

April 13, 2025

Ref: OCL/SE/2025-26/05

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051

Scrip Code: 535754

Symbol: ORIENTCEM

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on April 13, 2025

Ref: Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform that the Board of Directors of the Company at their meeting held today, i.e., on April 13, 2025, which commenced at 2:30 p.m. and concluded at 3:25 p.m., inter alia, considered and:

1. Approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025. A copy of the said Financial Results along with the Audit Report of the Statutory Auditors thereon is enclosed herewith. We hereby confirm that the Statutory Auditors of the Company, M/s B S R & Associates LLP, Chartered Accountants (Firm Registration No. 116231W/W-100024) have issued the Audit Report with unmodified opinion on the aforesaid Audited Financial Results.
2. Recommended a dividend of ₹ 0.50 (50%) per equity share of ₹ 1/- each for the year ended March 31, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company which shall be paid/dispatched to the shareholders within 30 days of declaration.
3. Allotted 3,49,976 fully paid-up equity shares of Re. 1/- each, pursuant to exercise of employee stock options under the Orient Cement Limited Employees Stock Option Scheme 2015. Consequent to the aforesaid allotment, the paid-up share capital of the Company has increased from Rs.20,51,09,897 divided into 20,51,09,897 equity shares of Re.1/- each to Rs. 20,54,59,873 divided into 20,54,59,873 equity shares having face value of Rs. 1/- each. The aforesaid equity shares shall rank *pari-passu* in all aspects with the existing equity shares in the Capital of the Company.

Orient Cement Limited

Corporate Office: Birla Tower, 3rd fl, 25 Barakhamba Road, New Delhi 110001, India. 011 42092100

Registered Office: Unit VIII, Plot No.7, Bhoinagar, Bhubaneswar, Odisha 751012, India. www.orientcement.com

This information is also being uploaded on the website of the Company i.e. <https://orientcement.com/disclosure-reg-46/material-events/> .

You are requested to take the above information on record.

Thanking you,

For **Orient Cement Limited**

Diksha Singh

Company Secretary

E-mail id: investors@orientcement.com

Independent Auditor's Report

To the Board of Directors of Orient Cement Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Orient Cement Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual 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 on the annual financial results.

Emphasis of Matter

- a. We draw attention to Note 7 to the annual financial results for the year ended 31 March 2025 according to which the managerial remuneration paid/payable to Managing Director and Chief executive officer of the Company amounting to Rs.1,214.05 lakhs exceeded the prescribed limits under Section 197 read with Schedule V to the Act by Rs. 431.96 lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

Our opinion is not modified with respect to this matter.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

Independent Auditor's Report (Continued)

Orient Cement Limited

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the annual 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual 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 through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events

Independent Auditor's Report (Continued)

Orient Cement Limited

in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure 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 **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Balkishan Kabra

Partner

Hyderabad

13 April 2025

Membership No.: 221202

UDIN:25221202BMOCFW6068

ORIENT CEMENT LIMITED

[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]

CIN No.: L26940OR2011PLC013933

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2025

(₹ in Lacs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2025 (Audited) (refer note 8)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (refer note 8)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1 Income :					
(a) Revenue from operations	82,518.78	64,335.26	88,802.81	2,70,883.37	3,18,508.98
(b) Other income	765.33	251.32	750.95	1,986.35	1,551.96
Total income	83,284.11	64,586.58	89,553.76	2,72,869.72	3,20,060.94
2 Expenses :					
(a) Cost of materials consumed	12,971.41	10,672.19	12,900.66	41,484.59	45,670.36
(b) Changes in inventories of finished goods and work-in-progress	1,061.27	(735.38)	71.24	660.14	425.90
(c) Employee benefits expense (refer note 7)	4,898.72	5,061.83	4,314.89	20,120.82	18,355.51
(d) Finance costs	564.55	584.45	796.04	2,268.59	3,415.44
(e) Depreciation and amortisation expenses	3,716.11	3,819.35	3,763.61	15,301.28	14,916.45
(f) Power and fuel	20,564.88	16,852.90	23,290.52	69,370.80	89,399.54
(g) Packing, freight and forwarding charges	23,148.75	18,189.55	24,021.05	75,947.75	84,510.94
(h) Other expenses	8,491.18	8,484.57	9,394.28	33,166.85	35,223.92
Total expenses	76,496.87	62,929.46	78,552.29	2,58,320.82	2,91,918.06
3 Profit before tax (1-2)	6,787.24	1,657.12	11,001.47	14,548.90	28,142.88
4 Tax expenses					
(a) Current tax	3,216.42	744.63	4,370.17	5,667.77	11,295.94
(b) Deferred tax	(636.18)	(101.62)	(188.68)	(243.51)	(638.33)
	2,580.24	643.01	4,181.49	5,424.26	10,657.61
5 Net Profit for the period/year (3-4)	4,207.00	1,014.11	6,819.98	9,124.64	17,485.27
6 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit liability/(asset)	(99.02)	(30.00)	38.73	(189.02)	(96.27)
Income tax effect	34.60	10.48	(13.53)	66.05	33.64
Other Comprehensive Income (net of tax)	(64.42)	(19.52)	25.20	(122.97)	(62.63)
7 Total Comprehensive Income for the period/year (5+6)	4,142.58	994.59	6,845.18	9,001.67	17,422.64
8 Paid-up Equity share capital (face value ₹ 1/- per share, fully paid)	2,051.10	2,051.10	2,048.69	2,051.10	2,048.69
9 Other equity				1,78,739.89	1,72,275.55
10 Earning per share - (not annualised for quarters)					
Basic (in ₹)	2.05	0.49	3.33	4.45	8.53
Diluted (in ₹)	2.05	0.49	3.33	4.45	8.53

Notes :

- The Board of Directors of the Company have recommended a dividend of ₹ 0.50 per share (50%) aggregating to ₹ 1,025.55 lacs on April 13, 2025 for the year ended March 31, 2025 which is subject to approval of the shareholders.
- The financial results of Orient Cement Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The financial results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on April 13, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Company operates in a single reportable segment, viz manufacture and sale of cement, in accordance with Ind AS 108 - "Operating Segments".
- The Company does not have any subsidiary company including an associate and joint venture. Accordingly, preparation of a consolidated financial results is not applicable.
- Ambuja Cements Limited (the "Acquirer"), entered into Share Purchase Agreements ("Agreements") with the promoter group and certain other shareholders on October 22, 2024 pursuant to which, the Acquirer shall obtain 46.80% of the shareholding of the Company subject to the terms and conditions as set out in the Agreements. The Acquirer received the approval from the Competition Commission of India (CCI) on March 04, 2025.
As on the date of approval of these audited financial results by the Board, The promoter group continues to be the existing shareholders, pending consummation of the underlying transaction and the completion of Open offer.
- The managerial remuneration paid/payable to Managing director and Chief executive officer of the Company amounting to ₹ 1,214.05 lacs for the financial year exceeded the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by ₹ 431.96 lacs. The excess remuneration when compared to the remuneration prescribed under the Act is primarily due to the decrease in profits of the Company during the current year. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the company proposes to obtain in the forthcoming Annual general Meeting. As per management's assessment, the approval from shareholders for excess remuneration is probable.
- Figures for the quarter ended March 31, 2025 and March 31, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

ORIENT CEMENT LIMITED

[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]

CIN No.: L26940OR2011PLC013933

9 Balance Sheet :

(₹ in Lacs)

Sr.No.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
I) ASSETS			
1) NON-CURRENT ASSETS			
a) Property, plant and equipment		1,89,022.77	1,92,869.93
b) Capital work-in-progress		2,424.38	8,886.91
c) Right-of-use assets		3,525.95	3,919.68
d) Intangible assets		6,456.33	5,310.15
e) Financial assets			
(i) Investments		1,283.29	1,147.49
(ii) Loans		1.57	1.50
(iii) Other financial assets		3,361.61	2,381.12
f) Other tax assets (net)		20.58	15.11
g) Other non current assets		3,045.97	2,509.25
(A)		2,09,142.45	2,17,041.14
2) CURRENT ASSETS			
a) Inventories		31,844.05	34,015.29
b) Financial assets			
(i) Investments		2,904.85	-
(ii) Trade receivables		24,812.27	22,437.17
(iii) Cash and cash equivalents		4,821.95	7,643.73
(iv) Bank balances other than (iii) above		65.25	61.62
(v) Loans		1.76	2.23
(vi) Other financial assets		1,763.00	838.67
c) Other current assets		4,907.72	3,503.57
(B)		71,120.85	68,502.28
TOTAL ASSETS (A)+(B)		2,80,263.30	2,85,543.42
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity share capital		2,051.10	2,048.69
b) Other equity		1,78,739.89	1,72,275.55
TOTAL EQUITY		1,80,790.99	1,74,324.24
2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings		3,251.84	7,051.70
(ii) Lease liabilities		3,404.96	3,649.03
b) Provisions		4,778.13	4,949.57
c) Deferred tax liabilities (net)		33,467.04	33,776.61
d) Other non-current liabilities		3,104.49	2,745.42
(D)		48,006.46	52,172.33
3) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings		-	5,901.52
(ii) Lease liabilities		315.71	360.35
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises; and		1,100.32	929.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises		21,707.01	21,953.62
(iv) Other financial liabilities		14,272.50	15,025.34
b) Other current liabilities		11,164.40	11,834.22
c) Provisions		2,245.30	2,439.96
d) Current tax liabilities (net)		660.61	602.68
(E)		51,465.85	59,046.85
TOTAL LIABILITIES (F) = (D)+(E)		99,472.31	1,11,219.18
TOTAL EQUITY AND LIABILITIES (C)+(F)		2,80,263.30	2,85,543.42

ORIENT CEMENT LIMITED

[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]

CIN No.: L26940OR2011PLC013933

10 Cash Flow Statement :

(₹ in Lacs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
(A) OPERATING ACTIVITIES :		
Profit before tax	14,548.90	28,142.88
Adjustments for :		
Depreciation and amortisation expense	15,301.28	14,916.45
Finance costs	2,268.59	3,415.44
Loss on sale / discard of property, plant and equipment (net)	35.99	27.59
Bad debts / advances written off (net)	9.72	3.37
Loss allowance on trade receivables, advances and other receivables	31.82	0.74
Liabilities no longer required written back	(1,042.65)	(502.96)
Profit on sale and fair valuation of investments in mutual fund (net)	(112.65)	(2.11)
Employee stock option expense	208.36	116.64
Interest income	(348.80)	(287.03)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	30,900.56	45,831.01
Working Capital Adjustments :		
(Decrease) / Increase in other liabilities, including financial liabilities	(1,791.10)	1,689.02
Increase in trade payable	772.84	1,918.51
Decrease in provisions	(895.94)	(1,155.30)
Decrease in inventories	2,171.24	1,076.13
Increase in trade receivables	(2,357.81)	(5,544.80)
(Increase) / decrease in other assets, including financial assets	(2,655.86)	3,804.30
CASH GENERATED FROM OPERATIONS:	26,143.93	47,618.87
Income tax paid (net)	(5,615.31)	(5,026.42)
NET CASH FLOWS FROM OPERATING ACTIVITIES	20,528.62	42,592.45
(B) INVESTING ACTIVITIES :		
Purchase of property, plant and equipment and Intangibles (including capital work-in-progress)	(5,964.51)	(7,913.55)
Proceeds from sale of property, plant and equipment	30.92	84.60
Investment in equity securities	(135.80)	(731.00)
(Investment) / redemption of current Investments (net)	(2,792.20)	2.11
Investment on deposits with banks (net)	(1,005.91)	(27.40)
Interest Received	138.78	56.63
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(9,728.72)	(8,528.61)
(C) FINANCING ACTIVITIES :		
Proceeds from issue of equity shares under ESOP	329.75	-
Proceeds from borrowings - Term loan	-	3,285.25
Repayment of borrowings - Term loan	(10,196.73)	(16,256.68)
Proceeds from VAT/SGST deferment loan	941.70	-
Proceeds of borrowings (net) - working capital loans	(4.72)	(13,478.64)
Principal payments of lease liabilities	(376.70)	(310.12)
Finance costs paid	(1,241.95)	(3,018.49)
Dividends paid	(3,073.03)	(3,585.21)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(13,621.68)	(33,363.89)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,821.78)	699.95
Cash and cash equivalents at the beginning of the year		
Balances with banks	7,105.68	6,431.70
Cheques on hand	535.63	509.32
Cash on hand	2.42	2.76
Cash and cash equivalents at the end of the year	7,643.73	6,943.78
Balances with banks	4,670.95	7,105.68
Cheques on hand	149.50	535.63
Cash on hand	1.50	2.42
	4,821.95	7,643.73

11 The results for the quarter and year ended on March 31, 2025 are also available on the Company's website www.orientcement.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

For and on behalf of the Board of Directors

New Delhi
Date: April 13, 2025

D. D. Khetrpal
(Managing Director & CEO)
DIN No. 02362633