

A) Subsidiary Company

₹ in Crores														
Sr Name	Date of acquisition/ Incorporation	Financial year ending	Reporting Currency	Share capital	Reserves and surplus	Total assets	Total liabilities	Total Investments	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation but before share of profit in associates and minority interest	Proposed Dividend	% of Shareholding
1	M.G.T. Cements Private Limited	October 20, 2007	₹	0.75	(0.78)	0.00	0.03	0.03	-	-	(0.01)	-	-	100.00%
		March 31, 2023	₹	0.75	(0.78)	-	0.03	0.03	-	-	(0.01)	-	-	100.00%
2	Chemical Limes Mundwa Private Limited	October 20, 2007	₹	5.14	(5.74)	1.66	2.25	-	-	(0.17)	-	(0.17)	-	100.00%
		March 31, 2023	₹	5.14	(5.57)	1.70	2.13	-	-	(0.19)	-	(0.19)	-	100.00%
3	Dang Cement Industries Private Limited (Refer Note 1)	May 6, 20211	Nepalese Rupee	-	-	-	-	-	-	-	-	-	-	0.00%
		March 31, 2023	Nepalese Rupee	-	-	-	-	-	-	(0.34)	-	(0.34)	-	91.63%
4	ACC Limited (Refer Note 2)	August 12, 2016	₹	187.99	16,141.68	23,385.64	7,052.33	51.86	19,573.58	2,759.30	422.77	2,336.53	173.70	50.05%
		March 31, 2023	₹	187.99	13,950.48	20,543.77	6,401.82	163.31	21,767.29	1,202.60	317.39	885.21	1,089.17	50.05%
5	Oneindia BSC Private Limited (Refer Note 3 & 4)	August 13, 2015	₹	2.50	0.36	2.86	0.00	-	-	0.34	-	0.34	4.45	50.00%
		March 31, 2023	₹	2.50	4.47	6.97	0.00	-	-	0.30	-	0.30	-	50.00%
6	Ambuja Shipping Services Limited	January 3, 2023	₹	1.00	105.95	211.08	104.14	-	319.62	179.98	0.18	179.80	-	100.00%
		March 31, 2023	₹	1.00	(61.84)	152.51	213.36	-	38.81	21.76	0.01	21.75	-	100.00%
7	Sanghi Industries Limited	December 6, 2023	₹	258.33	852.46	3,628.30	2,517.51	-	328.82	(23.56)	-	(23.56)	-	60.44%
		March 31, 2023	₹	-	-	-	-	-	-	-	-	-	-	-
8	Lotis IFSC Private Limited	September 14, 2023	₹	1.70	(1.41)	834.07	833.78	-	-	(1.41)	-	(1.41)	-	100.00%
		March 31, 2023	₹	-	-	-	-	-	-	-	-	-	-	-
9	Foxworth Resources And Minerals Limited (Earlier Known as Ambuja Resources Limited)	January 5, 2023	₹	1.00	(0.13)	14.78	13.91	-	-	(0.13)	-	(0.13)	-	100.00%
		March 31, 2023	₹	1.00	(0.00)	1.00	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
10	Ambuja Concrete North Private Limited	September 14, 2023	₹	0.01	(0.24)	2.05	2.29	-	0.01	(0.24)	-	(0.24)	-	100.00%
		March 31, 2023	₹	-	-	-	-	-	-	-	-	-	-	-
11	Ambuja Concrete West Private Limited	September 14, 2023	₹	0.01	(0.25)	1.52	1.76	-	0.00	(0.25)	-	(0.25)	-	100.00%
		March 31, 2023	₹	-	-	-	-	-	-	-	-	-	-	-

B) Joint Venture company

Sr Name	Date of acquisition/ Incorporation	Financial year ending	Shares of Joint Ventures held by the company on the year end				Profit / (loss)					
			No.	Reporting Currency	Amount of investment in Joint Venture	Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	For the Year	Considered in Consolidation	Not Considered in Consolidation	
1	Counto Microfine Products Private Limited	01-08-2011	March 31, 2024	₹	7,644,045	₹	14.86	Refer Note 4	Not applicable	20.65	10.32	10.33
		March 31, 2023	March 31, 2023	₹	7,644,045	₹	14.86		63.15	24.35	12.17	12.16

Notes:

- 1) Dang Cement Industries Private Limited is a subsidary situated in Nepal. Exchange rate considered is 1 ₹ = 1.6 Nepalese Rupee.DCIPL ceased to be a subsidiary of the Company w.e.f. June 13, 2022.
- 2) Figures of ACC Limited are as per their consolidated financial statements which also includes its share in Joint venture, Oneindia BSC Private Limited.
- 3) Figures of Oneindia BSC Private Limited (indirect subsidiary of the Company) is proportionate to the shareholding of the Company as the same is joint venture of its subsidiary ACC Limited.
- 4) Significant influence is demonstrated by holding 20% or more of the voting power of the investee.

For and on behalf of the Board of Directors of Ambuja Cements Limited

GAUTAM S. ADANI  
Chairman  
DIN: 00006273

VINOD BAHETY  
Chief Financial Officer

Ahmedabad  
May 01, 2024

KARAN ADANI  
Director  
DIN: 03088095

AJAY KAPUR  
Wholetime Director & Chief Executive Officer  
DIN: 03096416

MANISH MISTRY  
Company Secretary




GCCA Sustainability Charter KPIs

GCCA Content Index

Parameter	Units	Value
Total direct CO <sub>2</sub> emissions – gross	[t CO <sub>2</sub> /yr]	1,55,53,082
Total direct CO <sub>2</sub> emissions – net	[t CO <sub>2</sub> /yr]	1,52,86,295
Specific CO <sub>2</sub> emissions per tonne of cementitious material – gross	[kg CO <sub>2</sub> /t cementitious Material]	569
Specific CO <sub>2</sub> emissions per tonne of cementitious material – net	kg CO <sub>2</sub> /t cementitious Material]	559
Overall coverage rate	%	100
Coverage rate of continuous measurement	%	100
Alternative Fuel Rate (kiln fuels)	%	6.31
Biomass Fuel Rate (kiln fuels)	%	1.46
Specific heat consumption for clinker production	GJ / t clinker	3.14
Clinker Factor	%	64.3
Alternative Raw Materials rate (% ARM)	%	29.03
Water consumption	KL	56,44,386
Amount of Water consumption per unit of product	KL / T of cement	0.20
Number of quarries	Nos.	16
Quarries where biodiversity plan / rehabilitation plan is implemented	Nos.	16
Number of fatalities for directly employed	Nos.	0
Number of fatalities for contractors/subcontractors	Nos.	2
Number of fatalities for third parties	Nos.	0
Fatality rate for directly employed	Rate	0
LTI Frequency Rate (FR) for directly employed	Rate	0.23
LTI Frequency Rate (FR) for contractors / subcontractors (on-site)	Rate	0.42
LTI Severity Rate (SR) for directly employed	Rate	5.6

Independent Limited Assurance Statement on BRSR



Science Based Assurance in  
Quality, Safety & Sustainability.

**Independent Limited Assurance Statement to Ambuja Cements Limited on their Business Responsibility & Sustainability Report (BRSR) FY2023-24**

**To the Management of Ambuja Cements Ltd., Ahmedabad, India**

**Introduction**  
Intertek India Private Limited ("Intertek") was engaged by Ambuja Cements Limited ("ACL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) selected non-core disclosures for FY2023-24 ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24. The Report is prepared by ACL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.


**Objective**  
The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

**Intended Users**  
This Assurance Statement is intended to be a part of the Integrated Annual Report 2023-24 of Ambuja Cements Limited.

**Responsibilities**  
The management of ACL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to error.

Intertek's responsibility, as agreed with the management of ACL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

**Assurance Scope**  
The assurance has been provided for selected sustainability performance disclosures presented by ACL in its Report. The assurance boundary included data and information for the operations of integrated plants i.e. Ambuja Nagar, Bhattapara, Darlaghat, Maratha, Marwar, Rabriyawas and grinding units i.e. Bhatinda, Dadri, Farakka, Nalagarh, Ropar, Roorkee, Sankrail, Surat and Ambuja Cements Ltd. (Corporate Office) in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:



Ambuja Cements Ltd. | BRSR FY2023-24 | Limited Assurance Statement

Page 1 of 3



Section A: General Disclosures

- Total number of permanent and other than permanent employees.
- Total number of permanent and other than permanent workers.
- Total number of female employees and workers.
- Total number of differently abled employees and workers (permanent and other than permanent).
- Turnover rate for permanent employees and permanent workers.
- Corporate Social Responsibility (CSR) details (total expenditure).

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

- Return to work and retention rates of permanent employees and workers that took parental leave.
- Performance and career development reviews of employees and workers.
- Percentage of plants and offices that were assessed for health and safety practice and working conditions
- Number of employees covered under skill upgradation and health & safety trainings.

Principle 5: Businesses should respect and promote human rights

- Number and percentage of employees and workers covered under training on human rights policy and issues.
- Minimum wage paid to employees and workers.
- Percentage of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages.

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, visit to ACL’s sites in Dadri in Uttar Pradesh and Ambuja Nagar in Gujarat and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at ACL’s corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2024. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI’s BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at ACL’s operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ACL for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March of 2024 for ACL was carried out at ACL’s corporate office.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.



Conclusions

Intertek reviewed selected BRSR disclosures provided by ACL in its Report. Based on the data and information provided by ACL, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of BRSR disclosures and is in accordance with the SEBI’s BRSR guidelines to the best of our knowledge.

Intertek’s Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Sumit Chowdhury, Verifier  
Sr. Manager-Sustainability  
Intertek Assuris

Elizabeth Mielbrecht, Reviewer  
Project Director  
Intertek Assuris

21<sup>st</sup> May 2024

*No member of the verification team (stated above) has a business relationship with Ambuja Cements Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.*



Independent Reasonable Assurance Statement on BRSR



Independent Reasonable Assurance Statement to Ambuja Cements Limited on their Business Responsibility & Sustainability Report (BRSR) FY2023-24-Core Disclosures

To the Management of Ambuja Cement Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Ambuja Cements Limited ("ACL") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) core disclosures for FY2023-24 ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24. The Report is prepared by ACL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report 2023-24 of Ambuja Cements Limited.

Responsibilities

The management of ACL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to error.

Intertek's responsibility, as agreed with the management of ACL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by ACL in its Report. The assurance boundary included data and information for the operations of integrated plants i.e. Ambujanagar, Bhattapara, Darlaghat, Maratha, Marwar, Rabriyawas and grinding units i.e. Bhatinda, Dadri, Farakka, Nalagarh, Ropar, Roorkee, Sankrail, Surat and Ambuja Cements Ltd. (Corporate Office) in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of internal control systems, data and information on core disclosures reported as summarized in the table below:



BRSR-Core Disclosures

- Total scope 1 and scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Water consumption, water consumption Intensity and water discharge by destination and levels of treatment
- Total energy consumed, percentage of energy consumed from renewable sources and energy intensity
- Waste Generation (category wise), Disposal, Recovered, Disposed and Intensity
- Cost incurred on well-being measures as a percentage of total revenue of the company.
- Safety related incidents (LTIFR + Fatality + Permanent Disabilities) including contractual workforce.
- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH
- Input material sourced (from MSMEs/ small producers and from within India)
- Enabling inclusive development (Job creation in smaller towns and wages paid)
- Instances involving loss / breach of data of customers and Number of days of accounts payable.
- Concentration of sales done with dealers, and related parties. Also loans and advances & investments with related parties.

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by ACL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.



### Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to ACL's sites in Dadri in Uttar Pradesh and Ambuja Nagar in Gujarat, considering a sampling rate of 10% of the total operational sites of ACL in India and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at ACL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2024. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected ACL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management at selected ACL's operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ACL for data analysis.
- Review of BRSR core disclosures for the duration from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March of 2024 for ACL was carried out at ACL's corporate office.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

### Conclusions

Intertek reviewed BRSR core disclosures provided by ACL in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, ACL's data and information on BRSR core disclosures for the period of 01 April 2023 to 31 March 2024 included in the Report, is, in all material respects, in accordance with the SEBI's BRSR guidelines.

### Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

**For Intertek India Pvt. Ltd.**



**Sumit Chowdhury, Verifier**  
Sr. Manager-Sustainability  
Intertek Assuris

21<sup>st</sup> May 2024



**Elizabeth Mielbrecht, Reviewer**  
Project Director  
Intertek Assuris

*No member of the verification team (stated above) has a business relationship with Ambuja Cements Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.*

