



JSW Paints Limited:
Corp. Office: JSW Centre,
Bandra Kurla Complex,
Bandra(E), Mumbai - 400 051
Website: www.jswpaints.in

CIN: U24200MH2016PLC273511
Phone: +91 22 4285 1000

SEC/JSWPL/2026-27

Date: August 25, 2026

To,
BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001.

Kind Attn: Listing Department

Ref: Script Code: 977287
ISIN: INE754Y08027

Dear Sir/Madam,

Sub: Annual Report & Notice convening the 10th Annual General Meeting.

Pursuant to Regulation 50 and 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of JSW Paints Limited (the "Company") for the financial year 2025-26 along with the Notice convening the 10th Annual General Meeting ("AGM") of the Company.

The Notice of the AGM along with the Annual Report for the FY 2025-26 is also uploaded on the Company's website at <https://www.jswpaints.in/> and on the website of BSE Limited at <https://www.bseindia.com/>

We request you to take the above on record.

Thanking you.

For JSW Paints Limited

Nishant Salvi
Lead - Legal & Company Secretary



Regd Office: Jindal Mansion SA,
21, G. Daramukhi Marg,
Mumbai - 400026
Phone: +91 22 2351 8000



ANNUAL REPORT

FY 2025-2026

INDEPENDENT AUDITOR'S REPORT

To The Members of JSW Paints Limited (Formerly known as JSW Paints Private Limited) Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JSW Paints Limited (formerly known as JSW Paints Private Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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. We have determined the matter described below to be the key audit matter to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition - variable consideration relating to rebates and discounts The Company recognizes revenue upon the transfer of control of goods to customers at an amount that reflects the consideration to which it expects to be entitled under the respective contractual arrangements. The Company's revenue model incorporates various rebate and discount schemes offered to customers as part of its volume-driven growth strategy. Such incentives constitute variable consideration and require management to apply significant judgment and estimation in determining the transaction price, including assessment of expected rebate outflows based on historical trends, contractual terms and anticipated sales volumes. Given the degree of judgment involved in estimating variable consideration and the susceptibility of revenue to material misstatement arising therefrom, revenue recognition has been identified as a key audit matter. (Refer Note 2C and 26 in Standalone Financial Statements)	Our audit procedures in relation to revenue recognition, with specific focus on rebates and discounts (variable consideration), included: • Assessment of Company's revenue recognition accounting policies, including those relating to variable consideration, for compliance with the Ind AS 115. • Evaluation of the design, implementation and operating effectiveness of key controls over revenue recognition. This included controls over determination of transaction price, estimation, review and approval of rebate and discount provisions. • Evaluation of the appropriateness of management's methodology used to estimate rebates and discounts, including assessment of key assumptions such as historical claim patterns, contractual terms, and forecast sales volumes. • On a sample basis, inspection of underlying customer contracts and agreements to assess the identification of performance obligations and the treatment of rebate and discount arrangements. • Testing of the mathematical accuracy of rebate and discount accruals and, on a sample basis, recomputation of provisions with reference to contractual terms. We also examined post year-end credit notes and settlements to evaluate the reasonableness of estimates. • Analytical procedures on revenue and margins, including trend analysis and comparison with prior periods and industry expectations, to identify unusual fluctuations. • Assessment of adequacy and appropriateness of disclosures in the standalone financial statements relating to revenue recognition and variable consideration.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the consolidated financial statements, 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 during the course of our 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 Board of Directors 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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, management and Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 judgment and maintain professional skepticism 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 financial controls 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 the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

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.

Other matters

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

Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.
 - c) The Balance Sheet, the Statement of Profit and Loss Including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

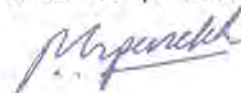


- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 38 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 (iii) 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, 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 44 (iv) 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, 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 performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended March 31, 2026 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



Mehul Parekh
Partner

Membership No. 121513
UDIN: 26121513QXECMW3939

Place: Mumbai
Date: May 18, 2026



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

**Report on the Internal Financial Controls with reference to standalone financial
statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013
(the "Act")**

We have audited the internal financial controls with reference to standalone financial statements of JSW Paints Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 issued by the Institute of Chartered Accountants of India. 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 financial statements, whether due to fraud or error.

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 with reference to standalone financial statements.



Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements 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 issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Firm's Registration No. 117366W/W-100018



Mehul Parekh
Partner

Membership No. 121513

UDIN: 26121513QXECMW3939

Place: Mumbai
Date: May 18, 2026



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of the knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress, right-of-use assets so to cover the items once every 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 program, capital work-in-progress were due for physical verification during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the statements comprising stipulated financial information filed by the Company with 8 such banks till the date of this report are in agreement with unaudited books of account of the Company of the quarter ended June 30, 2025, quarter ended September 30, 2025 and quarter ended December 31, 2026. The Company is yet to submit the statement for the quarter ended March 31, 2026 with the banks.
- (iii) According to information and explanation given to us, the Company has made investment during the year.
- (a) The Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (b) The investments made, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.



- (c) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any entity during the year, and hence reporting under clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable.
- (iv) According to information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs. In crores)	Period to which the amount relates	Forum where dispute is pending
The Goods and Service Tax Act, 2017	Goods and Service Tax	0.06*	FY 2021-22	Deputy Commissioner of State Tax (Appeals)
Income tax Act, 1961	Income Tax	26.99	FY 2024-25	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	0.03	FY 2022-23	Commissioner of Income Tax (Appeals)

*net of amount paid under protest of INR 28,055

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.



- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company does not have any associate.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture.
- (x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has made private placement of Optionally Convertible Debentures and Compulsory Convertible Debentures (the "Debentures") during the year. For such allotment of debentures, the Company has complied with the requirements of Section 42 of the Companies Act, 2013, and the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of shares during the year accordingly the provisions of section 62 of the act is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2025.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding Company, subsidiary Company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group has more than one CIC as part of the group. There are five CIC forming part of the group.
- (xvii) The Company has incurred cash losses amounting to Rs. 115.94 crore during the financial year covered by our audit and Rs. 86.07 crore in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

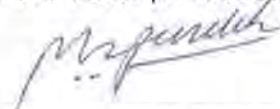


- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination 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 indicating that 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) The Company has losses in previous three years and therefore is not required to spend any amount on Corporate Social Responsibility (CSR) activities during the year and hence, reporting under clause 3(xx) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Mehul Parekh

Partner

Membership No. 121513

UDIN: 26121513QXECMW3939

Place: Mumbai

Date: May 18, 2026



JSW Paints Limited (Formerly known as JSW Paints Private Limited)

Standalone balance sheet as at March 31, 2026

CIN: U24200MH2016PLC273511

(₹ Crore)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	432.36	412.46
(b) Capital work-in-progress	4	60.71	49.01
(c) Right-of-use assets	5	139.97	153.72
(d) Intangible assets	6	5.73	3.18
(e) Intangible assets under development	7	5.20	-
(f) Investments in subsidiary and joint venture	8	7,587.99	21.47
(g) Financial assets			
(i) Investments	9	0.24	0.27
(ii) Trade receivables	15	2.03	2.98
(iii) Other financial assets	10	9.45	7.27
(h) Deferred tax assets (net)	11	308.99	255.22
(i) Tax assets (net)	12	6.81	2.46
(j) Other non-current assets	13	11.24	1.40
Total non-current assets		8,570.72	909.44
Current assets			
(a) Inventories	14	391.82	331.02
(b) Financial assets			
(i) Trade receivables	15	502.23	405.69
(ii) Cash and cash equivalents	16	11.94	8.64
(iii) Bank balances other than (ii) above	17	558.28	5.61
(iv) Other financial assets	10	8.22	1.63
(c) Other current assets	13	71.67	101.05
Total current assets		1,544.16	853.64
Total assets		10,114.88	1,763.08
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	248.68	229.48
(b) Instruments entirely equity in nature	19	4,854.90	150.00
(c) Other equity	20	210.52	201.92
Total equity		5,314.10	581.40
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	3,374.25	150.95
(ii) Lease liabilities	5	47.08	58.58
(iii) Other financial liabilities	22	157.21	-
(b) Provisions	23	18.74	12.80
Total non-current liabilities		3,597.28	222.33

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(₹ Crore)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	281.90	424.78
(ii) Lease liabilities	5	10.62	11.71
(iii) Trade payables	24		
- 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	22	192.87	36.07
(b) Other current liabilities	25	71.05	51.86
(c) Provisions	23	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

See accompanying notes to the standalone financial statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

FRN: 117366W/W-100018

Mehul Parekh

Mehul Parekh
Partner

Place : Mumbai

Date : May 18, 2026

A



For and on behalf of the Board of Directors

Ashish Rai

Ashish Rai
Whole time Director
DIN No: 09129408

Nishant Salvi

Nishant Salvi
Company Secretary

Parth Jindal

Parth Jindal
Managing Director
DIN No:06404506

Rohit Garg

Rohit Garg
Chief Financial Officer

JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Standalone statement of profit and loss for the year ended March 31, 2026

(₹ Crore)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	26	2,184.84	2,013.61
II Other income	27	54.07	6.70
III Total income (I+II)		2,238.91	2,020.31
IV Expenses:			
(a) Cost of materials consumed	28	1,198.37	1,206.00
(b) Purchases of stock-in-trade	29	239.46	152.49
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(13.79)	1.42
(d) Employee benefits expense	31	214.04	210.39
(e) Finance cost	32	168.35	60.68
(f) Depreciation and amortisation expenses	33	66.08	63.26
(g) Other expenses	34	535.16	485.14
Total expenses (IV)		2,407.67	2,179.38
V (Loss) before tax before exceptional items and tax (III-IV)		(168.76)	(159.07)
VI Exceptional items			
Statutory impact of new Labour code	35	10.01	-
VII Loss before tax (v-VI)		(178.77)	(159.07)
VIII Tax expense:			
Current tax		-	-
Deferred tax	11	(55.81)	(49.92)
IX (Loss) for the year (VII-VIII)		(122.96)	(109.15)
X Other comprehensive income			
i) Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit plans		5.88	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		(2.04)	(0.89)
Total other comprehensive income for the year		3.81	1.97
IX Total comprehensive loss for the year (IX + X)		(119.15)	(107.18)
X Earnings per equity share of Rs. 10 each	36		
Basic (in Rs.)		(4.11)	(4.30)
Diluted (in Rs.)		(4.11)	(4.30)

See accompanying notes to the standalone financial statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

FRN: 117366W/W-100018

Mehul Parekh

Mehul Parekh

Partner

Place : Mumbai

Date : May 18, 2026

For and on behalf of the Board of Directors

Ashish Rai

Ashish Rai

Whole time Director

DIN No: 09129408

Parth Jindal

Parth Jindal

Managing Director

DIN No: 06404506

Nishant Salvi

Nishant Salvi

Company Secretary

Rohit Garg

Rohit Garg

Chief Financial Officer



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
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	(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 deposit (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
Proceeds from/(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 (Refer note 16)	8.64	10.86
Cash and cash equivalents at the end of the year (Refer note 16)	11.94	8.64



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Standalone Statement of Cash Flows for the year ended March 31, 2026

Changes in liability arising from financing activity

Particulars	As at April 01, 2025	Cash Flow(net)	New Leases Recognition/ (Derecognition)	Accruals	As at March 31, 2026
Borrowings	575.73	3,090.08	-	(9.66)	3,656.15
Lease liability	70.29	(17.63)	(0.84)	5.88	57.70
Borrowing cost	0.57	(106.55)	-	175.03	69.05

Particulars	As at April 01, 2024	Cash Flow(net)	New Leases Recognition/ (Derecognition)	Accruals	As at March 31, 2025
Borrowings	597.70	67.41	-	(89.37)	575.73
Lease liability	54.98	(17.66)	26.43	6.54	70.29
Borrowing cost	0.92	(48.99)	-	48.64	0.57

Notes:

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

See accompanying notes to the standalone financial statements.

As per our attached report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

FRN: 117366W/W-190018

Mehul Parekh

Mehul Parekh
Partner

Place : Mumbai

Date : May 18, 2026

A

For and on behalf of the Board of Directors

Ashish Rai

Ashish Rai
Whole time Director
DIN No: 03584228

Nishant Salvi

Nishant Salvi
Company Secretary

Parth Jindal P.J.(FS)

Parth Jindal
Managing Director
DIN No: 06404506

Rohit Garg

Rohit Garg
Chief Financial Officer



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Standalone Statement of Changes in equity for the year ended March 31, 2026

Statement of changes in equity

a. Equity share capital

Particulars	(Rs. in Crores)
Amount	
As at April 01, 2024	229.48
Movement during the year	-
As at March 31, 2025	229.48
Movement during the year	19.20
As at March 31, 2026	248.68

b. Instruments entirely equity in nature

Particulars	(Rs. in Crores)
Amount	
As at April 01, 2024	-
Movement during the year	150.00
As at March 31, 2025	150.00
Movement during the year	4,704.90
As at March 31, 2026	4,854.90

c. Other equity

Particulars	Reserves & Surplus				Items of Other Comprehensive Income/(Loss) (OCI)		Total
	Security Premium	Equity component of Compulsory Convertible Debentures	Equity settled share based payment reserve	Retained earnings	Effective portion of cash flow hedges	Equity instruments through OCI	
As at April 01, 2024	718.46	47.55	40.10	(470.59)	(0.10)	0.07	335.49
Loss for the year	-	-	-	(109.15)	-	-	(109.15)
Other comprehensive income/(expenses) for the year (Net of Tax)	-	-	-	1.97	-	-	1.97
Recognition for share based payment	-	-	21.16	-	-	-	21.16
Fresh issue of equity shares during the year/transfer of CCD into instrument entirely equity in nature	-	(47.55)	-	-	-	-	(47.55)
Equity instruments through other comprehensive income*	-	-	-	-	-	-	-
Transfer to retained earning	-	-	-	(0.10)	0.10	-	-
Other adjustment	-	-	-	(0.01)	-	0.01	-
As at March 31, 2025	718.46	-	61.26	(577.88)	-	0.08	201.92
Loss for the year	-	-	-	(122.96)	-	-	(122.96)
Other comprehensive income/(expenses) for the year (Net of Tax)	-	-	-	3.84	-	(0.03)	3.81
Redemption premium of Optionally convertible debentures	-	-	-	(4.88)	-	-	(4.88)
Recognition for share based payment	-	-	1.72	-	-	-	1.72
On account of conversion of compulsory convertible debentures	130.80	-	-	-	-	-	130.80
Other adjustment	-	-	0.11	-	-	-	0.11
As at March 31, 2026	849.26	-	63.09	(701.89)	-	0.05	210.52

*below rounding off norms adopted by group

See accompanying notes to the Standalone Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

FRN: 117366W/W-10001

Mehul Parekh

Mehul Parekh

Partner

Place : Mumbai

Date : May 18, 2026

For and on behalf of the Board of Directors

Ashish Rai

Ashish Rai

Whole time Director

DIN No: 09129408

Nishant Salvi

Nishant Salvi

Company Secretary

Parth Pandey

Parth Pandey

Managing Director

DIN No: 06404506

Chief Financial Officer

Chief Financial Officer



JSW Paints Limited (Formerly known as JSW Paints Private Limited)

Notes to the Standalone Financial Statement as at and for the year ended March 31, 2026

1. General Information

JSW Paints Limited (Formerly known as JSW Paints Private Limited) ("the Company") is engaged in the business of manufacture and sale of industrial paints, Decorative paints and trading of allied products. The Company has started its operation in April 2019 at Vasind location and in May 2019 at Vijayanagar location.

JSW Paints Limited is a Debt Listed company incorporated in India on 25th February 2016 under the Companies Act, 2013. The registered office of the Company is Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai - 400026.

2. Material Accounting Policies

A. Statement of compliance

The Standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the period ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements").

These Standalone Financial Statements are approved for issue by the Board of Directors on May 18, 2026

B. Basis of preparation & presentation

The Standalone Financial Statements comprises the Balance sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as "the Standalone Financial Statements") have been prepared on the historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone Financial Statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 102, leasing transaction that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and



- Level 3 inputs are unobservable inputs for the asset or liability.

The Standalone Financial Statements are prepared in INR and all values are rounded to the nearest lakhs except when otherwise stated.

Current and non-current classification

The company presents the assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised or is intended for sale or consumption in the company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria :

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

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C. Revenue Recognition

i. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognizes revenue generally at the point in time when the products are delivered to the customer or when it is delivered to a carrier for export sale, which is when the control over the product is transferred to the customer.

Revenue from Sale of Services:

Revenue from contracts with customers for combined output comprising of goods and services for which consideration receivable by the Company is determined on the basis of surface area painted is recognized over the period of time as and when customer receives the benefits of such services as per agreed milestones and customers acknowledge their obligation to pay for such output in accordance with terms and condition of underlying contracts. Obligations under each milestone are performed over short durations of not more than a month.

Contract Balances

• **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration.

• **Trade receivables**

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

• **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract including Advance received from Customer.

• **Refund liabilities**

A refund liability is the obligation to refund some, or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.



ii. Dividend and Interest income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

D. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.



In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

E. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

F. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use or sale. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.



Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

G. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit and loss. Past service cost is recognized in the Statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

H. Share Based Payment:

Stock options are granted to the employees under the stock option scheme. The cost of stock options granted to the employees (equity-settled awards) of the Company is the difference between the fair value of equity instruments granted and the price at which options may be exercised by concerned employees. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the



date on which the Company and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

Aforesaid cost of stock options is recognized, together with a corresponding increase in Employee Stock Options Reserve/Outstanding Account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

I. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are off set when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

1. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

Spares parts, servicing equipment and standby equipment which can be used only in connection with a particular Plant & Equipment of the Entity and their use is expected to be irregular, are capitalised at cost.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the Standalone Financial Statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Capital Work in Progress:

Assets in the course of construction or which are not ready for its intended use are shown as Capital Work-in-progress ("CWIP") for capitalisation and includes cost of material consumed, erection charges thereon along with other related expenses incurred for the projects. Expenditure attributable to fixed assets are identified and allocated on a systematic basis to the cost of related assets. Interest during construction and expenditure (net) allocated to construction are apportioned to CWIP based on the closing balance of specific assets or part of asset being capitalised. The balance if any, left after such capitalisation is kept as



a separate item under CWIP schedule. Claims for price variation/ escalation in case of contracts are accounted for on acceptance of claims.

Apart from costs related directly to the construction of an asset, indirect expenses incurred up-to the date of commencement of commercial production which are incidental and related to construction are capitalised as part of the construction cost. Income, if any, earned during the construction period is reduced from the indirect costs.

At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Useful life of assets (in Years)
Plant and Machinery	1 to 15 years
Factory Building	25 -30 years
Non-Factory Building	25 -30 years
Furniture & Fixture	10 years
Computers	3-6 years

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

K. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.



Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Useful life of assets (in Years)
Software and licenses	3 - 6 years

L. Impairment of Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

M. Inventories

Inventories are valued after providing for obsolescence as follows:

- Raw material, stores & spares, packing material and fuels are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.
- Work-in-progress and Finished Goods are valued at lower of cost and net realizable value. Cost of finished goods and semi-finished goods include cost of direct material and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing cost.
- Waste/Scrap inventory is valued at net realisable value.
- Obsolete, defective and unserviceable stock is duly provided for wherever applicable.
- Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition



- vi. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

N. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognizes any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

O. Investment in subsidiaries, associates, joint ventures and impairment thereof

Cost includes purchase price, costs directly attributable to the acquisition of investment and contingent consideration (based on probability of outflow assessed by the Company). Investment in subsidiaries, associates and joint ventures are shown at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

P. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

(i) Financial assets

(a) Recognition and initial measurement



A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets

Financial assets are classified at initial recognition and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognized at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such an election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



JSW Paints Limited (Formerly known as JSW Paints Private Limited)

Notes to the Standalone Financial Statement as at and for the year ended March 31, 2026

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

(c) De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.



Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount.

e) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

(ii) Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

(i) Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.



A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(ii) **Other financial liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

d) **Reclassification of financial assets/ liabilities:**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.



Original classification	Revised classification	Accounting treatment
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in Consolidated OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

e) De-recognition of financial/ liabilities :

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

f) Derivative Financial Instruments :

Contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortised cost. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's risk management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, Financial Instruments. Recognition and measurement of fair value hedge: Hedging instrument is initially recognised at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognised in the Statement of Profit and Loss. Hedging instrument is recognised as a financial asset in the balance sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Q. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

R. Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above.



5. Earnings Per Share:

Basic earnings per share is computed by dividing the net profit or loss after tax for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

3. Key sources of estimation uncertainty and critical accounting judgements:

A. Key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgments that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

i) Useful lives of property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

ii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

iii) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the Standalone Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.



iv) Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

v) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and the risk specific to the liability.

vi) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

B. Critical Accounting Judgement

During the year, the Company has disposed off its investment in JOPL.

C. Recent accounting pronouncements

The Company has applied following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 with effect from 1st April, 2025:

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures: The amendment requires disclosure of the effects of supplier finance arrangements on the Company's liabilities, cash flows and exposure to liquidity risk. The Company has assessed the impact of such arrangements on the financial statements and has provided requisite disclosures in accordance with the amendments. These amendments do not have any other impact on the financial statements.

Ind AS 1 – Presentation of Financial Statements: The amendments primarily impacts classification of liabilities. In accordance with the amendments, the requirement of classification of liabilities as non-current based on the existence of a right to defer settlement for at least 12 months after the reporting date has been revised to require that such right must exist, with substance, at the end of the reporting period. The amendments also require assessment of compliance with covenants for the purpose of classification of liabilities, along with enhanced disclosures. The Company has assessed the impact of these amendments and has applied the revised requirements for classification of liabilities as current or non current including compliance with covenants, where applicable. These amendments do not have any other impact on the financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements."



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2026

Note 3: Property, plant and equipment

(Rs. in Crores)

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixture	Vehicles	Office Equipment	Computers	Total
I. Cost								
As at April 01, 2024	-	218.95	370.89	11.58	2.86	4.80	6.69	615.77
Additions	9.10	8.14	20.88	1.56	-	5.10	2.23	47.01
Deductions	-	-	(0.12)	-	(0.18)	-	-	(0.30)
As at March 31, 2025	9.10	227.09	391.65	13.14	2.68	9.90	8.92	662.48
Additions	-	30.55	23.71	1.25	0.04	10.98	2.39	68.92
Deductions	-	-	-	(0.27)	-	-	-	(0.27)
As at March 31, 2026	9.10	257.64	415.36	14.12	2.72	20.88	11.31	731.13
II. Accumulated depreciation and impairment								
As at April 01, 2024	-	39.68	153.81	3.29	1.19	2.19	4.19	204.35
Charge for the year	-	8.51	32.40	1.41	0.38	1.50	1.51	45.71
Deductions	-	-	(0.04)	-	(0.10)	-	-	(0.14)
Adjustments during the year	-	-	0.08	-	0.02	-	-	0.10
As at March 31, 2025	-	48.19	186.25	4.70	1.50	3.69	5.70	250.02
Charge for the year	-	8.91	33.60	1.53	0.40	2.96	1.61	49.01
Deductions	-	-	-	(0.27)	-	-	-	(0.27)
As at March 31, 2026	-	57.10	219.85	5.96	1.90	6.65	7.31	298.77
Net book Value								
III. As at March 31, 2026	9.10	200.54	195.51	8.16	0.82	14.23	4.00	432.36
IV. As at March 31, 2025	9.10	178.90	205.40	8.44	1.18	6.21	3.22	412.46

Notes:

1. The Gross block of buildings and plant and equipment as at March 31, 2026 amounting to Rs. 459.68 crore (as at March 31, 2025 Rs. 437.47 crore) is constructed on leased land under sub-lease agreements with JSW Steel Limited, covering 150 acres in Tornagallu village, District Bellary, Karnataka. The sublease agreement with JSW Steel Limited for 67 acres of leasehold land expired on 24 October 2017. JSW Steel is currently in the process of converting the title of 1700 acres (including the 67 acres) from leasehold to freehold by purchasing the land in accordance with their lease-cum-sale deed with the State Government of Karnataka. JSW Steel Limited has committed to enter into a new lease agreement for the 67 acres with the Company for a mutually agreed period after the sale deed with the State Government is executed.

2. Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 21



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2026

Note 4: Capital work-in-progress (Rs. in Crores)

Particular	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	60.71	49.01
Total	60.71	49.01

Capital work-in-progress ageing schedule:

(Rs. in Crores)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Amount in CWIP for the period of					Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	52.72	6.23	0.86	0.90	60.71	42.40	4.87	1.14	0.60	49.01
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	52.72	6.23	0.86	0.90	60.71	42.40	4.87	1.14	0.60	49.01

Notes:

1. Certain Capital work-in-progress are pledged against borrowings, the details relating to which have been described in Note 21.
2. There is no cost overrun and time delay as on March 31, 2026 and March 31, 2025.



Note 5: Right- of- use assets

(Rs. in Crores)

Particulars	Leasehold land	Building	Total
As at April 01, 2024	109.17	32.59	141.76
Additions	-	32.73	32.73
Derecognition	-	(5.02)	(5.02)
Amortisation expenses	(1.51)	(14.24)	(15.75)
As at March 31, 2025	107.66	46.06	153.72
Additions	-	26.97	26.97
Derecognition	-	(19.33)	(19.33)
Amortisation expenses	(1.19)	(13.92)	(15.11)
Adjustment	(6.28)	-	(6.28)
As at March 31, 2026	100.19	39.78	139.97

Note 5: Lease liabilities

(Rs. in Crores)

Particulars	Amount
As at April 01, 2024	54.98
Additions	32.00
Derecognition	(5.57)
Interest accrued	6.54
Lease payments	(17.66)
Other Adjustments	-
As at March 31, 2025	70.29
Additions	26.20
Derecognition	(19.35)
Interest accrued	5.88
Lease payments	(17.63)
Other Adjustments	(7.69)
As at March 31, 2026	57.70



Breakup of lease liabilities

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Current	10.62	11.71
Non-Current	47.08	58.58
Total Liabilities	57.70	70.29

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	15.38	17.71
Between 1-5 years	37.51	47.13
More than 5 years	90.77	106.73
Total	143.66	171.57

Amounts with respect to leases recognised in the Standalone Statement of Profit and Loss and Standalone Statement of Cash Flows:

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognised in statement of profit and loss		
Interest expenses on lease liabilities (Refer note 32)	5.88	6.54
Amortisation of Right-of-Use assets (net) (Refer note 33)	15.11	15.74
Expenses relating to short-term leases and leases of low-value assets (Refer note 34)	7.14	2.75
Net gain on modification or termination of leases	2.06	-
Amounts recognised in Statement of Cash Flows		
In Financing activity		
Repayment of lease liabilities	17.63	17.66



Note 6: Intangible assets

(Rs. in Crores)

Particulars	Software & License fee	Trade Marks	Total
I. Cost			
As at April 01, 2024	6.73	0.24	6.97
Additions	2.38	-	2.38
Deductions	-	(0.24)	(0.24)
As at March 31, 2025	9.11	-	9.11
Additions	4.47	-	4.47
Deductions	-	-	-
As at March 31, 2026	13.58	-	13.58
II. Accumulated Amortisation			
As at April 01, 2024	4.15	0.19	4.34
Charges for the year	1.78	0.05	1.83
Deductions	-	(0.24)	(0.24)
As at March 31, 2025	5.93	-	5.93
Charges for the year	1.92	-	1.92
Deductions	-	-	-
As at March 31, 2026	7.85	-	7.85
Net Carrying value			
As at March 31, 2026	5.73	-	5.73
As at March 31, 2025	3.18	-	3.18



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2026

Note 7: Intangible assets under development (Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	5.20	-
Total	5.20	-

Intangible assets under development ageing schedule:

(Rs. in Crores)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Amount in tangible assets under development for the period of					Amount in tangible assets under development for the period of				
	Less than 1year	1-2 years	2-3 years	More than 3 years	Total	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	5.20	-	-	-	5.20	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	5.20	-	-	-	5.20	-	-	-	-	-

Notes

1. There are no Intangible Asset under development which are pledged against borrowings.
2. There is no cost overrun and time delay as on March 31, 2026 and March 31, 2025.



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2026

Note 8: Investments in subsidiary and joint venture

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
(A) Investment in equity Instruments (at cost)				
A. Quoted investment				
Investment in subsidiary				
JSW Dulux Limited (2,78,71,723 equity shares) of Face value Rs. 10 each (March 31, 2025 : Nil)	7,587.99			
B. Unquoted investment				
Investment in Joint Venture (at cost/deemed cost)				
JSW One Platforms Limited (formerly known as JSW Retail Limited) (Nil : (March 31, 2025 : 2,29,00,207 Equity shares) of Face value Rs. 10 each)			21.47	
Total investment	7,587.99	-	21.47	-

1. During the previous year, JSW One Platform Limited had issued bonus shares in the proportion of one hundred fifty new fully paid up equity share of Rs. 10 each for every existing one equity shares of
2. During the year, the company had sold 2,29,00,207 shares (26,312 shares in March 31, 2025) resulting in full disposal of investment in joint venture.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
A. Quoted investment				
Aggregate book value	7,587.99			
Aggregate market value	7,917.52			
B. Unquoted investment				
Aggregate carrying value			21.47	



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2026

Note 9: Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Investment in Equity Instrument				
Quoted (at fair value through other comprehensive income)				
JSW Energy Limited (5,000 Equity shares (March 31, 2025: 5,000) of Face value Rs. 10 each)	0.24	-	0.27	-
Total Investment	0.24	-	0.27	-

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Aggregate book value	0.24	-	0.27	-
Aggregate market value	0.24	-	0.27	-

Note 10: Other Financial Assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Unsecured and considered good				
Security deposits	6.20	6.41	7.08	1.54
Bank balances with original maturity more than 12 months	3.25	0.18	0.19	-
Interest accrued on term deposit	-	0.54	-	0.07
Other receivable	-	0.04	-	0.02
Derivatives that are not designated as hedge instruments				
- foreign currency forward contracts	-	1.05	-	-
Total	9.45	8.22	7.27	1.63

Notes:

Bank balances with original maturity more than 12 months includes margin



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2026

Note 11: Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	255.22	206.19
Tax income / (expense) during the year recognised through profit or loss	55.81	49.92
Tax income / (expense) during the year recognised through other comprehensive income	(2.04)	(0.89)
Closing balance	308.99	255.22

The following are the major deferred tax liabilities and assets recognised and movement thereon during the current and prior year

Particulars	As at April 01, 2025	Recognised/ (reversed) through profit & loss	Recognised/ (reversed) through OCI	(Rs. in Crores)
				As at March 31, 2026
A. Deferred tax liabilities				
Property plant and equipment including intangible assets	35.84	4.00	-	39.84
Right-of-use assets	19.51	(2.12)	-	17.39
Unwinding of financial liability	-	13.29	-	13.29
Total of Deferred tax liabilities (A)	55.35	15.17	-	70.52
B. Deferred Tax assets				
Inadmissible expenses u/s 43B of I.T. Act	5.77	6.54	(2.03)	10.28
Business loss and unabsorbed depreciation	279.47	45.28	-	324.75
Lease liabilities	21.93	(1.77)	-	20.16
Provision for doubtful debts and others	3.40	20.93	(0.01)	24.32
Total of Deferred tax assets (B)	310.57	70.98	(2.04)	379.51
Deferred tax assets (Net) (B-A)	255.22	55.81	(2.04)	308.99



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2026

Particulars	As at April 01, 2024	Recognised/ (reversed) through profit & loss	Recognised/ (reversed) through OCI	As at March 31, 2025
Deferred tax liabilities				
Property plant and equipment including intangible assets	36.49	(0.65)		35.84
Right of use assets	15.78	3.73		19.51
Total of Deferred tax liabilities (A)	52.27	3.08	-	55.35
Deferred Tax assets				
Inadmissible expenses u/s 43B of I.T. Act	4.42	2.24	(0.89)	5.77
Unabsorbed losses	234.29	45.18		279.47
Lease liabilities	17.15	4.78		21.93
Provision for doubtful debts and others	2.60	0.80		3.40
Total of Deferred tax assets (B)	258.46	53.00	(0.89)	310.57
Deferred tax assets (Net) (B-A)	206.19	49.92	(0.89)	255.22

Wherever the Company has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters.

Notes :

1. As at March 31, 2026, deferred tax assets amounting to Rs. 36.71 crores, has not been recognised in relation to carry forward business losses in the absence of reasonable certainty.
2. The company has recognised a current tax provision in relation to certain transaction-related matters based on its assessment of the relevant tax position and the opinion of the independent tax expert. As with all tax matters, the ultimate outcome is subject to the interpretation and determination of the relevant tax authorities and may differ from the amount currently recognised. The company will continue to monitor relevant developments and reassess its position, where appropriate, in light of any changes in facts, circumstances, or applicable guidance.

The income tax expense for the year can be reconciled to the loss before tax as follows :

Particulars	[Rs. in Crores]	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before tax	(178.77)	(159.07)
Enacted tax rate in India	34.94%	31.20%
Expected income tax expense at statutory tax rate	(62.47)	(49.63)
Tax asset on business loss derecognized	36.71	(0.29)
Impact of tax bracket change	(31.98)	-
Expenses not deductible in determining taxable profits	1.93	-
Tax expense/(income) for the year	(55.81)	(49.92)



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JSW Paints Limited (Formerly known as JSW Paints Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2026

Expiry schedule of deferred tax assets not recognised as at March 31, 2026 is as under:

Unabsorbed business loss		(Rs. in Crores)
Expiry period (as per local tax laws) As at		As at March 31, 2026
< 1 year		-
1 to 5 years		36.71
5 years to 8 years		-
		36.71

Note 12: Tax assets (net)			(Rs. in Crores)
Particulars	As at March 31, 2026		As at March 31, 2025
Tax deducted at source (net of provision: nil, (March 31, 2025 : nil))	6.81		2.46
Total	6.81		2.46

Note 13: Other assets					(Rs. in Crores)
Particulars	As at March 31, 2026		As at March 31, 2025		
	Non Current	Current	Non Current	Current	
Unsecured and considered good					
Capital advances	1.26	-	1.23	-	
Prepayments & others	9.97	12.57	0.17	5.83	
Indirect tax balances/recoverable/credits	0.01	34.14	-	57.76	
Advance to employees	-	0.71	-	1.85	
Advances to Suppliers	-	24.25	-	35.61	
Total	11.24	71.67	1.40	101.05	

Note 14: Inventories (At lower of Cost and Net realisable value)			(Rs. in Crores)
Particulars	As at March 31, 2026		As at March 31, 2025
Raw materials	141.10		96.85
Raw Material in Transit	17.63		15.94
Work-in-progress	11.12		14.44
Finished goods	165.15		150.44
Finished goods in Transit	4.72		4.16
Stock in Trade (acquired for trading)	36.14		35.26
Stock in Trade (acquired for trading) in transit	0.94		-
Machine stores & spares	10.38		10.02
Packing material	4.63		3.91
Packing material in transit	0.01		-
Total	391.82		331.02



JSW Paints Limited (Formerly known as JSW Paints Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2026

1: Certain Inventory are pledged against borrowings, the details relating to which have been described in Note 19.

2: Cost of inventory recognised as an expense during the year is given in the Note 27 and 28.

3: Value of inventories above is stated after write down to net realisable value of March 31, 2026- Rs.0.54 Crores (March 31, 2025 – Rs.0.66 Crores). These were recognised as an expense during the year and included in changes in inventories of finished goods and semi-finished, work-in-progress and stock-in-trade.

Note 15: Trade receivables

(Rs. in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Considered good - Secured				3.85
Considered good - Unsecured	2.03	502.23	2.98	401.84
Undisputed trade receivables which has significant increase in credit risk		11.50		3.73
Disputed trade receivables which have significant increase in credit risk		1.30		1.54
Less: loss allowance		(12.80)		(5.27)
Total	2.03	502.23	2.98	405.69

a) Ageing of receivable as at March 31, 2026

(Rs. in Crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 month- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	391.53	102.40	5.22	1.95	1.42	1.74	504.26
(ii) Undisputed Trade receivables- which have significant increase in credit risk			4.89	4.15	1.30	1.16	11.50
(iii) Disputed Trade receivables- which have significant increase in credit risk	0.01	0.02	0.03	0.14	0.49	0.61	1.30
Total	391.54	102.42	10.14	6.24	3.21	3.51	517.06
Less: Loss allowance							(12.80)
Net receivable	391.54	102.42	10.14	6.24	3.21	3.51	504.26

b) Ageing of trade receivable as at March 31, 2025

(Rs. in Crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 month- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	333.17	54.66	15.80	4.33	0.68	0.03	408.67
(ii) Undisputed Trade receivables- which have significant increase in credit risk			1.08	1.38	0.68	0.59	3.73
(iii) Disputed Trade receivables- which have significant increase in credit risk		0.06	0.22	0.62	0.18	0.46	1.54
Total	333.17	54.72	17.11	6.33	1.54	1.08	413.94
Less: Loss Allowance							(5.27)
Net receivable	333.17	54.72	17.11	6.33	1.54	1.08	408.67



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2026

Notes

1. The average credit period allowed to customers is 20 to 90 days.
2. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining legal advice, where considered necessary. No interest is charged on outstanding trade receivables.
3. Trade receivables hypothecated as security against the borrowings (Refer note 21)
4. Trade receivables from related parties details has been described in note 34(8).
5. There are no outstanding trade receivables from any directors or other officers of the Company or any of them either severally or jointly with any other person.
6. Credit risk management regarding trade receivable have been described in note 33

Movement in loss allowance:

(Rs. in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	5.27	3.11
Loss allowance reversed during the year	-	-
Loss allowance recognized during the year (Refer note 34)	7.53	2.16
Balance at the end of the year	12.80	5.27

Note 16: Cash and cash equivalents

(Rs. in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
i) In cash credit accounts	11.94	8.64
Total	11.94	8.64

Note 17 : Bank balances other than cash and cash equivalents

(Rs. in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposit with maturity of more than 3 months but less than 12 months at inception (Margin money)	0.97	5.61
Bank deposit with maturity of more than 3 months but less than 12 months at inception - Escrow account	557.31	-
Total	558.28	5.61

The above deposits are lien marked with bank and restricted in use. It relates to balances with banks held as margin money for security against the rupee term loan referred in note 21.



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2026

Note 18: Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Rs. in Crores	Number of Shares	Rs. in Crores
Authorised Share Capital				
Equity shares of face value Rs. 10 each	270,000,000	270.00	270,000,000	270.00
	270,000,000	270.00	270,000,000	270.00
Issued, Subscribed and fully paid-up Capital:				
Equity shares of Face value Rs. 10 each	248,682,565	248.68	229,482,565	229.48
Total	248,682,565	248.68	229,482,565	229.48

Note 18.1 Reconciliation of shares outstanding at the beginning and at end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Rs. in Crores	Number of Shares	Rs. in Crores
Balance at the beginning of year	229,482,565	229.48	229,482,565	229.48
Shares issued during the year	19,200,000	19.20	-	-
Balance at the end of the year	248,682,565	248.68	229,482,565	229.48

Note 18.2 Rights, Preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividend. Whenever dividend is proposed by board of director it is subject to the approval of members.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding. However, no such preferential amounts exists currently. The distribution of dividend will be in proportion to the number of equity shares held by the shareholders.

Note 18.3 Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	No of Equity Shares	% holding	No of Equity Shares	% holding
Sajjan Jindal Family Trust (including its nominees)	196,891,430	79.17%	196,891,430	85.80%
JSW Steel Limited	29,482,565	11.86%	29,482,565	12.85%
South west mining limited	19,200,000	7.72%	-	-
Total	245,573,995	98.75%	226,373,995	98.65%



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2026

Note 18.4 Details of shares held by promoters and promoters group*:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
Promoter:				
Sajjan Jindal Family Trust (including its nominees)	196,891,430	79.17%	196,891,430	85.80%
JSW Steel Limited	29,482,565	11.86%	29,482,565	12.85%
South west mining limited	19,200,000	7.72%	-	-
JSW Group Company Equity Trust	1,798,516	0.72%	1,798,516	0.78%
JSW Group Employee Trust	1,033,439	0.42%	1,033,439	0.45%
Sarika Jhunjhunwala	55,323	0.02%	55,323	0.02%
Asha Khaitan	55,323	0.02%	55,323	0.02%
Urmila Bhuwalka	55,323	0.02%	55,323	0.02%
Saroj Bhartia	55,323	0.02%	55,323	0.02%
Nirmala Goel	55,323	0.02%	55,323	0.02%
Total	248,682,565	100.00%	229,482,565	100.00%

* As per the records of the company including its register of member

Note 18.5 Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet are as under: NIL

Note 19 Instruments entirely equity in nature

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of instrument	Rs. in Crores	Number of instrument	Rs. in Crores
Compulsory convertible debentures (CCDs)	43,000.00	4,300.00	1,500	150.00
Optionally convertible debentures (OCDs)	5,549.00	554.90	-	-
Total	48,549.00	4,854.90	1,500	150.00



Note 19.1 Reconciliation of compulsory convertible debentures outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of instrument	Rs. in Crores	Number of instrument	Rs. in Crores
Balance at the beginning of year	1,500.00	150.00	-	-
Debentures issued during the year	43,000.00	4,300.00	1,500.00	150.00
Debentures converted during the year	(1,500.00)	(150.00)	-	-
Balance at the end of the year	43,000.00	4,300.00	1,500.00	150.00

Note 19.2 Rights, Preferences and restrictions attached to instruments

In case of conversion, equity share capital when allotted shall be fully paid-up and shall rank pari passu with the existing equity shares of the Issuer in all respects, including entitlement to dividends, rights, and other corporate benefits.

Note 19.3 Details of compulsory convertible debentures holding more than 5% of total instruments

Name of debenture holders	As at March 31, 2026		As at March 31, 2025	
	Number of instrument	% holding	Number of instrument	% holding
JSW Eduinfra Private Limited	43,000.00	100.00%	-	-
South West Mining Limited	-	-	1,500.00	100.00%
Total	43,000.00	100.00%	1,500.00	100.00%

Note 19.4 Details of compulsory convertible debentures held by promoters and promoters group:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of instrument	% holding	Number of instrument	% holding
Promoter:				
JSW Eduinfra Private Limited	43,000.00	100.00%	-	-
South West Mining Limited	-	-	1,500.00	100.00%
Total	43,000.00	100.00%	1,500.00	100.00%

Note 19.5 Reconciliation of optionally convertible debentures outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of instrument	% holding	Number of instrument	% holding
Balance at the beginning of year	-	-	-	-
Debentures issued during the year	10,000.00	1,000.00	-	-
Debentures repaid during the year	(4,451.00)	(445.10)	-	-
Total	5,549.00	554.90	-	0.00%



Note 19.6 Rights, Preferences and restrictions attached to instruments

In case of conversion, equity share capital when allotted shall be fully paid-up and shall rank pari passu with the existing equity shares of the Issuer in all respects, including entitlement to dividends, rights, and other corporate benefits.

Note 19.7 Details of debenture holders holding more than 5% of total instruments

Name of debenture holders	As at March 31, 2026		As at March 31, 2025	
	Number of instrument	% holding	Number of instrument	% holding
JSW Eduinfra Private Limited	5,549.00	100.00%	-	-
Total	5,549.00	100.00%	-	-

Note 19.8 Details of shares held by promoters and promoters group:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of instrument	% holding	Number of instrument	% holding
Promoter:				
JSW Eduinfra Private Limited	5,549.00	100.00%	-	-
Total	5,549.00	100.00%	-	-

19.9 Details of instruments

Compulsory convertible debentures (CCDs) :

1. During the year, as per terms, 1,500 CCD got converted into equity at a Conversion ratio of 1:12,800 for a price of Rs.78.125 per equity shares including share premium.
2. During the year, the Company had issued 43,000 CCD's at Face Value of Rs. 10,00,000 for the period of ten years. As per the terms of instrument, On conversion, the issuer shall convert all the CCD's into equity shares at a conversion ratio of 1:2956.

Optionally convertible debentures (OCDs) :

During the year, the Company issued 10,000 Optionally Convertible Debentures (OCDs) of face value ₹10,00,000 each with a tenor of 11 months.

In accordance with the terms of the debenture agreement, the OCDs are convertible into equity shares of the Company at a conversion ratio of 1 OCD : 2,956 equity shares. Alternatively, the OCDs may be redeemed, at the option of the Company, in accordance with the provisions governing Voluntary Redemption or Final Redemption, as applicable. Upon such redemption, the Company is required to pay a redemption premium on the face value of the OCDs, such that the investor earns an effective yield equivalent to an Internal Rate of Return (IRR) of 10% per annum.

The Company has the right, subject to the terms of the agreement, to redeem the OCDs, either in full or in part, in one or more tranches at any time after the date of allotment and prior to the maturity date, by providing the investor with a minimum notice period of seven days.

During the year, the Company redeemed 4,451 OCDs. Accordingly, 5,549 OCDs remained outstanding as at the reporting date.



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Note 20: Other equity

Particulars	(Rs. in Crores)	
	As at March 31, 2026	As at March 31, 2025
Retained earnings	(701.88)	(577.88)
Securities premium	849.26	718.46
Equity settled share based reserve	63.09	61.26
Reserve for equity instrument through other comprehensive income	0.05	0.08
Total	210.52	201.92

Description of nature & purpose of each reserve

(i) Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, premium paid to equity shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

ii) Security Premium:

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

iii) Equity settled share based reserve:

The Company offers ESOP under which options to subscribe for the Company's share have been granted to eligible employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(iv) Equity instrument through other comprehensive income

The Company has elected to recognize change in fair value of investment in equity instrument in other comprehensive income. The amount will be reclassified to retained earnings on derecognition of equity instruments.



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Note 21: Borrowings

(Rs. in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Measured at amortised cost				
I. Secured:				
a) Rupee term loans	37.21	37.15	75.00	
Less: unamortised upfront fees	(0.06)		(0.27)	
b) Working capital term loan		40.00	76.22	26.39
c) Current maturities of long term borrowings		5.89		80.00
d) Loan repayable on demand- working capital demand loan		120.00		260.19
Subtotal (a+b+c+d)	77.15	125.89	150.95	366.58
II. Unsecured:				
a) Non convertible debentures	3,300.00	3,297.10		
Less: unamortised upfront fees	(2.90)			
b) Interest accrued but not due on 2% CCDs				12.81
c) Others- supplier financing arrangement (Refer Note 21.1)		61.01		45.39
d) Working capital demand loan		95.00		
Subtotal (a+b+c+d)	3,297.10	156.01		58.20
Total (I+II)	3,374.25	281.90	150.95	424.78

Details of securities and terms of repayment

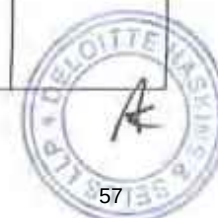
(Rs. in Crores)

Terms of Repayment	Security	As at March 31, 2026		As at March 31, 2025	
		Non Current	Current	Non Current	Current
I) Secured					
Rupee term loan from bank- Interest rate ranges between 8.20% - 9.5% p.a.	a) First pari passu security interest on the entire assets including any security deposit, capital advances therein, both movables (excluding current assets) and immovables (EM charge) of the Company, present and future and second pari passu security interest on the entire current assets of present and future. b) Secured by pledging of 51% equity shares of JSW Paints Limited held by Sajjan Jindal Family Trust as on 31st March 2026 Nil (PY : 51% equity shares)				
2024-25: ₹ 20,00,00,000 each Quarter				50.00	80.00
2025-26: ₹ 20,00,00,000 each Quarter					
2026-27: ₹ 25,00,00,000 each Quarter till 30th September 2026. The Company has prepaid the outstanding balance during the year ended 2025-26.					



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16 Quaterly installments of Rs. 1,23,68,750/- each from 30th June 2026 to 31st March 2030. 4 Quaterly installments of Rs. 1,30,25,000/- each from 30th June 2030 to 31st March 2031. Rate of interest : linked to Repo Rate : 8.20% as at March 31, 2026 as at March 31, 2026	Second pari-passu charge on current assets.	20.05	4.95	25.00	
4 Quaterly installments of Rs. 47,13,542/- each from 31 October 2026 to 31 July 2027. 4 Quaterly installments of Rs. 65,98,958/- each from 31-10-2027 to 31-07-2028. 4 Quaterly installments of Rs. 89,55,729 each from 31-10-2028 to 31-07-2029 4 Quaterly installments of Rs. 1,13,12,500 each from 31-10-2029 to 31-07-2030 4 Quaterly installments of Rs. 1,36,69,271 each from 31-10-2030 to 31-07-2031 Rate of interest : linked to Repo Rate : 8.20% as at March 31, 2026	Second pari-passu charge on current assets	17.16	0.94		
Working capital term loan					
The Term Loan facility will be repaid in the form of 48 Equated Monthly Instalments (EMIs), commencing from the next month after completion of moratorium, i.e. from 25th month. Interest shall be serviced during the moratorium period. 45 EMIs to be paid till December 2028. The Company has prepaid the outstanding balance during the year ended 2025-26	The Particulars of existing Securities are: a.) First pari passu hypothecation charge on all existing and future receivables/ current asset of the company. b.) Second pari passu hypothecation charge on all existing and future moveable fixed asset of the company. The security(ies)/assets charged (both present and future) in favor of the Bank shall continue to be valid and subsisting for the existing facilities as and by way of first and prime charge. Further such security(ies)/assets shall extend by way of second charge in favor of the Bank for the WCTL facility herein granted. In case where the Bank is second charge holder, the prime and first charge being in favor of another Bank or Financial Institution, then in such an event the said securities/assets shall be second pari passu charge in favor of the Bank.			36.22	11.13
The Term Loan facility will be repaid in the form of 48 Equated Monthly Instalments (EMIs).					15.25
Bullet repayment at the end of tenure of loan in FY 2027-28 as mentioned below; 1. Rs. 10 Crore- June 2027 2. Rs. 10 Crore- July 2027 3. Rs. 10 Crore- August 2027 4. Rs. 10 Crore- September 2027 Rate of interest : linked to Repo Rate : 8.25% as at March 31, 2026	First pari passu security interest on the entire current assets of the Company (present and future).	40.00		40.00	



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Working capital loan payable on demand Repayable on demand	a) First Pari passu charge on all existing and future receivable/current assets of the Company. b) Any additional collateral security other than those mentioned herein above offered by the company to other lenders shall also be available to the Bank. c) Borrowing have been drawn at the interest rate @ 6.50% p.a. to 10.20% p.a in FY 2025-26 and 7.93% p.a. to 10.25% p.a in FY 2024-25		120.00		260.20
ii) Unsecured					
Repayable on demand	Borrowing have been drawn at the interest rate @ 6.50% to 7.60% p.a		95.00		
Debentures					
1500 no's @ 2% p.a. Compulsory Convertible Debentures					12.81
Non convertible debentures- Rate of interest 3.65% Redemption Premium 4%	(a) a first ranking exclusive floating charge, by way of hypothecation, by the Issuer over the Hypothecated Assets (Issuer) (as defined under the Debenture Trust Deed), in accordance with the terms of the relevant deeds of hypothecation; and (b) any other Security (as defined under the Debenture Trust Deed) as may be created in favor of the Debenture Trustee in accordance with the terms of the Debenture Trust Deed.	3,300.00			
Others - Interest rate ranges between 6.00%p.a. to 8.30%p.a. Others represents interest bearing short term acceptances in the nature of trade credits availed from banks for payments to suppliers of materials			61.01		45.39
A) Gross Borrowings		3,377.21	281.90	151.22	424.78
B) Less: unamortised upfront fees		2.96		0.27	
C) Net Borrowings (A-B)		3,374.25	281.90	150.95	424.78



Note 21.1-Supplier Finance Arrangements

The entity entered into arrangements with the following terms and conditions:

- 1: The Financial service platform shall repay to creditors on behalf of the company for invoices uploaded on there portal.
- 2: The company shall repay to the the financial service platform on prescribed due date as per agreed financial arrangement.

	(Rs. in Crores)	
	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities		
Presented within trade and other payables	54.49	48.03
Of which suppliers have received payment from finance provider	54.49	48.03
Presented within borrowings from finance provider	61.01	45.39
of which suppliers have received payment	61.01	45.39
Range of payment due dates		
Liabilities that are part of the arrangement	61-90	61-90
Comparable trade payables that are not part of an arrangement	67-210 days after invoice date	

Note 22: Other financial liabilities(at amortized cost)

	(Rs. in Crores)			
	As at March 31, 2026		As at March 31, 2025	
Particulars	Non Current	Current	Non Current	Current
(At amortised cost)				
Interest accrued but not due on borrowings	-	69.05	-	0.57
Capital creditors*	-	11.44	-	6.92
Retention money *	4.21	9.16	-	6.83
Payables to employees	-	20.63	-	20.47
Deferred consideration (Refer no. 43)	-	42.00	-	-
Contingent consideration (Refer no. 43)	153.00	40.59	-	-
Derivatives not designated as hedge instruments carried at fair value				
foreign currency forward contracts	-	-	-	1.28
Total	157.21	192.87	-	36.07

Notes

* Total outstanding, dues to small & micro enterprises for capital creditors amounting to Rs. 6.41 crores (As at March 31, 2025: 1.32 crores) and for Retention money payables amounting to Rs. 10.06 crores (At at March, 2025: 2.19 crores) (Refer Note 24(b))

Note 23: Provisions

	(Rs. in Crores)			
	As at March 31, 2026		As at March 31, 2025	
Particulars	Non Current	Current	Non Current	Current
Provision for employee benefits: (Refer Note 41)				
Provision for gratuity	14.40	2.26	10.11	1.09
Provision for compensated absences	4.34	8.41	2.69	4.59
Total	18.74	10.67	12.80	5.68

Note 24: Trade payables

	(Rs. in Crores)			
	As at March 31, 2026		As at 31st March 2025	
Particulars	Non Current	Current	Non Current	Current
a) Total outstanding, dues of micro enterprises and small enterprises	-	129.61	-	39.39
b) Total outstanding, dues of creditors other than micro enterprises and small enterprises	-	506.78	-	389.86
Total	-	636.39	-	429.25



a) Trade Payable Ageing Schedule

i) Undisputed trade payables

Particulars	As at March 31, 2026		As at March 31, 2025	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Unbilled	28.31	127.16	-	-
Not Due	10.44	66.36	32.67	351.94
Less than 1 year	90.30	309.46	6.38	34.29
1-2 years	0.13	2.50	-	2.68
2-3 years	0.12	1.07	0.25	0.35
More than 3 years	0.31	0.23	0.09	0.61
Total	129.61	506.78	39.39	389.86

b) Disclosure relating to micro, small and medium enterprises (as per information available with company):

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Crores)	(Rs. in Crores)
(1) Principal amount outstanding as at end of the year	146.08	40.71
(2) Principal amount overdue more than 45 days	17.08	1.71
(3) Interest due and unpaid as at end of the year	2.34	1.94
(4) Interest paid to the supplier	-	-
(5) Payments made to the supplier after 45 days during the year	229.83	143.25
(6) Interest due and payable for the year of delay	2.34	1.94
(7) Interest accrued and remaining unpaid as at end of year	4.28	1.94
(8) Amount of further interest remaining due and payable in succeeding year	-	-

1. Trade Payable are normally settled within 45-60 days.
2. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.
3. Trade payables to related parties details has been described in note 33(6).
4. Amounts included in payables also includes payment from finance providers amounting to Rs. 54.49 crores, refer Note 21.1

Note 25: Other current liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Advance from customers	-	4.95	-	9.57
Deposits from customers	-	-	-	1.21
Statutory liabilities	-	16.02	-	12.66
Refund liabilities*	-	50.08	-	26.48
Other payable	-	-	-	1.94
Total	-	71.05	-	51.86

* Refund liability amounting to Rs. 50.08 crores (As at March 31, 2025 Rs. 26.48 crores) is towards provision for schemes and colorant.



Note 26: Revenue from operations

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Disaggregation of revenue from contract with customers		
i) Sale of manufactured goods		
-Industrial paints	925.54	792.10
-Decorative paints	924.27	904.86
ii) Sale of traded goods	266.87	229.78
iii) Sale of services	64.72	83.46
Other operating revenue		
i) Sale of scrap	3.44	3.41
Total	2,184.84	2,013.61

Product-wise turnover

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Industrial Paints	925.54	792.10
Decorative paints	924.27	904.86
Traded goods	266.87	229.78
Sale of services	64.72	83.46
Total revenue from contract with customers	2,181.40	2,010.20

IndAS 115 Revenue from contracts with customers

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure:

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customer		
- Sale of products	2,116.68	1,926.74
- Sale of services	64.72	83.46
Total	2,181.40	2,010.20
In India	2,152.66	1,983.92
Outside India	28.74	26.28
Total	2,181.40	2,010.20
Timing of Revenue recognition		
At a point in time	2,120.12	1,930.15
Over the period of the contract	64.72	83.46
Total	2,184.84	2,013.61



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The following table provide information about receivables, contract liability and refund liability from contract with customers ;

Particulars	(Rs. in Crores)	
	As at March 31,	As at March 31, 2025
Trade receivable (refer note 15)	504.26	408.67
Contract liabilities		
Advance from customers (refer note 25)	4.95	9.57
Refund liability (refer note 25)	50.08	26.48

Reconciliation of gross revenue with the revenue from contract with customers

Particulars	(Rs. in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price with customers	2,656.21	2,409.72
Less: Adjustment for		
Reduction towards variable consideration (Trade discount, rebate etc.)	(451.21)	(373.23)
Refund liabilities (Refer Note 25)	(23.60)	(26.29)
Net Revenue recognised from contract with customers	2,181.40	2,010.20

Note: The amounts receivable from customers become due after expiry of credit period which on an average ranges around from 20 to 60 days. There is no significant financing component in any transaction with the customers.

Significant changes in contract liability balance during the year

Particulars	(Rs. in Crores)	
	As at March 31, 2026	As at March 31, 2025
Contract liability - Advances from customers		
Opening balance	9.57	5.36
Less: Revenue recognized during the year from balance at the beginning of the year	(7.94)	4.21
Add: Advance received during the year not recognized as revenue	3.32	-
Closing balance (refer note 25)	4.95	9.57

Refund liabilities

Particulars	(Rs. in Crores)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	26.48	26.29
Less: Credit note issued in current year from balance at the beginning of the year	(26.48)	(26.29)
Add: Revenue reduced in current year but credit note not issued	50.08	26.48
Closing balance (refer note 25)	50.08	26.48

Contract liability comprises of advance from customers and refund liabilities.

Advance from customers - It is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance

Refund liabilities - It is the Company's obligation to issue credit note on achievement of sales as per set qualifier limit.

As at March 31, 2026 Rs. 12.74 crores (March 31, 2025 Rs. 5.27 Crores) was recognised as provision for expected credit loss on trade receivables.

The Company provides agreed upon performance warranty for selected range of products and services. The amount of liability towards such warranty is immaterial.



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Notes to the standalone financial statements for the year ended March 31, 2026

Note 27: Other Income

(Rs. in Crores)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Interest income earned on financial assets that are designated at amortised cost:		
- Bank deposits	43.30	0.48
-Other interest income	0.47	0.40
Gain on sale of investment designated as fair value through profit or loss	3.34	0.01
Gain on sale of joint venture	0.03	-
Interest Income on Income tax refund	0.16	0.13
Dividend from non current investment designated at fair value through other comprehensive income	-	0.01
Net foreign exchange gain	0.62	0.99
Unclaimed liabilities written back	-	1.61
Derivative income	1.05	-
Other miscellaneous income	5.10	3.07
Total	54.07	6.70

Note 28: Cost of materials consumed

(Rs. in Crores)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Raw Material Consumed		
Opening stock (including goods-in-transit)	112.79	106.79
Add: Purchases during the year	1,125.40	1,103.06
	1,238.19	1,209.85
Less: Closing Stock (including goods in transit)	158.73	112.79
	1,079.46	1,097.06
Packing materials Consumed		
Opening stock (including goods-in-transit)	3.91	4.63
Add: Purchases during the year	119.63	108.22
	123.54	112.85
Less: Closing Stock (including goods in transit)	4.63	3.91
	118.91	108.94
Total cost of material consumed	1,198.37	1,206.00

Note 29: Purchases of stock-in-trade

(Rs. in Crores)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Purchases of stock-in-trade	239.46	152.49
Total	239.46	152.49



Note 30: Changes in inventories of finished goods, stock in trade and work in progress (Rs. in Crores)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Inventories at the beginning of the year		
Finished goods	154.58	134.72
Work-in-progress	14.44	12.08
Stock-in-trade (Acquired for trading)	35.26	58.92
	204.28	205.72
Inventories at the end of the year		
Finished goods	169.87	154.60
Work-in-progress	11.12	14.44
Stock-in-trade (Acquired for trading)	37.08	35.26
	218.07	204.30
Changes in inventories of finished goods, stock-in-trade and work in progress	(13.79)	1.42

Note 31: Employee benefits expense (Rs. in Crores)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Salaries and wages	185.26	167.39
Contribution to provident and other funds (refer to note 41)	8.66	7.65
Expenses on Share based payments (refer to note 42)	1.72	21.20
Defined benefit plans (refer to note 41)	4.54	4.61
Compensated absences (refer to note 41)	7.03	4.58
Staff welfare expenses	6.83	4.96
Total	214.04	210.39

Note 32: Finance cost (Rs. in Crores)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Interest Cost:		
On rupee term loan	10.06	18.72
On working capital loan	27.88	27.65
On debentures	117.05	3.18
On lease liability	5.88	6.54
Others	6.61	3.48
Amortisation of upfront fees on long term borrowings	0.44	0.38
Other borrowing cost	0.43	0.73
Total	168.35	60.68



Note 33: Depreciation and amortisation expense

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property plant and equipment (Refer Note 3)	49.05	45.69
Amortisation of intangible assets (Refer Note 6)	1.92	1.83
Amortisation of right-of-use assets (Refer Note 5)	15.11	15.74
Total	66.08	63.26

Note 34: Other expenses

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Freight and delivery charges	140.10	129.68
Carrying and forwarding agent charges	20.32	19.27
Power and fuel	12.02	11.66
Job work charges	52.07	51.15
Contract labour charges	19.22	17.21
Rent including lease rentals	7.14	2.75
Stores and spares consumed	6.07	5.40
Advertisement and sales promotion expenses	102.18	123.81
Repairs & maintenance		
Plant and Machinery	4.46	3.50
Building	0.31	0.32
Others	1.97	1.07
Director remuneration and sitting fees	0.29	1.12
Travelling and conveyance expenses	43.08	39.61
Printing and stationery	1.50	1.97
Rates and taxes	1.32	0.51
Remuneration to auditors *	1.36	0.46
Insurance	4.42	2.25
Communication expenses	9.93	4.61
Legal charges	3.83	3.79
Professional and consultancy charges	15.91	37.16
Training and recruitment expenses	9.82	9.51
Acquisition related transaction costs	54.94	-
Security charges	3.42	3.08
Provision for doubtful debts	7.53	2.16
Loss on partial disposal of interest in joint venture	-	0.34
Social welfare expenditure	2.19	3.00
Miscellaneous expenses	9.76	9.75
Total	535.16	485.14

*** Remuneration to Auditors (excluding taxes):**

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit fees (includes limited review)	1.32	0.39
Tax audit fees	-	0.02
Certification	-	-
Out of pocket expenses	0.04	0.05
Total	1.36	0.46



Note 35: Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Labour code impact for gratuity	8.24	-
Labour code impact for compensated absences	1.77	-
Total	10.01	-

Note:

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 statements for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to enactment of these Labour Codes and evaluate impact, if any.



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2026

Note 36 : Earnings Per Share:

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Nominal value of equity per share	10/-	10/-
Loss attributable to equity shareholders for basic EPS (Rs. In Crores) (A)	(122.42)	(106.96)
Weighted average number of equity shares		
Opening equity shares	248,682,565	229,482,565
Effect of issue of compulsory convertible debentures during the year	48,820,972	19,200,000
Weighted average number of equity shares for basic EPS (B)	297,503,537	248,682,565
Basic earnings per share (In Rs.) (A/B)	(4.11)	(4.30)
Loss attributable to equity shareholders for diluted EPS (Rs. In Crores) (C)	(122.42)	(106.96)
Dilutive effect on weighted average number of equity shares outstanding during the period	*	*
Weighted average number of equity shares adjusted for the effect of dilution (D)	297,503,537	248,682,565
Diluted earnings per share (In Rs.) (C/D)	(4.11)	(4.30)

As the Company has incurred loss during the year, dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered.



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Note 37: Financial Instruments

A. Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt ¹	3,725.20	576.30
Less: Cash and cash equivalent	11.94	8.64
Net Debt	3,713.26	567.66
Total Equity ²	5,314.10	581.40
Gearing ratio	0.70	0.98

1. Debt is defined as long-term and short-term borrowings also includes interest accrued on borrowings as described in note 19 & Note 22.

2. Equity includes all capital, instrument entirely equity in nature and other equity of the Company.



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

B. Categories of Financial Instruments:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	As at March 31, 2026				
	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Total Carrying value	Total Fair Value
Financial assets					
Investments	-	0.24	-	0.24	0.24
Trade receivables	504.26	-	-	504.26	504.26
Cash and cash equivalents	11.94	-	-	11.94	11.94
Bank balances other than cash and cash equivalents	558.28	-	-	558.28	558.28
Bank balances with maturity more than 12 months	3.43	-	-	3.43	3.43
Other financial assets*	13.19	-	1.05	14.24	14.24
Total	1,091.10	0.24	1.05	1,092.39	1,092.39
Financial liabilities					
Borrowings*	3,656.15	-	-	3,656.15	3,656.15
Lease Liabilities*	57.70	-	-	57.70	57.70
Trade payables	636.39	-	-	636.39	636.39
Deferred consideration	42.00	-	-	42.00	42.00
Contingent consideration	-	-	193.59	193.59	193.59
Interest accrued but not due on borrowings	69.05	-	-	69.05	69.05
Capital creditors	11.44	-	-	11.44	11.44
Other financial liabilities*	227.59	-	-	227.59	227.59
Total financial liabilities	4,700.32	-	193.59	4,893.91	4,893.91



JSW Paints Limited (Formerly known as JSW Paints Private Limited)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Particulars	As at March 31, 2025				
	Amortised cost	Fair value through other comprehensive income	Fair value through Profit or loss	Total Carrying value	Total Fair Value
Financial assets					
Investments	-	0.27	-	0.27	0.27
Trade receivables	408.67	-	-	408.67	408.67
Cash and cash equivalents	8.64	-	-	8.64	8.64
Bank balances other than cash and cash equivalents	5.61	-	-	5.61	5.61
Bank balances with maturity more than 12 months	0.19	-	-	0.19	0.19
Other financial assets*	8.71	-	-	8.71	8.71
Total financial assets	431.82	0.27	-	432.09	432.09
Financial liabilities					
Borrowings*	575.73	-	-	575.73	575.73
Lease Liabilities*	70.29	-	-	70.29	70.29
Trade payables	429.25	-	-	429.25	429.25
Interest accrued but not due on borrowings	0.57	-	-	0.57	0.57
Capital creditors	6.92	-	-	6.92	6.92
Other financial liabilities*	27.30	-	1.28	28.58	28.58
Total financial liabilities	1,110.06	-	1.28	1,111.34	1,111.34

*including current and non current

The carrying amount of financial assets and financial liabilities are measured at amortised cost in the financial statements are at reasonable approximation of their values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Fair value hierarchy of financial instruments

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value

(b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Level wise disclosure of financial instruments :

Particulars	As at March 31, 2026	As at March 31, 2025	Level	Valuation techniques and key input
Financial assets				
Investment	0.24	0.27	1	Quoted bid price in an active market
Forward contract	1.05	-	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates as at the balance sheet date
Financial liabilities				
Forward contract	-	1.28	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates as at the balance sheet date

There have been no transfers between Level 1 and Level 2 during the period.



Financial instruments (continued)

B. Financial Risk Management

Board of Directors of the Company has developed and has been monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitoring the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Interest rate risk
- Credit risk ; and
- Liquidity risk
- Foreign currency risk
- Equity risk

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. Market risk comprises of interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, trade payables and other payables.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has not used any interest rate derivative.

The following table provides a break-up of the Company's fixed and floating rate borrowing:

Particular	(Rs. in Crores)	
	As at March 31,2026	As at March 31,2025
Fixed rate borrowings	3,300.00	-
Floating rate borrowings (includes current maturity) *	359.11	576.00
Total	3,659.11	576.00

* Borrowing is gross of unamortised fees of Rs. 2.96 crores (March 31, 2025, Rs. 0.27 crores)



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If interest rates had been 100 basis points higher / lower and all other variables were held constant, the company's profit/loss for the year ended March 31, 2026 would decrease / increase by Rs.3.59 Crores (for the year ended March 31, 2025: decrease / increase by Rs.5.76 Crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

iii. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The carrying amount of financial assets represent the maximum credit risk exposure.

Company's credit risk arises principally from the trade receivables, loans, bank balances other than cash and cash equivalent, term deposits other financial assets.

Trade receivables

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates as per the approved policy.

The concentration of credit risk on account of trade receivable is limited as the customer base is large. There is no customer other than one group customer representing more than 10% of the total balance of trade receivable.

Before accepting any new customer, the Company uses various parameters to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 1,092.39 Crores as at March 31, 2026 and Rs. 432.09 Crores as at March 31, 2025, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments, loans and other financial assets.

The movement of loss allowance as per note-15



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Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Company has created sufficient provision of loss allowance.

The concentration of credit risk on account of trade receivable is limited as the customer base is large. There is no customer other than specified customer representing more than 10% of the total balance of trade receivable details of which is given below

Name of Customer	Amount due in Rs. Crores		Amount Due as percentage of total Receivable	
	As at March 31,2026	As at March 31,2025	As at March 31,2026	As at March 31,2025
JSW Steel Coated Products Limited	111.40	111.88	22.09%	27.38%

iv. Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or other financial assets. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.



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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Liquidity exposure as at March 31, 2026

(Rs. in Crores)				
Particulars	< 1 year	1-5 year	> 5 years	Total
Financial liabilities				
Borrowings	281.90	3,374.48	2.73	3,659.11
Lease liabilities	15.38	37.51	90.77	143.66
Trade payables	636.39	-	-	636.39
Other financial liabilities	192.87	157.21	-	350.08
Total financial liabilities	1,126.54	3,569.20	93.50	4,789.24
Unamortised cost	0.65	2.31	-	2.96
Interest payout liability	181.64	1,419.24	0.05	1,600.94

Liquidity exposure as at March 31, 2025

(Rs. in Crores)				
Particulars	< 1 year	1-5 year	> 5 years	Total
Financial liabilities				
Borrowings	424.78	146.00	5.22	576.00
Lease liabilities	17.71	47.12	106.73	171.56
Trade payables	429.25	-	-	429.25
Other financial liabilities	36.07	-	-	36.07
Total financial liabilities	907.81	193.12	111.96	1,212.88
Unamortised cost	0.18	0.08	0.01	0.26
Interest payout liability	20.34	17.58	0.30	38.22



JSW PAINTS LIMITED (FORMERLY KNOWN AS JSW PAINTS PRIVATE LIMITED)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

v. Foreign currency risk

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's costs of imports, primarily in relation to raw materials and capital assets. The Company is exposed to exchange rate risk under its trade portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts. All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting year are as follows:

Currency exposure as at March 31, 2026

(Rs. in Crores)					
Particulars	USD	CHF	EURO	GBP	Total
Financial assets					
Trade receivables	4.22	-	-	-	4.22
Other financial assets	-	0.19	0.05	-	0.25
Total Financial assets	4.22	0.19	0.05	-	4.46
Financial liabilities					
Trade payables	47.93	-	0.20	0.00*	48.13
Other financial liabilities	0.21	0.37	0.05	-	0.63
Total financial liabilities	48.14	0.37	0.25	-	48.76

* amounts is below rounding off norms, adopted by the Company



JSW PAINTS LIMITED (FORMERLY KNOWN AS JSW PAINTS PRIVATE LIMITED)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

Currency exposure as at March 31, 2025

(Rs. in Crores)

Particulars	USD	AED	EURO	Total
Financial assets				
Trade receivables	2.03	0.95	-	2.98
Total financial assets	2.03	0.95	-	2.98
Financial liabilities				
Trade payables	28.20	-	0.19	28.39
Total financial liabilities	28.20	-	0.19	28.40

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	1% appreciation	1% depreciation	1% appreciation	1% depreciation
Receivables				
USD/INR	0.04	(0.04)	0.02	(0.02)
AED/INR	-	-	0.01	(0.01)
Payables				
USD/INR	0.48	(0.48)	0.28	(0.28)
EURO/INR	0.00	(0.00)	0.00	(0.00)
CHF/INR	0.00	(0.00)	-	-
GBP/INR	-	-	-	-



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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

The forward exchange contracts entered into by the Company and outstanding are as under:

As at	Nature	No of contract	Type	US Equivalent	Rs. in Crores Equivalent	MTM (Rs. in Crores)
March 31, 2026	Asset	15	Buy	5,994,740	55.69	1.05
March 31, 2025	Liabilities	20	Buy	4,710,920	40.30	-0.10

1.Details Of Hedged And Unhedged Exposure In Foreign Currency Denominated Monetary Items:

Unhedged currency risk position:

Amounts payable in foreign currency

Particulars	Euro	Rs. in Crores EURO Equivalent	GBP	Rs. in Crores GBP Equivalent	CHF	Rs. in Crores CHF Equivalent
Payables						
As at March 31, 2026	23,825.20	0.20	100.00	0.00	11,607	0.17
As at March 31, 2025	20,713.52	0.19	-	-	-	-

Amounts receivable in foreign currency

Receivable	USD	Rs. in Crores Equivalent	AED	Rs. in Crores Equivalent
As at March 31, 2026	432,574	4.22	-	-
As at March 31, 2025	233,938	2.03	406,222	0.95

VI) Equity Price Risk

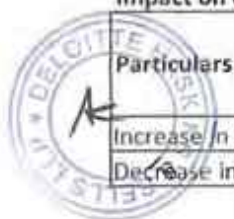
The Company is exposed to equity price risk arising from investments (other than joint ventures, which are carried at cost). held by the Company and classified in the balance sheet at fair value through OCI.

Equity price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

Impact on other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase in quoted market price by 5%	0.01	0.01
Decrease in quoted market price by 5%	(0.01)	(0.01)



JSW PAINTS LIMITED (FORMERLY KNOWN AS JSW PAINTS PRIVATE LIMITED)
Notes to the standalone financial statements for the year ended March 31, 2026

Note 38:

1 (a) Contingent liabilities :

Sr.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Income tax	26.99	-
2	Goods & Service tax	0.06	-

Note: The Company is contesting certain claims raised by authorities towards income tax 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.

- (b) The Supreme Court of India has passed an order dated 28 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.

2 Capital Commitments:

(Rs. in crores)			
Sr.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	49.91	45.34

Note 39: Segment Information:

The Company is primarily in the business of manufacturing and sale of paints and paints related products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ("CODM") for assessment of Company's performance and resource allocation. As per IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no other reportable segment applicable to the company.

The information relating to revenue from external customers of its single reportable segment has been disclosed as below:

Revenue from operations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	2,152.66	1,983.92
Export	28.74	26.28
Total	2,181.40	2,010.20

Revenue from operations have been allocated on the basis of location of customers.

Customer contributing more than 10% of revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
JSW Steel Coated Products Limited	547.88	533.45



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Note 40 Related party disclosure as per Indian Accounting Standard (IND AS)-24:

A) List of Related Parties

1	Entity exercising control
	Sajjan Jindal Family Trust
2	Subsidiary
	JSW Dulux Limited (formerly known as Akzo Nobel India Limited) (w.e.f December 10,2025) ICI India Research and Technology Centre (w.e.f December 10,2025)
3	Joint venture
	JSW One Platforms Limited (till September 22,2025)
4	Key Managerial Personnel
	Mr. Parth Jindal (Managing Director) Mr. Sundaresan Suryanarayana Arumbakkam (Directors wef 27.06.2025(Whole time director and CEO) (upto 26.06.2025) Mr. Ashish Rai (Whole time director) (wef 27.06.2025) Mr. Rohit Garg (Chief Financial Officer) (wef 27.06.2025) Mr. R Govindan (Chief Financial Officer) (upto 04.06.2025) Mr. Nishant Salvi (Company secretary)
5	Independent non-executive directors
	Mr. Anunay Kumar Mr. Vijay Bhat Mr. Gautam Chainani Ms. Rajeshwari Srinivasan Mr. Ashok Bharat
6	Other related parties (Includes entities controlled by / under significant influence of Promoter Group / Relatives of Promoter Group and entities in which Directors/ relatives of directors have significant influence / control) with whom transactions were taken place during the year
	Saroj Bhartia Nirmala Goel Urmila Bhuwalka Asha Khaitan Sarika Jhunjhunwala JSW Steel Limited JSW Energy Limited JSW Cement Limited JSW Steel Coated Products Limited JSW GMR Cricket Private Limited JSW Global Business Solutions Limited South West Mining Limited JSW IP Holdings Private Limited JSW Structural Metal Decking Limited



JSW One Distribution Limited
 Jindal Technologies & Management Private Limited
 Paints And Coatings Skill Council
 JSW Sports Private Limited
 Everbest consultancy services Private Limited
 Muso Foundaton
 Epsilon Carbon Private Limited
 JSW Foundation
 JSW Realty & Infrastructure Private Limited
 Bhushan Power & Steel Limited
 Amba River Coke Limited
 Mangalore Coal Terminal Private Limited
 JSW Energy (Barmer) Limited
 JSW Severfield Structures Limited
 JSW Jaigarh Port Limited
 JSW Energy (Utkal) Limited
 Ennore Coal Terminal Private Limited
 JSW Neo Energy Limited
 South West Mining Limited
 JSW Paradip Terminal Private Limited
 JSW Techno Projects Management Limited
 JSW Vijayanagar Metalics Limited
 Gecommo Smv Private Limited
 Neotrex Steel Limited
 Everest Industries Limited
 JSW Dharamtar Port Private Limited
 JSW Green Steel Limited
 Epsilon carbon Pvt Ltd
 JSW Reality Infrastructure Private Limited
 Jindal Aluminium Limited
 JSW Eduinfra Pvt Ltd
 JSW Group Employee Trust
 JSW Group Companies Equity Trust
 JSW Steel Coated Products Limited
 JSW Cement Limited
 Heal foundation
 JSW Steel Coated Products Limited
 Bhushan Power & Steel Limited
 JSW Energy Limited
 JSW Energy Utkal Limited. (Formely Known as Ind Barath Energy Utkal Limited.)
 JSW Neo Energy Limited
 JSW Vijayanagar Metalics Limited
 Svamaan Financial Services Private Limited
 JSW Hydro Energy Limited
 JSW Bengaluru Football Private Limited
 JSW Structural Metal Decking Ltd.



JSW PAINTS LIMITED (FORMERLY KNOWN AS JSW PAINTS PRIVATE LIMITED)
Notes to the standalone financial statements for the year ended March 31, 2026

B) Transaction with Related Party for the year ended:

(Rs. in Crores)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Purchase of Goods/ Power & Fuel/ Services/Assets:		
JSW Steel Limited	10.60	6.10
JSW Energy Limited	3.90	3.98
JSW Cement Limited	1.48	0.95
JSW Steel Coated Products Limited	3.02	1.69
JSW GMR Cricket Private Limited	3.38	9.53
JSW Global Business Solutions Limited	4.20	3.74
South West Mining Limited	0.03	0.04
JSW IP Holdings Private Limited	0.30	0.50
JSW Structural Metal Decking Limited	0.07	-
JSW One Distribution Limited	1.09	1.98
Jindal Technologies & Management Private Limited	0.24	0.22
Paints And Coatings Skill Council	-	0.16
JSW Sports Private Limited	-	0.07
Everbest consultancy services Private Limited	0.00	0.00
MUSo Foundaton	0.10	-
Epsilon Carbon Private Limited	0.08	-
Interest expenses		
South West Mining Limited	0.83	3.26
Reimbursements		
JSW Steel Limited	0.21	0.14
JSW IP Holdings Private Limited	-	0.10
JSW Cement Limited	-	-
JSW Sports Private Limited	0.80	0.94
Social welfare expenditure		
JSW Foundation	2.19	1.44
Lease rent paid:		
JSW Steel Coated Products Limited	0.87	0.66
JSW Realty & Infrastructure Private Limited	0.41	0.37
JSW Steel Limited	2.26	3.83



JSW PAINTS LIMITED (FORMERLY KNOWN AS JSW PAINTS PRIVATE LIMITED)
Notes to the standalone financial statements for the year ended March 31, 2026

Sale of goods		
JSW Steel Coated Products Limited	547.88	533.45
Bhushan Power & Steel Limited	63.59	76.24
Amba River Coke Limited	0.09	0.14
JSW Energy Limited	2.36	3.10
Mangalore Coal Terminal Private Limited	0.02	-
JSW Energy (Barmer) Limited	0.01	0.03
JSW Steel Limited	97.56	83.68
JSW Severfield Structures Limited	5.92	2.97
JSW Jaigarh Port Limited	-	3.33
JSW Energy (Utkal) Limited	6.36	5.69
Ennore Coal Terminal Private Limited	-	0.66
JSW Cement Limited	7.08	2.38
JSW Neo Energy Limited	9.73	7.28
South West Mining Limited	-	0.59
JSW Paradip Terminal Private Limited	1.29	3.05
JSW Techno Projects Management Limited	0.06	0.26
JSW Vijayanagar Metallica Limited	2.24	4.75
Gecomo Smv Private Limited	0.01	0.01
Neotrex Steel Limited	0.22	0.26
JSW One Distribution Limited	0.12	0.28
Everest Industries Limited	0.86	0.54
JSW Dharamtar Port Private Limited	0.39	-
JSW Green Steel Limited	0.13	-
Epsilon carbon Pvt Ltd	1.31	
JSW Reality Infrastructure Private Limited	0.29	
Jindal Aluminium Limited	-	0.01
Issue of Optionally convertible debentures		
JSW Eduinfra Pvt Ltd	1,000.00	-
Issue of Compulsory convertible debentures		
JSW Eduinfra Pvt Ltd	4,300.00	-
Redemption of Optionally convertible debentures		
JSW Eduinfra Pvt Ltd	445.10	-
Redemption premium		
JSW Eduinfra Pvt Ltd	4.88	-
Sale of Investment in Joint Venture		
Everbest Consultancy Services Private Limited	21.50	-
JSW Group Employee Trust	-	1.03
JSW Group Companies Equity Trust	-	1.81
Saroj Bhartia	-	0.06
Nirmala Goel	-	0.06
Urmila Bhuwalka	-	0.06
Asha Khaitan	-	0.06
Sarika Jhunjhunwala	-	0.06



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Notes to the standalone financial statements for the year ended March 31, 2026

Notes:-

1. The transactions are exclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (i.e. joint ventures and other related parties) based on the status of related parties on the date of transactions.
3. The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.

Compensation to Key Management Personnel

(Rs. in Crores)

Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	13.69	10.23
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Director Remuneration & sitting fees	0.29	0.26
Total compensation to key management personnel	13.98	10.49

As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

The Company has recognised an expenses of Rs.1.12 Crores for the year ended March 31, 2026 (for the year ended March 31, 2025 Rs.3.58 Crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

Terms and Conditions

Sales:

The sales to related parties are made on contractual terms and are in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended March 31 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.



JSW PAINTS LIMITED (FORMERLY KNOWN AS JSW PAINTS PRIVATE LIMITED)
Notes to the standalone financial statements for the year ended March 31, 2026

Purchases:

The purchases from related parties are on contractual basis and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Lease Rent paid to Related Party:

For Vijaynagar Flats- Lease rent paid to JSW Realty Infrastructure Limited towards lease of immovable property being flats/houses under sub-lease agreements for 48 Flats situated at S. Basapur village, Sandur Taluk, Ballari with non-refundable deposit of Rs. 5.54 Crores.

For Vasind Land- Lease rent paid to JSW Steel Coated Products Limited, towards lease of land of 22,303 Sq. meters, situated at Village Vasind, Taluka Shahapur, District Thane, Maharashtra at amounting to Rs. 0.87 Crores paid during the year and will be increased on increase in ready reckoner rate.

For Vijaynagar Land – JSW Steel Limited has Sub lease land of 67 acres situated at Toranagallu, Musenayakanahalli and Yerabanahalli Village, Taluka Sandur, District Ballari, Karnataka against the interest free refundable security deposit of Rs. 4.19 Crores.

C. Amount due to/from Related Parties:

(Rs. in Crores)		
Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Trade Payables (including capex payable):		
JSW Steel Limited	8.43	-
JSW Energy Limited	0.93	0.28
JSW Realty & Infrastructure Private Limited	0.23	0.32
JSW Steel Coated Products Limited	0.32	0.26
JSW Global Business Solutions Limited	2.56	-
JSW Cement Limited	2.95	0.91
JSW One distribution Limited	0.11	0.32
Jindal Technologies & Management Private Limited	0.05	-
JSW GMR Cricket Private Limited	-	-
JSW IP Holdings Private Limited	0.33	-
Heal foundation	0.00	-
Trade Receivables:		
JSW Steel Coated Products Limited*	111.40	111.88
JSW Steel Limited	18.25	33.13
Bhushan Power & Steel Limited	17.61	18.21
Amba River Coke Limited	0.14	0.50
JSW Energy Limited	0.62	2.46
JSW Energy Utkal Limited. (Formerly Known as Ind Barath Energy Utkal Limited.)	2.46	2.44
JSW Cement Limited	3.82	0.71
JSW Foundation	0.16	0.16
JSW Realty & Infrastructure Private Limited	0.40	0.06
JSW Severfield Structures Limited	4.97	3.05
JSW Jaigarh Port Limited	-	0.99
JSW Neo Energy Limited	2.52	2.60
JSW Paradip Terminal Private Limited	0.46	2.24



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JSW Techno Projects Management Limited	-	0.41
JSW Vijayanagar Metallica Limited	0.65	1.34
South West Mining Limited	-	0.15
Neotrex Steel Limited	0.06	0.01
JSW One Distribution Limited	-	0.01
BMM Ispat Limited. (Rs. 782/- as on 31st March 2025)	-	0.00
JSW Global Business Solutions Limited	-	0.00
Svamaan Financial Services Private Limited	0.00	0.00
Windsor Residency Private Limited	-	0.00
Everest Industries Limited	-	0.13
JSW Hydro Energy Limited	0.00	-
Epsilon Carbon Pvt Ltd	0.21	
Interest payable		
South West mining Limited	-	12.81
Advance Given/other debits:		
JSW Bengaluru Football Private Limited	0.01	0.01
JSW Sports Private Limited	0.09	1.03
JSW GMR Cricket Private Limited	-	4.24
Everbest Consultancy Services Private Limited (Rs.848/- as on March 31, 2025)	0.00	0.00
JSW Steel Coated Products Limited	-	0.37
Jindal Technologies & Management Services Private Limited(Rs. 3,272/- as on March 31, 2025)		0.00
South West Mining Ltd.(Rs. 64/- as on March 31, 2025)		-
JSW Steel Limited	-	0.87
JSW Structural Metal Decking Ltd.	0.03	0.10
JSW Global Business Solutions Limited	-	0.01
JSW Foundation	0.81	-
Security deposit given		
JSW Realty And Infrastructure Private Limited	5.54	5.54
JSW Steel Limited	4.19	4.19



Note 41

Defined Contribution Plan:

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

The Company's has recognised the following amounts in the Statement of Profit and Loss are as follows:

(Rs. in Crores)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Contribution to PF and other admin charges	5.93	5.02
Contribution to Family Pension scheme	2.03	1.96
Contribution to NPS	0.72	0.67
	8.68	7.65

Provident fund

In accordance with the Indian law, all eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and employer (at a determined rate) contribute monthly. The Company contributes as specified under the law to the Government administered provident fund plan. A part of the company's contribution is transferred to the Government administered pension fund. This plan is a defined contribution plan as the obligation of the employer is limited to the monthly contributions made to the fund. The contributions made to the fund are recognised as an expense in the Statement of Profit and Loss under employee benefit expenses.

National Pension Scheme

NPS is an additional option for offering retirement benefits to the employees. NPS is designed on defined contribution basis wherein the Company contributes to the employees account.

Defined Benefit Plan - Gratuity

The Company provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The Company does not fully fund the liability and maintains a target level of funding to be maintained over period of time based on estimations of expected gratuity payments.

The plans in India typically expose the Company to actuarial risks such as: interest rate risk, demographic risk, salary risk, Regulatory Risk and Liquidity Risk.

Interest Rate Risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). A fall in the discount rate which is linked to the G.Sec.Rate will increase the present value of the liability requiring higher provision.
Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption. As per report, demographic assumptions includes mortality,attrition and retirement age.
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time).
Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

No other post-retirement benefits are provided to these employees.



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The most recent actuarial valuation and the present value of the benefit obligation were carried out at March 31, 2026 by an Independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Defined Benefit Plan- Gratuity(Unfunded)
(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Liability recognised in the balance sheet		
a. Changes in present value of obligations:		
Present value obligation at the beginning of the year	11.20	9.56
Service cost	3.79	3.57
Interest cost	0.76	0.68
Past service cost	8.24	-
Actuarial gain on obligation	(5.88)	(2.86)
Benefits paid	(1.45)	(0.07)
Transfer In	-	0.32
Present value obligation at the end of the year (Refer Note 23)	16.66	11.20
b. Net Liability recognised in the Balance Sheet:		
Present value of obligations	16.66	11.20
Fair Value of plan asset	-	-
Net Liability recognised in the Balance Sheet	16.66	11.19
Current	2.26	1.09
Non current	14.40	10.11
c. Expenses recognised in statement of profit and loss		
Service cost (A)	3.79	3.58
Interest cost (B)	0.76	0.68
Past service cost	8.24	-
Component of defined benefit cost recognized in the statement of Profit & Loss (A+B)	12.79	4.26
d. Component of defined benefit cost recognized in Other comprehensive income:		
Change in demographic assumptions	(1.99)	(3.20)
Change in financial assumptions	(3.63)	0.97
Experience variance (i.e. Actual experience vs assumptions)	(0.27)	(0.63)
Component of defined benefit cost recognized in other comprehensive income	(5.89)	(2.86)

e. Principal actuarial assumptions:	As at March 31, 2026	As at March 31, 2025
Discounting rate	6.89% p.a.	6.70 % p.a.
Rate of salary increase	8.00 % p.a.	10.60 % p.a.
Rate of employee turnover		
Up to 30 Years	26.3% p.a.	24.60% p.a.
31 - 44 Years	12.09% p.a.	14.21% p.a.
Above 44 Years	8.76% p.a.	0.11 % p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Experience Adjustment

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	16.66	11.20
Plan assets	-	-
Deficit	(16.66)	(11.20)
Experience variance (i.e. Actual experience vs assumptions)	(0.27)	(0.63)



JSW PAINTS LIMITED (FORMERLY KNOWN AS JSW PAINTS PRIVATE LIMITED)**Notes to the standalone financial statements for the year ended March 31, 2026**

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

II. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The result of sensitivity analysis is given below:

(Rs. in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation on Current Assumptions	16.66	11.20
Delta Effect of +1% Change in Rate of Discounting	(1.04)	(1.04)
Delta Effect of -1% Change in Rate of Discounting	1.19	1.23
Delta Effect of +1% Change in Rate of Salary Increase	1.16	1.18
Delta Effect of -1% Change in Rate of Salary Increase	(1.04)	(1.01)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.19)	(1.16)
Delta Effect of -1% Change in Rate of Employee Turnover	0.20	2.08

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There is no change in the method of valuation for the prior year.

III. Maturity analysis of defined benefit obligation

Weighted average duration (based on discounted cash flows): 8 years (previous year : 10 years)

(Rs. in Crores)

Particulars	Less than 1 year (Next Annual Reporting Period)	2-5 years	6-10 years	More than 10 year
As at March 31 2026				
Projected Benefit payable	2.26	6.38	6.40	14.99
As at March 31 2025				
Projected Benefit payable	1.09	3.68	3.40	17.71

IV. Accumulation of contingency leave

The Company has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

The company also have leave policy as follows :

Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

The expense recognised in the Statement of Profit and Loss during the year is Rs. 1.73 Crores (March 31, 2025 Rs. 0.91 Crores) and the provision recognised as on March 31, 2026 is Rs. 5.82 Crores (FY 2024-25 Rs. 4.10 crores) based on the expected unutilised leaves to be encashed at the end of the year.

Contingency Leave (CoL) - Unutilised CoL balance at the end of the calendar year (31st December) shall not be encashed but allowed to carry forward subject to a maximum of 30 days.

There is no change in the method of valuation for the prior year.



JSW PAINTS LIMITED (FORMERLY KNOWN AS JSW PAINTS PRIVATE LIMITED)
Notes to the standalone financial statements for the year ended March 31, 2026

Note 42 : Employee share based payment

The Company has provided share-based payment schemes to its employees. The shareholders of the Company in their meeting held on 26th August 2021 formulated the Kshitij Employee Stock Ownership Plan ("ESOP Plan"). Under the ESOP Plan, This ESOP plan is applicable to all Employees and based on defined criteria were to get 1,00,00,000 (one crore) no. of grant and the total numbers of grants available under ESOP Plan for other employees. The Grants to eligible employees as per the key terms under policy is as under :

Particulars	As at March 31, 2026							
	Grant 1		Grant 2		Grant 3	Grant 4	Grant 5	Grant 6
Date of Grant	10/1/2021	10/1/2021	10/1/2021	10/1/2021	4/1/2022	10/1/2024	10/1/2024	8/21/2025
Vesting Period	25% in 1st year	25% in 1st year	25% in 2nd year	25% in 2nd year	25% in 2nd year	50% in 1st year	25% in 1st year	25% in 1st year
	25% in 2nd year	25% in 2nd year	25% in 3rd year	25% in 3rd year	25% in 3rd year		25% in 2nd year	25% in 2nd year
	50% in 3rd year	50% in 3rd year	50% in 4th year	50% in 4th year	50% in 4th year	50% in 2nd year	50% in 3rd year	50% in 3rd year
Option Granted	2,460,416	1,000,000	1,658,611	1,000,000	1,336,896	485,613	1,277,818	912,081
Options outstanding as at April 01, 2025	1,866,843	1,000,000	1,103,034	1,000,000	993,621	452,724	1,219,525	-
Options granted during the year	-	-	-	-	-	-	-	912,081
Forfeited during the year	290,921	-	262,226	-	217,745	86,587	125,588	31,567
Exercised during the year	-	-	-	-	-	-	-	-
Options outstanding as at March 31, 2026								
Vested	1,575,922	1,000,000	840,808	1,000,000	775,876	183,069	273,484	-
Unvested	-	-	-	-	-	183,069	820,453	880,514
Method of settlement (on vesting)	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise Price (Rs per share) at the time of grant	Rs. 78.13/-	Rs. 10/-	Rs. 185/-	Rs. 10/-	Rs. 342/-	Rs. 337/-	Rs. 337/-	Rs. 337/-
Revised Exercise Price (Rs per share) at the time of grant	Rs. 78.13/-	Rs. 10/-	Rs. 185/-	Rs. 10/-	Rs. 273.60/-	Rs. 269.6/-	Rs. 269.6/-	Rs. 269.6/-
Fair Value (Rs per share) on date of grant	Rs. 39.95	Rs. 72.35	Rs. 77.72	Rs. 178.80	Rs. 131.85	Rs. 91.09	Rs. 98.08	Rs. 85.15
Incremental Fair Value (Rs per share) on date	-	-	-	-	Rs. 27.00	Rs. 27.30	Rs. 27.30	Rs. 27.30
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes method, the assumptions used in above are as below							



JSW PAINTS LIMITED (FORMERLY KNOWN AS JSW PAINTS PRIVATE LIMITED)

Notes to the standalone financial statements for the year ended March 31, 2026

Weighted average values of the share price	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Expected Volatility	27.96%	27.96%	30.88%	28.74%	23.58%	23.58%	23.58%	23.58%
Expected Option life	8.5 years	8.5 years	5.5 years	7.5 years	3.5 years	3.5 years	3.5 years	3.5 years
Risk-Free Interest rate	6.48%	6.48%	6.34%	6.38%	6.40%	6.40%	6.40%	6.40%
The method used and the assumptions made to incorporate the effects of early exercise	Not applicable							
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of the fair value, such as market condition	The following factors has been considered- 1.Share price 2.Exercise Price 3.Expected option life 4.Risk free rate 5.Volatility							



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Notes to the standalone financial statements for the year ended March 31, 2026

Particulars	As at March 31, 2025						
	Grant 1		Grant 2		Grant 3	Grant 4	Grant 5
Date of Grant	10/1/2021	10/1/2021	10/1/2021	10/1/2021	4/1/2022	10/1/2024	10/1/2024
Vesting Period	25% in 1st year	25% in 1st year	25% in 2nd year	25% in 2nd year	25% in 2nd year	50% in 1st year	25% in 1st year
	25% in 2nd year	25% in 2nd year	25% in 3rd year	25% in 3rd year	25% in 3rd year		25% in 2nd year
	50% in 3rd year	50% in 3rd year	50% in 4th year	50% in 4th year	50% in 4th year	50% in 2nd year	50% in 3rd year
Option Granted	2,460,416	1,000,000	1,658,611	1,000,000	1,336,896	485,613	1,277,818
Options outstanding as at April 01, 2024	1,908,208	1,000,000	1,206,718	1,000,000	1,084,515	-	-
Options granted during the year	-	-	-	-	-	485,613	1,277,818
Forfeited during the year	41,365	-	103,684	-	90,894	32,889	58,293
Exercised during the year	-	-	-	-	-	-	-
Options outstanding as at March 31, 2025							
Vested	1,866,843	1,000,000	51,517	1,000,000	496,810	-	-
Unvested	-	-	1,051,517	-	496,811	452,724	1,219,525
Method of settlement (on vesting)	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise Price (Rs per share)	Rs. 78.13/-	Rs. 10/-	Rs. 185/-	Rs. 10/-	Rs. 342/-	Rs. 337/-	Rs. 337/-
Fair Value on date of grant (Rs per share)	Rs. 39.95	Rs. 72.35	Rs. 88.68	Rs. 178.80	Rs. 161.11	Rs. 139.49	Rs. 139.49
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes method, the assumptions used in above are as below						
Weighted average values of the share price	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Expected Volatility	27.96%	27.96%	28.74%	28.74%	32.40%	28.29%	28.29%
Expected Option life	8.5 years	8.5 years	7.5 years	7.5 years	6.5 years	5.75 years	5.75 years
Risk-Free Interest rate	6.48%	6.48%	6.38%	6.38%	6.59%	6.61%	6.61%
The method used and the assumptions made to incorporate the effects of early exercise	Not applicable						



JSW PAINTS LIMITED (FORMERLY KNOWN AS JSW PAINTS PRIVATE LIMITED)

Notes to the standalone financial statements for the year ended March 31, 2025

How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of the fair value, such as market condition	The following factors has been considered- 1.Share price 2.Exercise Price 3.Expected option life 4.Risk free rate 5.Volatility
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The ESOP Expenses recognised during the year in the statement of Profit and Loss amounting to Rs.1.72 crores (March 31, 2025 : 21.20 crores) (Refer note 31)



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Notes to the standalone financial statements for the year ended March 31, 2026

c. Ratios

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reasons for Variance
Current Ratio	Current assets	Current liabilities	1.28	0.89	44.19%	The company has some funds kept in fixed deposit and hence, current ratio has improved
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.69	0.99	-30.52%	During the year, the company has raised funds via non convertible debentures amounting to Rs. 3,300 crores vs funds has been received via CCD and OCD presented as instruments entirely in the nature of equity and ratio has shown changes
Debt Service Coverage Ratio	Earnings available for debt service	Interest & Lease Payments + Principal Repayments	0.47	0.09	449.57%	During the year, the company has raised funds via non convertible debentures amounting to Rs. 3,300 crores
Return on Equity	Loss after tax	Average shareholder's equity	-4.17%	19.04%	-78.10%	The company has issued OCD and CCD shown as instruments entirely in the nature of equity and hence return has been changed
Inventory Turnover	Cost of goods sold	Average inventory	3.94	4.14	-4.84%	
Trade Receivables Turnover	Sale of products	Average trade receivables	4.79	4.62	3.54%	
Trade Payables Turnover	Purchase of raw material, packing material & stock in trade	Average trade payables	2.67	3.19	-16.34%	
Net Capital Turnover	Net sales	Current assets – Current liabilities	6.41	(19.05)	-133.67%	Working capital of the company has improved from last year and hence capital turnover ratio has also improved
Net Profit Margin (%)	Loss for the year	Net sales	-5.63%	-5.42%	3.82%	
Return on Capital Employed	Loss before Interest and Tax	Tangible net worth + Total Debt-Deferred tax assets	-0.12%	-10.90%	-98.90%	The company has issued NCD, OCD and CCD hence return has been changed
Return on Investment	Income during the year	Weighted average of investment				
Return on fixed deposit			6.00%	8.30%	-27.67%	Funds received from raising debentures for the purpose of acquiring shares of JSW Dulux limited were temporarily parked
Profit on sale of investments			0.15%	0.10%	90.00%	
Return on mutual fund			2.58%	0.00%	0.00%	



Note 43 : Other Miscellaneous Notes

- a No significant events have occurred after the balance sheet date which may have material effect on the Company's financial statements.
- b 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 for a total consideration of Rs 7,587.99 crores which includes deferred consideration of Rs.42 crores and contingent consideration of Rs. 193.59 crores. Consequently, JSW Dulux Limited became the subsidiary of the Company w.e.f December 10, 2025.

Note 44: Other statutory information

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) 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, 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.
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iv) 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, 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.
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company is not declared willful defaulter by and bank or financials institution or lender during the year
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- xii) The Company does not have any transactions with companies which are struck off except the following

Name of Vendor	Nature of transactions	Transactions (Amount in crores)	Balance	Relationship of the struck off company, if any to be disclosed
Rbc Bearings Private Limited	Business transaction	0.01	-	Not related party
Igus (India) Private Limited	Business transaction	0.01	-	Not related party



Note 45 Previous year's figures have been regrouped / reclassified wherever necessary including those as required in keeping with revised schedule-III amendment

For and on behalf of the Board of Directors



Ashish Rai
Whole time Director
DIN No: 09129408



Parth Jindal
Managing Director
DIN No:06404506



Nishant Salvi
Company Secretary



Rohit Garg
Chief Financial Officer

Place : Mumbai
Date : May 18, 2026



INDEPENDENT AUDITOR'S REPORT

To The Members of JSW Paints Limited (formerly known as JSW Paints Private Limited) Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statements of the subsidiaries referred to in the Other Matters section below, 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 the audit evidence obtained by the other auditor in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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.



Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition - variable consideration relating to rebates and discounts The Group recognizes revenue upon the transfer of control of goods to customers at an amount that reflects the consideration to which it expects to be entitled under the respective contractual arrangements. The Group's revenue model incorporates various rebate and discount schemes offered to customers as part of its volume-driven growth strategy. Such incentives constitute variable consideration and require management to apply significant judgment and estimation in determining the transaction price, including assessment of expected rebate outflows based on historical trends, contractual terms and anticipated sales volumes. Given the degree of judgment involved in estimating variable consideration and the susceptibility of revenue to material misstatement arising therefrom, revenue recognition has been identified as a key audit matter. (Refer Note 2 and 29 in consolidated financial statements)	Our audit procedures in relation to revenue recognition, with specific focus on rebates and discounts (variable consideration), included: • Assessment of the Group's revenue recognition accounting policies, including those relating to variable consideration, for compliance with the Ind AS 115. • Evaluation of the design, implementation and operating effectiveness of key controls over revenue recognition. This included controls over determination of transaction price, estimation, review and approval of rebate and discount provisions. • Evaluation of the appropriateness of management's methodology used to estimate rebates and discounts, including assessment of key assumptions such as historical claim patterns, contractual terms, and forecast sales volumes. • On a sample basis, inspection of the underlying customer contracts and agreements to assess the identification of performance obligations and the treatment of rebate and discount arrangements. • Testing of the mathematical accuracy of rebate and discount accruals and, on a sample basis, re-computation of provisions with reference to contractual terms. We also examined post year-end credit notes and settlements to evaluate the reasonableness of estimates. • Analytical procedures on revenue and margins, including trend analysis and comparison with prior periods and industry expectations, to identify unusual fluctuations. • Assessment of the adequacy and appropriateness of disclosures in the consolidated financial statements relating to revenue recognition and variable consideration.



2	Acquisition of Subsidiary during the year The Group acquired 61.20% equity stake in JSW Dulux Limited (formerly known as Akzo Nobel India Limited) on December 10, 2025. The Group has accounted for this acquisition as a business combination as per Ind AS 103 'Business Combination'. Accounting for the acquisition involved judgement in order to: - determine whether the acquisition constitutes a business and the date on which control is established; - determine the fair value of consideration; - identify and measure the fair value of the identifiable assets acquired (including intangible assets) and liabilities assumed; - allocate the purchase consideration between identifiable assets, liabilities and goodwill. Given the level of estimation and judgement involved in the material acquisition for the Group, we considered it to be a Key audit matter. (Refer note 40 to the Consolidated Financial Statements)	Our audit procedures included the following, among others: - Examination of the terms and conditions of the share purchase agreements in order to evaluate the Group's assessment of whether the acquisition comprises a business, whether the Group obtained the control of acquiree and the date for satisfaction of the closing conditions to determine the acquisition date. - Evaluation of the design, implementation and operating effectiveness of the controls relating to 1) identification of assets acquired (including intangible assets) and liabilities assumed 2) purchase price allocation to identifiable assets and liabilities, 3) valuation methodology adopted to determine fair value. - Verification of the purchase price paid with share purchase agreement. - Assessment of the Group's determination of fair values for assets acquired and liabilities assumed and the methods used to fair value the said identifiable assets by: - Reviewing the valuation report prepared by the Independent valuation specialists engaged by the Management which included fair value of tangible and intangible assets and liabilities; - Evaluating the competence, objectivity and integrity of the valuation specialists appointed by Management. - Involving our internal valuation specialists in evaluation of the appropriateness of the valuation model used to determine the fair values of tangible assets and identified intangible asset, reasonableness of the discount rates used in their valuation and testing the mathematical accuracy of the calculation. - Verification of allocation of the purchase price to identifiable assets acquired and liabilities assumed with the valuation report prepared by the valuation specialist engaged by the Management. - Evaluation of the appropriateness of an accounting treatment and adequacy of disclosures in the consolidated financial statements as per requirement of Ind AS 103 'Business Combination'.
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Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the consolidated financial statements, standalone 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, compare with the financial statements of the subsidiaries audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditor.
- 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 Board of Directors for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS 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 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility 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 skepticism 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 financial controls 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 the 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. For the entities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

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 financial controls 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.

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.

Other Matters

- a. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 3,795.32 crores as at March 31, 2026, total revenues of Rs. 1,133.29 crores and net cash inflows amounting to Rs.29.24 crores for the period from December 10, 2025 to March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.



Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

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

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of the subsidiaries referred to in the Other Matters section above 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 by the Group including relevant records so far as it appears from our examination of those books and the report of the other auditor, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above and (i)(vi) below.
 - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiary companies incorporated in India, the remuneration paid by the Holding Company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
 - i) 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 42 to the consolidated financial statements;



- ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the subsidiary companies incorporated in India.
- iv) (a) The respective Managements of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiaries, that, to the best of their knowledge and belief, as disclosed in the note 50A (iii) 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 any of such subsidiaries, 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, 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 any of such subsidiaries ("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 subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 50A (iv) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries, 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 any of such subsidiaries, associates and joint ventures 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.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Holding Company and its subsidiaries (since its acquisition from December 10, 2025), which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year/ period.

As stated in note 41 to the consolidated financial statements, the Board of Directors of a subsidiary company, which is company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the shareholders of the subsidiary company at its ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks and that performed by the other auditor of the subsidiaries incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies, incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except in respect of one of the subsidiary company following instances have been reported by the respective other auditor-



- (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.

Further, during the course of audit, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we and respective other auditor, whose report has been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary companies, incorporated in India, as per the statutory requirements for record retention.

2. According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the component auditor and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No.: 117366W/W-100018



Mehul Parekh

Partner

Membership No. 121513

UDIN: 26121513INNCXZ7809

Place: Mumbai

Date: May 18, 2026



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of JSW Paints Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on "the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.



Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on "the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding report of the auditor of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W-100018



Mehul Parekh
Partner
Membership No. 121513
UDIN: 26121513INNCXZ7809

Place: Mumbai
Date: May 18, 2026



(₹ Crore)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,499.35	412.46
(b) Capital work-in-progress	4	109.32	49.01
(c) Right-of-use assets	5	1,348.92	153.72
(d) Goodwill	6	4,697.60	-
(e) Intangible assets	7	2,534.87	3.18
(f) Intangible assets under development	8	5.20	-
(g) Investments in joint venture	9	-	-
(h) Financial assets			
(i) Investments	10	0.24	0.27
(ii) Trade receivables	16	2.03	2.98
(iii) Loans	19	0.16	-
(iv) Other financial assets	11	20.82	7.27
(g) Deferred tax assets (net)	12	308.99	255.22
(h) Non current tax assets (net)	13	234.65	2.46
(i) Other non-current assets	14	118.17	1.41
Total non-current assets		10,880.32	887.98
Current assets			
(a) Inventories	15	962.91	331.02
(b) Financial assets			
(i) Trade receivables	16	1,105.14	405.69
(ii) Cash and cash equivalents	17	281.74	8.64
(iii) Bank balances other than (ii) above	18	612.17	5.61
(iv) Loans	19	0.21	-
(v) Other financial assets	11	20.76	1.63
(d) Other current assets	14	348.34	101.04
Total current assets		3,331.27	853.63
Total assets		14,211.59	1,741.61
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	248.68	229.48
(b) Instruments entirely equity in nature	21	4,854.90	150.00
(c) Other equity	22	279.53	180.45
(d) Non controlling Interest	23	1,876.16	-
Total equity		7,259.27	559.93
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	3,374.25	150.95
(ii) Lease liabilities	5	110.21	58.58
(iii) Other financial liabilities	25	157.21	-
(b) Provisions	26	122.75	12.80
(c) Deferred tax liabilities	12	828.91	-
(d) Other Non-Current Liabilities	27	6.23	-
Total non-current liabilities		4,599.56	222.33

(contd.)

By.



(₹ Crore)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	281.90	424.79
(ii) Lease liabilities	5	26.65	11.72
(iii) Trade payables	28		
- 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	25	287.16	36.07
(b) Other current liabilities	27	320.74	51.86
(c) Provisions	26	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

See accompanying notes to the Consolidated financial statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Mehul Parekh
Partner

For and on behalf of the Board of Directors



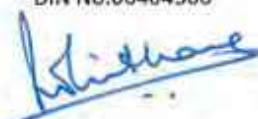
Ashish Rai
Whole time Director
DIN No: 09129408



Parth Jindal
Managing Director
DIN No:06404506



Nishant Salvi
Company Secretary



Rohit Garg
Chief Financial Officer

Place : Mumbai
Date : May 18, 2026

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Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	29	3,318.12	2,013.61
II Other income	30	154.42	9.82
III Total income (I+II)		3,472.54	2,023.43
IV Expenses:			
(a) Cost of materials consumed	31	1,794.67	1,206.01
(b) Purchases of stock-in-trade	32	289.08	152.49
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	20.30	1.43
(d) Employee benefits expense	34	305.47	210.39
(e) Finance cost	35	173.23	60.69
(f) Depreciation and amortisation expenses	36	124.77	63.26
(g) Other expenses	37	747.29	484.76
Total expenses (IV)		3,454.81	2,179.03
V Profit / (loss) before share of loss from joint venture and exceptional items (III-IV)		17.73	(155.60)
VI Share of loss from joint venture		-	(9.18)
VII Profit / (loss) before exceptional items and tax (V+VI)		17.73	(164.78)
VIII Exceptional items Statutory impact of new Labour code	38	10.01	-
IX Profit / (loss) before tax (VII-VIII)		7.72	(164.78)
X Tax expense:	12		
Current tax		31.00	-
Deferred tax		(41.42)	(45.19)
XI Profit / (loss) for the year (IX-X)		18.14	(119.59)
XII 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			
a) Remeasurement of defined benefit plans		(2.18)	(0.89)
Total other comprehensive income for the year		4.41	1.97
XIII Total comprehensive income / (loss) for the year (XI + XII)		22.55	(117.62)
XIV Profit / (loss) for the year attributable to:			
Owners of the Company		(32.95)	(119.59)
Non-controlling interests		51.09	-
XV Other comprehensive income attributable to:			
Owners of the Company		4.18	1.97
Non-controlling interests		0.23	-
XVI Total comprehensive income / (loss) attributable to:			
Owners of the Company		(28.78)	(117.62)
Non controlling interests		51.33	-
XVII Earnings per equity share of Rs. 10 each	39		
Basic (in Rs.)		0.63	(4.72)
Diluted (in Rs.)		0.61	(4.72)

See accompanying notes to the Consolidated financial statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018


Mehul Parekh

Partner

Place : Mumbai

Date : May 18, 2026

AK

For and on behalf of the Board of Directors


Ashish Rai

Whole time Director
DIN No: 09129408


Nishant Salvi

Company Secretary


Parth Jindal

Managing Director
DIN No: 06404506


Rohit Garg

Chief Financial Officer

PJFS



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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
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	-	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 (Refer note 17)	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 (Refer note 17)	281.74	8.64



Reconciliation part of Cash flow:

Particulars	As at 1st April 2025	Cash Flow(net)	New Leases Recognition/ (Derecognition)	Accruals	As at March 31, 2026
Borrowings	575.74	3,090.07	-	(9.66)	3,656.15
Lease liability	70.30	(23.94)	10.96	79.54	136.86
Borrowing cost	0.57	(110.45)	-	178.93	69.05

Particulars	As at 1st April 2024	Cash Flow(net)	New Leases Recognition/ (Derecognition)	Accruals	As at March 31, 2025
Borrowings	597.70	67.39	-	(89.35)	575.74
Lease liability	54.98	(17.66)	26.43	6.54	70.30
Borrowing cost	0.92	(48.99)	-	48.64	0.57

During the year, cash and cash equivalents amounting to ₹240.26 crores were taken over from a subsidiary pursuant to a business combination.

Notes:

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

See accompanying notes to the Consolidated Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

FRN: 117366W/W-100018



Mehul Parekh

Partner

Place : Mumbai

Date : May 18, 2026

A

For and on behalf of the Board of Directors

(F.S)



Ashish Rai

Whole time Director

DIN No: 09129408



Nishant Salvi

Company Secretary



Parth Jindal

Managing Director

DIN No:06404506



Behit Garg

Chief Financial Officer



Statement of changes in equity

a. Equity share capital

(Rs. in Crores)	
Particulars	Amount
As at April 01, 2024	229.48
Movement during the year	-
As at March 31, 2025	229.48
Movement during the year	19.20
As at March 31, 2026	248.68

b. Instruments entirely equity in nature

(Rs. in Crores)	
Particulars	Amount
As at April 01, 2024	-
Movement during the year	150.00
As at March 31, 2025	150.00
Movement during the year	4,704.90
As at March 31, 2026	4,854.90

c. Other equity

Particulars	Reserves & Surplus				Items of Other Comprehensive Income/(Loss) (OCI)		Total attributable to owners of parent entity	Non-Controlling Interest	Total
	Security Premium	Equity component of Compulsory Convertible Debentures	Equity settled share based payment reserve	Retained earnings	Effective portion of cash flow hedges	Equity instruments through OCI			
As at April 01, 2024	718.46	47.55	40.10	(481.63)	(0.10)	0.07	324.45	-	324.45
Loss for the year	-	-	-	(119.59)	-	-	(119.59)	-	(119.59)
Remeasurement of defined benefit plans (net of taxes)	-	-	-	1.97	-	-	1.97	-	1.97
Recognition for share based payment	-	-	21.15	-	-	-	21.15	-	21.15
Fresh issues of equity shares during the year/Transfer of CCD into Instruments entirely equity in nature (Refer Note 21)	-	(47.55)	-	-	-	-	(47.55)	-	(47.55)
Equity instruments through other comprehensive income*	-	-	-	-	-	-	-	-	-
Transfer to retained earning	-	-	-	(0.10)	0.10	-	-	-	-
Other adjustment	-	-	0.01	-	-	0.01	0.02	-	0.02
As at March 31, 2025	718.46	-	61.26	(599.35)	-	0.08	180.45	-	180.45
Non-controlling interest arising on acquisition of business (Refer Note 40)	-	-	-	-	-	-	-	1,824.84	1,824.84
Profit / (Loss) for the year	-	-	-	(32.95)	-	-	(32.95)	51.09	18.14
Other comprehensive income/(expenses) for the year (Net of Tax)	-	-	-	4.21	-	(0.03)	4.18	0.23	4.41
Redemption premium of Optionally convertible debentures	-	-	-	(4.88)	-	-	(4.88)	-	(4.88)
Share Based Payments	-	-	1.72	-	-	-	1.72	-	1.72
On account of conversion of compulsory convertible debentures	130.80	-	-	-	-	-	130.80	-	130.80
Other adjustment	-	-	0.11	0.10	-	-	0.21	-	0.21
As at March 31, 2026	849.26	-	63.09	(632.87)	-	0.05	279.53	1,876.16	2,155.69

*below rounding off norms adopted by group

See accompanying notes to the Consolidated Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

FRN: 117366W/W-100018

Mehul Parekh

Mehul Parekh
Partner

Place : Mumbai
Date : May 18, 2026

For and on behalf of the Board of Directors

Ashish Rai

Ashish Rai
Whole time Director
DIN No: 09129408

Nishant Salvi
Nishant Salvi
Company Secretary

Parth Jindal

Parth Jindal
Managing Director
DIN No:06404506

Rohit Garg
Rohit Garg
Chief Financial Officer



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the Consolidated Financial Statement as at and for the period March 31, 2026

1. General Information

The Consolidated Financial Statements comprise financial statements of JSW Paints Limited ('the Parent' or 'the Parent Company') and its subsidiaries (collectively, 'the Group') for the year ended 31st March 2026.

JSW Paints Limited (Formerly known as JSW Paints Private Limited) is a debt listed limited company incorporated in India on 25th February 2016 under the Companies Act, 2013. The registered office of the Group is Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai - 400026.

JSW Paints Limited ("the Group") is engaged in the business of manufacture and sale of industrial paints, Decorative paints and trading of allied products. The Group has started its operation in April 2019 at Vasind location and in May 2019 at Vijayanagar location.

The Consolidated financial statements for the period ended March 31st, 2026 comprises the financial statement of JSW Paints Limited and JSW Dulux Limited (Formerly known as Akzo Nobel India Limited) which is the manufacturing of paints and coatings, with operations spanning decorative paints, automotive coatings, and industrial coatings segments.

2. Material Accounting Policies

A. Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These Consolidated Financial Statements are approved for issue by the Board of Directors on May 18, 2026.

B. Basis of preparation & presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for:

- certain financial instruments measured at fair values at the end of each reporting year as explained in the accounting policies below,
- acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.
- defined benefit plans – plan assets are measured at fair value.
- share-based payments

The accompanying Consolidated Financial Statements of the Parent and its subsidiary (collectively referred to as the "Group") comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Equity for the period from December 10, 2025 (being the date of acquisition of the subsidiary) to March 31, 2026, together with notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 102, leasing transaction that are within the scope of Ind AS116, fair value of plan assets within scope the



of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Consolidated Financial Statements are prepared in INR and all values are rounded to the nearest lakhs except when otherwise stated.

Current and non-current classification

The Group presents the assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised or is intended for sale or consumption in the Group's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Group's normal operating cycle;
 - It is held primarily for the purpose of being traded;
 - It is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

C. Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the parent and its subsidiary.

The Consolidated Financial Statements incorporate the financial statements of the parent and entities controlled by the Group and its subsidiaries. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.



Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Investment in Joint Venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the joint venture. When the Company's share of losses of a joint venture exceeds the Company's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in joint venture), the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture. An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in consolidated statement of profit and loss in the period in which the investment is acquired. After application of the equity method of accounting, the Company determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Company's investment in a joint venture. The Company discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

D. Business Combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligations and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Contingent consideration is recognized at fair value at the acquisition date and, subsequent to initial recognition, any changes in its fair value are recognized in



the Consolidated Statement of Profit and Loss. Acquisition-related costs are generally recognized in the Consolidated Statement of Profit and Loss as incurred.

The Group accounts for its business combinations under acquisition method of accounting. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

E. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Goodwill acquired in a business combination is required to be tested for impairment annually, irrespective of whether there is any indication of impairment. Impairment is recognized when the carrying amount of the CGU, including goodwill, exceeds its recoverable amount. The recoverable amount is defined as the higher of fair value less costs of disposal (FVLCD) and value in use (VIU). VIU is present value of future cashflow expected to be derived from an CGU.

If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

It is not necessary to calculate both FVLCD and VIU if one of them exceeds the carrying amount, as no impairment would arise in such cases.

F. Revenue Recognition

i. Sale of Goods

Revenue from sale of goods, including decorative and coating paints, is recognised at a point in time when control of the goods is transferred to the customer. Control is considered to be transferred when the products are delivered to the customer or shipped to the specified location, including delivery to a carrier in case of export sales, and the customer obtains the ability to direct the use of and derive substantially all of the remaining benefits from the goods. This is evidenced by transfer of significant risks and rewards, including risks of obsolescence and loss, and the absence of any unfulfilled obligations that could affect customer acceptance. Delivery is considered complete when the customer has accepted the products in accordance with contractual terms, the acceptance provisions have lapsed, or there is objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised at the point of delivery as this represents the point in time at which the right to consideration becomes unconditional.

Revenue is measured at the transaction price specified in the contract with the customer, net of variable consideration such as discounts, rebates, incentives, price concessions, and sales returns. Variable consideration is estimated using appropriate methods based on historical experience and is included in revenue only to the extent that it is highly probable that a significant reversal will not occur. The Group recognises a refund liability for expected returns and



amounts payable to customers and a corresponding asset for the right to recover products from customers on settlement of such liabilities. Estimates of variable consideration and expected returns are reassessed at each reporting date.

Revenue from Sale of Services:

Revenue from contracts with customers for combined output comprising of goods and services for which consideration receivable by the Group is determined on the basis of surface area painted is recognized over the period of time as and when customer receives the benefits of such services as per agreed milestones and customers acknowledge their obligation to pay for such output in accordance with terms and condition of underlying contracts. Obligations under each milestone are performed over short durations of not more than a month.

The Group provides research and development services under cost plus agreed mark-up basis. Service income is recognized on accrual basis in the accounting period in which the services are rendered as per the contractual terms with the customers.

Contract Balances

• **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration.

• **Trade receivables**

A receivable is recognized when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

• **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract including Advance received from Customer.

• **Refund liabilities**

A refund liability is the obligation to refund some, or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

ii. Dividend and Interest income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



G. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows-

Class of assets	Years
Leasehold land	29-99 years
Building	3-5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

H. Foreign currencies

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

I. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use or sale. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

J. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.



- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Post-retirement medical benefits

Other long-term employee benefit obligations

Short-term and other long-term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.



Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

K. Share Based Payment:

Stock options are granted to the employees under the stock option scheme. The cost of stock options granted to the employees (equity-settled awards) of the Group is the difference between the fair value of equity instruments granted and the price at which options may be exercised by concerned employees. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Group and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

Aforesaid cost of stock options is recognized, together with a corresponding increase in Employee Stock Options Reserve/Outstanding Account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

L. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized on taxable temporary differences arising on investments in subsidiaries, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.



The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal Income Tax during the specified period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are off set when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

M. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation.

Spares parts, servicing equipment and standby equipment which can be used only in connection with a particular Plant & Equipment of the Entity and their use is expected to be irregular, are capitalised at cost.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.



Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the Consolidated Financial Statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Capital Work in Progress:

Assets in the course of construction or which are not ready for its intended use are shown as Capital Work-in-progress ("CWIP") for capitalisation and includes cost of material consumed, erection charges thereon along with other related expenses incurred for the projects. Expenditure attributable to fixed assets are identified and allocated on a systematic basis to the cost of related assets. Interest during construction and expenditure (net) allocated to construction are apportioned to CWIP based on the closing balance of specific assets or part of asset being capitalised. The balance if any, left after such capitalisation is kept as a separate item under CWIP schedule. Claims for price variation/ escalation in case of contracts are accounted for on acceptance of claims.

Apart from costs related directly to the construction of an asset, indirect expenses incurred up-to the date of commencement of commercial production which are incidental and related to construction are capitalised as part of the construction cost. Income, if any, earned during the construction period is reduced from the indirect costs.

At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Useful life of assets (in Years)
Plant and Machinery	1 to 15 years
Building	10-60 years
Furniture & Fixture	3-10 years
Computers	3-6 years
Motor Vehicles	5-7 years

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

N. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the



effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired separately have indefinite useful life and are not subjected to amortization. These are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Useful life of assets (in Years)
Non-compete contracts	3 years
Customer Relations	10-15 years
Distribution Network	15 years
Software and licenses	3 - 6 years
Trademark	3 - 6 years

O. Impairment of Non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.



Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

P. Inventories

Inventories are valued after providing for obsolescence as follows:

- i. Raw material, stores & spares, packing material and fuels are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.
- ii. Work-in-progress and Finished Goods are valued at lower of cost and net realizable value. Cost of finished goods and semi-finished goods include cost of direct material and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing cost.
- iii. Waste/Scrap inventory is valued at net realisable value.
- iv. Obsolete, defective and unserviceable stock is duly provided for wherever applicable.
- v. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- vi. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Q. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. However, before a separate provision for an onerous contract is established, the Group recognizes any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).



R. Financial Instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

(i) Financial assets

(a) Recognition and initial measurement

A financial asset is initially recognized at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognized on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets

Financial assets are classified at initial recognition and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognized at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such an election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of



Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

(c) De-recognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial



instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognized in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount

e) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

(ii) Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.



(i) **Financial liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

(ii) **Other financial liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

d) **Reclassification of financial assets/ liabilities:**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in Statement of Profit and Loss.



Original classification	Revised classification	Accounting treatment
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in Consolidated OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

e) De-recognition of financial/ liabilities :

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

f) Derivative Financial Instruments :

Contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortised cost. The Group formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Group's risk management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, Financial Instruments.

Recognition and measurement of fair value hedge. Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the balance sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

S. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

T. Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.



For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above.

U. Earnings Per Share:

Basic earnings per share is computed by dividing the net profit or loss after tax for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

V. Key sources of estimation uncertainty and critical accounting judgements:

1) Key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under section 2 above, the Group is required to make judgments that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

i) Useful lives of property, plant and equipment

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

ii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

Contingent assets are neither recognized nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

iii) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.



iv) **Taxes**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

v) **Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and the risk specific to the liability.

vi) **Expected credit loss:**

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

vii) **Goodwill:**

Goodwill acquired in a business combination is required to be tested for impairment annually, irrespective of whether there is any indication of impairment. Impairment is recognized when the carrying amount of the CGU, including goodwill, exceeds its recoverable amount. The recoverable amount is defined as the higher of fair value less costs of disposal (FVLCD) and value in use (VIU). VIU is present value of future cashflow expected to be derived from an CGU.

W. Recent accounting pronouncements

The group has applied following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 with effect from 1st April, 2025 further there are no accounting pronouncements that are applicable from next year:

- Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures: The amendment requires disclosure of the effects of supplier finance arrangements on the group's liabilities, cash flows and exposure to liquidity risk. The group has assessed the impact of such arrangements on the financial statements and has provided requisite disclosures in accordance with the amendments. These amendments do not have any other impact on the financial statements.
- Ind AS 1 – Presentation of Financial Statements: The amendments primarily impacts classification of liabilities. In accordance with the amendments, the requirement of classification of liabilities as non-current based on the existence of a right to defer settlement for at least 12 months after the reporting date has been revised to require that such right must exist, with substance, at the end of the reporting period. The amendments also require assessment of compliance with covenants for the purpose of classification of liabilities, along with enhanced disclosures. The group has assessed the impact of these amendments and has applied the revised requirements for classification of liabilities as current or non current including compliance with covenants, where applicable. These amendments do not have any other impact on the financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The group has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.



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Notes to the Consolidated Financial Statement as at and for the period March 31, 2026

- 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.



Note 3: Property, plant and equipment

(Rs. in Crores)

Particulars	Freehold Land	Buildings	Plant and Equipment - Owned	Plant and Equipment - given under operating lease	Furniture and Fixture	Vehicles	Office Equipment	Computers	Leasehold improvements	Total
I. Cost										
As at April 01, 2024	-	218.95	370.88	-	11.58	2.86	4.80	6.69	-	615.78
Additions	9.10	8.14	20.88	-	1.56	-	5.10	2.23	-	47.01
Deductions	-	-	(0.12)	-	-	(0.18)	-	-	-	(0.30)
As at March 31, 2025	9.10	227.09	391.65	-	13.14	2.68	9.90	8.92	-	662.48
Additions	-	31.16	36.31	7.20	1.75	0.04	10.98	2.49	-	89.93
Additions on account of business combination (Refer Note 40)	681.61	142.50	114.60	104.98	13.72	0.31	3.51	4.09	1.66	1,066.98
Deductions	-	-	-	-	(0.27)	-	-	-	-	(0.27)
As at March 31, 2026	690.71	400.75	542.56	112.18	28.34	3.03	24.39	15.50	1.66	1,819.12
II. Accumulated depreciation and impairment										
As at April 01, 2024	-	39.68	153.81	-	3.29	1.19	2.19	4.19	-	204.35
Charge for the year	-	8.51	32.39	-	1.41	0.38	1.50	1.52	-	45.71
Deductions	-	-	(0.04)	-	-	(0.10)	-	-	-	(0.14)
Adjustments during the year	-	-	0.08	-	-	0.02	-	-	-	0.10
As at March 31, 2025	-	48.19	186.23	-	4.70	1.50	3.69	5.71	-	250.02
Charge for the year	-	13.32	42.01	5.80	2.63	0.40	3.56	2.30	-	70.02
Deductions	-	-	-	-	(0.27)	-	-	-	-	(0.27)
As at March 31, 2026	-	61.51	228.24	5.80	7.06	1.90	7.25	8.01	-	319.77
Net book Value										
III. As at March 31, 2026	690.71	339.24	314.32	106.38	21.28	1.13	17.14	7.49	1.66	1,499.35
IV. As at March 31, 2025	9.10	178.90	205.42	-	8.44	1.18	6.21	3.21	-	412.46

Notes:

1. The Gross block of buildings and plant and equipment aggregating as at 31st March, 2026 amounting to Rs. 459.68 crore (as on March 31, 2025 Rs. 437.47 crore) is constructed on leased land under sub-lease agreements with JSW Steel Limited, covering 150 acres in Tornagallu village, District Bellary, Karnataka. The sublease agreement with JSW Steel Limited for 67 acres of leasehold land expired on 24 October 2017. JSW Steel is currently in the process of converting the title of 700 acres (including the 67 acres) from leasehold to freehold by purchasing the land in accordance with their lease-cum-sale deed with the State Government of Karnataka. JSW Steel Limited has committed to enter into a new lease agreement for the 67 acres with the Company for a mutually agreed period after the sale deed with the State Government is executed.

2. Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 24.

3. Refer note 42(2) for contractual commitments for acquisition of Property, plant and equipment.

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'. 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 :

Particulars	(Rs. in Crores)
As at March 31, 2026	
Within one year	5.93
Later than one year and not later than five years	7.88
Later than five years	*
Total	13.81

* Amount is below rounding off norms, adopted by the Group



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Note 4: Capital work-in-progress

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	109.32	49.01
Total	109.32	49.01

Capital work-in-progress ageing schedule:

(Rs. in Crores)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Amount in CWIP for the period of					Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	74.94	13.97	19.41	1.00	109.32	42.40	4.87	1.14	0.60	49.01
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	74.94	13.97	19.41	1.00	109.32	42.40	4.87	1.14	0.60	49.01

Notes:

1. Certain Capital work-in-progress are pledged against borrowings, the details relating to which have been described in Note 24.
2. During the year, CWIP amounting to ₹53.75 crores was acquired from a subsidiary on account of business combination (Refer Note 40).
3. Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Automatic storage and retrieval system (ASRS)	15.74	-	-	-	15.74
Colour solution system / tinting machines	12.73	-	-	-	12.73
Filling machine and robotic palletiser automation	5.88	-	-	-	5.88
Production plant equipments	1.41	-	-	-	1.41
Permanent visibility and signage boards	1.38	-	-	-	1.38
Mixer for Gwalior plant	0.78	-	-	-	0.78
Additional capacity for solvent storage	0.65	-	-	-	0.65
Process improvement equipments	0.53	-	-	-	0.53
Warehouse furniture and fixtures	0.50	-	-	-	0.50
Research & development facility development	0.46	-	-	-	0.46
Total	40.07	-	-	-	40.07



Note 5A : Right-of-use assets

Particulars	Leasehold land	Building	Vehicles leases	(Rs. in Crores) Total
As at April 01, 2024	109.17	32.59	-	141.76
Additions	-	32.73	-	32.73
Derecognition	-	(5.02)	-	(5.02)
Amortisation expenses	(1.51)	(14.24)	-	(15.75)
As at March 31, 2025	107.66	46.06	-	153.72
Additions	-	39.60	-	39.60
Additions due to acquisition	1,139.65	63.30	0.81	1,203.76
Derecognition	-	(19.92)	-	(19.92)
Amortisation expenses	(1.32)	(19.61)	(0.23)	(21.16)
Adjustment	(6.69)	-	(0.39)	(7.08)
As at March 31, 2026	1,239.30	109.43	0.19	1,348.92

Note 5B : Lease liabilities

Particulars	(Rs. in Crores) Total
As at April 01, 2024	54.98
Additions	32.00
Derecognition	(5.57)
Interest accrued	6.54
Lease payments	(17.66)
Other Adjustments	-
As at March 31, 2025	70.29
Additions	26.20
Additions on account of business combination	83.42
Derecognition	(19.94)
Interest accrued	8.52
Lease payments	(23.94)
Other Adjustments	(7.69)
As at March 31, 2026	136.86

Particulars	(Rs. in Crores) As at March 31, 2026	(Rs. in Crores) As at March 31, 2025
Breakup of lease liabilities		
Current	26.65	11.72
Non-Current	110.21	58.58
Total Liabilities	136.86	70.30

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	39.55	17.71
1-5 years	98.80	47.13
More than 5 years	138.89	106.73
Total	277.24	171.57

Amounts with respect to leases recognised in the Statement of Profit and Loss and Statement of Cash Flows:

Particulars	(Rs. in Crores) As at March 31, 2026	(Rs. in Crores) As at March 31, 2025
Amount recognised in statement of profit and loss		
Interest expenses on lease liabilities (Refer note 35)	8.52	6.54
Amortisation of Right-of-Use assets (net) (Refer note 36)	21.16	15.74
Expenses relating to short-term leases and leases of low-value assets (Refer Note 37)	8.62	2.75
Net gain on modification or termination of leases	2.06	-
Amounts recognised in Statement of Cash Flows in Financing activity		
Repayment of lease liabilities	23.94	17.66

Notes

1. 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 - Rs. 16.60 crores). 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.

2. The Group has leasehold land at Thane (gross carrying value - Rs. 0.70 crores) 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



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Note 6 : Goodwill

Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Addition pursuant to business combination (For details refer note 40)	4697.60	-
Closing Balance	4697.60	-

Notes:

1. Goodwill acquired in a business combination is required to be tested for impairment annually, irrespective of whether there is any indication of impairment. Impairment is recognised when the carrying amount of the CGU, including goodwill, exceeds its recoverable amount. The recoverable amount is defined as the higher of fair value less costs of disposal (FVLCD) and value in use (VIU). VIU is present value of future cashflow expected to be derived from a CGU.
2. Based on the Company's assessment, the quoted price of Akzo's shares in an active market represents a Level 1 input for fair value measurement as per Ind AS 113: Fair value measurement. Since the FVLCD as at March 31, 2026 exceeds the carrying amount of the CGU, determination of VIU is not required. Accordingly, based on management's assessment, since the recoverable amount (basis FVLCD) exceeds the carrying amount, no impairment loss is recognised.



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Note 7: Intangible assets

(Rs. in Crores)

Particulars	Software & License fee	Trade Marks	Intellectual Property Rights	Customer relationships	Distribution Network	Non-compete	Total
I. Cost							
As at April 01, 2024	6.73	0.24	-	-	-	-	6.97
Additions	2.38	-	-	-	-	-	2.38
Deductions	-	(0.24)	-	-	-	-	(0.24)
As at March 31, 2025	9.11	-	-	-	-	-	9.11
Additions	4.47	-	-	-	-	-	4.47
Additions on account of business combination (Refer Note 40)	-	-	1,152.00	632.84	745.41	30.58	2,560.83
Deductions	-	-	-	-	-	-	-
As at March 31, 2026	13.58	-	1,152.00	632.84	745.41	30.58	2,574.41
II. Accumulated Amortisation							
As at April 01, 2024	4.15	0.19	-	-	-	-	4.34
Charges for the year	1.78	0.05	-	-	-	-	1.83
Deductions	-	(0.24)	-	-	-	-	(0.24)
As at March 31, 2025	5.93	(0.00)	-	-	-	-	5.93
Additions due to acquisition	-	-	-	-	-	-	-
Charges for the year	1.92	-	-	13.28	15.28	3.13	33.61
Deductions	-	-	-	-	-	-	-
As at March 31, 2026	7.85	(0.00)	-	13.28	15.28	3.13	39.54
Net Carrying value							
III As at March 31, 2026	5.73	0.00	1,152.00	619.56	730.13	27.45	2,534.87
IV As at March 31, 2025	3.18	0.00	-	-	-	-	3.18



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Note 8: Intangible assets under development

(Rs. in Crores)

Particular	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	5.20	-
Total	5.20	-

Intangible assets under development ageing schedule:

(Rs. in Crores)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Amount in tangible assets under development for the period of					Amount in tangible assets under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	5.20	-	-	-	5.20	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	5.20	-	-	-	5.20	-	-	-	-	-

Notes :

1. There are no Intangible Asset under development which are pledged against borrowings.
2. There is no cost overrun and time delay as on March 31, 2026 and March 31, 2025.



Note 9: Investments in joint venture

Particulars	As at March 31, 2026		As at March 31, 2025		(Rs. in Crores)
	Non Current	Current	Non Current	Current	
Unquoted- Joint Venture (Equity method)					
JSW One Platforms Limited (formerly known as JSW Retail Limited) (Nil : (March 31, 2025 : 2,29,00,207 Equity shares) of Face value Rs. 10 each)		-	9.18	-	
Less: Share of loss(net)		-	(9.18)	-	
Carrying amount	-	-	-	-	
Aggregate carrying value	-	-	-	-	

1. During the previous year, JSW One Platform Limited had issued bonus shares in the proportion of one hundred fifty new fully paid up equity share of Rs. 10 each for every existing one equity shares of Rs. 10 each.

2. During the year, the group had sold 2,29,00,207 shares (26,312 shares in March 31, 2025) resulting in full disposal of investment in joint venture

Note 10: Investments

Particulars	As at March 31, 2026		As at March 31, 2025		(Rs. in Crores)
	Non Current	Current	Non Current	Current	
(A) Investment in Equity Instrument					
Quoted (at fair value through other comprehensive income)					
JSW Energy Limited (5,000 Equity shares (March 31, 2025: 5,000) of Face value Rs. 10 each)	0.24	-	0.27	-	
Unquoted- Others (measured at FVTPL)					
Adyar Property Holding group Limited (paid up Rs 65 per share)- 105 shares at face value of 100 rs. Per unit)	*	-	-	-	
Paints and Coatings Skill Council (fully paid up)- 17 shares at face value of 25000 rs. per unit	*	-	-	-	
(B) Investment in debentures (measured at Amortised cost)					
Unquoted					
6.5% Bengal Chamber of Commerce and Industry- 19 shares at face value of 100 rs. per unit)	*	-	-	-	
Total non-current investment	0.24	-	0.27	-	
Less: Aggregate amount of provision for impairment in the value of investment					
Aggregate carrying value	0.24	-	0.27	-	

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying amount of quoted investments	0.24	0.27
Aggregate market value of quoted investments	0.24	0.27
Aggregate carrying amount of unquoted investments	*	-

* Amount is below rounding off norms, adopted by the Group

Note 11: Other Financial Assets - Unsecured and considered good

Particulars	As at March 31, 2026		As at March 31, 2025		(Rs. in Crores)
	Non Current	Current	Non Current	Current	
Unsecured :					
Security deposits	18.19	9.98	7.08		1.54
Bank balances with maturity more than 12 months	3.57	0.18	0.19		-
Interest accrued on term deposit	-	0.54	-		0.07
Other receivable	-	0.04	-		0.02
Government grant receivable	-	12.35	-		-
Derivatives not designated as hedges- forward contracts	-	0.70	-		-
Derivatives that are designated & effective as hedging instruments at fair value - foreign currency forward contracts	-	1.05	-		-
Total(A)	21.76	24.84	7.27		1.63
Less : Loss allowance(B)	0.94	4.08	-		-
Net Other Financial Assets (Unsecured) (A-B)	20.82	20.76	7.27		1.63

Particulars	As at March 31, 2026		As at March 31, 2025		
	Non Current	Current	Non Current	Current	
Note 11A : Movement in Loss allowance for Financial assets (Unsecured)					
1. Security deposits					
Balance at the beginning of the year -	-	-	-	-	-
Less : Loss allowance reversed during the year	-	-	-	-	-
Add : Loss allowance recognized during the year	0.94	-	-	-	-
Balance at the end of the year	0.94	-	-	-	-
2. Government Grant receivable					
Balance at the beginning of the year -	-	-	-	-	-
Less : Loss allowance reversed during the year	-	-	-	-	-
Add : Loss allowance recognized during the year	-	4.08	-	-	-
Balance at the end of the year	-	4.08	-	-	-

(a) Bank balances with maturity more than 12 months includes margin money.

(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.



Note 12: Deferred tax assets (net)

	(Rs. in Crores)	
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 01, 2025	255.22	206.19
Tax income / (expense) during the period recognised in profit or loss	55.81	49.92
Tax income / (expense) during the period recognised through other comprehensive income	(2.04)	(0.89)
Balance as on March 31, 2026	308.99	255.22

Note 12: Deferred tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Additions on account of business combination (Refer Note 40)	814.38	-
Recognised/(reversed) through profit & loss	14.39	-
Recognised/(reversed) through other comprehensive income	0.14	-
Balance as on March 31, 2026	828.91	-

Note 12A : Deferred Tax Assets & Deferred tax liabilities

The following are the major deferred tax liabilities and assets recognised and movement thereon during the current and prior year

Particulars	As at April 01, 2025	Acquired through Business combination (Refer Note 40)	Recognised/(reversed) through profit & loss	Recognised/(reversed) through OCI	Total
A. Deferred tax liabilities					
Property plant and equipment(including intangible assets)	35.84	587.42	16.62	-	639.88
Right-of-use assets	19.51	295.40	(0.60)	-	314.31
Unwinding of financial liability	-	-	13.29	-	13.29
Others	-	2.33	(2.64)	-	(0.31)
Total of deferred tax liabilities (A)	55.35	885.15	26.67	-	967.17
B. Deferred Tax assets					
Inadmissible expenses u/s 43B of I.T. Act	5.77	35.35	3.15	(2.17)	42.10
Business loss and unabsorbed depreciation	279.47	0.50	44.80	-	324.77
Lease liabilities	21.93	18.90	(0.75)	-	40.08
Provision for doubtful debts and others	3.40	7.67	20.74	(0.01)	31.80
Other disallowances under the Income Tax Act, 1961	-	8.35	0.15	-	8.50
Total of deferred tax assets (B)	310.57	70.77	68.09	(2.18)	447.25
Net Deferred tax assets/(Deferred tax liabilities)-(B-A)	255.22	(814.38)	41.42	(2.18)	(519.92)



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Particulars	As at April 01, 2024	Recognised/(reversed) through profit & loss	Recognised/(reversed) through OCI	As at March 31, 2025
A. Deferred tax liabilities				
Property plant and equipment including intangible assets	36.49	(0.65)	-	35.84
Right of use assets	15.78	3.73	-	19.51
Total of Deferred tax liabilities (A)	52.27	3.08	-	55.35
B. Deferred Tax assets				
Inadmissible expenses u/s 43B of I.T. Act	4.42	1.35	-	5.77
Unabsorbed losses	234.29	45.18	-	279.47
Lease liabilities	17.15	4.78	-	21.93
Provision for doubtful debts and others	2.60	0.80	-	3.40
Total of Deferred tax assets (B)	258.46	52.11	-	310.57
Deferred tax assets (Net) (B-A)	206.19	49.03	-	255.22

Wherever the group has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the group does not currently estimate any probable material incremental tax liabilities in respect of these matters.

As at March 31, 2026, deferred tax assets amounting to Rs. 36.71 crores, has not been recognised in relation to carry forward business losses in the absence of reasonable certainty.

Notes:

1. The group has not recognised any deferred tax on undistributed profit of subsidiaries.
2. The Group has recognised a current tax provision in relation to certain transaction-related matters based on its assessment of the relevant tax position and the opinion of the independent tax expert. As with all tax matters, the ultimate outcome is subject to the interpretation and determination of the relevant tax authorities and may differ from the amount currently recognised. The Group will continue to monitor relevant developments and reassess its position, where appropriate, in light of any changes in facts, circumstances, or applicable guidance.

The income tax expense for the year can be reconciled to the profit before tax as follows :

Particulars	For the year ended March 31, 2026	(Rs. in Crores) For the year ended March 31, 2025
Profit/loss before tax	7.72	(164.78)
Enacted tax rate in India	34.94%	31.20%
Expected income tax expense at statutory tax rate	2.69	(51)
Expenses not deductible in determining taxable profits	(0.53)	0.05
Impact of tax bracket change	(31.98)	-
Effect of difference in tax rates of subsidiary	(17.31)	-
Deferred tax impact on account of business combination	-	-
Deferred tax asset on business loss derecognized	36.71	-
Tax expense for the year	(10.42)	(45.19)



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Expiry schedule of deferred tax assets not recognised as at March 31 2026 is as under:

Unabsorbed business loss	(Rs. in Crores)
Expiry period (as per local tax laws) As at	As at March 31, 2026
< 1 year	-
1 to 5 years	36.71
5 years to 8 years	-
Total	36.71

Note 13: Non current tax assets (net)		(Rs. in Crores)
Particulars	As at March 31, 2026	As at March 31, 2025
Tax deducted at source (net of provision: nil, (March 31, 2025 : nil))	234.65	2.46
Total	234.65	2.46

Note 14: Other assets - Unsecured and considered good					(Rs. in Crores)
Particulars	As at March 31, 2026		As at March 31, 2025		
	Non Current	Current	Non Current	Current	
Capital advances	1.83	-	1.24	-	
Prepayments & others	10.05	22.16	0.17	5.83	
Indirect tax balances/recoverable/credits	15.42	146.38	-	57.76	
Less: Provision for doubtful indirect taxes recoverable	(3.13)	-	-	-	
Advances to Suppliers	-	40.30	-	35.61	
Less: Provision for doubtful advances	-	(1.91)	-	-	
Retirement benefit trusts surplus	4.89	-	-	-	
Advances to customers	89.11	146.84	-	-	
Less: Provision for doubtful advances	-	(6.77)	-	-	
Advances to employees	-	1.58	-	1.85	
Less: Provision for doubtful advances	-	(0.24)	-	-	
Total	118.17	348.34	1.41	101.05	



Note 15: Inventories (At lower of Cost and Net realisable value)

Particulars	(Rs. in Crores)	
	As at March 31, 2026	As at March 31, 2025
Raw materials	321.20	96.85
Raw Material in Transit	40.57	15.94
Work-in-progress	27.12	14.44
Finished goods	379.94	150.44
Finished goods in Transit(Refer Note 4 below)	4.72	4.16
Stock in Trade (acquired for trading)	163.40	35.26
Stock in Trade (acquired for trading) in transit	7.65	-
Machine Stores & Others	13.67	10.02
Packing material	4.63	3.91
Packing material (In Transit)	0.01	-
Total	962.91	331.02

1: Certain inventory are pledged against borrowings, the details relating to which have been described in Note 24.

2: Cost of inventory recognised as an expense during the year is given in the note 31 and 32.

3: Value of inventories above is stated after write down to net realisable value of March 31 2026- Rs.2.54 Crores (March 31 2025 – Rs. 0.66 Crores). These were recognised as an expense during the period and included in changes in inventories of finished goods and semi-finished, work-in-progress and stock-in-trade.

4: Includes right to returned goods amounting to Rs. 1.9 crores.

Note 16: Trade receivables

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Considered good - Secured	-	24.44	-	3.85
Considered good - Unsecured	2.03	1,080.70	2.98	401.85
Undisputed trade receivables which has significant increase in credit risk	-	28.31	-	3.72
Disputed trade receivables which has significant increase in credit risk	-	1.30	-	1.54
Less: Allowance for loss	-	(29.61)	-	(5.27)
Total	2.03	1,105.14	2.98	405.69

Note : Trade Receivables Ageing - Note 16A



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Note 16 A : Ageing of Trade receivables

a) Ageing of receivable as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						(Rs. in Crores)
	Not Due	Less than 6 months	6 month- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	914.59	172.28	11.55	5.59	1.42	1.74	1,107.17
(ii) Undisputed Trade receivables- which have significant increase in credit risk	1.94	3.19	10.31	7.04	2.70	3.63	28.31
(iii) Disputed Trade receivables- which have significant increase in credit risk	0.01	0.02	0.03	0.14	0.49	0.61	1.30
Total	916.54	175.49	21.89	12.77	4.11	5.98	1,136.78
Less: Loss allowance							(29.61)
Net receivable	916.54	175.49	21.89	12.77	4.11	5.98	1,107.17

b) Ageing of trade receivable as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						(Rs. in Crores)
	Not Due	Less than 6 months	6 month- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	333.17	54.66	15.80	4.33	0.68	0.03	408.67
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	1.07	1.38	0.68	0.59	3.72
(iii) Disputed Trade receivables- which have significant increase in credit risk	-	0.06	0.22	0.62	0.18	0.46	1.54
Total	333.17	54.72	17.09	6.33	1.55	1.08	413.94
Less: Loss Allowance							(5.27)
Net receivable	333.17	54.72	17.09	6.33	1.55	1.08	408.67

Notes

- 1: The average credit period allowed to customers is in the range of 20 to 90 days.
- 2: Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining legal advice, where considered necessary. No interest is charged on outstanding trade receivables.
- 3: Trade receivables hypothecated as security against the borrowings (Refer Note 24)
- 4: Trade receivables from related parties' details has been described in note 44
- 5: There are no outstanding trade receivables from any directors or other officers of the Company or any of them either severally or jointly with any other person
- 6: Credit risk management regarding trade receivable have been described in note 41

Movement in allowance for doubtful receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	5.27	3.11
Less : Loss allowance reversed during the year	(1.36)	-
Add : Addition on account of business combination(Refer Note 40)	18.62	-
Add : Loss allowance recognized during the year	7.08	2.16
Balance at the end of the year	29.61	5.27



Note 17: Cash and cash equivalents

Particulars	(Rs. in Crores)	
	As at March 31, 2026	As at March 31, 2025
Balances with banks		
(i) In current accounts	103.48	-
(ii) In cash credit accounts	11.94	8.64
iii) In EEFC accounts	1.59	-
Investments in liquid mutual funds	114.72	-
Bank deposit with maturity of less than 3 months	50.01	-
Total	281.74	8.64

Note 18 : Bank balances other than cash and cash equivalents

Particulars	(Rs. in Crores)	
	As at March 31, 2026	As at March 31, 2025
Bank deposit with maturity of more than 3 months but less than 12 months at inception (Margin money)	40.84	5.61
Bank deposit with maturity of more than 3 months but less than 12 months at inception	557.31	-
Unpaid dividend accounts	14.02	-
Total	612.17	5.61

Notes

1. Bank deposits represent deposits held as margin money against various bank guarantees issued by banks on behalf of the Holding group in favour of Government authorities, banks (towards import payments related to merchant trade transactions and collateral provided against availed credit facilities) and customers. It also includes deposits that are lien marked with bank and restricted in use. It relates to balances with banks held as margin money for security against the rupee term loan referred in note 24.
2. The Group can utilise these balances only towards settlement of unclaimed dividend.

Note 19: Loans

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Loan to employees	0.16	0.21	-	-
Break - up of security details				
Loans considered good - Unsecured	0.16	0.21	-	-
Total	0.16	0.21	-	-
Less : Loss allowance	-	-	-	-
	0.16	0.21	-	-

1. The carrying value of loans and advances may be affected by changes in the credit risk of the counterparties.



Note 20: Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Rs. in Crores	Number of Shares	Rs. in Crores
Authorised Share Capital				
Equity shares of face value Rs. 10 each	270,000,000	270.00	270,000,000	270.00
	270,000,000	270.00	270,000,000	270.00
Issued, Subscribed and Fully Paid-up Capital:				
Equity shares of Face value Rs. 10 each	248,682,565	248.68	229,482,565	229.48
Total	248,682,565	248.68	229,482,565	229.48

Note 20.1 Reconciliation of shares outstanding at the beginning and at end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Rs. in Crores	Number of Shares	Rs. in Crores
At the beginning of year	229,482,565	229.48	229,482,565	229.48
Shares issued during the year	19,200,000	19.20	-	-
At the end of the year	248,682,565	248.68	229,482,565	229.48

Note 20.2 Rights, Preferences and restrictions attached to equity shares

The group has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividend. Whenever dividend is proposed by board of director it is subject to the approval of members.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the group after distribution of all preferential amounts in proportion to their shareholding. However, no such preferential amounts exists currently. The distribution of dividend will be in proportion to the number of equity shares held by the shareholders.



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Note 20.3 Details of shareholders holding more than 5% shares in the group

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Equity Shares	% holding	No of Equity Shares	% holding
Sajjan Jindal Family Trust (including its nominees)	196,891,430	79.17%	196,891,430	85.80%
JSW Steel Limited	29,482,565	11.86%	29,482,565	12.85%
South west mining limited	19,200,000	7.72%	-	-
Total	245,573,995	98.75%	226,373,995	98.65%

Note 20.4 Details of shares held by promoters and promoters group*:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
Promoter:				
Sajjan Jindal Family Trust (including its nominees)	196,891,430	79.17%	196,891,430	85.80%
JSW Steel Limited	29,482,565	11.86%	29,482,565	12.85%
South west mining limited	19,200,000	7.72%	-	-
JSW Group Company Equity Trust	1,798,516	0.72%	1,798,516	0.78%
JSW Group Employee Trust	1,033,439	0.42%	1,033,439	0.45%
Sarika Jhunhunwala	55,323	0.02%	55,323	0.02%
Asha Khaitan	55,323	0.02%	55,323	0.02%
Urmila Bhuwalka	55,323	0.02%	55,323	0.02%
Saroj Bhartia	55,323	0.02%	55,323	0.02%
Nirmala Goel	55,323	0.02%	55,323	0.02%
Total	248,682,565	100.00%	229,482,565	100.00%

*as per the records of the group including its register of members

Note 20.5 Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet are as under: NIL



Note 21: Instruments entirely equity in nature

Particulars	As at March 31, 2026		As at 31st March 2025	
	No of instruments	Rs. in Crores	No of instruments	Rs. in Crores
Compulsory convertible debentures (CCDs)	43,000	4,300.00	1,500	150.00
Optionally convertible debentures (OCDs)	5,549	554.90		
Total	48,549.00	4,854.90	1,500	150.00

Note 21.1 Reconciliation of compulsory convertible debentures outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of instruments	Amount	No of instruments	Amount
At the end of the year	1,500	150.00	-	-
Debentures issued during the year	43,000.00	4,300.00	1,500	150.00
Changes during the year	(1,500)	(150.00)	-	-
At the end of the year	43,000	4,300.00	1,500	150.00

Note 21.2 Rights, Preferences and restrictions attached to instruments

In case of conversion, equity share capital when allotted shall be fully paid-up and shall rank pari passu with the existing equity shares of the Issuer in all respects, including entitlement to dividends, rights, and other corporate benefits.

Note 21.3 Details of compulsory convertible debentures holding more than 5% of total instruments

Name of debenture holders	As at March 31, 2026		As at March 31, 2025	
	As at March 31, 2026	% holding	As at March 31, 2025	% holding
JSW Eduinfra Private Limited	43,000.00	100.00%	-	-
South West Mining Limited	-	-	1,500.00	100.00%
Total	43,000.00	100.00%	1,500.00	100.00%



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Note 21.4 Details of compulsory convertible debentures held by promoters and promoters group:

Particulars	As at March 31, 2026		As at March 31, 2025	
	As at March 31, 2026	% holding	As at March 31, 2025	% holding
Promoter:				
JSW Eduinfra Private Limited	43,000.00	100.00%	-	-
South West Mining Limited	-	-	1,500.00	100.00%
Total	43,000.00	100.00%	1,500.00	100.00%

Note 21.5 Reconciliation of optionally convertible debentures outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	As at March 31, 2026	% holding	As at March 31, 2025	% holding
At the end of the year	-	-	-	-
Debt issued during the year	10,000.00	1,000.00	-	-
Debt repaid during the year	(4,451.00)	(445.10)	-	-
Total	5,549.00	554.90	-	-

Note 21.6 Rights, Preferences and restrictions attached to instruments

In case of conversion, equity share capital when allotted shall be fully paid-up and shall rank pari passu with the existing equity shares of the Issuer in all respects, including entitlement to dividends, rights, and other corporate benefits.

Note 21.7 Details of debenture holders holding more than 5% of total instruments

Name of debenture holders	As at March 31, 2026		As at March 31, 2025	
	As at March 31, 2026	% holding	As at March 31, 2025	% holding
JSW Eduinfra Private Limited	5,549.00	100.00%	-	-
Total	5,549.00	100.00%	-	-



Note 21.8 Details of shares held by promoters and promoters group:

Particulars	As at March 31, 2026		As at March 31, 2025	
	As at March 31, 2026	% holding	As at March 31, 2025	% holding
Promoter:				
JSW Eduinfra Private Limited	5,549.00	100.00%	-	-
Total	5,549.00	100.00%	-	-

21.9 Details of instruments

Compulsory convertible debentures (CCDs) :

1. During the year, as per terms, 1,500 CCD got converted into equity at a Conversion ratio of 1:12,800 for a price of Rs.78.125 per equity shares including share premium.
2. During the year, the group had issued 43,000 CCD's at Face Value of Rs. 10,00,000 for the period of ten years. As per the terms of instrument, on conversion, the issuer shall convert all the CCD's into equity shares at a conversion ratio of 1:2956.

Optionally convertible debentures (OCDs) :

During the year, the group issued 10,000 Optionally Convertible Debentures (OCDs) of face value ₹10,00,000 each with a tenor of 11 months.

In accordance with the terms of the debenture agreement, the OCDs are convertible into equity shares of the Company at a conversion ratio of 1 OCD : 2,956 equity shares. Alternatively, the OCDs may be redeemed, at the option of the Company, in accordance with the provisions governing Voluntary Redemption or Final Redemption, as applicable. Upon such redemption, the Company is required to pay a redemption premium on the face value of the OCDs, such that the investor earns an effective yield equivalent to an Internal Rate of Return (IRR) of 10% per annum.

The Company has the right, subject to the terms of the agreement, to redeem the OCDs, either in full or in part, in one or more tranches at any time after the date of allotment and prior to the maturity date, by providing the investor with a minimum notice period of seven days.

During the year, the Company redeemed 4,451 OCDs. Accordingly, 5,549 OCDs remained outstanding as at the reporting date.



Note 22: Other equity

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
1) Retained earnings	(632.87)	(599.35)
2) Securities premium	849.26	718.46
3) Equity settled share based reserve	63.09	61.26
4) Equity instrument through other comprehensive income	0.05	0.08
	279.53	180.45

Description of nature & purpose of each reserve

(i) Retained Earnings:

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, premium paid to equity shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the group.

ii) Security Premium:

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

iii) Equity settled share based reserve:

The group offers ESOP under which options to subscribe for the group's share have been granted to eligible employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(iv) Equity instrument through other comprehensive income

The group has elected to recognize change in fair value of investment in equity instrument in other comprehensive income. The amount will be reclassified to retained earnings on derecognition of equity instruments.

Note 23: Non Controlling Interest

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add: Non-controlling interest interest arising on acquisition of JSW Dulux Limited (refer Note 40)	1,824.84	-
Add: Share of profit for the year	51.09	-
Add: Share of other comprehensive income for the year	0.23	-
Closing Balance	1,876.16	153



Note 24: Borrowings (at amortised cost)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
I. Secured:				
a) Rupee term loans	37.21	37.15	75.00	
Less: unamortised upfront fees	(0.06)		(0.27)	
b) Working capital term loan		40.00	76.22	26.40
c) Current maturities of long term borrowings		5.89		80.00
d) Loan repayable on demand- working capital demand loan		120.00		260.19
Subtotal-I (a+b+c+d)	77.15	125.89	150.95	366.59
II. Unsecured:				
a) Non convertible debentures	3,300.00			
Less: unamortised upfront fees	(2.90)	3,297.10		
b) Interest accrued but not due on 2% CCDs				12.81
c) Others-Supplier financing arrangement (Refer Note 24.1)		61.01		45.39
d) Working capital demand loan		95.00		
Subtotal-II (a+b+c+d)	3,297.10	156.01	-	58.20
Total(I + II)	3,374.25	281.90	150.95	424.79

Details of securities and terms of repayment	Security	As at March 31, 2026		As at March 31, 2025	
		Non Current	Current	Non Current	Current
I) Secured					
Rupee term loan from bank- Interest rate ranges between 8.20% -9.5% p.a. 2024-25: ₹ 20,00,00,000 each Quarter 2025-26: ₹ 20,00,00,000 each Quarter 2026-27: ₹ 25,00,00,000 each Quarter till 30th September 2026. The Company has prepaid the outstanding balance during the year ended 2025-26	a) First pari passu security interest on the entire assets including any security deposit, capital advances therein, both movables (excluding current assets) and immovables (EM charge) of the Company, present and future and second pari passu security interest on the entire current assets of present and future. b) Secured by pledging of 51% equity shares of JSW Paints Limited held by Sajjan Jindal Family Trust as on 31st March 2026 Nil (PV : 51% equity shares)			50.00	80.00
16 Quarterly installments of Rs. 1,23,68,750/- each from 30th June 2026 to 31st March 2030 4 Quarterly installments of Rs. 1,30,25,000/- each from 30th June 2030 to 31st March 2031. Rate of interest : linked to Repo Rate : 8.20% as at March 31, 2026	Second pari-passu charge on current assets.	20.05	4.95	25.00	
4 Quarterly installments of Rs. 47,13,542/- each from 31 October 2026 to 31 July 2027. 4 Quarterly installments of Rs. 65,98,958/- each from 31-10-2027 to 31-07-2028. 4 Quarterly installments of Rs. 89,55,729 each from 31-10-2028 to 31-07-2029 4 Quarterly installments of Rs. 1,13,12,500 each from 31-10-2029 to 31-07-2030 4 Quarterly installments of Rs. 1,36,69,271 each from 31-10-2030 to 31-07-2031. Rate of interest : linked to Repo Rate : 8.20% as at March 31, 2026	Second pari-passu charge on current assets.	17.16	0.94		

Working capital term loan					
The Term Loan facility will be repaid in the form of 48 Equated Monthly Instalments (EMIs), commencing from the next month after completion of moratorium, i.e. from 25th month. Interest shall be serviced during the moratorium period. 45 EMIs to be paid till December 2028. The Company has prepaid the outstanding balance during the year ended 2025-26.	The Particulars of existing Securities are: a.) First pari passu hypothecation charge on all existing and future receivables/ current asset of the company. b.) Second pari passu hypothecation charge on all existing and future moveable fixed asset of the company.	-	-	36.22	11.14
The Term Loan facility will be repaid in the form of 48 Equated Monthly Instalments (EMIs).	The security(ies)/assets charged (both present and future) in favour of the Bank shall continue to be valid and subsisting for the existing facilities as and by way of first and prime charge. Further such security(ies)/assets shall extend by way of second charge in favour of the Bank for the WCTL facility herein granted. In case where the Bank is second charge holder, the prime and first charge being in favour of another Bank or financial institution, then in such an event the said securities/assets shall be second pari passu charge in favor of the Bank.	-	-	-	15.26
Bullet repayment at the end of tenure of loan in FY 2027-28 as mentioned below; 1. Rs. 10 Crore- June 2027 2. Rs. 10 Crore- July 2027 3. Rs. 10 Crore- August 2027 4. Rs. 10 Crore- September 2027 Rate of interest : Linked to Repo Rate : 8.25% as at March 31, 2026	First pari passu security interest on the entire current assets of the holding company (present and future).	40.00	-	40.00	-
Working capital loan payable on demand Repayable on demand- Secured	a) First Pari passu charge on all existing and future receivable/current assets of the Company. b) Any additional collateral security other than those mentioned herein above offered by the company to other lenders shall also be available to the Bank. c) Borrowing have been drawn at the interest rate @ 6.50% p.a. to 10.20% p.a in FY 2025-26 and 7.93% p.a. to 10.25% p.a in FY 2024-25	-	120.00	-	260.20
II) Unsecured : Repayable on demand	Borrowing have been drawn at the interest rate @ 6.50% to 7.60% p.a.	-	95.00	-	-



Debtors					
1500 nos @ 2% p.a. Compulsory Convertible Debtors					12.81
Non convertible debtors- Rate of interest 3.65%	(a) a first ranking exclusive floating charge, by way of hypothecation, by the Issuer over the Hypothecated Assets (Issuer) (as defined under the Debenture Trust Deed), in accordance with the terms of the relevant deeds of hypothecation; and (b) any other Security (as defined under the Debenture Trust Deed) as may be created in favour of the Debenture Trustee in accordance with the terms of the Debenture Trust Deed.	3,300.00			
Others - Interest rate ranges between 6.00%p.a. to 8.30%p.a. Others represents interest bearing short term acceptances in the nature of trade credits availed from banks for payments to suppliers of materials			61.01		45.39
A) Gross Borrowings		3,377.21	281.90	151.22	424.79
B) Unamortized upfront fees		2.96	-	0.27	-
C) Net Borrowings(A-B)		3,374.25	281.90	150.95	424.79

Note 24.1-Supplier Finance Arrangements

The entity entered into arrangements with the following terms and conditions:

1: The Financial service platform shall repay to creditors on behalf of the company for invoices uploaded on there portal.

2: The company shall repay to the the financial service platform on prescribed due date as per agreed financial arrangement.

	(Rs. in Crores)	
Carrying amount of liabilities	As at March 31, 2026	As at March 31, 2025
Presented within trade and other payables	69.49	48.03
Of which suppliers have received payment from finance provider	69.49	48.03
Presented within borrowings from finance provider	61.01	45.39
Of which suppliers have received payment	61.01	45.39
Range of payment due dates		
Liabilities that are part of the arrangement	30-90	30-90
Comparable trade payables that are not part of an arrangement	30-210 days after invoice date	



Note 25: Other financial liabilities(at amortized cost)

Particulars	As at March 31, 2026		As at March 31, 2025	
	(Rs. in Crores)			
	Non Current	Current	Non Current	Current
(At amortised cost)				
Interest accrued but not due on borrowings	-	69.05	-	0.57
Capital creditors	-	25.46	-	6.92
Retention money	4.21	9.16	-	6.83
Payables to employees	-	38.72	-	30.47
Security Deposits	-	48.16	-	-
Unpaid dividends (Refer note 'b' below)	-	14.02	-	-
Deferred consideration(Refer Note 40)	-	42.00	-	-
Contingent consideration(Refer Note 40)	153.00	40.59	-	-
Derivatives designated & effective as hedging instruments carried at fair value				
Forward Contracts	-	-	-	1.28
Total	157.21	287.16	-	35.07

Notes :

- (a)* Total outstanding, dues to small & micro enterprises for capital creditors as at 31st March, 2026 amounting to Rs. 6.41 crs (as at 31st March, 2025 amounting 1.32 crs) and for Retention money payables amounting to Rs. 10.06 crs (Previous year: 2.19 crs)
(b) There are no amounts due to be credited to the Investor Education and Protection Fund.

Note 26: Provisions

Particulars	As at March 31, 2026		As at 31st March 2025	
	(Rs. in Crores)			
	Non Current	Current	Non Current	Current
Provision for employee benefits(Refer Note 45):				
Provision for gratuity	81.26	3.21	10.11	1.09
Provision for compensated absences	4.34	11.61	2.70	4.57
Post retirement medical and others	35.69	3.24	-	-
Long service award	1.13	0.17	-	-
Indirect taxes	-	14.50	-	-
Divested businesses	-	3.81	-	-
Provision for Tax litigation	-	6.00	-	-
Others	0.33	0.88	-	-
Total	122.75	43.42	12.81	5.66

Note 26A : Movement in provisions

Particulars	Class of provisions		
	Indirect taxes (Current)	Divested business (Current)	Others (Current & Non Current)
Opening balance as at 1 April 2025	-	-	-
Movement pursuant to business combination(Refer Note 40)	14.50	3.81	1.21
Provision utilised / written back during the year	-	-	-
Closing balance as at 31 March 2026	14.50	3.81	1.21



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.

Note 27: Other liabilities

Particulars	As at March 31, 2026		As at 31st March 2025	
	Non Current	Current	Non Current	Current
Advance from customers	-	14.73	-	9.57
Deposits from customers	-	-	-	1.21
Statutory liabilities	-	66.98	-	12.66
Other payable	-	-	-	1.94
Deferred lease rental*	-	0.45	-	-
Deferred government grant	6.23	-	-	-
Refund liabilities**	-	238.58	-	26.48
Total	6.23	320.74	-	51.86

*It includes fair valuation of security deposits received from customers.

**Refund liability as at March 31, 2026 amounting to Rs. 235.28 crores (As at March 31, 2025 amounting to Rs. 26.48 crores) is towards provision for schemes and colourant. 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 Rs. 3.30 crores.

Note 28: Trade payables

Particulars	As at March 31, 2026		As at 31st March 2025	
	Non Current	Current	Non Current	Current
a) Total outstanding, dues of micro enterprises and small enterprises	-	171.38	-	39.39
b) Total outstanding, dues of creditors other than micro enterprises and small enterprises	-	1,221.51	-	389.86
Total	-	1,392.89	-	429.25

a) Trade Payable Ageing Schedule

i) Undisputed trade payables

Particulars	As at March 31, 2026		As at March 31, 2025	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Unbilled	28.31	434.18	-	-
Not Due	44.07	425.03	32.68	351.94
Less than 1 year	91.24	338.34	6.38	34.29
1-2 years	7.26	3.75	-	2.68
2-3 years	0.19	6.92	0.25	0.35
More than 3 years	0.31	13.29	0.08	0.61
Total	171.38	1,221.51	39.39	389.86

1. Trade Payable are normally settled within 45-60 days

2. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

3. Trade payables to related parties details has been described in note 44

4. Amounts included in payables also includes payment from finance providers amounting to Rs. 69.49 crores (Refer Note 24.1)

Note 29: Revenue from operations

Particulars	(Rs. in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Disaggregation of revenue from contract with customers		
i) Sale of manufactured goods	2,788.95	1,696.96
- Industrial paints	1,250.24	792.10
- Decorative paints	1,538.71	904.86
ii) Sale of traded goods	453.07	229.78
iii) Sale of services	65.52	83.46
Other operating revenue		
i) Sale of scrap	4.81	3.41
ii) Lease rental	2.05	-
iii) Provision/liabilities no longer required written back	3.13	-
iv) Miscellaneous income	0.59	-
Total	3,318.12	2,013.61

Product-wise turnover

Particulars	(Rs. in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Industrial Paints	1,250.24	792.10
Decorative paints	1,538.71	904.86
Traded goods	453.07	229.78
Sale of services	65.52	83.46
Total	3,307.54	2,010.20

IndAS 115 Revenue from contracts with customers

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure:

Particulars	(Rs. in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customer		
- Sale of products	3,242.02	1,926.74
- Sale of services	65.52	83.46
In India	3,140.55	1,983.92
Outside India	166.99	26.28
Timing of Revenue recognition		
At a point in time	3,242.02	1,926.74
Over the period of the contract	65.52	83.46

The following table provide information about receivables, contract liability and refund liability from contract with customers :

Particulars	(Rs. in Crores)	
	As at March 31, 2026	As at March 31, 2025
Trade receivable - (refer note 16)	1,107.17	408.67
Contract liabilities		
Advance from customers (refer note 27)	14.73	9.57
Refund liability	238.58	26.48

Reconciliation of gross revenue with the revenue from contract with customers

Particulars	(Rs. in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price with customers	4,199.06	2,409.72
Less: Adjustment for		
Reduction towards variable consideration (Trade discount, rebate etc.)	(869.44)	(373.23)
Refund liabilities (Refer Note 27)	(22.08)	(26.29)
Net Revenue recognised from contract with customers	3,307.54	2,010.20



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the consolidated financial statements for the year ended March 31, 2026

Notes:

1. The amounts receivable from customers become due after expiry of credit period which on an average ranges around from 70 to 60 days. There is no significant financing component in any transaction with the customers.

Significant changes in contract liability balance and unbilled revenue during the year

Contract liability - Advances from customers			(Rs. in Crores)	
Particulars	As at March 31, 2026	As at March 31, 2025		
Opening balance	9.57	5.36		
Less: Revenue recognized during the year from balance at the beginning of the year	(7.94)	4.21		
Add: Advance received during the year not recognized as revenue	13.10			
Closing balance (Refer Note 27)	14.73	9.57		

Refund liabilities			(Rs. in Crores)	
Particulars	As at March 31, 2026	As at March 31, 2025		
Opening balance	26.48	26.29		
Less: Credit note issued in current year from balance at the beginning of the year	(26.48)	(26.29)		
Add: Revenue reduced in current year but credit note not issued	238.58	26.48		
Closing balance (Refer Note 27)	238.58	26.48		

Contract liability comprises of advance from customers and refund liabilities.

Advance from customers - It is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

Refund liabilities - It is the Company's obligation to issue credit note on achievement of sales as per set qualifer limit.

As at March 31 2026 Rs.29.61 crores (March 31, 2025 Rs. 5.27 crores) was recognised as provision for expected credit loss on trade receivables.

The Company provides agreed upon performance warranty for selected range of products and services. The amount of liability towards such warranty is immaterial.



Note 30: Other Income		(Rs. in Crores)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	
Interest income earned on financial assets that are designated at amortised cost:			
- Bank deposits	44.62	0.48	
- Other interest income	0.53	0.40	
Gain on sale of investment designated as fair value through profit or loss	5.48	0.01	
Gain on sale of investment in joint venture	21.50	3.12	
Interest income on income tax refund	0.16	0.13	
	-	0.01	
Dividend from non current investment designated at fair value through other comprehensive income			
Net foreign exchange gain	0.62	0.99	
Unclaimed liabilities written back	-	1.61	
Derivative income	1.05	-	
Net gain on sale of immovable properties	75.30	-	
Other miscellaneous income	5.16	3.07	
Total	154.42	9.82	

Note 31: Cost of materials consumed		(Rs. in Crores)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	
Raw Material Consumed			
Opening stock (including goods-in-transit)	112.80	106.79	
Add: Stock acquired through acquisition	189.89	-	
Add: Purchases during the year	1,734.84	1,103.08	
	2,037.53	1,209.87	
Less: Closing Stock (including goods in transit)	361.77	112.80	
	1,675.76	1,097.07	
Packing materials Consumed			
Opening stock (including goods-in-transit)	3.91	4.63	
Add: Purchases during the year	119.63	108.27	
	123.54	112.85	
Less: Closing Stock (including goods in transit)	4.63	3.91	
	118.91	108.94	
Total	1,794.67	1,206.01	



Note 32: Purchases of stock-in-trade (Rs. in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock-in-trade	289.08	152.49
Total	289.08	152.49

Note 33: Changes in inventories of finished goods, stock in trade and work in progress (Rs. in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Finished goods	154.58	134.73
Work-in-progress	14.44	12.08
Stock-in-trade (Acquired for trading)	35.26	58.92
	<u>204.28</u>	<u>205.73</u>
Add: Stock acquired through acquisition	398.86	-
Inventories at the end of the year		
Finished goods	384.66	154.60
Work-in-progress	27.13	14.44
Stock-in-trade (Acquired for trading)	171.05	35.26
	<u>582.84</u>	<u>204.30</u>
Changes in inventories of finished goods, stock-in-trade and work in progress	20.30	1.43

Note 34: Employee benefits expense (Rs. in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Salaries and wages	265.27	167.39
Contribution to provident and other funds (Refer Note 45)	18.04	7.65
Expenses on Share based payments (Refer Note 46)	1.72	21.20
Defined benefit plans (Refer Note 45)	4.34	4.61
Compensated absences (Refer Note 45)	7.03	4.58
Staff welfare expenses	9.07	4.96
Total	305.47	210.39

Note 35: Finance cost (Rs. in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Interest Cost:		
On rupee term loan	10.06	18.72
On working capital loan	27.88	27.65
On debentures	117.05	3.18
On lease liability	8.52	6.54
Others	6.88	3.48
Amortisation of upfront fees on long term borrowings	0.44	0.38
Other borrowing cost	2.40	0.74
Total	173.23	60.69

Note 36: Depreciation and amortisation expense (Rs. in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property plant and equipment (Refer Note 3)	70.00	45.69
Amortisation of intangible assets (Refer Note 7)	33.61	1.83
Amortisation of right of use assets (Refer Note 5)	21.16	15.74
Total	124.77	63.26



Note 37: Other expenses

Particulars	(Rs. in Crores)	
	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
	Audited	Audited
Freight and delivery charges	190.29	129.68
Carrying and forwarding agent charges	29.55	19.27
Power and fuel	18.12	11.66
Job work charges	71.30	51.15
Contract labour charges	19.22	17.21
Rent including lease rentals	8.62	2.75
Stores and spares consumed	6.46	5.40
Advertisement and sales promotion expenses	127.83	123.81
Repairs & Maintenance		
Plant and Machinery	14.03	3.50
Building	0.57	0.32
Others	1.97	1.07
Director remuneration and sitting fees	0.29	1.12
Travelling and conveyance expenses	54.64	39.61
Printing and stationery	1.50	1.97
Rates and taxes	1.94	0.51
Remuneration to auditors	1.98	0.45
Insurance	7.23	2.25
IT and Communication expenses	20.44	4.61
Legal charges	3.83	3.79
Professional and consultancy charges	23.10	37.16
Training and recruitment expenses	9.82	9.51
Royalty expenses	19.87	-
Corporate social responsibility expenditure	3.21	-
Acquisition related transaction costs	66.98	-
Security charges	3.42	3.08
Provision for doubtful debts	7.08	2.16
Net foreign exchange loss	1.99	-
Social welfare expenditure	2.19	3.00
Loss on sale of property, plant and equipment (net)	0.11	-
Miscellaneous expenses	29.71	9.72
Total	747.29	484.76

***Note 38: Exceptional items**

Particulars	(Rs. in Crores)	
	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Labour code impact for gratuity	8.24	-
Labour code impact for compensated absences	1.77	-
Total	10.01	-

*Note : 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 statements 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.

Note 39: Earning per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Nominal value of an equity share	10/-	10/-
Profit attributable to equity shareholders for basic EPS (Rs. in Crores) (A)	18.68	(106.96)
Weighted average number of equity shares		
Opening equity shares	248,682,565.00	229,482,565.00
Effect of issue of compulsory convertible debentures during the year	48,820,972.05	19,200,000.00
Weighted average number of equity shares outstanding during the year (face value per share Rs. 10) for basic EPS (B)	297,503,537	248,682,565.00
Basic earnings per share (In Rs.) : (A/B)	0.63	(4.30)
Profit attributable to equity shareholders for effect of dilution (Rs. in Crores) (C)	18.68	(106.96)
Weighted average number of equity shares outstanding during the year (face value per share Rs. 10) (D)	297,503,537.05	248,682,565.00
Dilutive effect on weighted average number of equity shares outstanding during the period (E)	7,612,713.00	-
Weighted average number of equity shares adjusted for the effect of dilution-(F)=(D+E)	305,116,250	248,682,565.00
Diluted earnings per share (In Rs.) : (C/F)	0.61	(4.30)



Note 40: Business Combination

Acquisition of JSW Dulux Limited

- (A) On 10 December 2025, the JSW Paints Limited (the "Company") has acquired 60.76 % equity interest and obtained control over JSW Dulux Limited ("JSWDL") (formerly known as Akzo Nobel India Limited), a listed company incorporated in India. The Company also acquired a 0.44% equity stake pursuant to a mandatory tender offer, resulting in an aggregate equity interest of 61.20%. JSW Dulux Limited holds 100% equity shares of ICI India Research and Technology Centre Private Limited. (collectively known as "subsidiaries").

JSWDL is in the business of decorative paints, industrial coatings and allied products in India. The acquisition has been accounted for as a business combination in accordance with Ind AS 103 – Business Combinations using the acquisition method of accounting. The acquisition strengthens the Group's presence in the decorative and industrial paints segments. The transaction is aligned with the Company's strategic objective of strengthening its presence in the paints and coatings sector, expanding manufacturing capabilities, enhancing distribution reach and realizing operational and commercial synergies.

- (B) The breakdown of the purchase consideration and the assets and liabilities acquired as part of the acquisition is as follows:

(i) **Purchase consideration**

The total amount of consideration includes:

Particulars	Rs. in Crores
Upfront cash consideration (for 60.76% stake)	7272.90
Consideration for mandatory tender offer (for 0.44% stake)	65.10
Fair value of deferred consideration	42.00
Fair value of deferred contingent consideration	195.96
Purchase consideration	7575.96

Deferred consideration

Deferred consideration represents contractual payments payable over a specified period subsequent to the acquisition date.

Pursuant to the Share Purchase Agreement, the Company is required to pay consideration from sale of certain identified properties. This deferred consideration is calculated based on proportionate entitlement to the net sale proceeds of identified properties, subject to specified tax and dividend-related adjustments, based on the equity interest acquired.

Accordingly, the fair value of Rs 42 crores has been recognised as deferred consideration as at the acquisition date based on a fair valuation report obtained from an independent valuer.

Contingent consideration

The contingent consideration arrangement requires the Company to pay additional consideration to the sellers based on achievement of specified financial, operational and regulatory milestones over the earn-out period.

Under the Share Purchase Agreement, the Company has agreed to pay contingent consideration in cash, subject to the occurrence of certain specified events.

As at the acquisition date, the fair value of the contingent consideration was estimated at Rs. 195.96 crores based on a fair valuation report obtained from an independent valuer. Contingent consideration has been classified as a financial liability remeasured at fair value at each reporting date with changes in fair value recognised in the consolidated Statement of Profit and Loss in accordance with Ind AS 109 – Financial Instruments, further Rs. 2.37 crores out of above has been settled before balance sheet date.

(ii) **Details of assets acquired and liabilities assumed**

The fair values of identifiable assets acquired and liabilities assumed as at the date of acquisition are as follows:

Particulars	Fair value as at 10th December 2025
Assets	Rs in crores
Non-Current Assets	
Property, plant and equipment	1067.37
Right of use asset	1203.76
Capital work in progress	53.75
Financial Assets - Investments and Loans	0.40
Other financial assets	10.97
Tax assets	56.54
Other Assets	110.39
Specified Intangible Assets	
Dulux Brand	1152.00
Non Compete	30.58
Customer Relation	632.84
Distribution Network	745.41



Current Assets	
Inventories	601.12
Trade receivables (refer footnote (a) below)	544.08
Cash and cash equivalents	240.26
Bank balances other than cash and cash equivalents mentioned above	52.67
Other financial assets	10.02
Other assets	334.34
Assets classified as held for sale	2.41
Total identifiable assets acquired (A)	6848.91
Liabilities	
Non-current Liabilities:	
Lease Liabilities	58.44
Other financial liabilities	0.14
Provisions	104.46
Other liabilities	8.21
Deferred tax Liabilities (net) - Intangible Assets on acquisition	813.02
Deferred Tax Liabilities (net) - existing	1.45
Current:	
Lease liabilities	16.68
Trade Payables	725.20
Other financial liabilities	113.68
Provisions	48.65
Other liabilities	249.77
Provision for tax litigation (refer footnote (b) below)	6.00
Total identifiable liabilities assumed (B)	2145.70
Net identifiable assets acquired (A)-(B)	4703.21
Goodwill on acquisition of business	
Purchase consideration	7575.96
Add : Non-controlling interests measured at proportionate share of identified net assets at the date of acquisition	1824.85
Less: Net identifiable assets acquired	-4703.21
Goodwill	4697.60

Footnotes:

(a) As of the acquisition date, the fair value of trade receivables amounted to Rs. 544.08 crores, against a gross receivable value of Rs. 562.70 crores. Of this, Rs. 18.62 crores were identified as credit-impaired. The Group expects to recover the remaining balance of the receivables.

(b) As part of the acquisition, the group assumed certain contingent liabilities and indemnity-related obligations arising in the ordinary course of business. These obligations have been recognised and disclosed based on management's assessment of probability of outflow and reliable estimation in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. The fair value of contingent liability is assessed as Rs. 6 crores and the same has been recognised as provision for tax litigation (Refer note 26).

(C) Goodwill

The goodwill of Rs. 4,697.64 is primarily attributable to expected synergies arising from integration of operations. Goodwill recognized is not expected to be deductible for tax purposes.

(D) Analysis on cash flows of acquisition:

Particulars	Rs. in crores
Total consideration(excluding contingent consideration and deferred consideration)	7340.37
Net cash acquired from the subsidiaries (included in cashflow from investing activities)	240.26
Net cash paid	7100.11

Acquisition-related costs amounting to Rs 66.98 crore comprising legal, professional, due diligence, valuation and regulatory expenses have been recognised in the consolidated Statement of Profit and Loss under "Other expenses" as incurred and part of the operating cash flows in the statement of cash flow. These cost are not included as part of consideration transferred.

(E) Impact of acquisition on results

From the date of acquisition, JSW Dulux Limited has contributed Rs. 1,133.29 Crores of revenue and Rs. 221.66 Crores to the profit before tax from continuing operations of the group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been Rs. 3599.20 Crores and profit before tax from continuing operations would have been Rs. 519.60 Crores.



Note 41: Financial Instruments

A. Capital risk management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Particulars	(Rs. in Crores)	
	As at March 31, 2026	As at March 31, 2025
Debt ¹	3,725.20	576.31
Less: Cash and cash equivalent	281.74	8.64
Less: Bank balances other than cash and cash equivalents	612.17	5.61
Net Debt	2,831.29	562.06
Total Equity ²	7,259.27	559.94
Gearing ratio	0.39	1.00

1. Debt is defined as long-term and short-term borrowings as described in note 24 also includes interest accrued on borrowings as described in note 25.

2. Equity includes all capital, instrument entirely equity in nature and other equity of the group.

Note : The Board of Directors of the Subsidiary have recommended distribution of Dividend of ₹ 50 per equity share for the financial year 2025-26, subject to shareholders approval in ensuing Annual General Meeting (AGM) of the Subsidiary.

B. Categories of Financial Instruments:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	As at March 31, 2026				
	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Total Carrying value	Total Fair Value
Financial assets					
Investments	-	0.24	-	0.24	0.24
Loans	0.37	-	-	0.37	0.37
Trade receivables	1,107.17	-	-	1,107.17	1,107.17
Cash and cash equivalents	167.02	-	114.72	281.74	281.74
Bank balances other than cash and cash equivalents	612.17	-	-	612.17	612.17
Other financial assets*	40.53	-	1.75	42.28	42.28
Total financial assets	1,927.26	0.24	116.47	2,043.97	2,043.97

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Financial liabilities					
Borrowings*	3,656.15	-	-	3,656.15	3,656.15
Lease Liabilities*	136.86	-	-	136.86	136.87
Trade payables	1,392.89	-	-	1,392.89	1,392.89
Deferred consideration	42.00	-	-	42.00	42.00
Contingent consideration	-	-	193.59	193.59	193.59
Interest accrued but not due on borrowings	69.05	-	-	69.05	69.05
Capital creditors	25.46	-	-	25.46	25.46
Other financial liabilities*	114.28	-	-	114.28	114.68
Total financial liabilities	5,436.69	-	193.59	5,630.28	5,630.69

(Rs. in Crores)

Particulars	As at March 31, 2025				
	Amortised cost	Fair value through other comprehensive income	Fair value through Profit or loss	Total Carrying value	Total Fair Value
Financial assets					
Investments	-	0.27	-	0.27	0.27
Trade receivables	408.67	-	-	408.67	408.67
Cash and cash equivalents	8.64	-	-	8.64	8.64
Bank balances other than cash and cash equivalents	5.61	-	-	5.61	5.61
Other financial assets*	8.90	-	-	8.90	8.90
Total financial assets	431.82	0.27	-	432.09	432.09
Financial liabilities					
Borrowings*	575.73	-	-	575.73	575.73
Lease Liabilities*	70.29	-	-	70.29	70.29
Trade payables	429.25	-	-	429.25	429.25
Interest accrued but not due on borrowings	0.57	-	-	0.57	0.57
Capital creditors	6.92	-	-	6.92	6.92
Other financial liabilities*	27.30	-	1.28	28.58	28.58
Total financial liabilities	1,110.06	-	1.28	1,111.34	1,111.34

*including current and non current

The group considers that the carrying amount of financial assets and liabilities at amortized cost in the consolidated financial statements are a reasonable approximation of their values since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



Fair value hierarchy of financial instruments

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are :

a) recognised and measured at fair value and

b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into three levels prescribed under the accounting standard.

c) 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.

d) **Valuation techniques :** 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 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.

Level wise disclosure of financial instruments :

(Rs. in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025	Level	Valuation techniques and key input
Financial assets				
Investment	0.24	0.27	1	Quoted bid price in an active market
Liquid Mutual Funds	114.72		1	Investments are measured using quoted prices, valued at their closing Net Asset Value.
Forward contract	1.75	-	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates as at the balance sheet date
Financial liabilities				
Forward contract	-	1.28	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates as at the balance sheet date

Note : Refer Note 6 for fair value inputs of Goodwill.

Financial Instruments (continued)

B. Financial Risk Management

Board of Directors of the group has developed and has been monitoring the group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitoring the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the group's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the group.

The group has exposure to the following risks arising from financial instruments:

- Market risk
- Interest rate risk
- Credit risk
- Liquidity risk
- Foreign currency risk
- Equity Risk

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. Market risk comprises of interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, trade payables and other payables.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a consolidated financial statements will fluctuate because of changes in market interest rates. The group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the group are principally denominated in rupees with a mix of fixed and floating rates of interest. The group has not used any interest rate derivative.

The following table provides a break-up of the group's fixed and floating rate borrowing:

Particular	(Rs. in Crores)	
	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	3,300.00	-
Floating rate borrowings (including current maturity)*	359.11	575.74
Total borrowings	3,659.11	575.74

* Borrowing is gross of unamortised fees of Rs. 2.96 crores (March 31, 2025, Rs. 0.27 crores)



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If interest rates had been 100 basis points higher / lower and all other variables were held constant, the group's profit/loss for the year ended March 31, 2026 would decrease / increase by Rs.3.59 Crores (for the year ended March 31, 2025: decrease / increase by Rs.5.76 Crores). This is mainly attributable to the group's exposure to interest rates on its variable rate borrowings.

(iii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The carrying amount of financial assets represent the maximum credit risk exposure. The group's credit risk arises principally from the trade receivables, term deposits and bank balance other than CCE.

Trade receivables

1. For trade receivables, as a practical expedient, the group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates as per the approved policy. The concentration of credit risk on account of trade receivable is limited as the customer base is large. There is no customer other than one group customer representing more than 10% of the total balance of trade receivable.

2. Before accepting any new customer, the group uses various parameters to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 2043.27 crores as at March 31, 2026 and Rs. 432.09 Crores as at March 31, 2025, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments, loans and other financial assets.

(Rs. in Crores)				
Ageing	0 to 6 Month	6 to 12 Months	More Than 12 Months	Total
Gross Carrying Amount	1,092.03	21.89	22.86	1,136.78
Expected Loss rate	0.47%	47.24%	61.72%	2.60%
Expected credit Losses (Losses allowance provision)	5.16	10.34	14.11	29.61
Carrying amount of trade receivables (net of impairment)	1,086.87	11.55	8.75	1,107.17



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The movement in loss allowance for Expected Credit Loss as per note-16A

Particular	(Rs. in Crores)	
	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	5.27	3.11
Change in allowance for trade receivable which have significant increase in credit risk	24.34	2.16
Trade receivable written off during the year		
Balance as at the end of the year	29.61	5.27

Receivables are deemed to be past due or impaired with reference to the group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The group has created sufficient provision of loss allowance.

The concentration of credit risk on account of trade receivable is limited as the customer base is large. There is no customer other than specified customer representing more than 10% of the total balance of trade receivable details of which is given below

Name of Customer	Amount due in Rs. Crores		Amount Due as percentage of total Receivable	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
JSW Steel Coated Products Limited	111.40	111.88	10.06%	27.38%

(iv) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or other financial assets. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The group has established an appropriate liquidity risk management framework for the management of the group's short, medium and long-term funding and liquidity management requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The tables include both interest and principal cash flows.

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Liquidity exposure as at March 31, 2026

Financial liabilities	< 1 year	1-5 year	> 5 years	Total
Borrowings	281.90	3,374.48	2.73	3,659.11
Lease liabilities (on undiscounted basis)	39.55	98.80	138.89	277.24
Trade payables	1,392.89	-	-	1,392.89
Other financial liabilities	287.16	157.21	-	444.37
Total financial liabilities	2,001.50	3,630.49	141.62	5,773.61
Unamortised cost	0.65	2.31	-	2.96
Interest payout liability	181.64	1,419.24	0.05	1,600.94

Liquidity exposure as at March 31, 2025

(Rs. in Crores)

Financial liabilities				
Borrowings	424.78	146.00	5.22	576.00
Lease liabilities (on undiscounted basis)	17.71	47.13	106.73	171.57
Trade payables	429.25	-	-	429.25
Other financial liabilities	36.07	-	-	36.07
Total financial liabilities	907.81	193.12	111.96	1,212.89
Unamortised cost	0.18	0.08	0.01	0.26
Interest payout liability	20.34	17.58	0.30	38.22



(v) Foreign currency risk

The group's functional currency is Indian Rupees (INR). The group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the group's costs of imports, primarily in relation to raw materials and capital assets. The group is exposed to exchange rate risk under its trade portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the group's overall debt position in Rupee terms without the group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the group's receivables in foreign currency.

In order to hedge exchange rate risk, the group has a policy to hedge cash flows up to a specific tenure using forward exchange contracts. All hedging activities are carried out in accordance with the group's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the group operates. The group has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The group continues to believe that there is no impact on effectiveness of its hedges.

The carrying amounts of the group's monetary assets and monetary liabilities at the end of the reporting period are as follows:

Currency exposure as at March 31, 2026

(Rs. in Crores)					
Particulars	USD	CHF	EURO	Other	Total
Financial assets					
Trade receivables	34.03	-	1.54	-	35.57
Balance in EEFC account	1.59	-	-	-	1.59
Other financial assets	-	0.19	0.05	-	0.24
Total Financial assets	35.62	0.19	1.59	-	37.40
Financial liabilities					
Trade payables	103.63	-	33.50	12.40	149.53
Other financial liabilities	0.21	0.37	0.05	-	0.63
Total financial liabilities	103.84	0.37	33.55	12.40	150.16

Currency exposure as at March 31, 2025

(Rs. in Crores)					
Particulars	USD	AED	EURO	Other	Total
Financial assets					
Trade receivables	2.03	0.95	-	-	2.98
Total Financial assets	2.03	0.95	-	-	2.98
Financial liabilities					
Trade payables	28.20	-	0.19	-	28.39
Total financial liabilities	28.20	-	0.19	-	28.39

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Particulars	For the year ended 31st March'2026		For the year ended 31st March'2025	
	For 1% Appreciation	For 1% Depreciation	For 1% Appreciation	For 1% Depreciation
Receivables				
USD/INR	0.36	(0.36)	0.02	(0.02)
AED/INR	-	-	0.01	(0.01)
CHF/INR	0.00	(0.00)	-	-
EURO/INR	0.02	(0.02)	-	-
Other	-	-	-	-
Payables				
USD/INR	1.04	(1.04)	0.28	(0.28)
AED/INR	-	-	-	-
CHF/INR	0.00	(0.00)	-	-
EURO/INR	0.34	(0.34)	0.00	(0.00)
Other	0.12	(0.12)	-	-

The forward exchange contracts entered into by the group and outstanding are as under:

As at	Nature	No of contract	Type	US Equivalent	Rs. in Crores Equivalent	MTM (Rs. in Crores)
March 31, 2026	Assets	15	Buy	5,994,740	55.69	1.05
	Liabilities	4	Buy	5,000,000	46.59	0.70
March 31, 2025	Liabilities	20	Buy	4,710,920	40.30	(0.10)

1.Details Of Hedged And Unhedged Exposure In Foreign Currency Denominated Monetary Items:

Unhedged currency risk position:

Amounts payable in foreign currency

Particulars	Euro	Rs. in Crores EURO Equivalent	GBP	Rs. in Crores GBP Equivalent	CHF	Rs. in Crores CHF Equivalent
Payables						
As at March 31, 2026	23,825.20	0.20	100.00	0.00	11,607	0.17
As at March 31, 2025	20,713.52	0.19	-	-	-	-



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Amounts receivable in foreign currency

Receivable	USD	Rs. in Crores Equivalent	AED	Rs. in Crores Equivalent
As at March 31, 2026	432,574	4.22	-	-
As at March 31, 2025	233,938	2.03	406,222	0.95

(vi) Equity Price Risk

The group is exposed to equity price risk arising from investments (other than joint ventures, which are carried at cost), held by the group and classified in the balance sheet at fair value through OCI.

Equity price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

Impact on other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase in quoted market price by 5%	0.01	0.01
Decrease in quoted market price by 5%	(0.01)	(0.01)



Note 42: Contingent Liabilities

1. (a) Claims against the Group not acknowledged as debts as at 31st March 2026 amounting at Rs. 6.74 crores(as at 31st March is NIL).

Note : 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.

1. (b) Contingent liability of Direct and Indirect tax (Refer note below)

		(Rs. in Crores)	
Sr.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Income tax matters in dispute / under appeal	28.22	-
4	GST (Goods and service tax) matters in dispute / under appeal	0.06	-
	Total	28.28	-

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.

The Group has certain contingent liabilities acquired on account of business combination (refer note 40 business combination). Out of total contingent liabilities amounting to Rs. 45.80 crores, Rs. 6 crores has been recognised as provision for tax litigation, for the balance matters indemnification rights are available under the share purchase agreement executed with the erstwhile seller.

1. (c) The Supreme Court of India has passed an order dated 28 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.
1. (d) There are no contingent assets as at 31 March 2026 and as at 31 March 2025.

2 Capital Commitments:

		(Rs. in Crores)	
Sr.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	61.85	45.34



Note 43: Segment Information :

The Group is primarily in the business of manufacturing and sale of paints and paints related products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ("CODM") for assessment of Group's performance and resource allocation. As per IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no other reportable segment applicable to the Group.

The information relating to revenue from external customers of its single reportable segment has been disclosed as below:

Revenue from operations:**(Rs. in Crores)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	3,252.62	1,987.34
Export	65.50	26.28
Total	3,318.12	2,013.62

Revenue from operations have been allocated on the basis of location of customers.

Non-current assets

All Non-current assets of the Group are located in India.

Customer contributing more than 10% of revenue**(Rs. in Crores)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
JSW Steel Coated Products Limited	547.88	533.45



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the consolidated financial statements for the year ended March 31, 2026

Note 44: Related party disclosure as per Indian Accounting Standard (IND AS)-24:

A) List of Related Parties

1	Entity exercising control
	Sajjan Jindal Family Trust
2	Subsidiary
	JSW Dulux Limited (formerly known as Akzo Nobel India Limited) (w.e.f December 10,2025)
	ICI India Research and Technology Centre Private Limited (w.e.f December 10,2025)
3	Fellow subsidiary
	JSW Shipping & Logistics Private Limited
	JSW Jaigarh Port Limited
4	Joint venture
	JSW One Platforms Limited (till September 22,2025)
5	Key Managerial Personnel
	Mr. Parth Jindal (Managing Director)
	Mr. Sundaresan Suryanarayana Arumbakkam (Directors wef 27.06.2025(Whole time director and CEO) (upto 26.06.2025)
	Mr. Ashish Rai (Whole time director) (wef 27.06.2025)
	Mr. Rohit Garg (Chief Financial Officer) (wef 27.06.2025)
	Mr. R Govindan (Chief Financial Officer) (upto 04.06.2025)
	Mr. Nishant Salvi (Company secretary)
	Key Managerial Personnel - JSW Dulux Limited(w.e.f December 10,2025)
	Mr. Rajiv Rajgopal - Chairman and Managing Director (upto 9 January 2026) and Joint Managing Director & CEO (from 9 January 2026)
	Mr. Krishna Rallapalli - Wholetime Director and CFO
	Mr. Rohit Ghanshyamdas Totla - Wholetime Director
	Mr. Hemant Sahai - Independent Director
	Ms. Namrata Kaul - Independent Director (from 5 August 2024)
	Mr. Anil Chaudhry - Independent Director (from 22 November 2024)
	Mr Shantanu Maharaj Khosla - Independent Director (from 9 January 2026)
	Mr. Kaustubh Sudhakar Kulkarni- Non Executive Director (from 23 March 2026)
	Ms. Sutapa Banerjee- Independent Director (from 23 March 2026)
	Mr. Rajiv L. Jha - General Counsel & Company Secretary
6	Independent non-executive directors
	Mr. Anunay Kumar
	Mr. Vijay Bhat
	Mr. Gautam Chainani
	Ms. Rajeshwari Srinivasan
	Mr. Ashok Bharat



7	Employee benefit trusts (w.e.f December 10,2025)
	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
	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
8	Other related parties (Includes entities controlled by / under significant influence of Promoter Group / Relatives of Promoter Group and entities in which Directors/ relatives of directors have significant influence / control) - with whom transactions were taken place during the year"
	JSW Steel Limited
	JSW Energy Limited
	JSW GMR Cricket Private Limited
	JSW Global Business Solutions Limited
	South West Mining Limited
	JSW IP Holdings Private Limited
	JSW Structural Metal Decking Limited
	JSW One Distribution Limited
	Jindal Technologies & Management Private Limited
	JSW Sports Private Limited
	Everbest consultancy services Private Limited
	Epsilon Carbon Private Limited
	JSW Realty & Infrastructure Private Limited
	Bhushan Power & Steel Limited
	Amba River Coke Limited
	Mangalore Coal Terminal Private Limited
	JSW Energy (Barmer) Limited
	JSW Severfield Structures Limited
	JSW Energy (Utkal) Limited
	Ennore Coal Terminal Private Limited
	JSW Neo Energy Limited
	JSW Paradip Terminal Private Limited
	JSW Techno Projects Management Limited
	JSW Vijayanagar Metallics Limited
	Gecomo Smv Private Limited
	Neotrex Steel Limited
	Everest Industries Limited
	JSW Dharamtar Port Private Limited
	JSW Green Steel Limited



JSW Paints Limited (Formerly known as JSW Paints Private Limited)**Notes to the consolidated financial statements for the year ended March 31, 2026**

	Epsilon carbon Pvt Ltd
	JSW Reality Infrastructure Private Limited
	Jindal Aluminium Limited
	JSW Eduinfra Pvt Ltd
	JSW Steel Coated Products Limited
	JSW Cement Limited
	Heal foundation
	Svamaan Financial Services Private Limited
	JSW Hydro Energy Limited
	JSW Bengaluru Football Private Limited
	JSW Structural Metal Decking Ltd.
	Paints And Coatings Skill Council
	MuSo Foundaton
	JSW Foundation
	JSW Group Employee Trust
	JSW Group Companies Equity Trust
	Saroj Bhartia
	Nirmala Goel
	Urmila Bhuwalka
	Asha Khaitan
	Sarika Jhunjhunwala



JSW Paints Limited (Formerly known as JSW Paints Private Limited)

Notes to the consolidated financial statements for the year ended March 31, 2026

B) Transaction with Related Party for the year ended:

(Rs. in Crores)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Purchase of Goods/ Power & Fuel/ Services/Assets:		
JSW Steel Limited	10.60	6.10
JSW Energy Limited	3.90	3.98
JSW Cement Limited	1.48	0.95
JSW Steel Coated Products Limited	3.02	1.69
JSW GMR Cricket Private Limited	3.38	9.53
JSW Global Business Solutions Limited	4.20	3.74
South West Mining Limited	0.03	0.04
JSW IP Holdings Private Limited	0.30	0.50
JSW Structural Metal Decking Limited	0.07	-
JSW One Distribution Limited	1.09	1.98
Jindal Technologies & Management Private Limited	0.24	0.22
Paints And Coatings Skill Council	-	0.16
JSW Sports Private Limited	-	0.07
Everbest consultancy services Private Limited	0.00	0.00
MUSo Foundaton	0.10	-
EPSILON CARBON PRIVATE LIMITED	0.08	
Interest expenses		
South West Mining Limited	0.83	3.26
Reimbursements		
JSW Steel Limited	0.21	0.14
JSW IP Holdings Private Limited	-	0.10
JSW Cement Limited	-	-
JSW Sports Private Limited	0.80	0.94
Corporate Environment Responsibility		
JSW Foundation	2.19	1.44
Lease rent paid:		
JSW Steel Coated Products Limited	0.87	0.66
JSW Realty & Infrastructure Private Limited	0.41	0.37
JSW Steel Limited	2.26	3.83
Sale of goods		
JSW Steel Coated Products Limited	547.88	533.45
Bhushan Power & Steel Limited	63.59	76.24
Amba River Coke Limited	0.09	0.14
JSW Energy Limited	2.36	3.10
Mangalore Coal Terminal Private Limited	0.02	-
JSW Energy (Barmer) Limited	0.01	0.03
JSW Steel Limited	97.56	83.68
JSW Severfield Structures Limited	5.92	2.97
JSW Jaigarh Port Limited	0.20	3.33
JSW Energy (Utkal) Limited	6.36	5.69



Ennore Coal Terminal Private Limited	-	0.66
JSW Cement Limited	7.08	2.38
JSW Neo Energy Limited	9.73	7.28
South West Mining Limited	-	0.59
JSW Paradip Terminal Private Limited	1.29	3.05
JSW Techno Projects Management Limited	0.06	0.26
JSW Vijayanagar Metalics Limited	2.24	4.75
Gecomo Smv Private Limited	0.01	0.01
Neotrex Steel Limited	0.22	0.26
JSW One Distribution Limited	0.12	0.28
Everest Industries Limited	0.86	0.54
JSW Dharamtar Port Private Limited	0.39	-
JSW Green Steel Limited	0.13	-
Epsilon carbon Pvt Ltd	1.31	
JSW Reality Infrastructure Private Limited	0.29	
JSW Shipping and Logistics Limited	0.59	-
Jindal Aluminium Limited	-	0.01
Issue of Optionally convertible debentures		
JSW Eduinfra Pvt Ltd	1,000.00	-
Issue of Compulsory convertible debentures		
JSW Eduinfra Pvt Ltd	4,300.00	-
Redemption of Optionally convertible debentures		
JSW Eduinfra Pvt Ltd	445.10	-
Redemption premium		
JSW Eduinfra Pvt Ltd	4.88	-
Sale of Investment in Joint Venture		
Everbest Consultancy Services Private Limited	21.50	-
JSW Group Employee Trust	-	1.03
JSW Group Companies Equity Trust	-	1.81
Saroj Bhartia	-	0.06
Nirmala Goel	-	0.06
Urmila Bhuwalka	-	0.06
Asha Khaitan	-	0.06
Sarika Jhunjhunwala	-	0.06

Notes:-

1. The transactions are exclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (i.e. joint ventures and other related parties) based on the status of related parties on the date of transactions.
3. The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.



Compensation to Key Management Personnel

Nature of transaction	(Rs. in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	18.36	10.23
Post-employment benefits	0.17	-
Other long-term benefits	0.36	-
Termination benefits	-	-
Share-based payment	-	-
Director Remuneration & sitting fees	0.29	0.26
Total compensation to key management personnel	19.18	10.49

As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

The Company has recognised an expenses of Rs.1.12 Crores for the year ended March 31, 2026 (for the year ended March 31, 2025 Rs.3.58 Crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

Terms and Conditions

Sales:

The sales to related parties are made in ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended March 31 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made in ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Lease Rent paid to Related Party:

For Vijaynagar Flats- Lease rent paid to JSW Realty Infrastructure Limited towards lease of immovable property being flats/houses under sub-lease agreements for 48 Flats situated at S. Basapur village, Sandur Taluk, Ballari with non-refundable deposit of Rs. 5.54 Crores.

For Vasind Land- Lease rent paid to JSW Steel Coated Products Limited, towards lease of land of 22,303 Sq. meters. situated at Village Vasind, Taluka Shahapur, District Thane, Maharashtra at amounting to Rs. 0.87 Crores paid during the year and will be increased on increase in ready reckoner rate.

For Vijaynagar Land – JSW Steel Limited has Sub lease land of 67 acres situated at Toranagallu, Musenayakanahalli and Yerabanahalli Village, Taluka Sandur, District Ballari, Karnataka against the interest free refundable security deposit of Rs. 4.19 Crores.



C. Amount due to/from Related Parties:

(Rs. in Crores)		
Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Trade Payables (including capex payable):		
JSW Steel Limited	8.43	-
JSW Energy Limited	0.93	0.28
JSW Realty & Infrastructure Private Limited	0.23	0.32
JSW Steel Coated Products Limited	0.32	0.26
JSW Global Business Solutions Limited	2.56	-
JSW Cement Limited	2.95	0.91
JSW One distribution Limited	0.11	0.32
Jindal Technologies & Management Private Limited	0.05	-
JSW GMR Cricket Private Limited	-	-
JSW IP Holdings Private Limited	0.33	-
Heal foundation	0.00	
Trade Receivables:		
JSW Steel Coated Products Limited*	111.40	111.88
JSW Steel Limited	18.25	33.13
Bhushan Power & Steel Limited	17.61	18.21
Amba River Coke Limited	0.14	0.50
JSW Energy Limited	0.62	2.46
JSW Energy Utkal Limited. (Formely Known as Ind Barath Energy Utkal Limited.)	2.46	2.44
JSW Cement Limited	3.82	0.71
JSW Foundation	0.16	0.16
JSW Realty & Infrastructure Private Limited	0.40	0.06
JSW Severfield Structures Limited	4.97	3.05
JSW Jaigarh Port Limited	0.00	0.99
JSW Neo Energy Limited	2.52	2.60
JSW Paradip Terminal Private Limited	0.46	2.24
JSW Techno Projects Management Limited	-	0.41
JSW Vijayanagar Metalics Limited	0.65	1.34
South West Mining Limited	-	0.15
Neotrex Steel Limited	0.06	0.01
JSW One Distribution Limited	-	0.01
Svamaan Financial Services Private Limited	-	0.00
Windsor Residency Private Limited	-	0.00
Everest Industries Limited	-	0.13
JSW Hydro Energy Limited	0.00	-
Epsilon Carbon Pvt Ltd	0.21	-
JSW Shipping & Logistics Private Limited	0.50	-



Interest payable		
South West mining Limited	-	12.81
Advance Given/other debits:		
JSW Bengaluru Football Private Limited	0.01	0.01
JSW Sports Private Limited	0.09	1.03
JSW GMR Cricket Private Limited	-	4.24
JSW Steel Coated Products Limited	-	0.37
JSW Steel Limited	-	0.87
JSW Structural Metal Decking Ltd.	0.03	0.10
JSW Global Business Solutions Limited		0.01
JSW Foundation	0.81	-
Security deposit given		
JSW Realty And Infrastructure Private Limited	5.54	5.54
JSW Steel Limited	4.19	4.19
Amount due to Key Managerial Personnel		
Mr. Rajiv Rajgopal	1.62	-
Mr. Krishna Rallapalli	1.26	
Mr. Rohit Ghanshyamdas Totla	1.09	
Others	0.74	



Note 45: Employee Benefit

i) Defined Contribution Plan:

The Group operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Group is required to contribute a specified percentage of payroll costs. The Group's has recognised the following amounts in the Statement of Profit and Loss are as follows:

(Rs. in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to PF and other admin charges	5.93	5.02
Contribution to Family Pension scheme	2.03	1.96
Contribution to NPS	0.72	0.67
Total	8.68	7.65

ii) Provident fund

In accordance with the Indian law, all eligible employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and employer (at a determined rate) contribute monthly. The Group contributes as specified under the law to the Government administered provident fund plan. A part of the Group's contribution is transferred to the Government administered pension fund. This plan is a defined contribution plan as the obligation of the employer is limited to the monthly contributions made to the fund. The contributions made to the fund are recognised as an expense in the Statement of Profit and Loss under employee benefit expenses.

iii) National Pension Scheme

NPS is an additional option for offering retirement benefits to the employees. NPS is designed on defined contribution basis wherein the Group contributes to the employees account.

iv) Defined Benefit Plan - Gratuity

The Group provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The Group does not fully fund the liability and maintains a target level of funding to be maintained over period of time based on estimations of expected gratuity payments.

The plans in India typically expose the Group to actuarial risks such as: interest rate risk, demographic risk, salary risk, Regulatory Risk and Liquidity Risk.



Interest Rate Risk	A fall in the discount rate which is linked to the G.Sec.Rate will increase the present value of the liability requiring higher provision.
Demographic Risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption. As per report, demographic assumptions includes mortality, attrition and retirement age.
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time).
Liquidity Risk	This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation and the present value of the benefit obligation were carried out at March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.



JSW Paints Limited (Formerly known as JSW Paints Private Limited)

Notes to the consolidated financial statements for the year ended March 31, 2026

I. Defined Benefit Plan- Gratuity(Unfunded)

Particulars	As at March 31, 2026	As at March 31, 2025
Liability recognised in the Consolidated balance sheet		
a. Changes in present value of obligations:		
Present value obligation at the beginning of the year	11.20	9.56
Service cost	3.79	3.57
Interest cost	0.76	0.68
Past service cost	8.24	-
Actuarial gain on obligation	(5.88)	(2.86)
Benefits paid	(1.45)	(0.07)
Transfer In	-	0.32
Present value obligation at the end of the year (Refer Note 26)	16.66	11.20
b. Net Liability recognised in the Consolidated balance sheet:		
Present value of obligations	16.66	11.20
Fair Value of plan asset	-	-
Net Liability recognised in the Consolidated balance sheet	16.66	11.20
Current	2.26	1.09
Non current	14.40	10.11
c. Expenses recognised in consolidated statement of profit and loss		
Service cost (A)	3.79	3.58
Interest cost (B)	0.76	0.68
Past service cost	8.24	-
Component of defined benefit cost recognized in the statement of Consolidated Profit & Loss (A+B)	12.79	4.26
d. Component of defined benefit cost recognized in Other comprehensive income:		
Change in demographic assumptions	(1.99)	(3.20)
Change in financial assumptions	(3.63)	0.97
Experience variance (i.e. Actual experience vs assumptions)	(0.27)	(0.63)
Component of defined benefit cost recognized in other comprehensive income	(5.89)	(2.86)
e. Principal actuarial assumptions:	As at March 31, 2026	As at March 31, 2025
Discounting rate	6.89% p.a.	6.70 % p.a.
Rate of salary increase	8.00 % p.a.	10.60 % p.a.
Rate of employee turnover		
Up to 30 Years	26.3% p.a.	24.60% p.a.
31 - 44 Years	12.09% p.a.	14.21% p.a.
Above 44 Years	8.76% p.a.	0.11 % p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)



Experience Adjustment

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	16.66	11.20
Plan assets	-	-
Deficit	(16.66)	(11.20)
Experience variance (i.e. Actual experience vs assumptions)	(0.27)	(0.63)

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated balance sheet date for the estimated term of the obligations.

II. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The result of sensitivity analysis is given below:

		(Rs. in Crores)	
Particulars		As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation on Current Assumptions		16.66	11.20
Delta Effect of +1% Change in Rate of Discounting		(1.04)	(1.04)
Delta Effect of -1% Change in Rate of Discounting		1.19	1.23
Delta Effect of +1% Change in Rate of Salary Increase		1.16	1.18
Delta Effect of -1% Change in Rate of Salary Increase		(1.04)	(1.01)
Delta Effect of +1% Change in Rate of Employee Turnover		(0.19)	(1.16)
Delta Effect of -1% Change in Rate of Employee Turnover		0.20	2.08

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the Consolidated balance sheet.

There is no change in the method of valuation for the prior year.



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the consolidated financial statements for the year ended March 31, 2026
III. Maturity analysis of defined benefit obligation

Weighted average duration (based on discounted cash flows): 8 years (previous year : 10 years)

Particulars	(Rs. in Crores)			
	Less than 1 year (Next Annual Reporting Period)	2-5 years	6-10 years	More than 10 year
As at March 31 2026				
Projected Benefit payable	2.26	6.38	6.40	14.99
As at March 31 2025				
Projected Benefit payable	1.09	3.68	3.40	17.71

IV. Accumulation of contingency leave

The Company has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

The company also have leave policy as follows :

Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

The expense recognised in the Statement of Profit and Loss during the year is Rs. 1.73 Crores (March 31, 2025 Rs. 0.91 Crores) and the provision recognised as on March 31, 2026 is Rs. 5.82 Crores (FY 2024-25 Rs. 4.10 crores) based on the expected unutilised leaves to be encashed at the end of the year.

Contingency Leave (CoL) - Unutilised CoL balance at the end of the calendar year (31st December) shall not be encashed but allowed to carry forward subject to a maximum of 30 days.

There is no change in the method of valuation for the prior year.



2. Employee Benefit Expenses (Subsidiary)- Managed by Trusts

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 Statement of Assets and Liabilities.

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 as per 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. 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 42(1)(c).

The liability or asset recognised in the Statement of Assets and Liabilities 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 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 42(1)(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.



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Notes to the consolidated financial statements for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
	Gratuity	Pension	Post retirement medical benefit	Provident fund
Liability recognised in the Consolidated balance sheet				
a. Changes in Present Value of obligations:				
Present value obligation at the beginning of the year/period	99.98	7.22	39.65	217.74
Service Cost	2.24		0.20	2.03
Interest Cost	1.71	0.13	0.82	4.56
Past service cost	0.10	-	-	(0.01)
Actuarial (gain)/loss on obligation	(1.81)	(0.13)	(0.44)	(4.03)
Employee Contributions				3.18
Benefits paid	(2.19)	(0.26)	(1.36)	(7.77)
Other adjustments	0.11	0.05		(0.97)
Present value obligation at the end of the period/year	100.14	7.01	38.87	214.73
b. Change in fair value of plan assets during the year				
Fair value of plan assets as at beginning of the year	31.59	29.66	-	219.73
(a) Return on plan assets (greater)/less than discount rate	(0.43)	(0.89)	-	(5.96)
(b) Interest income on plan assets	0.70	0.59	-	4.55
(c) Group contributions	2.50	0.53	-	2.03
(d) Employee contributions	-	-	-	3.18
(e) Benefits paid	(2.21)	(0.26)	-	(7.77)
(f) Adjustment of defined contribution	-	(0.79)	-	0.60
(g) Acquisition cost		-		(1.37)
Fair value of plan assets	32.15	28.84	-	214.99
c. Irrevocable surplus as at the beginning of the year		17.24		1.95
(a) Interest in irrevocable surplus		0.36		0.09
(b) Change in irrevocable surplus in excess of interest		(0.59)		(1.81)
Irrevocable surplus as at the end of the year	-	17.01	-	0.23
d. Net Asset/(Liability) recognised in the Consolidated balance sheet:				
(a) 'Present value of obligations as at period end	100.09	6.95	38.93	214.69
(b) 'Fair value of plan assets as at period end	32.21	28.85	-	214.75
(c) 'Fair value of plan assets, limited to present value of future contributions	32.21	11.86	-	214.69
Net Asset / (Liability) (b)-(a)	(67.88)	21.90	(38.93)	0.06
Net Asset / (Liability) recognised in Consolidated balance sheet (c)-(a)	(67.88)	4.91	(38.93)	-
Provisions in Consolidated balance sheet(Refer Note 26)				
Current	(0.95)		(3.24)	
Non current	(66.94)		(35.69)	
Retirement Benefit Trust Surplus(Refer Note 14)				
Current				
Non current		4.89		



e. Expenses recognised in consolidated statement of profit and loss				
Service cost (A)	2.24	—	0.20	2.03
Interest cost (B)	1.04	(0.10)	0.82	—
Past service cost	—	—	—	—
Other Adjustments	(0.05)	—	—	—
Component of defined benefit cost recognized in the statement of Consolidated Profit and Loss (A+B)	3.24	(0.10)	1.02	2.03
f. Component of defined benefit cost recognized in Other comprehensive income:				
Change in demographic assumptions	—	—	—	—
Return on plan assets, excluding amount recognized in net interest expenses	0.32	0.89	—	5.99
Change in financial assumptions	(0.47)	(0.28)	(1.63)	(4.80)
Experience variance (i.e. Actual experience vs assumptions)	(1.39)	0.10	1.14	1.95
Adjustment for limit on net asset	—	(0.57)	—	(1.84)
Component of defined benefit cost recognized in other comprehensive income	(1.54)	0.14	(0.49)	1.30

G. Expected maturity analysis of undiscounted defined benefit plans				
Less than a year	14.11	1.54	3.35	58.81
Between 1-2 years	14.00	1.39	3.36	53.57
Between 2-5 years	46.86	3.33	10.08	112.92
Over 5 years	71.28	3.26	15.90	228.76
Total	146.25	9.52	32.69	454.06

Weighted average duration	6	6	6	6
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Sensitivity analysis**Discount rate (%age)**

Effect on DBO due to 0.5% increase in discount rate	-2.4%	-5.00%	-5.00%	-0.10%
Effect on DBO due to 0.5% decrease in discount rate	2.7%	5.20%	5.54%	0.10%

Salary escalation rate (%age)

Effect on DBO due to 0.5% increase in salary escalation rate	2.60%
Effect on DBO due to 0.5% decrease in salary escalation rate	-2.40%

Medical inflation rate (%)

Effect on DBO due to 0.5% increase in medical inflation	4.93%
Effect on DBO due to 0.5% decrease in medical inflation	-6.04%

Mortality rate (%)

Effect on DBO if Post retirement medical rates are scaled up by one year	-5.46%
Effect on DBO if Post retirement medical rates are scaled down by one year	5.90%

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 Consolidated balance sheet. The method and type of assumptions used in preparing the sensitivity analysis did not change as compared to previous year.



Other long-term employee benefit obligations:

Particulars	Long service award obligation	Pension Obligation	Leave Obligation
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
Current	(0.17)		3.20
Non-Current	(1.13)		-
Total	(1.30)		3.20
Provision in Consolidated balance sheet	-		-
Current	(0.17)		3.20
Non-Current	(1.13)		-

Major category of plan assets:

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Particulars	Gratuity		Pension		Provident fund	
	As at March 31, 2026		As at March 31, 2026		As at March 31, 2026	
	%	Amount	%	Amount	%	Amount
Government of India Securities (Central and State)	0%	-	11%	3.17	51%	110.14
High Quality Corporate Bonds (including Public sector bonds)	3%	0.91	15%	4.34	35%	75.39
Equity Shares of Listed companies	0%	-	0%	-	0%	-
Mutual Funds	0%	-	68%	19.54	3%	5.54
Cash (including special deposits)	19%	6.26	6%	1.77	6%	13.70
Scheme of Insurance-conventional Products	60%	19.18	0%	-	0%	-
Scheme of Insurance-ULIP products	0%	-	0%	-	0%	-
Other	18%	5.83	0%	-	5%	10.09
Total	100%	32.17	100%	28.83	100%	214.85

Actuarial assumptions:

Particulars	As at 31 March 2026
Discount rate (annual)	6.70%
Salary growth rate	7.00%
Expected rate of return (annualised)	7.60%
Medical inflation rate	8.00%



JSW Paints Limited (Formerly known as JSW Paints Private Limited)

Notes to the consolidated financial statements for the year ended March 31, 2026

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.

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.

The impact on employee benefit obligations pursuant to change in actuarial assumptions is taken to other comprehensive income.



Note 46 : Employee share based payment

Parent

The Company has provided share-based payment schemes to its employees. The shareholders of the Company in their meeting held on 26th August 2021 formulated the Kshitij Employee Stock Ownership Plan ('ESOP Plan'). Under the ESOP Plan, This ESOP plan is applicable to all Employees and based on defined criteria were to get 1,00,00,000 (one crore) no. of grant and the total numbers of grants available under ESOP Plan for other employees. The Grants to eligible employees as per the key terms under policy is as under :

Particulars	As at March 31, 2026							
	Grant 1		Grant 2		Grant 3	Grant 4	Grant 5	Grant 6
Date of Grant	10/1/2021	10/1/2021	10/1/2021	10/1/2021	4/1/2022	10/1/2024	10/1/2024	8/21/2025
Vesting Period	25% in 1st year	25% in 1st year	25% in 2nd year	25% in 2nd year	25% in 2nd year	50% in 1st year	25% in 1st year	25% in 1st year
	25% in 2nd year	25% in 2nd year	25% in 3rd year	25% in 3rd year	25% in 3rd year	25% in 2nd year	25% in 2nd year	25% in 2nd year
	50% in 3rd year	50% in 3rd year	50% in 4th year	50% in 4th year	50% in 4th year	50% in 2nd year	50% in 3rd year	50% in 3rd year
Option Granted	2,460,416	1,000,000	1,658,611	1,000,000	1,336,896	485,613	1,277,818	912,081
Options outstanding as at April 01, 2025	1,866,843	1,000,000	1,103,034	1,000,000	993,621	452,724	1,219,525	-
Options granted during the year	-	-	-	-	-	-	-	912,081
Forfeited during the year	290,921	-	262,226	-	217,745	86,587	125,588	31,567
Exercised during the year	-	-	-	-	-	-	-	-
Options outstanding as at March 31, 2026								
Vested	1,575,922	1,000,000	840,808	1,000,000	775,876	183,069	273,484	-
Unvested	-	-	-	-	-	183,069	820,453	880,514
Method of settlement (on vesting)	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise Price (Rs per share) at the time of grant	Rs. 78.13/-	Rs. 10/-	Rs. 185/-	Rs. 10/-	Rs. 342/-	Rs. 337/-	Rs. 337/-	Rs. 337/-
Revised Exercise Price (Rs per share) at the time of grant	Rs. 78.13/-	Rs. 10/-	Rs. 185/-	Rs. 10/-	Rs. 273.60/-	Rs. 269.6/-	Rs. 269.6/-	Rs. 269.6/-
Fair Value (Rs per share) on date of grant	Rs. 39.95	Rs. 72.35	Rs. 77.72	Rs. 178.80	Rs. 131.85	Rs. 91.09	Rs. 98.08	Rs. 85.15
Incremental Fair Value (Rs per share) on date of grant	-	-	-	-	Rs. 27.00	Rs. 27.30	Rs. 27.30	Rs. 27.30
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes method, the assumptions used in above are as below							
Weighted average values of the share price	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Expected Volatility	27.96%	27.96%	30.88%	28.74%	23.58%	23.58%	23.58%	23.58%
Expected Option life	8.5 years	8.5 years	5.5 years	7.5 years	3.5 years	3.5 years	3.5 years	3.5 years
Risk-Free Interest rate	6.48%	6.48%	6.34%	6.38%	6.40%	6.40%	6.40%	6.40%



JSW Paints Limited (Formerly known as JSW Paints Private Limited)

Notes to the consolidated financial statements for the year ended March 31, 2026

The method used and the assumptions made to incorporate the effects of early exercise	Not applicable
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of the fair value, such as market condition	The following factors has been considered- 1.Share price 2.Exercise Price 3.Expected option life 4.Risk free rate 5.Volatility

Subsidiary :

The Board of Directors of the Holding Company at its meeting held on 23 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 April 2026. As at 31 March 2026, no stock options have been granted under ESOP 2026. Accordingly, no share-based compensation expense has been recognised in the consolidated Statement of Profit and Loss for the year ended 31 March 2026 on account of ESOP 2026.

Prior to 10 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 amortized over the three-year period during which the executive and non-executive employees became entitled to the shares unconditionally. The vesting under the above mentioned restricted share plans was accelerated to 19 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."

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.

Particulars	For the period 10 December 2025 to 31 March 2026		
Grant date	4/1/2023	4/2/2024	4/2/2025
Vesting date (Refer note below)	3/31/2026	3/31/2027	3/31/2028
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 INR)	Nil	Nil	Nil
Weighted average remaining period	0	0	0
Fair value of shares (In INR)	6,177.00	6,242.00	5,366.00



JSW Paints Limited (Formerly known as JSW Paints Private Limited)

Notes to the consolidated financial statements for the year ended March 31, 2026

Restricted shares details as on the Balance Sheet date are as follows:

Particulars	For the period 10 December 2025 to 31 March 2026 (No. of Shares)
Shares outstanding at the beginning of the period (A)	12430
Granted during the period (B)	-
Exercised during the period (C)	12430
Forfeited during the period (D)	-
Shares outstanding / exercisable at the end of the period for vesting (A+B-C-D)	-

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.

Particulars	For the period 10 December 2025 to 31 March 2026		
Grant date	4/1/2023	4/2/2024	4/2/2025
Vesting date (Refer note below)	3/31/2026	3/31/2027	3/31/2028
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 INR)	Nil	Nil	Nil
Weighted average remaining period	0	0	0
Fair value of shares (in INR)	6,177.00	6,242.00	5,366.00

Particulars	For the period 10 December 2025 to 31 March 2026 (No. of Shares)
Shares outstanding at the beginning of the period (A)	1,415
Granted during the period (B)	-
Exercised during the period (C)	1,415
Forfeited during the period (D)	-
Shares outstanding / exercisable at the end of the period for vesting (A+B-C-D)	-



Particulars	As at March 31, 2025						
	Grant 1		Grant 2		Grant 3	Grant 4	Grant 5
Date of Grant	10/1/2021	10/1/2021	10/1/2021	10/1/2021	4/1/2022	10/1/2024	10/1/2024
Vesting Period	25% in 1st year	25% in 1st year	25% in 2nd year	25% in 2nd year	25% in 2nd year	50% in 1st year	25% in 1st year
	25% in 2nd year	25% in 2nd year	25% in 3rd year	25% in 3rd year	25% in 3rd year		25% in 2nd year
	50% in 3rd year	50% in 3rd year	50% in 4th year	50% in 4th year	50% in 4th year	50% in 2nd year	50% in 3rd year
Option Granted	2,460,416	1,000,000	1,658,611	1,000,000	1,336,896	485,613	1,277,818
Options outstanding as at April 01, 2024	1,908,208	1,000,000	1,206,718	1,000,000	1,084,515	-	-
Options granted during the year	-	-	-	-	-	485,613	1,277,818
Forfeited during the year	41,365	-	103,684	-	90,894	32,889	58,293
Exercised during the year	-	-	-	-	-	-	-
Options outstanding as at March 31, 2025							
Vested	1,866,843	1,000,000	51,517	1,000,000	496,810	-	-
Unvested	-	-	1,051,517	-	496,811	452,724	1,219,525
Method of settlement (on vesting)	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise Price (Rs per share)	Rs. 78.13/-	Rs. 10/-	Rs. 185/-	Rs. 10/-	Rs. 342/-	Rs. 337/-	Rs. 337/-
Fair Value on date of grant (Rs per share)	Rs. 39.95	Rs. 72.35	Rs. 88.68	Rs. 178.80	Rs. 161.11	Rs. 139.49	Rs. 139.49
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	The fair value option has been calculated by using Black-Scholes method, the assumptions used in above are as below						
Weighted average values of the share price	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Expected Volatility	27.96%	27.96%	28.74%	28.74%	32.40%	28.29%	28.29%
Expected Option life	8.5 years	8.5 years	7.5 years	7.5 years	6.5 years	5.75 years	5.75 years
Risk-Free Interest rate	6.48%	6.48%	6.38%	6.38%	6.59%	6.61%	6.61%
The method used and the assumptions made to incorporate the effects of early exercise	Not applicable						
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of the fair value, such as market condition	The following factors has been considered- 1.Share price 2.Exercise Price 3.Expected option life 4.Risk free rate 5.Volatility						

The ESOP Expenses recognised during the year in the statement of Profit and Loss amounting to Rs.1.72 crores (March 31, 2025 : 21.20 crores) (Refer note 34)



Note 47 : Material Partly Owned Subsidiary-JSW Dulux Limited-Disclosure regarding Non-Controlling Interest

Financial information of JSW Dulux Limited that have material non-controlling interests is provided below:

1 Proportion of equity interest held by non-controlling interests:

Name	Place of incorporation and principal place of business	As at March 31, 2026
JSW Dulux Limited	India	38.80%
Total		

2 Summarised financial information in respect of JSW Dulux Limited that has material noncontrolling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations and fair value adjustments on account of acquisition

(Rs. in Crores)	
Particulars	As at 31st March 2026
Non-current assets	2,008.20
Current assets	1,787.10
Non-current liabilities	200.50
Current liabilities	1,143.20
Net assets	2,451.60
Carrying amount of Non-controlling interest	951.22

Summarized Income Statement

(Rs. in Crores)	
Particulars	From 10th Dec'2025 to 31st March'2026
Revenue from operations	1,133.29
Profit for the period	165.05
OCI for the period	0.60
Total comprehensive income for the year	165.65
Attributable to non-controlling interests (38.8%):	
Profit for the year	64.04
Other comprehensive income for the year	0.23

Summarised cash flow information for the period ended 31st March 2026

(Rs. in Crores)	
Cash inflows/(outflows) from	From 10th Dec'2025 to 31st March'2026
Operating activities	-7.89
Investing activities	47.34
Financing activities	-10.21
Net increase/(decrease) in cash and cash equivalents	29.24
Dividend paid to non-controlling interests	-



Note 48 : Details of Subsidiary and Joint Venture

(A) Joint Venture

Details of joint venture are as follows:-

Name of the Joint Venture	Place of incorporation and operation	Proportion of ownership and voting power held by the group		Principal activity
		March 31, 2026	March 31, 2025	
JSW One Platforms Limited (Formerly known as 'JSW Retail Limited')	India	0%	7.77%	Operates an e-commerce platform engaged in the sale of steel, cement, paints, and allied products, along with providing management and technical consultancy services.

Note: The above joint venture is accounted for using the equity method

(B) Subsidiary

Details of subsidiary are as follows:-

Name of the Subsidiary	Place of incorporation and operation	Proportion of ownership and voting power held by the group		Principal activity
		March 31, 2026	March 31, 2025	
JSW Dulux Limited (Formerly known as Akzo Nobel India Limited)	India	61.20%	0.00%	The principal activity of JSW Dulux Limited is the manufacturing of paints and coatings, with operations spanning decorative paints, automotive coatings, and industrial coatings segments.
ICI India Research and Technology Centre Private Limited	India	61.20%	0.00%	ICI India Research and Technology Centre Private Limited is an Indian private company primarily engaged in scientific research and development activities.



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the consolidated financial statements for the year ended March 31, 2026

Note: 49 Miscellaneous Notes

- a. No significant events have occurred after the balance sheet date which may have material effect on the Company's financial statements.



Note 50 : Other statutory information

- i) The group does not have any benami property, where any proceeding has been initiated or pending against the group for holding any benami
- ii) The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group represents that, no funds have been advanced, loaned or invested (either from borrowed funds, share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries to any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that such 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 on behalf of the Ultimate Beneficiaries.
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iv) The Group represents that, no funds have been received by the Holding Company or any of its subsidiaries 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 any of its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The group is not declared wilful defaulter by and bank or financial institution or lender during the year.
- viii) Quarterly returns or statements of current assets filed by the group with banks or financial institutions are in agreement with the books of accounts.
- ix) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- x) The group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the Group as at the balance sheet date except

xii) The group does not have any transactions with companies which are struck off except the following:

Name of Vendor	Nature of transactions	Transactions	Balance	Relationship of the struck off group, if any to be disclosed
Rbc Bearings Private Limited	Business transaction	0.01	-	Not related party
Igus (India) Private Limited	Business transaction	0.01	-	Not related party



JSW Paints Limited (Formerly known as JSW Paints Private Limited)
Notes to the consolidated financial statements for the year ended March 31, 2026

Note 51 : Disclosure of additional information pertaining to the parent company and joint ventures as per Schedule iii of companies Act, 2013

Name of entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income
Parent								
JSW Paints Limited(Formerly known as JSW Paints Private limited)	5,314.10	73.20%	(122.96)	-677.84%	3.81	86.45%	(119.15)	-528%
Subsidiary Companies								
JSW Dulux Limited(Formerly known as Akzo Nobel India Limited)	1,465.25	20.18%	66.89	368.74%	0.43	9.72%	67.32	298.55%
ICI India Research and Technology Centre Private Limited	35.19	0.48%	34.15	188.26%	(0.06)	-1.39%	34.09	151.18%
Non-controlling interest	1,876.16	25.85%	51.09	281.64%	0.23	5.22%	51.32	227.60%
Consolidation Adjustments	(1,431.43)	-19.72%	(11.03)	-60.80%	-	0.00%	(11.03)	-48.92%
Total	7259.27	100%	18.14	100%	4.41	100%	22.55	100%



JSW Paints Limited (Formerly known as JSW Paints Private Limited)

Notes to the consolidated financial statements for the year ended March 31, 2026

Note 52: Previous year's figures have been regrouped / reclassified wherever necessary including those as required in keeping with revised schedule-I amendment

For and on behalf of the Board of Directors



Ashish Rai
Whole time Director
DIN No: 09129408

Parth Jindal
Managing Director
DIN No:06404506

Nishant Salvi
Company Secretary

Rohit Garg
Chief Financial Officer

Place : Mumbai
Date : May 18, 2026

DIRECTOR'S REPORT

To,
The Members of JSW Paints Limited

The Board of Directors of JSW Paints Limited (the "Company") is pleased to present the Tenth Annual Report, together with the audited financial statements of the Company, for the financial year ended March 31, 2026 (the "financial year under review" or "Current Financial Year"). A brief summary of the Company's standalone and consolidated performance is set out below:

A. Financial Performance:

A.1 Results

[₹ in crore]

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	2,184.84	2,013.61	3,318.12	2,013.61
Other Income	54.07	6.7	154.42	9.82
Total Income	2,238.91	2,020.31	3,472.54	2,023.43
Total Expenses	2,417.68	2,179.38	3,454.81	2,179.03
Profit/(Loss) Before Tax	-178.77	-159.07	7.72	-164.78
Total Tax Expenses	-55.81	-49.92	-10.42	-45.19
Profit/(Loss) for the year	-122.96	-109.15	18.14	-119.59
Total Other Comprehensive profit/(loss)	3.81	1.97	4.41	1.97
Total comprehensive profit/(loss)	-119.15	-107.18	22.55	-117.62
<u>Earnings per share</u>				
- Basic	-4.11	-4.3	0.63	-4.72
- Diluted	-4.11	-4.3	0.61	-4.72

A.2 Dividend

The Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year under review.

A.3 Performance of Subsidiary

During the financial year under review, the Company completed the acquisition of 61.20% equity shareholding of JSW Dulux Limited (formerly known as Akzo Nobel India Limited), pursuant to which JSW Dulux Limited became a subsidiary of the Company. The acquisition was undertaken as part of the Company's strategy to strengthen its presence in the paints industry and to enhance its scale, product portfolio and market reach in India.

JSW Dulux (formerly Akzo Nobel India Limited) delivered another year of record performance in 2025-26, achieving new highs in revenue, gross margin, and EBIT. This resilience was strengthened by acquiring intellectual property rights for the flagship Dulux brand across India, Bhutan, Bangladesh, and Nepal, and by becoming part of the JSW Group. Despite muted demand and heightened competition in Decorative Paints, our business grew in Premium, adjacencies, and Projects, while we expanded reach in lower-tier towns, addressed portfolio gaps, and enhanced customer experience through digitization. The year also marked five years of Dulux Assurance, celebrated with the 'Lage Shaandaar, Chale Shaandaar' campaign.

Coatings business continued its strong trajectory, driven by technology, sustainability, and alliances, with Performance Coatings finding applications in Naval ships, Data Centres, and Electric Vehicles. With market share growth as a key objective, we leveraged JSW synergies while investing in supply chain, brand building, employee benefits, and efficiency projects. Innovation remains central, with R&D delivering differentiated, value-added solutions tailored to evolving consumer needs, ensuring sustained profitability and long-term growth.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, read with the rules made thereunder, as amended from time to time, and other applicable provisions, if any (collectively referred to as the "Act"), the Company has prepared the Consolidated Financial Statements of the Company. Further, a separate statement containing the salient features of the financial statements of subsidiaries, in Form AOC-1, forms part of the financial statements.

A4. Basis of Preparation of Financial Statements

The audited Standalone and Consolidated Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Act and the Indian Accounting Standards.

1. Capital Structure of your Company:

As on March 31, 2026, the authorized share capital of the Company stood at ₹270,00,00,000 (Rupees Two Hundred Seventy Crores only), divided into 27,00,00,000 (Twenty-Seven Crore) equity shares of face value of ₹10 each.

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026, was ₹248,68,25,650 (Rupees Two Hundred Forty-Eight Crores Sixty-Eight Lakhs Twenty-Five Thousand Six Hundred and Fifty only), comprising 24,86,82,565 (Twenty-Four Crore Eighty-Six Lakh Eighty-Two Thousand Five Hundred and Sixty-Five) equity shares of face value of ₹10 each.

During the financial year under review, the Company issued 1,92,00,000 (One Crore Ninety-Two Lakh) equity shares of face value of ₹10 each to South West Mining Limited on July 10, 2025, pursuant to the conversion of 1,500 compulsorily convertible debentures as held by them.

Further, during the year under review, the Company did not issue:

- Preference shares;
- Shares with differential voting rights; or
- Sweat equity shares.

2. Transfer to Reserves:

Your Company has not transferred any amount to the Reserves for the period under review.

3. Deposit:

The Company has not accepted any deposits from the public in terms of Sections 73 and 74 and other applicable provisions, if any, of the Act.

4. Particulars of Loan, Guarantees, Investments and Securities:

Details of loans, guarantees, and investments covered under the provisions of Section 186 of the Act are provided in the Notes to the Financial Statements.

5. Management Discussion and Analysis:

Management Discussion and Analysis is presented as a separate section forming part of the Annual Report.

6. Credit Rating of Securities

During the period under review, the Company obtained a credit rating in respect of its Non-Convertible Debentures from ICRA Limited. The said securities were assigned a credit rating of [ICRA] AA- (Stable) on October 7, 2025. There was no revision in the credit rating during the year under review and, accordingly, no downward revision and reasons therefor.

7. Adequacy of Internal Financial Controls

Pursuant to the provisions of Section 134 of the Act, read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014 and other applicable provisions, if any, of the Act, the Board of Directors confirms that the Company has internal financial controls with reference

to the financial statements, which are adequate having regard to the size and nature of the Company's operations.

8. Particular of Contract and Arrangement with Related Party Transactions:

The details of all transactions, contracts, and arrangements entered into by the Company with related parties during the financial year under review are disclosed in the Notes to the Financial Statements. During the year under review, the Audit Committee granted omnibus approval for Related Party Transactions ("RPTs"). The RPTs which exceeded the omnibus limits so approved were placed before the Audit Committee for its review and were subsequently ratified on a quarterly basis.

The disclosure of material related party transactions, as required under Section 134 of the Act, in Form AOC-2, is attached as "**Annexure A**" to this Report.

9. Employee Stock Options

Your Company recognises Employee Stock Options as an effective instrument to attract and retain talent and to align the interests of employees with those of the Company, thereby providing employees with an opportunity to participate in the growth of the Company and to create long-term wealth.

The Company has formulated the "Kshitij – JSW Paints Employee Stock Option Plan, 2021" ("ESOP 2021") in accordance with the provisions of Section 62(1)(b) of the Act, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, as amended from time to time. The ESOP 2021 was approved by the Board of Directors at its meeting held on August 26, 2021 and subsequently approved by the members of the Company by way of a special resolution passed at the Extraordinary General Meeting ("EGM") held on September 8, 2021. Further, modifications to the scheme were approved by the members of the Company at the Annual General Meeting ("AGM") held on September 16, 2024.

The disclosures as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are provided in "**Annexure B**", which forms part of this Report.

10. Material Changes in Group Structure

During the period under the review, JSW Dulux Limited (formerly known as Akzo Nobel India Limited) became the subsidiary of the Company.

Further, during the year, JSW One Platforms Limited ceased to be a Joint Venture of the Company consequent to the sale of the Company's shareholding therein.

11. Directors Responsibility Statement

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Act, the Directors confirm that:

- a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates 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/loss of the Company for the year under review;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the year under review, on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Compliance with Secretarial Standards:

During the year under review, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India ("ICSI").

13. Material changes and commitments affecting the financial position of the Company

Pursuant to the provisions of Section 134(3)(l) of the Act, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year March 31, 2026 and the date of this Report.

14. Nature of business

There was no change in the nature of business of the Company during the financial year under review.

15. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

The provisions of Section 125(2) of the Act are not applicable to the Company, as no dividend was declared or paid during the financial year under review.

16. Annual Return:

Pursuant to Section 92(3) read with section 134(3)(a) of the Act, copies of the Annual Return of the Company prepared in accordance with Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and are accessible at the web-link: www.jswpaints.in/investor-relations.

17. Reporting of Frauds:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

18. Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace & Maternity Benefit Act, 1961:

Your Company has complied with the provisions relating to the constitution of an Internal Complaints Committee ("ICC") under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints, if any, received during the year.

During the financial year under review:

- a) Number of complaints of sexual harassment received: **Nil**
- b) Number of complaints disposed of during the year: **Nil**
- c) Number of cases pending for more than ninety days: **Nil**

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961.

19. IBC Code and One-time Settlement:

There is no proceeding pending against Your Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.

20. Particulars of Employees and related disclosures

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. The Report and Financial Statements are being sent to the members of the Company excluding the said statement. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

21. Significant and Material Orders Passed by the Regulators or Courts or Tribunals

No significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company or its operations in future.

22. Directors & Key Managerial Personnel:

As on March 31, 2026, the Board of Directors and Key Managerial Personnel ('KMP') of the Company comprised the following:

- 1. Mr. Parth Jindal, Managing Director
- 2. Mr. Ashish Rai, Whole-Time Director
- 3. Mr. Sundaresan A.S., Non-Executive Director
- 4. Ms. Rajeshwari Srinivasan, Independent Director
- 5. Mr. Ashok Barat, Additional Independent Director

6. Mr. Vijay Bhat, Non-Executive Director
7. Mr. Gautam Chainani, Non-Executive Director
8. Mr. Rohit Garg, Chief Financial Officer
9. Mr. Nishant Salvi, Company Secretary and Compliance Officer

A. Changes in the Composition of the Board of Directors and KMP

During the year under review and up to the date of this Report, the following changes took place in the composition of the Board of Directors and KMP:

1) Appointment of Ms. Rajeshwari Srinivasan as an Independent Director

On the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its duly convened meeting, appointed Ms. Rajeshwari Srinivasan (DIN: 09499175) as an Additional Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of three consecutive years commencing from February 1, 2025, subject to the approval of the members of the Company.

Subsequently, the members of the Company, at the EGM' held on June 26, 2025, approved and appointed Ms. Rajeshwari Srinivasan as an Independent Director of the Company for the aforesaid term.

2) Re-appointment of Mr. Sundaresan A.S. as Whole-time Director & Chief Executive Officer ('CEO')

On the recommendation of the NRC, the Board of Directors, at its duly convened meeting, approved the re-appointment of Mr. Sundaresan A.S. (DIN: 03584228) as Whole-time Director & CEO of the Company for a further period of three months to end on June 30, 2025, subject to the approval of the members of the Company.

Subsequently, the members of the Company, at the EGM held on June 26, 2025, approved the re-appointment of Mr. Sundaresan A.S. for the aforesaid period.

3) Appointment of Mr. Ashish Rai as Whole-time Director

Based on the recommendation of the NRC, the Board of Directors, at its duly convened meeting, appointed Mr. Ashish Rai (DIN: 09129408) as an Additional Whole-time Director of the Company for a period of three years with effect from April 1, 2025, subject to the approval of the members of the Company.

Subsequently, the members of the Company, at the EGM held on June 26, 2025, approved and appointed Mr. Ashish Rai as a Whole-time Director of the Company for the aforesaid term.

4) Resignation of Mr. Govindan Radhakrishnan as Chief Financial Officer ('CFO')

Mr. Govindan Radhakrishnan resigned from the position of CFO of the Company with effect from April 4, 2025.

5) Appointment of Mr. Rohit Garg as CFO

The Board of Directors, at its duly convened meeting, appointed Mr. Rohit Garg as the CFO of the Company with effect from June 26, 2025.

6) Re-designation of Mr. Sundaresan A.S. as Non-Executive Director

On the recommendation of the NRC, the Board of Directors, at its duly convened meeting, approved the re-designation of Mr. Sundaresan A.S. (DIN: 03584228) as a Non-Executive Director of the Company with effect from July 1, 2025, subject to the approval of the members of the Company.

Subsequently, the members of the Company, at the EGM held on June 26, 2025, approved the re-designation of Mr. Sundaresan A.S. as a Non-Executive Director of the Company.

7) Resignation of Mr. Ashok Barat as an Independent Director

Mr. Ashok Barat (DIN: 00492930) resigned from the office of Independent Director with effect from October 19, 2025.

8) Appointment of Mr. Ashok Barat as an Additional Independent Director

On the recommendation of the NRC, the Board of Directors, at its duly convened meeting, approved the appointment of Mr. Ashok Barat (DIN: 00492930) as an Additional Non-Executive Independent Director of the Company with effect from February 13, 2026, subject to the approval of the members of the Company at the ensuing AGM.

9) Re-designation of Mr. Vijay Bhat as an Independent Director

On the recommendation of the NRC, the Board of Directors, at its duly convened meeting held on February 13, 2026, approved the re-designation of Mr. Vijay Bhat (DIN:00637497) from Non-Executive, Non-Independent Director to Non-Executive, Independent Director of the Company, with effect from February 13, 2026, subject to the approval of the members of the Company at the ensuing AGM.

10) Re-designation of Mr. Gautam Chainani as an Independent Director

On the recommendation of the NRC, the Board of Directors, at its duly convened meeting held on February 13, 2026, approved the re-designation of Mr. Gautam Chainani (DIN:00688263) from Non-Executive, Non-Independent Director to Non-Executive, Independent Director of the Company, with effect from February 13, 2026, subject to the approval of the members of the Company at the ensuing AGM.

11) Resignation of Mr. Anunay Kumar as an Independent Director

Mr. Anunay Kumar (DIN: 01647407), Independent Director of the Company, resigned from the office with effect from February 16, 2026.

B. Directors liable to retire by rotation

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Parth Jindal (DIN: 06404506) is liable to retire by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment.

C. Declaration of Independence

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act and the rules made thereunder. The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Act. In the opinion of the Board, the Independent Directors possess the requisite qualifications, experience, expertise and integrity required to effectively discharge their duties and responsibilities.

23. Meetings of the Board

The Board of Directors meets at regular intervals to discuss and decide on the Company's business strategies, policies, and other matters relating to the conduct of the Company's affairs. The meetings of the Board and its Committees are usually held in Mumbai.

During the year under review, the Board met eight (8) times on April 2, 2025; June 26, 2025; June 27, 2025; August 21, 2025; October 15, 2025; November 20, 2025; February 13, 2026; and March 26, 2026. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act, and Secretarial Standard on Meetings of the Board of Directors (SS-1).

The provisions of the Act and the applicable Secretarial Standards were duly complied with in convening and conducting the meetings of the Board. The requisite quorum was present at all the Board meetings.

24. Board Committees

Pursuant to the provisions of Sections 177 and 178 and other applicable provisions of the Act, read with the applicable rules made thereunder, the Company has constituted the Audit Committee and the Nomination and Remuneration Committee.

In accordance with the disclosure requirements under the Secretarial Standard on the Report of the Board of Directors, the composition of these Committees, changes therein during the year under review, and the number of meetings held are set out below.

A. Audit Committee

I. Composition as on the date of this Report:

- Ms. Rajeshwari Srinivasan – Chairperson
- Mr. Gautam Chainani – Member
- Mr. Ashok Barat – Member

II. Change in Composition:

- Ms. Rajeshwari Srinivasan was inducted as a member of the Committee with effect from April 2, 2025.
- Mr. Ashok Barat ceased to be a member of the Committee with effect from October 19, 2025, pursuant to his cessation as a Director.
- Mr. Anunay Kumar ceased to be a member of the Committee with effect from February 16, 2026, pursuant to his cessation as a Director.
- The Board of Directors, by way of a circular resolution passed on March 5, 2026, appointed Ms. Rajeshwari Srinivasan as the Chairperson of the Committee and inducted Mr. Ashok Barat as a member.

III. Meetings Held:

The Committee met six (6) times on June 3, 2025; August 20, 2025; October 15, 2025; November 19, 2025; February 12, 2026 and March 26, 2026.

B. Nomination and Remuneration Committee

I. Composition as on the date of this Report:

- Mr. Gautam Chainani – Chairperson
- Mr. Vijay Bhat – Member
- Mr. Ashok Barat – Member
- Ms. Rajeshwari Srinivasan – Member

II. Changes in Composition:

- Ms. Rajeshwari Srinivasan was inducted as a member of the Committee with effect from April 2, 2025.
- Mr. Ashok Barat ceased to be a member of the Committee with effect from October 19, 2025, pursuant to his cessation as a Director.
- The Board of Directors, by way of a circular resolution passed on March 5, 2026, inducted Mr. Ashok Barat as a member of the Committee.

III. Meeting Held

The Committee met five (5) times on June 3, 2025; August 20, 2025; November 19, 2025; February 12, 2026; and March 25, 2026.

The Company confirms that the meetings of these Committees were conducted in compliance with the applicable provisions of the Act and the Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the ICSI.

25. Conservation of Energy, Technology Absorption and Foreign Exchange Outgo:

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo for the financial year under review, as required under the provisions of the Act, are provided in “Annexure C”, which forms part of this Report.

26. Auditors

A. Statutory Auditors

The Company appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as the Statutory Auditors of the Company for a period of five consecutive years, from the conclusion of the 9th AGM of the Company up to the conclusion of the 14th AGM to be held in the year 2030. The Statutory Auditors have confirmed that they satisfy the independence criteria as prescribed under the Act.

B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sunil Agarwal & Co., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report in Form No. MR-3 is appended as "**Annexure D**" to this Report.

C. Cost Auditor

Pursuant to the provisions of Section 148(1) of the Act, the Company is required to maintain cost records as specified by the Central Government and accordingly, such accounts and records are duly made and maintained by the Company.

Further, pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company has appointed M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294), as the Cost Auditors of the Company to carry out the audit of the cost accounting records for the financial year 2025-26.

D. Comments on Auditors' Report

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. Deloitte Haskins & Sells LLP, Statutory Auditors, in their Audit Report or by M/s. Sunil Agarwal & Co., Practicing Company Secretaries, in their Secretarial Audit Report.

27. Policies

A. Whistle Blower Policy/Vigil Mechanism:

Your Company has a Whistle Blower Policy/Vigil Mechanism in place to enable Directors and employees to confidentially report genuine concerns relating to unethical behavior, suspected fraud, or violations of the Code of Conduct. Reports can be made to the Chairperson of the Audit Committee. The policy provides for adequate safeguards against victimization or unfair treatment of persons who avail of this mechanism. The Company confirms that no employee has been denied access to the Audit Committee under this policy.

B. Corporate Social Responsibility Policy

In accordance with the provisions of the Act and the applicable rules made thereunder, Your Company is in the process of formulating its Corporate Social Responsibility Policy.

C. Risk Management Policy

The Company has a Risk Management Policy aimed at ensuring resilience for sustainable growth and sound corporate governance through a structured process of risk identification and management in compliance with the provisions of the Act. The Company is exposed to various types of risks, each requiring a distinct mitigation approach. Details of the key risks faced by the Company are provided in the Management Discussion and Analysis section of this Annual Report.

Based on the Risk Management Policy, a standardized Risk Management Process and System has been implemented across the JSW Group. Risk plans have been formulated for all identified risks, along with defined mitigation actions, target timelines and assigned responsibilities. The Board of Directors closely monitors and periodically reviews the risk management framework and the status of the risk mitigation plans.

D. Board Evaluation Policy

Board evaluation is an essential element of good corporate governance and comprises both assessment and review. The evaluation process involves an analysis of the manner in which the Board and its Committees function, the time devoted by the Board to various matters, and whether the respective terms of reference of the Board and its Committees have been fulfilled.

Independent Directors play a significant role in the governance processes of the Board. The evaluation of individual Directors focuses on their contribution to the Board and Committee deliberations. The performance of individual Directors is assessed against various criteria, including their ability to contribute to shareholder value, development of strategy, oversight of key risks affecting the Company, and their ability to listen to and respect the views of fellow Directors and members of management.

The Board conducted an annual performance evaluation of its own performance, that of the Independent Directors individually, as well as the functioning of the Committees of the Board.

The Board believes that the evaluation process should be used constructively as a mechanism to enhance Board effectiveness, build on strengths and address areas requiring improvement.

E. Remuneration Policy

The Company has formulated a comprehensive Remuneration Policy applicable to Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The policy aims to ensure fair, transparent and performance-linked remuneration, aligned with industry benchmarks and the long-term objectives and sustainable growth of the Company.

The Remuneration Policy is available on the website of the Company at: www.jswpaints.in/investor-relations.

28. Acknowledgement:

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, banks and other financial institutions, vendors, suppliers, customers, shareholders and all other stakeholders during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of all the employees.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
JSW PAINTS LIMITED**


PARTH JINDAL
MANAGING DIRECTOR
DIN: 06404506


ASHISH RAI
WHOLE-TIME DIRECTOR
DIN: 09129408

Date: May 18, 2026
Place: Mumbai

Annexure A
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
Not Applicable
2. **Details of material contracts or arrangements or transactions at arm's length basis:**
The material transactions are as under:

Particulars	Details
Name of the related party	JSW EduInfra Private Limited
Nature of relationship	A JSW Group Company
Nature of transactions	Subscription to unlisted, unsecured, compulsorily convertible debentures (CCDs) and optionally convertible debentures (OCDs) of the Company on a private placement basis
Duration of transactions	Till conversion/redemption of CCDs and OCDs, as per respective subscription agreements
Salient terms including amount	1. <u>OCDs:</u> 10,000 (Ten Thousand) unlisted, unsecured, OCDs of face value INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating to INR 1000,00,00,000 (Indian Rupees One Thousand Crore), issued on a private placement basis in one or more tranches, on such terms and conditions as set out in the agreement for subscription to the OCDs ("OCD Subscription Agreement") and the private placement offer-cum-application letter ("OCD Offer Letter").

	2. <u>CCDs</u>: 43,000 (Forty-three thousand) unlisted, unsecured, CCDs of face value ₹10,00,000 (Indian Rupees ten lakh) each, aggregating to ₹4300,00,00,000 (Indian Rupees four thousand three hundred crore), issued on a private placement basis in one or more tranches, on such terms and conditions as set out in the agreement for subscription to the CCDs ("CCD Subscription Agreement") and the private placement offer-cum-application letter ("CCD Offer Letter").
Date of approval by the Board	October 15, 2025
Amount paid as advances, if any	Nil

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
JSW PAINTS LIMITED**


PARTH JINDAL
MANAGING DIRECTOR
DIN: 06404506


ASHISH RAI
WHOLE-TIME DIRECTOR
DIN: 09129408

Date: May 18, 2026

Place: Mumbai

Annexure B**EMPLOYEE STOCK OPTION SCHEME**

Information required to be disclosed under Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014

Sr. no.	Particulars	As at March 31, 2026
1	Option Granted	1,01,31,436
2	Exercise Price (₹)	10,78,185, 274 & 270
3	Option Vested	NIL
4	Option Exercised	NIL
5	Total number of Shares arising as a result of exercise of options	NIL
6	Option Lapsed	25,98,241
7	Variations of terms of Options	NIL
8	Money realised by exercise of the Options	NIL
9	Total number of options in force	75,33,175
10	Details of options granted to senior managerial personnel and Key Managerial Personnel	
	(a) Mr. Parth Jindal	NIL
	(b) Mr. Ashish Rai	6,23,071
	(c) Mr. Rohit Garg	10,634
	(d) Mr. Nishant Salvi	4,558
(i)	Any other employee who receives in any one year of grant of options amounting to 5% or more of options granted during that Year	NIL
(ii)	Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	NIL

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
JSW PAINTS LIMITED**



**PARTH JINDAL
MANAGING DIRECTOR
DIN: 06404506**



**ASHISH RAI
WHOLE-TIME DIRECTOR
DIN: 09129408**

Date: **May 18, 2026**

Place: **Mumbai**

Annexure C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out below:

(A) CONSERVATION OF ENERGY-

(i) Steps taken or impact on conservation of energy:

The steps taken and impact on conservation of energy are provided below on a plant-wise basis:

Vijaynagar Plant: The plant has focused on reducing Specific Power Consumption (SPC), measured as the number of units consumed per KL of paint production, which improved from 203 units in FY 2020-21 to 68.45 units in FY 2025-26. Key initiatives undertaken include optimisation of VFD compressors, HVAC automation through a master panel, shift-based lighting optimisation, IFC controller-based operation of air compressors, and pressure-based operation of cooling tower pumps.

Vasind Plant: The plant adopted energy-efficient technologies including IE3 motors, inverter-duty HVAC systems, auto cut-off provisions for mixers and TSDs, lighting timers, occupancy sensors, VFDs and VFD-based chillers and compressors. Water meters and cloud-based load monitoring systems were also deployed for monitoring and reporting energy consumption.

Khopoli Plant: The plant implemented SPC targets with daily monitoring and conducted employee awareness initiatives on energy conservation.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

The Company is evaluating the use of renewable energy sources at its plant locations.

(iii) Capital investment on energy conservation equipment:

The Company utilizes Electric Vehicles (EVs) in its logistics operations as part of its energy conservation initiatives.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

The Company has undertaken continuous efforts towards technology absorption through collaboration with reputed academic institutions such as the Institute of Chemical Technology, Mumbai and the Indian Institute of Technology, Mumbai, for product certifications, testing and system performance validations. The Company has also focused on the use of advanced functional materials such as Kevlar, glass flakes and

siloxanes to enhance product performance. Further, efforts are being made to explore advanced polyurethane dispersions in wood finishes and exterior architectural coatings to develop high-durability and eco-friendly coating systems.

(ii) Benefits derived, such as product improvement, cost reduction, product development or import substitution:

Improvement in product performance and durability; development of innovative products such as anti-microbial paints, water-based polyurethane wood finishes and heat-reflective coatings; and cost optimisation through the adoption of titanium dioxide-based composite technologies

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): None

(iv) The expenditure incurred on Research and Development: INR 11.84 Crore (Rupees Eleven Crore Eighty-Four Lakh only)

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year under review, the Company's foreign exchange inflow amounted to INR 18.71 Crore (Rupees Eighteen Crore Seventy-One Lakh), while the foreign exchange outflow stood at INR 218.99 Crore (Rupees Two Hundred Eighteen Crore Ninety-Nine Lakh).

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
JSW PAINTS LIMITED**



PARTH JINDAL
MANAGING DIRECTOR
DIN: 06404506



ASHISH RAI
WHOLE-TIME DIRECTOR
DIN: 09129408

Date: May 18, 2026

Place: Mumbai



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
JSW Paints Limited,
Jindal Mansion, 5A, Dr. G. Deshmukh Marg,
Mumbai City, Mumbai,
Maharashtra- 400026

I have conducted the Secretarial Audit ("Audit") of the compliance of the applicable statutory provisions and the adherence to good corporate practices by JSW Paints Limited (hereinafter called "the Company"). The Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Audit, I hereby report that, in my opinion, the Company has, during the audit period April 1st, 2025 to March 31, 2026 ("the reporting period" or "the period under review") 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:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the reporting period, according to the relevant and applicable provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

The compliance of following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") :

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;



- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
- c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the financial year)
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"];
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the financial year).
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the financial year).
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the financial year).
- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- j. All other relevant applicable laws, including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to assessing whether adequate systems and processes are in place to monitor and ensure compliance with those laws.

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India, as amended from time to time; and
2. The Listing Agreements entered into by the Company with BSE Limited as per the SEBI (LODR) Regulations, 2015.

I further report that:

The Board of Directors of the Company is duly constituted with the required balance of Executive Directors, Non-executive Directors, and Independent Directors, including a Women Director. Changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act. During the year under review, various committees of the Board were also reconstituted.

I further report that during the period under review, the following changes took place in the Board of Directors & Senior Management Personnel including Key Managerial Personnel of the Company:

1. Resignation of Mr. Govindan Radhakrishnan as a Chief Financial Officer ("CFO") of the Company with effect from 4th April, 2025.
2. Appointment of Mr. Rohit Garg as Chief Financial Officer ("CFO") of the Company with effect from 26th June, 2025



3. Appointment of Ms. Rajeshwari Srinivasan (DIN:09499175) as a Non-Executive Independent Director of the Company for a period of 3 years commencing from 1st February, 2025 up to 31st January, 2028. The same was approved by the members of the Company at the Extra Ordinary General Meeting held on 26th June, 2025.
4. Reappointment of Mr. Sundaresan A.S (DIN: 03584228) as whole time director ("WTD") and Chief Executive Officer ("CEO") with effect from 1st April, 2025 to 30th June, 2025. The same was approved by the members of the Company at the Extra Ordinary General Meeting held on 26th June, 2025.
5. Appointment of Mr. Ashish Rai (DIN: 09129408) as an Additional Director under the category of whole time director ("WTD") with effect from 1st April 1, 2025 to 31-03-2028. The same was approved by the members of the Company at the Extra Ordinary General Meeting held on 26th June, 2025.
6. Superannuation of Mr. Sundaresan A.S (DIN: 03584228) as whole time director ("WTD") and Chief Executive Officer ("CEO") with effect from 30th June, 2025. Further change in designation of Mr. Sundaresan A.S (DIN: 03584228) from Whole time director and Chief Executive Officer of the Company to Non-Executive Director with effect from 1st July 2025. The same was approved by the members of the Company at the Extra Ordinary General Meeting held on 26th June, 2025.
7. Appointment of Mr. Ashish Rai (DIN: 09129408) whole time director as Occupier as per the requirement of the factories Act, 1948 for the companies factory situated at Vijaynagar, Karnataka
8. Resignation of Mr. Ashok Bharat (DIN: 00492930) as Independent Director of the Company with effect from 19th October, 2025.
9. Re-designation of Mr. Vijay Bhatt (DIN: 00637497) as Non-Executive Independent Director for a period of 3 years with effect from 13th February, 2026.
10. Re-designation of Mr. Gautam Chainani (DIN: 00688263) as Non-Executive Independent Director for a period of 3 years with effect from 13th February, 2026.
11. Appointment of Mr. Ashok Bharat (DIN: 00492930) as Non-Executive Independent Director for a period of 5 years with effect from 13th February, 2026.
12. Appointment of Mr. Nishant Salvi, Company Secretary of the Company as a Compliance Officer to impending issue & Listing of Non-Convertible Debentures.

I further report that:

Adequate notice is generally given to all Directors to hold Board/Committee Meetings. In cases of urgent business, meetings are convened at shorter notice in compliance with the applicable provisions and in accordance with Secretarial Standard 1, with at least one Independent Director present, wherever applicable. The agenda and detailed notes are circulated to the Directors, and a system exists for seeking and obtaining further



information and clarifications on the agenda items before the meeting to enable meaningful participation and deliberations.

All decisions taken by the Board are carried through and recorded as part of the minutes.

I further report that 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.

The compliance by the Company with applicable financial laws, such as direct and indirect tax laws, and the maintenance of financial records and books of accounts have not been reviewed in this Audit, as the same have been subject to review by the statutory financial auditors and other designated professionals. We further confirm that wherever documents/returns/reports have been certified by other designated professionals, the same have not been scrutinized by us, and we have relied on the authenticity of the contents of such documents/returns/reports and accepted them on an as-is-where-is basis.

I further report that during the year/audit period under report, the Company has undertaken the following events/ actions having a major bearing on the Company's affairs:

1. The Company completed the acquisition of 61.20% of the equity share capital of JSW Dulux Limited (formerly known as Akzo Nobel India Limited), pursuant to which JSW Dulux Limited became a subsidiary of the Company.
2. The Company listed its Non-Convertible Debentures ("NCDs") on November 12, 2025. Accordingly, the provisions of Chapter V of the SEBI (LODR) Regulations, 2015 became applicable to the Company.
3. The Members of the Company, at the Annual General Meeting held on September 16, 2025, appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Shah Gupta & Co., Chartered Accountants, to hold office from August 21, 2025, until the conclusion of the 9th Annual General Meeting of the Company. Subsequently, the Members of the Company appointed M/s. Deloitte Haskins & Sells LLP as Statutory Auditors of the Company for a term of five consecutive years, to hold office until the conclusion of the 14th Annual General Meeting of the Company.
4. The Company sold 2,29,00,207 equity shares of face value of Rs.10/- each of JSW One Platforms Limited to Everbest Consultancy Services Private Limited.
5. During the period under review, the Company allotted following securities on a private placement basis.



SUNIL AGARWAL & CO.

COMPANY SECRETARIES

Office No. 127, Ostwal Ornate, Building No. 2, 'B' Wing, Opp. Jain Temple, Bhayander (East),
Thane-401105, web: www.cssunilagarwal.com, Email: info@cssunilagarwal.com,
fcssunilagg12@gmail.com, agarwalcs_mumbai@yahoo.co.in,

Instruments	No of instruments	Amount per Instruments	Total consideration
NCDs	3,30,000	Rs.1,00,000/- each	Rs.3,300 Crores
Compulsory Convertible Debentures ("CCDs")	2,000	Rs.10,00,000/- each	Rs. 200 Crores
CCDs	1,650	Rs.10,00,000/- each	Rs. 165 Crores
CCDs	39,350	Rs.10,00,000/- each	Rs. 3,935 Crores
Optionally Convertible Debentures	10,000	Rs.10,00,000/- each	Rs. 1,000 Crores

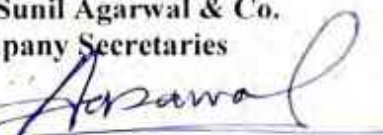
6. The Company has approved the grant of up to 9,10,297 stock options to employees of the Company under Grant 6 of the Kshitij Employee Stock Option Scheme.
7. The Members of the Company approved an increase in the borrowing limits of the Company under Section 180(1)(c) of the Act, from the existing limit to Rs. 15,000 Crores.
8. During the period under review, the Company framed and adopted various policies, including the Whistle Blower Policy; Risk Management Policy; Board Evaluation Policy; Investment Policy; Code of Conduct to Regulate, Monitor and Report Trading in Securities; Code of Fair Disclosure; Preservation of Documents Policy, and Archival Policy.

Place: Mumbai

Date: 18th May, 2026



For Sunil Agarwal & Co.
Company Secretaries


Sunil Agarwal
(Proprietor)

Firm Registration No.: S2000MH028300

FCS No. 8706

C.P. No. 3286

UDIN: F008706H000388063

Peer Reviewed unit No.6959/2025

*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



SUNIL AGARWAL & CO.

COMPANY SECRETARIES

Office No. 127, Ostwal Ornate, Building No. 2, 'B' Wing, Opp. Jain Temple, Bhayander (East),
Thane-401105, web: www.cssunilagarwal.com, Email: info@cssunilagarwal.com,
fcssunilagg12@gmail.com, aqarwalcs_mumbai@yahoo.co.in

Annexure A: to the Secretarial Audit Report of JSW Paints Limited for the Year ended 31st March, 2026

ANNEXURE A

To,
The Members,
JSW PAINTS LIMITED,
Jindal Mansion, 5A,
Dr. G. Deshmukh Marg,
Mumbai City, Mumbai,
Maharashtra-400026

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was carried out on a test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My 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.

Place: Mumbai

Date: 18th May 2026



**For Sunil Agarwal & Co.
Company Secretaries**

[Signature]
**Sunil Agarwal
(Proprietor)**

Firm Registration No.: S2000MH028300

FCS No. 8706

C.P. No. 3286

UDIN: F008706H000388063

Peer Reviewed unit No.6959/2025

Debenture Trustee Details

Information as required under Regulation 53(e) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Name: Axis Trustee Services Limited

Address: Axis Trustee Services Limited -The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar
West, Mumbai - 400 028

Website: www.axistrustee.in

Phone: [022 6230 0451](tel:022-6230-0451)

Related Party Disclosures

[Information as required under Regulation 53(f) read with Paragraph A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Related Party Disclosure in compliance with Accounting Standards

The Company has complied with the requirements relating to **Related Party Disclosures** in accordance with the applicable Indian Accounting Standards, and the requisite disclosures form part of the financial statements included in this Annual Report.

2. Additional Disclosures

Sr. No.	In the Accounts of	Disclosure
1	Holding Company	- Loans and advances in the nature of loans to subsidiaries by name and amount: Not Applicable - Loans and advances in the nature of loans to associates by name and amount: Not Applicable - Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Not Applicable
2	Subsidiary	Disclosures applicable to the parent company in the accounts of subsidiary companies: Not Applicable
3	Holding Company	Investments by the loanee in the shares of the parent company or subsidiary company, where the Company has made a loan or advance in the nature of a loan: Not Applicable

2A. Disclosure of transactions with Promoter/Promoter Group entities

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results are provided in Annexure I.

Annexure I

Disclosure Pursuant to Ind AS 24 - Related Party Disclosures

A. Nature of Relationship

JSW Steel Limited is classified as an Other Related Party*

B. Transactions with Related Party for the year ended:

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of goods, power & fuel, services and assets	10.60	6.10
Reimbursements	0.21	0.14
Lease rent paid	2.26	3.83
Sale of goods	97.56	83.68

Terms and Conditions:

1) Sales

The sales to related parties are made on contractual terms and are in the ordinary course of business. Sales transactions are based on prevailing price lists and agreements signed with related parties. For the year ended March 31 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

2) Purchases

The purchases from related parties are on contractual basis and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

3) Lease Rent paid to Related Party:

For Vijaynagar Land — JSW Steel Limited has Sub lease land of 67 acres situated at Toranagallu, Musenayakanahalli and Yerabanahalli Village, Taluka Sandur, District Ballari, Karnataka against the interest free refundable security deposit of Rs. 4.19 Crores.

C. Amount due to/from Related Parties:

(Rs. in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Payables (including capex payable)	8.43	-
Trade receivables	18.25	33.13
Advance Given/other debits	-	0.87
Security deposit given	4.19	4.19

* Includes entities controlled by / under significant influence of Promoter Group / Relatives of Promoter Group and entities in which Directors/ relatives of directors have significant influence / control) with whom transactions were taken place during the year.



NOTICE

JSW PAINTS LIMITED

CIN: U24200MH2016PLC273511

Registered Office: Jindal Mansion, 5A, Dr. G. Deshmukh Marg,
Mumbai, Maharashtra, India, Pin Code: 400026

Email: cs.jswpaints@jsw.in

Website: www.jswpaints.in

NOTICE OF TENTH ANNUAL GENERAL MEETING OF THE MEMBERS

Notice be and is hereby given that the Tenth Annual General Meeting ("AGM") of the Members of JSW Paints Limited (the "Company") will be held on Monday, September 21, 2026, at 11.00 A.M. at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, to transact the following business.

ORDINARY BUSINESS:

Item no. 1

ADOPTION OF AUDITED FINANCIAL STATEMENTS – STANDALONE AND CONSOLIDATED

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon and, in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

Item no. 2

RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

To appoint Mr. Parth Jindal (DIN: 06404506), who retires by rotation as a Director and being eligible, offers himself for re-appointment and, in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the Time being in force) and the Articles of Association of the Company, Mr. Parth Jindal (DIN: 06404506), who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

Item no. 3

APPROVAL FOR REVISION IN REMUNERATION OF MR. PARTH JINDAL, MANAGING DIRECTOR

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the Time being in force), the consent of the Members be and is hereby accorded to revise the remuneration payable to Mr. Parth Jindal (DIN: 06404506), Managing Director of the Company, which may exceed the limits specified under Part II of Schedule V to the Act, in the event of no profits or inadequate profits as set out in the explanatory statement annexed hereto, during his tenure as Managing Director of the Company, ending on December 31, 2027.

RESOLVED FURTHER THAT all other terms and conditions of the appointment of Mr. Parth Jindal as Managing Director shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors or the Nomination and Remuneration Committee (“NRC”) of the Board of Directors be and are hereby authorized to determine, alter and vary the terms and conditions of remuneration payable to Mr. Parth Jindal, as may be agreed between the Board of Directors or NRC and Mr. Parth Jindal.

RESOLVED FURTHER THAT, any of the Directors or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts and deeds and to sign all such documents and writings as may be necessary to give effect to this resolution on behalf of the Company.”

Item no. 4

APPOINTMENT OF MR. ROHIT GARG AS A WHOLE-TIME DIRECTOR

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 152, 161, 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the Time being in force), and in accordance with the Articles of Association of the Company, the consent of the Members be and is hereby accorded to appoint Mr. Rohit Garg (DIN: 07782248) (who was appointed by the Board of Directors as an Additional Whole-Time Director), as a Whole-Time Director and Key Managerial Personnel of the Company for a period of three years commencing from May 18, 2026 and ending on May 17, 2029.

RESOLVED FURTHER THAT, any of the Directors or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts and deeds and to sign all such documents and writings as may be necessary to give effect to this resolution on behalf of the Company.”

Item no. 5

TO APPROVE THE REMUNERATION PAYABLE TO MR. ROHIT GARG, WHOLE-TIME DIRECTOR

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the Time being in force), the consent of the Members be and is hereby accorded to the remuneration payable to Mr. Rohit Garg (DIN: 07782248), Whole-Time Director of the Company, which may exceed the limits specified under Part II of Schedule V to the Act, in the event of no profits or inadequate profits as set out in the explanatory statement annexed hereto, during his tenure as Whole-Time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors or the Nomination and Remuneration Committee (“NRC”) be and are hereby authorized to determine, alter and vary the terms and conditions of remuneration payable to Mr. Rohit Garg, as may be agreed between the Board of Directors or NRC and Mr. Rohit Garg.

RESOLVED FURTHER THAT, any of the Directors or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts and deeds and to sign all such documents and writings as may be necessary to give effect to this resolution on behalf of the Company.”

Item no. 6

APPOINTMENT OF MR. AYASKANTI BHATTACHARYYA AS A WHOLE-TIME DIRECTOR

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 152, 161, 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the Time being in force), and in accordance with the Articles of Association of the Company, the consent of the Members be and is hereby accorded to appoint Mr. Ayaskanti Bhattacharyya (DIN: 10983647) (who was appointed by the Board of Directors as an Additional Whole-Time Director), as a Whole-Time Director and Key Managerial Personnel of the Company for a period of three years commencing from August 14, 2026 and ending on August 13, 2029.

RESOLVED FURTHER THAT, any of the Directors or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts and deeds and to sign all such documents and writings as may be necessary to give effect to this resolution on behalf of the Company.”

Item no. 7

TO APPROVE THE REMUNERATION PAYABLE TO MR. AYASKANTI BHATTACHARYYA, WHOLE-TIME DIRECTOR

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the Time being in force), the consent of the Members be and is hereby accorded to the remuneration payable to Mr. Ayaskanti Bhattacharyya (DIN: 10983647), Whole-Time Director of the Company, which may exceed the limits specified under Part II of Schedule V to the Act, in the event of no profits or inadequate profits as set out in the explanatory statement annexed hereto, during his tenure as Whole-Time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors or the Nomination and Remuneration Committee (“NRC”) of the Board of Directors be and are hereby authorized to determine, alter and vary the terms and conditions of remuneration payable to Mr. Ayaskanti Bhattacharyya, as may be agreed between the Board of Directors or NRC and Mr. Ayaskanti Bhattacharyya.

RESOLVED FURTHER THAT, any of the Directors or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts and deeds and to sign all such documents and writings as may be necessary to give effect to this resolution on behalf of the Company.”

Item no. 8

RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR 26-27:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (“the Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, and pursuant to the recommendation of the Audit Committee and approval by the Board of Directors of the Company, the remuneration of an amount not exceeding ₹5,00,000 (Rupees Five Lakhs) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified.

RESOLVED FURTHER THAT, any of the Directors or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts and deeds and to sign all such documents and writings as may be necessary to give effect to this resolution on behalf of the Company.”

Notes

1. A Member entitled to attend and vote at the Tenth Annual General Meeting (“AGM”) is entitled to appoint a proxy to attend and vote on a poll, if any, on his/her behalf and such proxy need not be a Member of the Company. The instrument appointing the proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the AGM. A blank proxy form is enclosed with this Notice.

(A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. However, a Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other Member.)

2. The instrument appointing the proxy shall be in writing and shall be signed by the Member appointing the proxy or by his/her duly authorised attorney.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorising such representative to attend and vote on their behalf at the AGM.
4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, and all other documents referred to in the Notice shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the AGM and shall also be available for inspection at the AGM.
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company in advance so as to enable the management to keep the information readily available at the AGM.
6. Members may attend and participate in the AGM in person at the venue specified in this Notice.
7. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the AGM is enclosed as Annexure A and forms part of this notice.
8. The route map showing directions to reach the venue of the AGM, as required under Secretarial Standard-2 on General Meetings, is enclosed as Annexure D and forms part of this Notice.

ANNEXURES TO THE NOTICE

ANNEXURE A

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 sets out all material facts relating to the Special Business mentioned in the accompanying Notice convening the Tenth Annual General Meeting (“AGM”) of JSW Paints Limited to be held on Monday, September 21, 2026, at 11.00 A.M.

Item no. 3

APPROVAL FOR REVISION IN REMUNERATION OF MR. PARTH JINDAL, MANAGING DIRECTOR

The Members of the Company, at their Extraordinary General Meeting held on December 12, 2022, approved the appointment of Mr. Parth Jindal (DIN: 06404506) as the Managing Director of the Company for a term ending on December 31, 2027.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 18, 2026, approved the revision in his remuneration during the remainder of his current term, subject to the approval of the Members.

It is proposed that the Members approve the revised remuneration payable to Mr. Parth Jindal during his current term ending on December 31, 2027, as follows:

Salary: Up to ₹ 8,00,00,000 (Rupees Eight Crores) per annum (inclusive of perquisites and allowances)

Commission: Up to 1% of the net profits of the Company

Pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto (“the Act”), where a company has no profits or inadequate profits, it shall not pay remuneration exceeding the limits prescribed under Schedule V unless the same is approved by the Members by way of a Special Resolution.

As the Company's profits may be inadequate for the purpose of payment of remuneration to Mr. Parth Jindal, approval of the Members is sought for payment of remuneration during the remainder of his current term, including remuneration in excess of the limits prescribed under the applicable provisions of the Act. The proposed remuneration is in accordance with the Remuneration Policy of the Company and is considered commensurate with his qualifications, experience, and contribution to the Company.

The Company confirms that it has not committed any default in payment of dues (including interest thereon) to any financial institution, bank or debenture holder during the preceding or current financial year.

Except for Mr. Parth Jindal, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the passing of the resolution as a Special Resolution.

Enclosed:

- Additional information as required under the Secretarial Standard on General Meetings - Annexure B
- Information required under Part II of Schedule V to the Act - Annexure C

Item No. 4 & 5

APPOINTMENT OF MR. ROHIT GARG AS A WHOLE-TIME DIRECTOR AND APPROVAL OF REMUNERATION PAYABLE TO HIM

A) APPOINTMENT AS A WHOLE-TIME DIRECTOR

The Board of Directors, at its meeting held on May 18, 2026, appointed Mr. Rohit Garg (DIN: 07782248) as an Additional Whole-Time Director, Key Managerial Personnel of the Company for a period of three years with effect from May 18, 2026, subject to the approval of the Members.

Pursuant to the provisions of Sections 161 of the Companies Act, 2013 ("the Act"), an Additional Director holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director. Accordingly, approval of the Members is sought for the appointment of Mr. Rohit Garg as a Whole-Time Director of the Company for a term of three years commencing from May 18, 2026 and ending on May 17, 2029.

Mr. Rohit Garg is presently serving as the Chief Financial Officer of the Company and has extensive experience in finance, strategy, business planning, treasury, corporate governance and business operations. In view of his experience, expertise and contribution to the Company, the Board has proposed his appointment as a Whole-Time Director of the Company.

Mr. Garg has provided his consent to act as a Director and has confirmed that he is not disqualified from being appointed as a Director under the provisions of the Act. He has also submitted the requisite disclosures and declarations as required under the Act.

Except for Mr. Rohit Garg, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the passing of the resolution as an Ordinary Resolution.

Enclosed:

- Additional information as required under the Secretarial Standard on General Meetings - Annexure B

B) APPROVAL OF REMUNERATION

It is proposed that the Members approve the remuneration payable to Mr. Rohit Garg during his tenure as Whole-Time Director, up to an amount not exceeding ₹5,00,00,000 (Rupees Five Crores) per annum (inclusive of perquisites and allowances).

Pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto ("the Act"), where a company has no profits or inadequate profits, it shall not pay remuneration exceeding the limits prescribed under Schedule V unless the same is approved by the Members by way of a Special Resolution.

As the Company's profits may be inadequate for the purpose of payment of remuneration to Mr. Rohit Garg, approval of the Members is sought for payment of remuneration during his tenure as Whole-Time Director, including remuneration in excess of the limits prescribed under the applicable provisions of the Act. The proposed remuneration is in accordance with the Remuneration Policy of the Company and is considered commensurate with his qualifications, experience and contribution to the Company.

The Company confirms that it has not committed any default in payment of dues (including interest thereon) to any financial institution, bank or debenture holder during the preceding or current financial year.

Except for Mr. Rohit Garg, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the passing of the resolution as a Special Resolution.

Enclosed:

- Additional information as required under the Secretarial Standard on General Meetings - Annexure B
- Information required under Part II of Schedule V to the Act - Annexure C

Item No. 6 & 7

APPOINTMENT OF MR. AYASKANTI BHATTACHARYYA AS A WHOLE-TIME DIRECTOR AND APPROVAL OF REMUNERATION PAYABLE TO HIM

A) APPOINTMENT AS A WHOLE-TIME DIRECTOR

The Board of Directors, at its meeting held on August 14, 2026, appointed Mr. Ayaskanti Bhattacharyya (DIN: 10983647) as an Additional Whole-Time Director, Key Managerial Personnel of the Company for a period of three years with effect from August 14, 2026, subject to the approval of the Members.

Pursuant to the provisions of Sections 161 of the Companies Act, 2013 ("the Act"), an Additional Director holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director. Accordingly, approval of the Members is sought for the appointment of

Mr. Ayaskanti Bhattacharyya as a Whole-Time Director of the Company for a term of three years commencing from August 14, 2026 and ending on August 13, 2029.

Mr. Ayaskanti Bhattacharyya is currently serving as the Chief Business Officer - Industrial Paints and in view of his experience, expertise, and valuable contribution to the Company, the Board has proposed his appointment as a Whole-Time Director of the Company.

Mr. Ayaskanti Bhattacharyya has provided his consent to act as a Director and has confirmed that he is not disqualified from being appointed as a Director under the provisions of the Act. He has also submitted the requisite disclosures and declarations as required under the Act.

Except for Mr. Ayaskanti Bhattacharyya, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the passing of the resolution as an Ordinary Resolution.

Enclosed:

- Additional information as required under the Secretarial Standard on General Meetings - Annexure B

B) APPROVAL OF REMUNERATION

It is proposed that the Members approve the remuneration payable to Mr. Ayaskanti Bhattacharyya during his tenure as Whole-Time Director, up to an amount not exceeding ₹5,00,00,000 (Rupees Five Crores) per annum (inclusive of perquisites and allowances).

Pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V thereto, where a company has no profits or inadequate profits, it shall not pay remuneration exceeding the limits prescribed under Schedule V unless the same is approved by the Members by way of a Special Resolution.

As the Company's profits may be inadequate for the purpose of payment of remuneration to Mr. Ayaskanti Bhattacharyya, approval of the Members is sought for payment of remuneration during his tenure as Whole-Time Director, including remuneration in excess of the limits prescribed under the applicable provisions of the Act. The proposed remuneration is in accordance with the Remuneration Policy of the Company and is considered commensurate with his qualifications, experience and contribution to the Company.

The Company confirms that it has not committed any default in payment of dues (including interest thereon) to any financial institution, bank or debenture holder during the preceding or current financial year.

Except for Mr. Ayaskanti Bhattacharyya, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the passing of the resolution as a Special Resolution.

Enclosed:

- Additional information as required under the Secretarial Standard on General Meetings - Annexure B
- Information required under Part II of Schedule V to the Act - Annexure C

Item No. 8

RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR 26-27:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027, at a remuneration not exceeding ₹500,000 (Rupees Five Lakhs), plus applicable taxes and reimbursement of out-of-pocket expenses.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the Time being in force), the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for ratification of the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Annexure B

Details as required under Secretarial Standard 2

Name of Director	Mr. Parth Jindal	Mr. Rohit Garg	Mr. Ayaskanti Bhattacharyya
Director Identification Number (DIN)	06404506	07782248	10983647
Age	36 years	46 years	54 years
Qualification	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.	Qualified Chartered Accountant with a Bachelor of Commerce (Honors)	B.Tech in Chemical Engineering and MBA in Marketing
Date of original appointment	05/08/2016	NA	NA
Experience	14+ years	20 + years	20 + years
Terms of appointment	As per the policies of Company	As per the policies of Company	As per the policies of Company
Shareholding in company	100 (As a nominee of Sajjan Jindal Family Trust)	Zero	Zero
Relationship with other Directors, Manager & other Key Managerial Personnel	None	None	None
No. of board meetings attended during the year FY 26	Seven	NA	NA
Remuneration sought to be paid	Salary: Up to ₹8,00,00,000 (Rupees Eight Crores) per annum (inclusive of perquisites and allowances). Commission: Up to 1% of the net profits of the Company	Up to an amount not exceeding ₹5,00,00,000 (Rupees Five Crores) per annum (inclusive of perquisites and allowances).	Up to an amount not exceeding ₹5,00,00,000 (Rupees Five Crores) per annum (inclusive of perquisites and allowances).

Remuneration last drawn	To be made available at the Annual General Meeting or on request of the Members.	To be made available at the Annual General Meeting or on request of the Members.	To be made available at the Annual General Meeting or on request of the Members.
Directorship, Membership/ Chairmanship Committees of other Boards	• JSW Cement Limited • JSW One Platforms Limited • JSW Recharge Sports Private Limited • Svamaan Financial Services Private Limited • JSW IP Holdings Private Limited • JSW Sports Ventures Private Limited • JSW Connect Services Private Limited • Centre Court Capital Investment Managers Private Limited • JSW GMR Cricket Private Limited • JSW Bengaluru Football Club Private Limited • JSW Gecko Motors Private Limited • JSW MG Motor India Private Limited • JSW Dulux Limited • JSW Energy Limited	None	None

Annexure – C

STATEMENT OF INFORMATION REQUIRED TO BE DISCLOSED UNDER SCHEDULE V (PART II) (SECTION II) OF THE COMPANIES ACT, 2013

I. General Information:

1.	Nature of industry	Operates in the paints and Coating Industry, offering a range of decorative and industrial paints solutions for residential, commercial, and industrial applications.		
2.	Date or expected date of commencement of commercial production	The Company has been in commercial operations since 2019		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance based on given indicators	Particular	For the FY ended 31 st march 2026 (Standalone – in Cr.)	For the FY ended 31 st march 2025 (Standalone – in Cr.)
		Total Income	2238.91	2020.31
		Loss Before Tax	(178.77)	(159.07)
5.	Foreign Investments or collaborations, if any	There are no foreign collaborations.		

II. Information about the appointee:

1) Mr. Parth Jindal

Background Details:	Mr. Parth Jindal holds a Bachelor's Degree in Arts (Economics and Political Science) from Brown University, USA, and an MBA from Harvard University, USA. He has over 14 years of experience in management and finance and serves in leadership positions across several JSW Group companies, including JSW Cement Limited and JSW Dulux Limited.
Past Remuneration	To be made available at the Annual General Meeting or on request of the Members.
Recognition or awards	He has been recognized with the GenNext Entrepreneur Award at the Forbes India Leadership Awards 2024 and has been featured in The Economic Times 40 Under Forty and GQ India's 50 Most Influential

	Young Indians
Job profile and suitability	Managing Director
Remuneration Proposed	Salary: Up to ₹8,00,00,000 (Rupees Eight Crores) per annum (inclusive of perquisites and allowances) Commission: Up to 1% of the net profits of the Company
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration payable to Mr. Parth Sajjan Jindal, Managing Director, is commensurate with the size and scale of the Company's operations, industry benchmarks, his qualifications, extensive experience, leadership role, and the responsibilities entrusted to him. The Company believes that the remuneration proposed to be paid is appropriate and commensurate with his expertise, profile, and contributions to the Company.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	None

2) Mr. Rohit Garg

Background Details:	Qualified Chartered Accountant with a Bachelor of Commerce (Honors)
Past Remuneration	To be made available at the Annual General Meeting or on request of the Members.
Recognition or awards	NA
Job profile and suitability	Whole-Time Director
Remuneration Proposed	Up to an amount not exceeding ₹5,00,00,000 (Rupees Five Crores) per annum (inclusive of perquisites and allowances).
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration payable to Mr. Rohit Garg, Whole-Time Director, is commensurate with the size and scale of the Company's operations, industry benchmarks, his qualifications, extensive experience, leadership role, and the responsibilities entrusted to him. The Company believes that the remuneration proposed to be paid is appropriate and commensurate with his expertise, profile, and contributions to the Company.

Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	none
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3) Mr. Ayaskanti Bhattacharyya

Background Details:	B.Tech in Chemical Engineering and MBA in Marketing
Past Remuneration	To be made available at the Annual General Meeting or on request of the Members.
Recognition or awards	NA
Job profile and suitability	Whole-Time Director
Remuneration Proposed	Up to an amount not exceeding ₹5,00,00,000 (Rupees Five Crores) per annum (inclusive of perquisites and allowances).
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration payable to Mr. Ayaskanti Bhattacharyya, Whole-Time Director, is commensurate with the size and scale of the Company's operations, industry benchmarks, his qualifications, extensive experience, leadership role, and the responsibilities entrusted to him. The Company believes that the remuneration proposed to be paid is appropriate and commensurate with his expertise, profile, and contributions to the Company.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	None

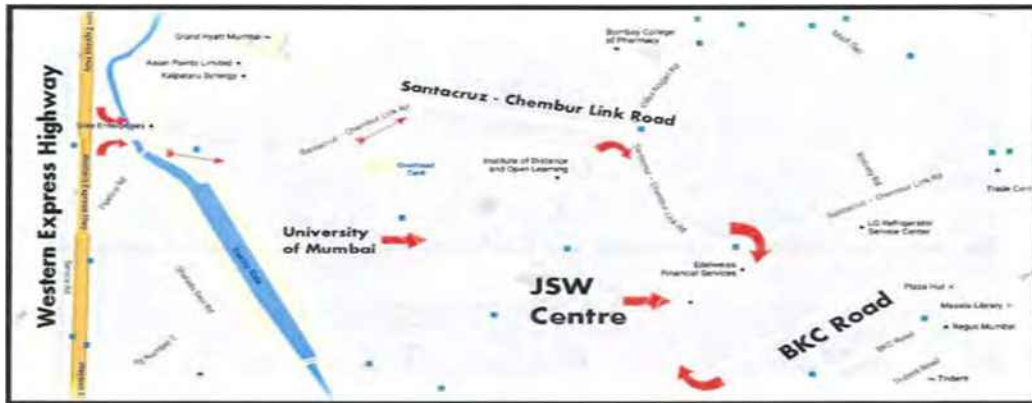
III. Other Information:

Reason for loss or inadequate profits	The Company incurred a loss during the year largely on account of strategic investments aimed at driving long-term growth through the expansion of business operations, strengthening of distribution reach, enhancement of brand visibility, and development of organisational capabilities. Additionally, profitability was affected by competitive market dynamics and elevated input costs during the year.
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Steps taken or proposed to be taken for improvement	The Company is focused on leveraging its significant operating capacity to scale its business, which will enable it to better absorb fixed costs. By expanding production and distribution networks, JSW Paints aims to optimize resource utilization, improve operational efficiency, and enhance employee productivity. As the Company continues to grow, it expects to benefit from economies of scale, which will reduce the per-unit cost and contribute to the long-term profitability.
Expected increase in productivity and profits in measurable terms	The Company has significant operating leverage in its business operations, and as the scale of its business grows further; the Company would have a higher ability to absorb fixed expenses, increase resource utilization, enhance employee efficiency and improve profitability.

Annexure – D

ROUTE MAP TO THE VENUE OF THE 10TH ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARD-2 ON GENERAL MEETINGS



ATTENDANCE SLIP

ANNUAL GENERAL MEETING – JSW Paints Limited

Name of the Member(s):	
Folio No./ DP ID and Client ID:	
Name of the Proxy: (to be filled if proxy attends)	
No. of Shares Held:	(Figures) (in words)

I certify that I am a Member/proxy for the Member of the Company.

I hereby record my presence at the **TENTH ANNUAL GENERAL MEETING** of the Company held on Monday, September 21, 2026, at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

Member's/Proxy's Signature

Note:

1. Member/Proxy must bring the Attendance slip to the Meeting and hand it over, duly signed, at the registration counter.
2. The copy of the Notice may please be brought to the Meeting Hall.

FORM NO. MGT – 11

PROXY FORM

**(PURSUANT TO SECTION 105(6) OF THE COMPANIES ACT, 2013 AND RULE 19(3) OF THE COMPANIES
(MANAGEMENT AND ADMINISTRATION) RULES, 2014)**

CIN: U24200MH2016PLC273511

Name of the Company: JSW PAINTS LIMITED

Registered Office: Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai - 400026

Name of the Member:	
Registered Address:	
E-mail ID:	
Folio No./ DP ID and Client ID:	

I/We being holders(s) of _____ shares of JSW Paints Limited hereby appoint:

1. Name: _____ E-mail ID: _____
Address: _____
Signature: _____

as my/our proxy to attend and vote for me/us on my/our behalf at the 10th ANNUAL GENERAL MEETING of the Company held at 11:00 A.M. on Monday, September 21, 2026, at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 and at any adjournment thereof and in respect of such resolution as are indicated below:

Resolution No.	Resolution	For*	Against*
1.	Adoption of audited financial statements – standalone and consolidated		
2.	Re-appointment of Director retiring by rotation		

3.	Approval for revision in remuneration of Mr. Parth Jindal, Managing Director		
4.	Appointment of Mr. Rohit Garg as a Whole-Time Director		
5.	To approve the remuneration payable to Mr. Rohit Garg, Whole-Time Director		
6.	Appointment of Mr. Ayaskanti Bhattacharyya as a Whole-Time Director		
7.	To approve the remuneration payable to Mr. Ayaskanti Bhattacharyya, Whole-Time Director		
8.	Ratification of remuneration to cost auditors for Financial Year 26-27:		

Signed this day of 2026

Signature of the Member

Signature of the Proxy Holder

Note:

Proxy need not be a Member

Proxy form, complete in all respects, should reach the Company's Registered Office at, not less than 48 hours before the scheduled Time of the meeting.

**Affix
Revenue
Stamp**

Signature

** Applicable only in case of investors holding shares in Electronic form.

*Please tick anyone