



# Assurance Report

## Independent Practitioner's Assurance Report on Identified Sustainability Information in Asian Paints Limited's Integrated Annual Report

### To the Board of Directors

#### of ASIAN PAINTS LIMITED

1. We have undertaken to perform assurance engagement, for ASIAN PAINTS LIMITED (the "Company") vide our engagement letter dated February 17, 2025, in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated in paragraph 3 below. This Sustainability Information is included within the Integrated Annual Report (the "IAR"), the Business Responsibility & Sustainability Report (the "BRSR") included within IAR, (together "the Reports") of the Company for the year ended March 31, 2025. This engagement was conducted by our multidisciplinary team including assurance practitioners, environment engineers and specialists.

### 2. Identified Sustainability Information

Our scope of reasonable and limited assurance consists of the Sustainability Information listed in Appendix I and Appendix II respectively to our report. The reporting boundary of the Reports is as below:

- In case of BRSR, it is disclosed in Question 13 of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.
- In case of Identified Sustainability Information other than BRSR, it is disclosed in "About the report" section of the IAR with exception disclosed by way of note under respective disclosure, where applicable.

Our assurance engagement was with respect to the year ended March 31, 2025, information only and we have not performed any procedures with respect to earlier periods or any other elements included in the Reports and, therefore, do not express any opinion/conclusion thereon.

### 3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (the "SEBI Master Circular");
- SEBI Press Release PR No.36/2024 dated December 18, 2024;
- Industry Standards on Reporting of BRSR Core as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024;
- SEBI Circular SEBI/HO/CFD/CFD - PoD-1/P/CIR/2025/42 dated March 28, 2025; and
- With reference to GRI Sustainability Reporting Standards, issued by the Global Reporting Initiative (GRI) referred to as (the "GRI Standards").

### 4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Reports and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

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### 5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

### 6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Master Circular and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control ("SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### 7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion and limited assurance conclusion on the Identified Sustainability Information listed in Appendix I and Appendix II respectively based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Reports are prepared, in all material respects, in accordance with the Criteria; and obtain limited assurance about whether the Identified Sustainability Information listed in Appendix II and included in the Reports is free from material misstatement.

As part of both reasonable and limited assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

### 8. Reasonable Assurance

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including the Environment, Health and Safety (EHS) team, the compliance team, the human resource team, the finance team amongst others and those with the responsibility for preparation of the Reports;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other plants/offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;

- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Tested the key assumptions, emission factors and methodologies used for calculation of GHG emissions;
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation for various plants and offices on sample basis under the reporting boundary for ensuring the completeness and accuracy of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

### 9. Limited Assurance

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information as listed in Appendix II, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents and evaluating the appropriateness of reporting policies and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including the Environment, Health & Safety (EHS) team, the compliance team, the human resource team, the finance team amongst others and those with the responsibility for preparation of the Reports;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other plants/offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- Reviewed the key assumptions, emission factors and methodologies used for calculation of GHG emissions;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing, and extent of further procedures; and
- Reviewed the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

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10. Exclusions

- Our assurance scope excludes the following and therefore we do not express opinion/conclusion on:
- Aspects of the Reports and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
  - The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

11. Other information

The Company’s management is responsible for the other information. The other information comprises the information included within the BRSR and IAR, other than Identified Sustainability Information and our independent assurance report dated May 30, 2025, thereon.

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information 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.

12. Reasonable Assurance Opinion and Limited Assurance Conclusion

Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2025, listed in Appendix I are prepared in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information listed in Appendix II for year ended March 31, 2025, are not prepared, in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

13. Other matter

Select indicators within the Reports of the Company for the year ended March 31, 2024, were assured by the previous assurance practitioner who had expressed an unmodified opinion/conclusion on May 29, 2024.

Our opinion/conclusion is not modified in respect of this matter.

14. Restriction on use

Our Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company’s sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm’s Registration No. 117366W / W-100018)  
**Pratiq Shah**  
Partner  
Membership No. 111850  
UDIN: 25111850BNUHLS3689

Place: Mumbai  
Date: May 30, 2025

Appendix I

Identified Sustainability Information subject to Reasonable Assurance

Part A: BRSR Core Indicators

Sr. No	Reporting Standard Reference	Description of Indicator
Section C - Principle (P) wise Performance Disclosure- Essential Indicator [E] / Leadership Indicator [L]		
1	P-1 [E], Question 8	Number of days of accounts payables:  ((Accounts payable *365) / Cost of goods/services procured)
2	P-1 [E], Question 9	Open-ness of business:  Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties.
3	P-3 [E], Question 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
4	P-3 [E], Question 11	Details of safety related incidents: - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (employees and workers) - Total recordable work-related injuries (employees and workers) - No. of fatalities (employees and workers) - High consequence work-related injury or ill-health (excluding fatalities) (employees and workers)
5	P-5 [E], Question 3(b)	Gross wages paid to females as % of total wages paid by the entity
6	P-5 [E], Question 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: - Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) - Complaints on POSH as a % of female employees/workers - Complaints on POSH upheld
7	P-6 [E], Question 1	Details of total energy consumption (in Joules or multiples) and energy intensity: - Total energy consumed from renewable sources - Total energy consumption from non-renewable sources
8		Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)
9		Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)
10	P-6 [E], Question 3	Energy intensity in terms of physical output
		Disclosures related to water withdrawal and consumption: Water withdrawal by source (in kilolitres) i. Surface water, ii. Groundwater, iii. Third-Party Water, iv. Seawater/desalinated water, v. Others - Total volume of water withdrawal (in kilolitres) - Total volume water consumption (in kilolitres)
		Water intensity per rupee of turnover (Total water consumption / Revenue from operations)
11		Water intensity per rupee of turnover adjusted for PPP (Total water consumption / Revenue from operations adjusted for PPP)
		Water intensity in terms of physical output

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Sr. No	Reporting Standard Reference	Description of Indicator
12	P-6 [E], Question 4	Water Discharge by destination and level of treatment (in kilolitres)
13	P-6 [E], Question 7	Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:
		- Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
		- Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
14	P-6 [E], Question 7	Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)
15		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for PPP (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)
		Total Scope 1 and Scope 2 emission intensity in terms of physical output
16	P-6 [E], Question 9	Details related to waste management by the entity:
		- Total waste generated: Plastic waste, E-waste, Construction demolition waste, Biomedical waste, Battery waste, radioactive waste, Other Hazardous waste and Non-hazardous waste.
		Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)
17	P-6 [E], Question 9	Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)
		Waste intensity in terms of physical output
18		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)
19	P-8 [E], Question 4	Each category of waste generated; total waste disposed by nature of disposal method (in metric tonnes)
		Percentage of input material (inputs to total inputs by value) sourced from suppliers:
20		- Directly sourced from MSMEs/ small producers - Directly from within India
21	P-8 [E], Question 5	Job creation in smaller towns:
		Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) as % of total wage cost
		Information relating to data breaches:
22	P-9 [E], Question 7	- Number of instances of data breaches
		- Percentage of data breaches involving personally identifiable information of customers
		- Impact, if any, of the data breaches

Part B : BRSR Indicators (other than BRSR Core)

S. No.	Reporting Standard Reference	Description of Indicator
1.	Section A, Question 20 (a)	Total employees and workers (permanent and other than permanent)
2.	Section A, Question 21	Participation/Inclusion/Representation of women
3.	Section A, Question 22	Turnover rate for permanent employees and Workers
Section C - Principle (P) wise Performance Disclosure- Essential Indicator [E] / Leadership Indicator [L]		
4.	P-1 [E], Question 6	Number of complaints with regard to conflict of interest (Directors and Key Managerial Personnel)
5.	P-2 [L], Question 3	Percentage of recycled or reused input material to total material (by value) used in production
6.	P-3 [E], Question 2	Details of retirement benefits of employees and workers
7.	P-3 [E], Question 5	Return to work and Retention rates of permanent employees and workers that took parental leave
8.	P-5 [E], Question 2	Details of minimum wages paid to employees and workers
9.	P-5 [E], Question 3a	Details of median remuneration/salary/wages
10.	P-6 [E], Question 6	Air emissions (Other than GHG emissions) by the entity: Sox, Nox, Particulate Matter, VOC

Part C : GRI Indicators

S. No.	GRI Indicators	Description of Indicator
1	301-2	Recycled input materials used
2	302-1	Energy consumption within the organization
3	302-3	Energy intensity
4	303-3	Water withdrawal
5	303-4	Water discharge
6	303-5	Water consumption
7	305-1	Direct (Scope 1) GHG emissions
8	305-2	Energy indirect (Scope 2) GHG emissions
9	305-4	GHG emissions intensity
10	305-5	Reduction of GHG emissions
11	305-7	Nitrogen oxides (Nox), sulfur oxides (Sox), and other significant air emissions
12	306-3	Waste generated
13	306-4	Waste diverted from disposal
14	306-5	Waste directed to disposal
15	401-1	New employee hires and employee turnover
16	401-3	Parental leave
17	405-1	Diversity of governance bodies and employees
18	403-9	Work-related injuries

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### Appendix II

## Identified Sustainability Information subject to Limited Assurance

### Part A : BRSR Core Indicators

Sr. No	Reporting Standard Reference	Description of Indicator
<b>Section C - Principle (P)- Essential Indicator [E]</b>		
1	Section A, Question 20(b)	Total differently abled employees and workers (permanent and other than permanent)
2	Section A, Question 25	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct
<b>Section C - Principle (P) wise Performance Disclosure- Essential Indicator [E] / Leadership Indicator [L]</b>		
3	P-1 [E], Question 1	Percentage coverage by training and awareness programmes on any of the principles during the financial year
4	P-3 [E], Question 7	Membership of employees and workers in association(s) or unions recognized by the listed entity
5	P-3 [E], Question 8	Details of training given to employees and workers on Health and Safety measures and Skill Upgradation <b>(Refer Note 1)</b>
6	P-5 [E], Question 1	Number and percentage of employees and workers who have been provided training on human rights issues and policies of the entity <b>(Refer Note 2)</b>
7	P-5 [E], Question 6	Number of complaints on "Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages and Other human rights related issues" made by employees and workers
8	P-6 [L], Question 2	Scope 3 Emissions (specific categories)
9	P-9 [E], Question 3	Number of consumer complaints in respect of Data Privacy, Advertising, Cyber-Security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices, others

### Part B : GRI Indicators

Sr. No	Reporting Standard Reference	Description of Indicator
1	205-3	Confirmed incidents of corruption and actions taken
2	302-4	Reduction of energy consumption
3	305-3	Other indirect (Scope 3) GHG emissions
4	406-1	Incidents of discrimination and corrective actions taken
5	413-1	Operations with local community engagement, impact assessments, and development programs
6	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data

#### NOTES:

- P-3 [E], Question 8:** Health and safety trainings given to permanent employees and workers and for skill upgradation training given to permanent employees is assured.
- P-5 [E], Question 1:** Human rights trainings given to permanent employees is assured.