

13th May 2026

Department of Corporate Services
BSE Limited
1st floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 500710

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400051
Symbol: JSWDULUX

Dear Sir/Ma'm,

Re: Outcome of Board Meeting in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

The Board of Directors of JSW Dulux Limited (formerly Akzo Nobel India Limited), at its meeting held today i.e. on 13th May 2026, has considered and resolved as follows:

1. Audited Financial Results

Approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended 31st March 2026. Copy of the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March 2026 along with the copy of the Auditor’s Report are enclosed. A Media Release issued on the Audited Financial Results as aforesaid is also enclosed herewith.

2. Final Dividend and Record Date

Recommended Final Dividend of Rs. 50/- (Rupees Fifty only) per equity share for the Financial Year 2025-26. The said Dividend, if declared by the shareholders at the ensuing 72nd Annual General Meeting, will be paid on or before 8th August 2026.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the record date for the purpose of determining the members eligible to receive the dividend for the financial year ended 31st March 2026, has been fixed as Friday, 3rd July 2026.

3. Statutory Auditors

a. Completion of term of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Statutory Auditors

The second continuous term of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, as Statutory Auditors of the Company will be coming to an end upon the conclusion of the ensuing 72nd Annual General Meeting of the Company. The Audit

Committee and the Board of Directors of the Company at their meetings held today, i.e. on 13th May 2026, took note of the completion of the aforesaid 2nd term of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, and placed on record its appreciation for the valuable services rendered by them during their tenure as Statutory Auditors of the Company.

b. Recommendation for appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors

Consequent upon completion of term of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the Board, pursuant to the recommendation of the Audit Committee, considered and recommended the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors of the Company for shareholders' approval in the ensuing 72nd Annual General Meeting ("AGM") for a consecutive period of five (5) years, i.e. from the conclusion of 72nd AGM till the conclusion of 77th AGM to conduct the audit of accounts of the Company for the financial years ending 31st March 2027 to 31st March 2031, respectively.

Details as required under Regulation 30 read with Part A, Para A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, with respect to recommendation for appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors, is enclosed as **Annexure A**.

4. Appointment of Cost Auditor

Upon recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. Chandra Wadhwa & Co. as the Cost Auditors of the Company to conduct the cost audit for Financial Year 2026-27.

The said appointment of M/s. Chandra Wadhwa & Co. is in compliance with Section 141 and Section 148 of the Companies Act, 2013 and other applicable provisions, if any, read with Companies (Cost Records and Audit) Rules, 2014. The remuneration payable to M/s. Chandra Wadhwa & Co. shall be placed before the shareholders for ratification at the ensuing 72nd Annual General Meeting.

Details with respect to the said appointment as required under Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, are enclosed as **Annexure B**.

5. Appointment of Senior Management Personnel

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have today i.e. on May 13, 2026, approved the appointment of Ms. Ritika Chopra, Head HR, as the Senior Management Personnel of the Company with effect from 13th May 2026. Details with respect to the said appointment/designation as

required under Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 are provided in **Annexure C** to this letter.

6. Annual General Meeting (AGM)

To hold the 72nd Annual General Meeting (AGM) of the Company on Friday, 10th July 2026 through Video Conference (VC) or Other Audio Visual Means (OAVM). Details and instructions to attend, vote and view the proceedings of the AGM are given in the AGM Notice, which would be sent subsequently.

7. Book Closure and Cut-off Date

Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management & Administration) Rules, 2014 (as amended) and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 4th July 2026 to Friday, 10th July 2026 (both days inclusive) for taking record of the Members of the Company for the purpose of the 72nd AGM.

We would further like to inform that the Company has fixed Friday, 3rd July 2026 as the cut-off date for ascertaining the names of the shareholders holding shares either in physical form or in dematerialized form for the purpose of remote e-voting, who will be entitled to cast their votes electronically in respect of the businesses to be transacted at the AGM.

The Board Meeting commenced at 3:30 pm and concluded at 8.00 pm.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Audit Reports on the Standalone & Consolidated Financial Results of the Company for the Financial Year ended 31st March 2026, with an unmodified opinion

You are requested to kindly take the above information on record

Thanking you,

Yours truly,
For JSW Dulux Limited
(Formerly Akzo Nobel India Limited)

Rajiv L. Jha
General Counsel & Company Secretary
Encl: as above.

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of JSW Dulux Limited (formerly known as Akzo Nobel India Limited)

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Annual Financial Results of JSW Dulux Limited (formerly known as Akzo Nobel India Limited) (the "Company") for the year ended 31 March 2026 and the Standalone Statement of Assets And Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended 31 March 2026' (together referred to as the "Standalone Financial Results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2026 and the Standalone Statement of Assets And Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Standalone Statement

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T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 Standalone Financial Results by the Directors of the Company, as aforesaid.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 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 Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention




in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Standalone Financial Results include the results for the quarter ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amitesh Dutta
Partner
Membership Number: 058507

UDIN: 26058507FUGUXA9027
Place: Mumbai
Date: 13 May 2026

JSW Dulux Limited (formerly known as Akzo Nobel India Limited)

**Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516**

Notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

1. The Statement of Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13 May 2026.
2. The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited standalone figures in respect of the full financial year and the published standalone year to date figures upto the third quarter of the respective financial years which have neither been subjected to limited review nor audited by our statutory auditors.
3. The Company is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "Operating segments".
4. During the year ended 31 March 2026, the Company recognised exceptional items amounting to Rs. 18,463 mn. The details of the same are as follows:

Particulars	For the year ended 31 March 2026
Profit from the slump sale of the Powder Coatings division and the International Research Center division (net of directly attributable expenses)	18,925
Impairment provision for property, plant and equipment rendered unusable pursuant to the slump sale (at net book value)	(79)
Impact of new Labour Codes*	(316)
Retention Incentive	(138)
Reimbursement towards additional costs incurred on the carve out due to the slump sale	71
Total	18,463

* The Government of India has notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact of Rs. 316 mn in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the Standalone Financial Results for the year ended 31 March 2026.

The Company will continue to monitor the developments, and will record any additional accounting impact, as required.



5. On 10 December 2025, JSW Paints Limited (JSW) acquired 60.76% shares of the Company under Share Purchase Agreement entered with Imperial Chemical Industries Limited and Akzo Nobel Coatings International B.V. Pursuant to the acquisition, JSW holds 61.2% of the paid-up equity share capital of the Company and is now classified as the promoter of the Company. Imperial Chemical Industries Limited, Akzo Nobel Coatings International B.V. and Akzo Nobel N.V. have ceased to be part of the promoter / promoter group of the Company with effect from 10 December 2025.
6. The Standalone Financial Results for the quarter and year ended 31 March 2026 are not comparable with the corresponding previous periods due to the slump sale of the Powder Coatings business division and the International Research Center division during the quarter ended 30 September 2025.
7. The Board of Directors has recommended a final dividend of Rs. 50/- (Rupees fifty only) per fully paid-up equity share of Rs. 10/- each for the financial year 2025-26. The dividend will be paid subject to approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the Company. The Company also paid a special interim dividend of Rs. 156/- (Rupees one hundred and fifty six only) per equity share during the financial year 2025-26, and once the aforesaid final dividend is approved at the forthcoming AGM, the total dividend amount for financial year 2025-26 would be Rs. 206/- per share (previous year Rs. 100 per share).

Mumbai

13 May 2026



Rajiv Rajgopal

Jt. Managing Director & CEO

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Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

(Rs. in Million)

Particulars	Quarter ended			For the year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	8,833	8,944	10,144	35,992	40,693
(b) Other income	19	36	28	173	276
(c) Net gain on sale of immovable properties	-	111	-	160	-
Total income	8,852	9,091	10,172	36,325	40,969
2 Expenses					
(a) Cost of materials consumed	4,712	4,377	5,492	18,682	21,625
(b) Purchases of stock-in-trade	397	478	479	1,834	2,119
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	139	395	(163)	572	(564)
(d) Employee benefits expense	746	672	842	3,119	3,364
(e) Finance costs	43	28	25	121	98
(f) Depreciation and amortisation expense	201	186	219	753	893
(g) Other expenses	1,571	1,666	1,904	6,710	7,737
Total expenses	7,809	7,802	8,798	31,791	35,272
3 Profit / (Loss) from operations before exceptional items and tax (1-2)	1,043	1,289	1,374	4,534	5,697
4 Exceptional Items - Income / (Expense) (refer note 4)	-	(279)	-	18,463	-
5 Profit / (Loss) before tax (3+4)	1,043	1,010	1,374	22,997	5,697
6 Tax expense					
(a) Current tax	137	183	280	3,222	1,409
(b) Deferred tax (net)	207	86	19	598	2
7 Net Profit / (Loss) for the period / year (5-6)	699	741	1,075	19,177	4,286
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Gain/(Loss) of defined benefit plans	20	(70)	51	(70)	46
(ii) Income tax relating to above	(5)	18	(12)	18	(11)
Other comprehensive income for the period / year	15	(52)	39	(52)	35
9 Total comprehensive income for the period / year (7+8)	714	689	1,114	19,125	4,321
10 Paid - up equity share capital (Shares of Rs. 10 each)	455	455	455	455	455
11 Earnings per equity share (of Rs. 10 each) (not annualised) from operations:					
(a) Basic	15.35	16.27	23.60	421.10	94.11
(b) Diluted	15.35	16.27	23.60	421.10	94.11



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Standalone Statement of Assets and Liabilities

(Rs. in Million)

Particulars	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	3,596	3,956
(b) Right-of-use assets	1,008	837
(c) Capital work-in-progress	486	667
(d) Intangible assets	11,528	19
(e) Financial assets		
(i) Investments	1	1
(ii) Loans	2	5
(iii) Other financial assets	114	101
(f) Deferred tax assets	-	307
(g) Non current tax assets (net)	2,276	1,968
(h) Other non-current assets	1,069	1,151
Total non-current assets	20,080	9,012
2 Current assets		
(a) Inventories	5,711	6,047
(b) Financial assets		
(i) Trade receivables	6,029	5,849
(ii) Cash & cash equivalents	2,031	2,472
(iii) Bank balances other than (ii) above	539	523
(iv) Loans	2	*
(v) Other financial assets	125	89
(c) Other current assets	2,767	1,731
Total current assets excluding assets classified as held for sale	17,204	16,711
(d) Assets classified as held-for-sale	-	3,293
Total current assets	17,204	20,004
Total Assets	37,284	29,016
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	455	455
(b) Other equity	23,487	12,832
Total equity	23,942	13,287
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	631	448
(ii) Other financial liabilities	*	2
(b) Provisions	1,033	91
(c) Deferred tax liabilities (net)	273	686
(d) Other non-current liabilities	62	-
Total non-current liabilities	1,999	1,227
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	160	173
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	418	353
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,118	9,213
(iii) Other financial liabilities	943	977
(b) Provisions	267	389
(c) Other current liabilities	2,437	2,586
Total current liabilities excluding liabilities relating to assets held for sale	11,343	13,691
(d) Liabilities relating to assets classified as held for sale	-	811
Total current liabilities	11,343	14,502
Total liabilities	13,342	15,729
Total equity and liabilities	37,284	29,016

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



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CIN: L24292WB1954PLC021516

Standalone Statement of Cash Flows

	(Rs. In Million)	
	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
A Cash flow from operating activities		
Profit before tax	22,997	5,697
Adjustments for:		
Depreciation and amortisation expense	753	893
Loss on sale of property, plant and equipment (net)	7	7
Net gain on termination of leases	(5)	-
Provision for inventory obsolescence made	146	20
Provision for doubtful debts and advances	72	31
Exceptional items (net)	(18,463)	-
Net foreign exchange differences	18	20
Provision/liabilities no longer required written back	(73)	(63)
Provision on indirect tax cases made / (written back)	(4)	8
Loss allowance on government grants	-	21
Interest income	(103)	(262)
Unwinding of discount on financial assets	(3)	(3)
Net gain on sale of immovable properties	(160)	-
Finance costs	121	98
Operating profit before change in operating assets and liabilities	5,303	6,467
(Increase) in trade receivables	(343)	(1,258)
(Increase) / Decrease in inventories	32	(759)
(Increase) / Decrease in loans	1	(1)
(Increase) / Decrease in other financial assets	(54)	-
(Increase) / Decrease in other assets	(1,064)	287
Increase / (Decrease) in trade payables	(1,847)	95
(Decrease) in other financial liabilities	(193)	(84)
Increase / (Decrease) in provisions	(132)	7
Increase / (Decrease) in other liabilities	(121)	18
Cash generated from operations	1,582	4,772
Income taxes paid (net)	(747)	(1,653)
Net cash inflow / (outflow) from operating activities (A)	835	3,119
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including Capital work-in-progress)	(470)	(1,065)
Proceeds from sale of Powder Coatings business division and International Research Center division (net)	21,879	-
Income tax on gain on sale of Powder Coatings business division and International Research Center division	(2,751)	-
Payments for purchase of intangible assets	(11,520)	-
Payments for investments in subsidiary	-	(1)
Proceeds from sale of immovable property (net)	189	-
Income tax on gain on sale of immovable property	(33)	-
Proceeds from reimbursement of incremental costs incurred pursuant to the above slump sale (net)	71	-
Bank deposits	7	1,982
Interest received	105	299
Net cash inflow from investing activities (B)	7,477	1,215
C Cash flow from financing activities		
Principal element of lease payments	(180)	(178)
Dividend paid	(8,470)	(4,326)
Interest paid	(104)	(91)
Net cash (outflow) from financing activities (C)	(8,754)	(4,595)
Net (decrease) in cash and cash equivalents (A+B+C)	(442)	(261)
Cash and cash equivalents at the beginning of the year	2,472	2,730
Effect of exchange rate changes on cash and cash equivalents	1	3
Cash and cash equivalents at the end of the year	2,031	2,472
Non-cash investing activities		
- Acquisition of right-of-use assets	409	197

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

Notes:

- (i) The above Standalone Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows"
(ii) Amounts in bracket represent outflows



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of JSW Dulux Limited (formerly known as Akzo Nobel India Limited)

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Annual Financial Results of JSW Dulux Limited (formerly known as Akzo Nobel India Limited) (the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") (refer note 3 to the Consolidated Annual Financial Results) for the year ended 31 March 2026 and the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026' (the "Consolidated Financial Results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:
 - (i) include the annual financial results of the following entities:
 - JSW Dulux Limited (formerly known as Akzo Nobel India Limited) (Holding Company)
 - ICI India Research and Technology Centre Private Limited (formerly known as ICI India Research and Technology Centre) (Subsidiary Company)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

12. The Consolidated Financial Results include the results for the quarter ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amitesh Dutta
Partner
Membership Number: 058507

UDIN: 26058507DBPBKM9865
Place: Mumbai
Date: 13 May 2026

JSW Dulux Limited (formerly known as Akzo Nobel India Limited)

**Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516**

Notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026

1. The Statement of Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13 May 2026.
2. The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited consolidated figures in respect of the full financial year and the published consolidated year to date figures upto the third quarter of the respective financial years which have neither been subjected to limited review nor audited by our statutory auditors.
3. The Consolidated Financial Results include the results of the following entities namely, JSW Dulux Limited (formerly known as Akzo Nobel India Limited) (Holding Company) and ICI India Research and Technology Centre Private Limited (Formerly known as ICI India Research and Technology Centre) (Subsidiary), hereinafter referred to as the Group.
4. The Group is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "Operating segments".
5. During the quarter ended 31 March 2026, the Subsidiary completed the sale of its immovable property situated at Vashi, Navi Mumbai, Maharashtra. The resultant gain arising from the said sale amounting to Rs. 648 mn has been reported under "Net gain on sale of immovable properties" in the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026.
6. During the year ended 31 March 2026, the Group recognised exceptional items amounting to Rs. 18,459 mn. The details of the same are as follows:

Particulars	For the year ended 31 March 2026
Profit from the slump sale of the Powder Coatings division and the International Research Center division (net of directly attributable expenses)	18,925
Impairment provision for property, plant and equipment rendered unusable pursuant to the slump sale (at net book value)	(79)
Impact of new Labour Codes*	(317)
Retention Incentive	(141)
Reimbursement towards additional costs incurred on the carve out due to the slump sale	71
Total	18,459

* The Government of India has notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Group has recognised a financial impact of Rs. 317 mn in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the financial results for the year ended 31 March 2026.

The Group will continue to monitor the developments, and will record any additional accounting impact, as required.

7. On 10 December 2025, JSW Paints Limited (JSW) acquired 60.76% shares of the Holding Company under Share Purchase Agreement entered with Imperial Chemical Industries Limited and Akzo Nobel Coatings International B.V. Pursuant to the acquisition, JSW holds 61.2% of the paid-up equity share capital of the Holding Company and is now classified as the promoter of the Holding Company. Imperial Chemical Industries Limited, Akzo Nobel Coatings International B.V. and Akzo Nobel N.V. have ceased to be part of the promoter / promoter group of the Holding Company with effect from 10 December 2025.
8. The Consolidated Financial Results for the quarter and year ended 31 March 2026 are not comparable with the corresponding previous periods due to the slump sale of the Powder Coatings business division and the International Research Center division during the quarter ended 30 September 2025.
9. The Board of Directors of the Holding Company has recommended a final dividend of Rs. 50/- (Rupees fifty only) per fully paid-up equity share of Rs. 10/- each for the financial year 2025-26. The dividend will be paid subject to approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the Holding Company. The Group also paid a special interim dividend of Rs. 156/- (Rupees one hundred and fifty six only) per equity share during the financial year 2025-26, and once the aforesaid final dividend is approved at the forthcoming AGM, the total dividend amount for financial year 2025-26 would be Rs. 206/- per share (previous year Rs. 100 per share).

Mumbai

13 May 2026




Rajiv Rajgopal

Jt. Managing Director & CEO





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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026

(Rs. in Million)

Particulars	Quarter ended			For the year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	8,833	8,944	10,144	35,992	40,693
(b) Other income	23	36	28	177	276
(c) Net gain on sale of immovable properties (refer note 5)	648	111	-	808	-
Total income	9,504	9,091	10,172	36,977	40,969
2 Expenses					
(a) Cost of materials consumed	4,712	4,377	5,492	18,682	21,625
(b) Purchases of stock-in-trade	397	478	479	1,834	2,119
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	139	395	(163)	572	(564)
(d) Employee benefits expense	750	674	844	3,130	3,374
(e) Finance costs	43	28	25	121	98
(f) Depreciation and amortisation expense	201	186	220	753	894
(g) Other expenses	1,565	1,657	1,899	6,689	7,724
Total expenses	7,807	7,795	8,796	31,781	35,270
3 Profit / (Loss) from operations before exceptional items and tax (1-2)	1,697	1,296	1,376	5,196	5,699
4 Exceptional Items - Income / (Expense) (refer note 6)	-	(283)	-	18,459	-
5 Profit / (Loss) before tax (3+4)	1,697	1,013	1,376	23,655	5,699
6 Tax expense					
(a) Current tax	228	183	280	3,313	1,409
(b) Deferred tax (net)	212	87	12	604	(5)
7 Net Profit / (Loss) for the period / year (5-6)	1,257	743	1,084	19,738	4,295
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Gain/(Loss) of defined benefit plans	18	(71)	50	(73)	45
(ii) Income tax relating to above	(4)	18	(12)	19	(11)
Other comprehensive income for the period / year	14	(53)	38	(54)	34
9 Total comprehensive income for the period / year (7+8)	1,271	690	1,122	19,684	4,329
10 Profit/ (loss) attributable to:					
Owners of the Company	1,257	743	1,084	19,738	4,295
Non-controlling interests	*	*	*	*	*
11 Other comprehensive income/ (loss) attributable to:					
Owners of the Company	14	(53)	38	(54)	34
Non-controlling interests	*	*	*	*	*
12 Total comprehensive income/ (loss) attributable to:					
Owners of the Company	1,271	690	1,122	19,684	4,329
Non-controlling interests	*	*	*	*	*
13 Paid - up equity share capital (Shares of Rs 10 each)	455	455	455	455	455
14 Earnings per share (of Rs. 10 each) (not annualised) from operations:					
(a) Basic	27.60	16.32	23.80	433.42	94.31
(b) Diluted	27.60	16.32	23.80	433.42	94.31

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



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Consolidated Statement of Assets and Liabilities

(Rs. in Million)

Particulars	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	3,597	3,957
(b) Right-of-use assets	1,008	837
(c) Capital work-in-progress	486	667
(d) Intangible assets	11,528	19
(e) Financial assets		
(i) Investments	*	*
(ii) Loans	2	5
(iii) Other financial assets	114	101
(f) Deferred tax assets	-	314
(g) Non current tax assets (net)	2,278	1,969
(h) Other non-current assets	1,069	1,151
Total non-current assets	20,082	9,020
2 Current assets		
(a) Inventories	5,711	6,047
(b) Financial assets		
(i) Trade receivables	6,029	5,849
(ii) Cash & cash equivalents	2,698	2,482
(iii) Bank balances other than (ii) above	539	523
(iv) Loans	2	*
(v) Other financial assets	125	89
(c) Other current assets	2,767	1,731
Total current assets excluding assets classified as held for sale	17,871	16,721
(d) Assets classified as held-for-sale	-	3,293
Total current assets	17,871	20,014
Total Assets	37,953	29,034
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	455	455
(b) Other equity	24,061	12,847
Equity attributable to owners of the Company	24,516	13,302
Non-controlling interests	*	*
Total equity	24,516	13,302
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	631	448
(ii) Other financial liabilities	*	2
(b) Provisions	1,041	91
(c) Deferred tax liabilities (net)	271	690
(d) Other non-current liabilities	62	-
Total non-current liabilities	2,005	1,231
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	160	173
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	418	353
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,147	9,210
(iii) Other financial liabilities	943	977
(b) Provisions	267	2,587
(c) Other current liabilities	2,497	390
Total current liabilities excluding liabilities relating to assets held for sale	11,432	13,690
(d) Liabilities relating to assets classified as held for sale	-	811
Total current liabilities	11,432	14,501
Total liabilities	13,437	15,732
Total equity and liabilities	37,953	29,034

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



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Consolidated Statement of Cash Flows

(Rs. In Million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit before tax	23,655	5,699
Adjustments for:		
Depreciation and amortisation expense	753	894
Loss on sale of property, plant and equipment (net)	7	7
Net gain on termination of leases	(5)	-
Provision for inventory obsolescence made	146	20
Provision for doubtful debts and advances	72	31
Exceptional items (net)	(18,459)	-
Net foreign exchange differences	18	20
Provision/liabilities no longer required written back	(73)	(63)
Provision on indirect tax cases made / (written back)	(4)	8
Loss allowance on government grants	-	21
Interest income	(106)	(262)
Unwinding of discount on financial assets	(3)	(3)
Net gain on sale of immovable properties	(808)	-
Finance costs	121	98
Operating profit before change in operating assets and liabilities	5,314	6,470
(Increase) in trade receivables	(343)	(1,258)
(Increase) / Decrease in inventories	32	(759)
(Increase) / Decrease in loans	1	(1)
(Increase) / Decrease in other financial assets	(54)	-
(Increase) / Decrease in other assets	(1,064)	287
Increase / (Decrease) in trade payables	(1,815)	94
(Decrease) in other financial liabilities	(196)	(84)
Increase / (Decrease) in provisions	(133)	8
Increase / (Decrease) in other liabilities	(62)	18
Cash generated from operations	1,680	4,775
Income taxes paid (net)	(748)	(1,654)
Net cash inflow / (outflow) from operating activities (A)	932	3,121
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including Capital work-in-progress)	(470)	(1,065)
Proceeds from sale of Powder Coatings business division and International Research Center division (net)	21,879	-
Income tax on gain on sale of Powder Coatings business division and International Research Center division	(2,751)	-
Payments for purchase of intangible assets	(11,520)	-
Proceeds from sale of immovable property (net)	837	-
Income tax on gain on sale of immovable property	(124)	-
Proceeds from reimbursement of incremental costs incurred pursuant to the above slump sale (net)	71	-
Bank deposits	7	1,982
Interest received	108	299
Net cash inflow from investing activities (B)	8,037	1,216
C Cash flow from financing activities		
Principal element of lease payments	(180)	(178)
Dividend paid	(8,470)	(4,326)
Interest paid	(104)	(91)
Net cash (outflow) from financing activities (C)	(8,754)	(4,595)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	215	(258)
Cash and cash equivalents at the beginning of the year	2,482	2,737
Effect of exchange rate changes on cash and cash equivalents	1	3
Cash and cash equivalents at the end of the year	2,698	2,482
Non-cash investing activities		
- Acquisition of right-of-use assets	409	197

Notes:

- (i) The above Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows"
(ii) Amounts in bracket represent outflows




Media release

JSW Dulux Limited announces Q4 and Financial Year 2025-26 results

Mumbai, May 13, 2026: Today, the Board of Directors of JSW Dulux Limited (formerly Akzo Nobel India Limited), a leading paints and coatings company and maker of Dulux Paints, approved the financial results for the fourth quarter and financial year ended 31 March 2026.

Comparable Standalone Results of retained business*

Q4 FY2025-26 (compared with Q4 FY2024-25):

- Record 23% volume growth in Q4
- Revenue from operations at ₹883.3 crore, up by 6.2% from ₹831.7 crore
- EBITDA from operations at ₹126.7 crore, up by 2.2% from ₹124.0 crore
- PBT at ₹104.3 crore, decline of 0.7% from ₹105.1 crore

Full-year FY2025-26 (compared with FY 2024-25):

- Revenue from operations at ₹3,599.2 crore, decline of 0.5% from ₹3,618.0 crore
- EBITDA from operations at ₹507.4 crore, decline of 7.0% from ₹545.7 crore
- PBT excluding exceptional items at ₹453.3 crore, decline of 5.9% from ₹482.0 crore

*** Note:**

- I. Last year comparable results (Q4 and full-year FY2024-25) are provisional, unaudited and based on Management estimates.
- II. Exceptional items of ₹1,846.3 crore in full-year FY2025-26. This includes: (a) ₹1,874.2 crore pre-tax proceeds from sale of Powder Coatings and IRC business, and related costs in Q2 FY2025-26; and (b) statutory impact of new Labour Codes, retention bonus and receipt recognized towards impairment provision of ₹27.9 crore in Q3 FY2025-26.
- III. During the quarter ended 31 March 2026, the Subsidiary completed the sale of its immovable property situated at Vashi, Navi Mumbai, Maharashtra. The resultant gain arising from the said sale amounting to ₹ 64.8 crore has been reported under "Net gain on sale of immovable properties" in the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026.

Reported Standalone results

Q4 FY2025-26:

- Revenue from operations at ₹883.3 crore, decline of 12.9% from ₹1,014.4 crore
- EBITDA from operations at ₹126.7 crore, decline of 20.3% from ₹159.0 crore
- PBT at ₹104.3 crore, decline of 24.1% from ₹137.4 crore

Full-year FY2025-26 (compared with FY 2024-25):

- Revenue from operations at ₹3,599.2 crore, decline of 11.6% from ₹4,069.3 crore
- EBITDA from operations at ₹507.4 crore, decline of 20.9% from ₹641.2 crore
- PBT excluding exceptional items at ₹453.3 crore, decline of 20.4% from ₹569.7 crore

Sharing the final dividend proposal for FY2025-26, **Mr. Parth Jindal, Chairman, JSW Dulux Ltd.** said, "On behalf of the Board of JSW Dulux Limited, I welcome our valued shareholders to the JSW family. Committed to enhance value for its shareholders, the Board has proposed a final dividend of ₹50/- per share, subject to shareholders' approval. This, together with the special dividend of ₹156/- per share, takes the recommended total dividend for the financial year 2025-26 to ₹206/- per share."

Commenting on the results, **Rajiv Rajgopal, Joint Managing Director and CEO, JSW Dulux Ltd.** said, "In Q4 FY2025-26, overall demand conditions improved and the market saw a demand uptick across verticals. In March 2026, given the geopolitical situation, raw material prices increased sharply. Subsequently, calibrated price increases were taken in our business verticals. We delivered a strong finish to the year with robust 23% volume growth and 6.2% revenue growth in our retained business. In Industrial Paints, we achieved double-digit growth. In Decorative Paints, we corrected price premiums in core brands in Q3 and Q4 FY2025-26 which led to strong rebound in volume growth. While continuing to redeploy royalty savings from Decorative Paints towards marketing and promotions, we sustained our double-digit profitability.

Overall, FY 2025-26 was a year of transformation.

Our becoming JSW Dulux Limited in the quarter gone by is our pivot towards accelerated growth and market share gains. Stepping into FY2026-27, we remain attentive to evolving geopolitical developments and are taking further pricing actions to mitigate the impact of raw material cost pressures and forex volatility across business verticals. More importantly, we are focused on accelerating market share gains and enhancing profitability through innovation, superior quality, stronger customer engagement, and the realization of synergies at scale.”

Corporate updates:

- **Strengthening Board composition:** The Board of Directors of Akzo Nobel India at its meeting on 23 March 2026: (i) appointed Mr. Kaustubh Sudhakar Kulkarni as a Non-Executive Non-Independent Director with immediate effect, subject to shareholders’ approval; (ii) appointed Ms. Sutapa Banerjee as an Independent Director (Woman Director) with immediate effect, subject to shareholders’ approval. Both the resolutions were passed by the Members of the Company with requisite majority on 26 April 2026.
- **Change in Corporate Office address:** The Corporate Office of JSW Dulux Limited shifted to new address - JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra) with effect from April 1, 2026.

Business highlights:

- In decorative paints, new customer-centric innovations were launched in the retail market:
 - Our newly launched uber-luxury proposition **Dulux Velvet Touch Luxury Finishes** delivers on the growing demand for distinctive, design-led interior wall finishes by architects and interior designers. Backed by the Dulux Assurance warranty program, the range comes in 5 options - Velvetino, Marble, Concrete, Metallic and Protective Clear Coat.
 - In the mass segment, new water-based innovation **Dulux Promise 2-in-1 Primer** addresses the growing consumer preference for simplified, multi-surface solutions that seamlessly work across both interior and exterior applications, eliminating the need for multiple products while delivering excellent whiteness, reliable opacity, and ease of application.

About JSW Dulux Limited: JSW Dulux Limited (formerly Akzo Nobel India Limited) is a leading decorative paints and coatings company in India. It’s portfolio of global brands, including Dulux, International and Sikkens, is trusted by millions of customers and families for more than seven decades. With an employee strength of around 1,300, AkzoNobel India has five state-of-the-art manufacturing facilities, one RD&I center, regional offices and a strong pan-India distribution network.

In December 2025, JSW Paints Limited, part of the US\$ 23 billion JSW Group which is one of India’s leading conglomerates, became the new promoter and holding company of Akzo Nobel India Limited, bringing together strong local expertise with global quality and innovation to build the paint company of the future. Backed by the JSW Group’s scale, execution capabilities and long-term commitment to building market-leading businesses, JSW Dulux Limited is focussed on accelerating growth and strengthening its competitive position while staying committed to realizing sustainable value creation for all its stakeholders.

Safe Harbor Statement

This media release contains statements which address such key issues as AkzoNobel’s growth strategy, future financial results, market positions, product development, products in the pipeline and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecast and actual results or outcomes to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures and approvals, as well as significant market disruptions. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies. For a more comprehensive discussion of the risk factors affecting our business, please see our latest annual report.

For more information, contact:

JSW Dulux Ltd.

Media Relations

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Investor Relations

Contact: Rajiv L. Jha

investor.india@akzonobel.com

Annexure A

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024

Appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditor of the Company:

Sr. No.	Particulars	Disclosure
1.	Name	M/s. Deloitte Haskins & Sells LLP, Chartered Accountants
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment as the Statutory Auditors for a consecutive period of five years, i.e. from the conclusion of 72 nd Annual General Meeting (AGM) till the conclusion of 77 th AGM.
3.	Brief profile (in case of appointment)	<p>M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (“the Firm/DHS”), a limited liability partnership firm with its registered office at One International Center, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, and operates through 15 cities in India. The firm is registered with the Institute of Chartered Accountants of India (“ICAI”) with (ICAI Firm Registration No. 117366W/W-100018).</p> <p>The Firm has a strength of over 41,500+ professionals and 983 partners and executive directors and serves as statutory auditor to several companies listed on stock exchanges in India across industries with experience, scale, and multi-disciplinary capabilities necessary to understand the dynamics and complexities of businesses.</p> <p>The Firm is primarily engaged in providing audit and assurance services to its clients.</p>

Annexure – B

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024.

Appointment of M/s. Chandra Wadhwa & Co., Cost Accountants as Cost Auditor of the Company for FY 2026-27

Sr. No.	Particulars	Disclosure
1.	Name	M/s. Chandra Wadhwa & Co., Cost Accountants
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment as a Cost Auditors of the Company w.e.f. 13.05.2026 for FY 2026-27.
3.	Brief profile (in case of appointment)	<p>Name of the Cost Auditor: M/s. Chandra Wadhwa & Co., Cost Accountants FRN – 000239</p> <p>Office Address: 1305 & 1306, Vijay Building, 17, Barakhamba Road, New Delhi - 110001 Email: wadhwafin@gmail.com</p> <p>Field of Experience: Chandra Wadhwa & Co. is one of India's leading Assurance and Cost Management consulting services firms. The firm represents a combination of specialised skills geared to offer sound financial advice and personalised, proactive services. The firm offers a wide range of professional services in the field of management audit, cost audit, cost compliance report, and allied services.</p> <p>Terms of appointment: To conduct Cost Audit for the financial year 2026-27.</p>

Annexure – C

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024.

Appointment of Ms. Ritika Chopra as the Senior Management Personnel of the Company

Sr. No.	Particulars	Disclosure
1.	Name	Ms. Ritika Chopra
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment as Senior Management Personnel w.e.f. May 13, 2026
3.	Brief profile (in case of appointment)	<p>Ritika Chopra is the Head of Human Resources at JSW Dulux Limited, where she leads the people and organization agenda.</p> <p>Prior to this, Ritika was heading HR for the non-platform business at Purplle (a beauty unicorn), Amazon (for Prime Video and Music businesses in India and as an HR program leader across the APAC and MEA regions).</p> <p>Ritika began her career with the Aditya Birla Group, as part of their Leadership Program where she held multiple roles across the Fashion & Retail sector spanning HR business partnering, talent management, learning, and talent acquisition. As Zonal HR Head for West at Pantaloons, she led the HR agenda for a large and distributed retail workforce, managing scale, cost, and complexity, including unionized environments.</p> <p>She holds an MBA in Human Resources from the Symbiosis Institute of Business Management, Pune, and a Bachelor’s degree in Biotechnology. She is a national level basketball player, a recipient of the</p>

		Aditya Birla Group Chairman's Award for Emerging Professional and has been recognized as a Distinguished Leader at Aditya Birla Fashion & Retail Limited.
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