended March 31, 2025 were not subjected to limited review by the statutory auditors of the Company and the management has exercised necessary diligence in preparing the financial results of this period.
- 9 Previous period figures have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



Parth Jindal
Managing Director

Place : Mumbai
Date : May 18, 2026



Annexure I

Disclosure in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2026

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Debt equity ratio (Borrowings / Shareholder's Equity)	0.69	0.69	0.99	0.69	0.99
2	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings (excluding prepayments))]	0.82	1.12	0.11	0.47	0.09
3	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]	0.87	1.19	0.37	0.66	0.24
4	Current ratio (Current assets / Current liabilities)	1.28	1.20	0.89	1.28	0.89
5	Long term debt to working capital ratio (Non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])	9.75	7.43	378.44	9.75	378.44
6	Bad debts to account receivable ratio (Bad debts+provision for doubtful debts / Average Trade receivables)	0.00	0.00	(0.00)	0.02	0.00
7	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.25	0.36	0.81	0.25	0.81
8	Total debts to total assets ratio (Borrowings / Total assets)	0.36	0.34	0.33	0.36	0.33
9	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.53	5.90	5.24	4.79	4.62
10	Inventory turnover ratio (Cost of Goods sold / Average inventory) - Annualised	4.31	4.17	4.08	3.94	4.14
11	Operating margin (%) (Profit before tax and exceptional items+finance cost+depreciation and amortisation-other income/ Revenue from operations)	8.96%	5.01%	-2.14%	0.53%	-2.08%
12	Net profit margin (%) (Profit for the period / Revenue from operations)	-4.27%	-1.23%	-4.93%	-5.63%	-5.42%
13	Net worth	5,314.10	5,342.03	581.41	5,314.10	581.41
14	Debtenture redemption reserve	-	-	-	-	-



PS



R

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW PAINTS LIMITED (FORMERLY KNOWN AS JSW PAINTS PRIVATE LIMITED)

Opinion

We have audited accompanying Statement of Consolidated Financial Results for the year ended March 31, 2026 of **JSW PAINTS LIMITED** (formerly known as JSW PAINTS PRIVATE LIMITED) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on consolidated financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial results of the following entities:
 - Holding Company
 - JSW Paints Limited
 - Subsidiaries
 - JSW Dulux Limited (formerly known as Akzo Nobel India Limited)
 - ICI India Research and Technology Centre Private Limited (formerly known as ICI India Research and Technology Centre)
- (ii) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

R



Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the LODR Regulations.

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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities 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 Group.

(a) Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Results 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 and to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results 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.

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.

AR



Other Matters

- We did not audit the financial information of 2 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 3,795.32 crores as at March 31, 2026 and total revenues of Rs.1,133.29 crores for the period ended December 10, 2025 to March 31, 2026, total net profit after tax of Rs. 165.05 crores for the period ended December 10, 2025 to March 31, 2026 and other comprehensive income of Rs. 0.60 crores for the period ended December 10, 2025 to March 31, 2026 and net cash flows (net) of Rs. 29.24 crores for the period ended December 10, 2025 to March 31, 2026, as considered in the Statement. This consolidated financial information have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report other auditor.

- The consolidated financial statements of the Holding Company for the year ended March 31, 2025, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial statements on June 26, 2025.

Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Mehul Parekh
Partner
Membership No. 121513
UDIN: 26121513NSWWRE1372

Place: Mumbai
Date: May 18, 2026



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Registered office : Jindal Mansion, 5A , Dr. G Deshmukh Marg, Mumbai, 400026
CIN: U24200MH2016PLC273511
Statement of Audited Consolidated Financial Results for the year ended March 31, 2026

(₹ Crore)

Sl.No.	Particulars	Year ended	
		March 31, 2026	March 31, 2025
		Audited	Audited
1	Income		
	(a) Revenue from operations	3,318.12	2,013.61
	(b) Other income	154.42	9.82
	Total income (a+b)	3,472.54	2,023.43
2	Expenses:		
	(a) Cost of materials consumed	1,794.67	1,206.01
	(b) Purchases of stock-in-trade	289.08	152.49
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	20.30	1.43
	(d) Employee benefits expense	305.47	210.39
	(e) Finance cost	173.23	60.69
	(f) Depreciation and amortisation expense	124.77	63.26
	(g) Other expenses	747.29	484.76
	Total expenses (a+b+c+d+e+f+g)	3,454.81	2,179.03
3	Profit / (Loss) before share of loss from joint venture and exceptional items (1-2)	17.73	(155.60)
4	Share of loss from joint venture	-	(9.18)
5	Profit / (Loss) before exceptional items and tax (3+4)	17.73	(164.78)
6	Exceptional items		
	Statutory impact of new Labour code (Refer Note 5)	10.01	-
7	Profit / (Loss) before tax (5-6)	7.72	(164.78)
8	Tax expense:		
	(a) Current tax	31.00	-
	(b) Deferred tax	(41.42)	(45.19)
9	Profit / (Loss) for the year (7-8)	18.14	(119.59)
10	Other comprehensive income		
	i) Items that will not be reclassified to profit or loss		
	a) Remeasurement of defined benefit plans	6.62	2.86
	b) Equity instruments through other comprehensive income	(0.03)	0.00
	ii) Income tax relating to items that will not be reclassified to profit or loss	(2.18)	(0.89)
	Total other comprehensive income	4.41	1.97
11	Total comprehensive income / (loss) (9+10)	22.55	(117.62)
12	Profit / (loss) for the year attributable to:		
	Owners of the Company	(32.95)	(119.59)
	Non-controlling interest	51.09	-
13	Other comprehensive income attributable to:		
	Owners of the Company	4.18	1.97
	Non-controlling interest	0.23	-
14	Total comprehensive income / (loss) attributable to:		
	Owners of the Company	(28.78)	(117.62)
	Non-controlling interest	51.33	-
15	Paid-up equity share capital(Face value of share Rs. 10/- each)	248.68	229.48
16	Other equity (includes instruments entirely equity in nature)	5,134.43	330.45
17	Earnings per equity share of Rs. 10 each		
	Basic (in Rs.)	0.63	(4.77)
	Diluted (in Rs.)	0.61	(4.72)



PS



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Registered office : Jindal Mansion, 5A , Dr. G Deshmukh Marg, Mumbai, 400026
CIN: U24200MH2016PLC273511
Consolidated Statement of Assets and Liabilities as at March 31, 2026

(₹ Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,499.35	412.46
Capital work-in-progress	109.32	49.01
Right-of-use assets	1,348.92	153.72
Goodwill	4,697.60	-
Intangible assets	2,534.87	3.18
Intangible assets under development	5.20	-
Investments in joint venture	-	-
Financial assets		
(i) Investments	0.24	0.27
(ii) Trade receivables	2.03	2.98
(iii) Loans	0.16	-
(iv) Other financial assets	20.82	7.27
Deferred tax assets (net)	308.99	255.22
Non current tax assets (net)	234.65	2.46
Other non-current assets	118.17	1.41
Total non-current assets	10,880.32	887.98
Current assets		
Inventories	962.91	331.02
Financial assets		
(i) Trade receivables	1,105.14	405.69
(ii) Cash and cash equivalents	281.74	8.64
(iii) Bank balances other than (ii) above	612.17	5.61
(iv) Loans	0.21	-
(v) Other financial assets	20.76	1.63
Other current assets	348.34	101.04
Total current assets	3,331.27	853.63
Total assets	14,211.59	1,741.61
EQUITY AND LIABILITIES		
Equity		
Equity share capital	248.68	229.48
Instruments entirely equity in nature	4,854.90	150.00
Other equity	279.53	180.45
Non controlling Interest	1,876.16	-
Total equity	7,259.27	559.93
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,374.25	150.95
(ii) Lease liabilities	110.21	58.58
(iii) Other financial liabilities	157.21	-
Provisions	122.75	12.80
Deferred tax liabilities	828.91	-
Other Non-Current Liabilities	6.23	-
Total non-current liabilities	4,599.56	222.33
Current liabilities		
Financial liabilities		
(i) Borrowings	281.90	424.79
(ii) Lease liabilities	26.65	11.72
(iii) Trade payables		
- Total outstanding, dues of micro enterprises and small enterprises	171.38	39.39
- Total outstanding, dues of creditors other than micro enterprises and small enterprises	1,221.51	389.86
(iv) Other financial liabilities	287.16	36.07
Other current liabilities	320.74	51.86
Provisions	43.42	5.66
Total current liabilities	2,352.76	959.35
Total liabilities	6,952.32	1,181.68
Total equity and liabilities	14,211.59	1,741.61



PS



R

JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Registered office : Jindal Mansion, 5A , Dr. G Deshmukh Marg, Mumbai, 400026
CIN: U24200MH2016PLC273511
Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ Crore)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
A) Cash flow from operating activities		
Profit / (Loss) before Tax	7.72	(164.78)
Adjusted for:		
Depreciation and amortisation expenses	124.77	63.26
Loss on sale of property, plant and equipment (net)	0.11	-
Provision for inventory obsolescence made / (written back)	3.30	-
Interest income	(45.18)	(0.89)
Interest on income tax refund	(0.16)	-
Provision/liabilities no longer required written back	(3.13)	-
Net gain on sale of immovable properties	(75.30)	-
Finance cost	172.81	58.37
Dividend Income	-	(0.01)
Allowances for expected credit loss	7.08	2.16
Amortisation of upfront fees on borrowings	0.44	0.38
Fair value gain on other financial assets measured at fair value through profit or loss	(3.34)	-
Gain on disposal of investment in Joint Venture	(21.50)	(3.12)
Equity settled share-based payment expense	1.83	21.20
Unrealised foreign exchange (gain)/loss (net)	3.98	(0.28)
Gain on Modification of lease	(1.42)	-
Share of (profit)/loss from joint ventures and associates	-	9.18
Miscellaneous income (net)	-	(2.14)
Operating profit/(loss) before working capital changes	172.01	(16.69)
Adjustments for movement in working capital:		
(Increase)/decrease in inventories	(34.05)	(5.14)
(Increase)/ decrease in trade receivables	(158.52)	51.63
(Increase)/decrease in other financial assets	(7.99)	0.28
(Increase)/decrease in other assets	77.28	(11.30)
Increase/(decrease) in trade payables	229.96	8.81
Increase/(decrease) in other liabilities	13.11	22.06
(Increase)/decrease in provisions	(4.73)	4.11
Cash flow from operations	287.07	53.76
Income taxes paid	(195.31)	(0.78)
Net cash generated from operations (A)	91.76	52.98
B) Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, intangible asset under development and capital advances)	(92.40)	(61.08)
Proceeds from sale of immovable property (net)	63.44	-
Income tax on gain on sale of immovable property	(11.55)	-
Proceeds on disposal of property, plant and equipment.	-	0.07
Fixed deposit (placed)/matured (net)	(556.11)	1.05
Proceeds from sale of share in Joint Venture	21.50	3.12
Cash outflow on acquisition of subsidiary	(7,100.11)	-
Redemption/(Purchase) of mutual Funds (net)	3.34	0.01
Interest received	44.26	0.88
Dividend received	-	0.01
Net cash used in investing activities (B)	(7,627.63)	(55.94)
C) Cash flow from financing activities		
(Repayment) of long term borrowings	(192.60)	(95.72)
Proceeds from long term borrowings	18.31	65.00
Proceeds from/ (repayment) of current borrowings (net)	(29.57)	98.11
Proceeds from issue of debentures	8,600.00	-
Repayment of debenture	(445.10)	-
Upfront fees related to borrowings	(3.15)	-
Repayment of lease liabilities	(23.94)	(17.66)
Redemption Premium	(4.88)	-
Interest paid	(110.45)	(48.99)
Net cash generated in financing activities (C)	7,808.62	0.74
Net increase / (decrease) in cash and cash equivalents (A+B+C)	272.75	(2.22)
Cash and cash equivalents at the beginning of the year	8.64	10.86
Effect of exchange rate changes on cash and cash equivalents	0.35	-
Cash and cash equivalents at the end of the year	281.74	8.64

Notes:

The cash flow statement is prepared using the "indirect method" set out in IND AS 7 – Statement of Cash Flows



PS



AK

Notes to Audited Consolidated Financial Results

- 1 The above consolidated financial results for the year ended March 31, 2026 (the Statement) of JSW Paints Limited ('the Group') which are published in accordance with Regulation 52 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed by the audit committee on May 17, 2026 and approved by the Board of Directors in its meeting held on May 18, 2026. These audited consolidated financial results are prepared in accordance with the Companies Indian Accounting Standards Rules 2015 (as amended) ('Ind AS') prescribed under section 133 of Companies Act, 2013 and the other accounting principles generally accepted in India.
- 2 The statutory auditors have performed audit of the Consolidated financial results for the year ended March 31, 2026 and have issued an unmodified opinion/conclusion.
- 3 The group is primarily engaged in the business of 'Paints and Coatings'. There is no separate reportable segment as per Ind AS 108 - Operating Segments.
- 4 The Holding Company has acquired 61.2% shares of JSW Dulux Limited (Formerly known as Akzo Nobel India Limited) pursuant to a share purchase agreement and open offer. The Holding Company has completed the aforesaid acquisition on December 10, 2025 for a consideration of Rs. 7,338 crores. Consequently, JSW Dulux Limited became the subsidiary of the Holding Company w.e.f December 10, 2025. The consolidated results for the year ended March 31, 2026 include the results of JSW Dulux Limited from December 10, 2025 to March 31, 2026. Consequently, the figures for the current year are not strictly comparable with those of the previous year to the extent of the impact of the aforesaid acquisition.
- 5 On November 21, 2025, The Government of India has notified four new Labour Codes ("Labour Codes") consolidating twenty nine hitherto existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to these labour codes. The group has recognised and presented the impact of increased employee benefits obligations arising from the implementation of the Labour Codes, aggregating to Rs. 10.01 crore, as an exceptional item in the consolidated financial results for the year ended March 31, 2026. The group continues to monitor the developments pertaining to enactment of these Labour Codes and evaluate impact, if any.
- 6 On November 10, 2025, the Holding Company has allotted 3,30,000 Non Convertible Debentures (NCD) of face value of Rs. 1,00,000 each amounting to Rs. 3,300 crores which are listed on the Bombay Stock Exchange Limited (BSE).
- 7 Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for the year ended March 31, 2026 is attached as Annexure I. Disclosures under Regulation 54(1) of SEBI LODR are not applicable to the group.
- 8 Previous Period figures have been reclassified wherever necessary.

For and on behalf of the Board of Directors



Parth Jindal
Managing Director

Place : Mumbai
Date : May 18, 2026



Annexure I

Disclosure in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2026.

Sr. No.	Particulars	Year ended	
		March 31, 2026	March 31, 2025
		Audited	Audited
1	Debt equity ratio (Borrowings / Shareholder's Equity)	0.68	1.03
2	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings (excluding prepayments))]	1.27	0.03
3	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]	1.82	0.07
4	Current ratio (Current assets / Current liabilities)	1.42	0.89
5	Long term debt to working capital ratio (Non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])	3.43	379.56
6	Bad debts to account receivable ratio (Bad debts+provision for doubtful debts / Average Trade receivables)	0.01	0.00
7	Current liability ratio (Current liabilities / [(Non current liabilities + Current liabilities)])	0.34	0.81
8	Total debts to total assets ratio (Borrowings / Total assets)	0.26	0.33
9	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	4.38	4.62
10	Inventory turnover ratio (Cost of Goods sold / Average inventory) - Annualised	3.25	4.14
11	Operating margin (%) (Profit before tax and exceptional items+finance cost+depreciation and amortisation-other income/ Revenue from operations)	4.86%	-2.52%
12	Net profit margin (%) (Profit for the period / Revenue from operations)	0.55%	-5.94%
13	Net worth	5,383.11	559.93
14	Debenture redemption reserve	-	-



PS

