

July 11, 2025

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

Sub: Notice of 14th Annual General Meeting and Integrated Annual Report for the Financial Year 2024-25

Dear Sir/ Madam,

This is to inform that the 14th Annual General Meeting ("AGM") of the Company will be held on **Thursday, August 7, 2025 at 10:00 a.m. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report containing the Notice of AGM and Business Responsibility and Sustainability Report for the Financial Year 2024-25 which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories.

The Integrated Annual Report containing the Notice is also uploaded on the Company's website at www.orientcement.com.

Please take the same on record.

Thanking you,

For Orient Cement Limited

Shrishti Jain

Company Secretary

Email- investors@orientcement.com

Encl: As stated above

STRENGTH WITH RESILIENCE



Strength

is what we strive for

With a deep sense of responsibility and a commitment to sustained development, we have built a core infrastructure platform – one that grows alongside India and contributes meaningfully to its progress. Our approach sets new industry benchmarks through scale, strategic capital deployment, innovative project development, and rapid execution. All of this while ensuring that our expansion remains responsible, sustainable, and inclusive, benefiting not just our stakeholders but the nation as a whole.

Resilience

defines us

Our 'Hum Karke Dikhate Hain' spirit gives us the strength to navigate challenges with determination and adaptability. It allows us to learn, grow, and turn obstacles into opportunities, always striving to do better. With each challenge, we emerge stronger and more committed to serving our stakeholders and contributing to a brighter future.



Corporate Overview

| | |
|---------------------------------|----|
| Orient Cement at a Glance | 4 |
| Product Portfolio | 8 |
| Business Model | 10 |
| Chairman's Message | 12 |
| Key Performance Indicators | 16 |
| Operating Environment | 18 |
| Sustainability | 22 |
| Environment | 26 |
| Social | 28 |
| Governance – Board of Directors | 34 |
| Awards and Recognitions | 36 |

Statutory Reports

| | |
|---|-----|
| Management Discussion and Analysis Report | 38 |
| Board's Report | 58 |
| Corporate Governance Report | 80 |
| Business Responsibility and Sustainability Report | 105 |

Financial Statements

| | |
|--|-----|
| Independent Auditor's Report | 152 |
| Balance Sheet | 164 |
| Statement of Profit and Loss | 165 |
| Statement of Changes in Equity | 166 |
| Statement of Cash Flows | 167 |
| Notes to the Ind AS Financial Statements | 169 |

| | |
|---------------|-----|
| Notice | 236 |
|---------------|-----|



To view this report online,
please visit:
www.orientcement.com

Taking a Leap Forward

In April 2025, Orient Cement Limited (OCL/the Company) was acquired by Ambuja Cements Limited (Ambuja), an Adani Group company. Ambuja holds 46.66% in OCL. This acquisition marks Adani Cement's presence in core markets and improve its pan-India market share by 2%. This acquisition adds an impressive 16.6 MTPA cement capacity, 8.5 MTPA already operational and 8.1 MTPA ready to execute, accelerating Ambuja's journey towards surpassing

100 MTPA operational capacity and moving closer to its 140 MTPA goal by 2028.

OCL's efficient operations, supported by 95 MW captive power, 10 MW WHRS, and 33 MW renewable energy, bring immense value to Ambuja Cements' footprint, reducing lead distances, cutting logistics costs and expanding its market share. Further bolstering this growth, OCL's limestone mining lease in Chittorgarh unlocks an additional 6 MTPA

potential in North India, ensuring a steady supply of high-quality raw materials.

This strategic synergy empowers Ambuja to optimise capacity utilisation, enhance operational performance and build enduring value for all stakeholders. For OCL, becoming part of the wider Adani Group heralds new opportunities for innovation, operational excellence and greater market presence across key Indian geographies.



Orient Cement at a Glance

Embracing Agile Transformation

As part of Ambuja Cements and the esteemed Adani Group, Orient Cement Limited brings a rich legacy and innovative solutions to meet India's diverse construction needs. Renowned for durability and sustainability, OCL's range of cutting-edge materials ensures durability and sustainability.

Equipped with modern cement manufacturing plants and a dedicated clinker grinding unit, Orient Cement Limited is strategically poised to strengthen its footprint in key markets, including Maharashtra, Karnataka, Telangana, Andhra Pradesh, Madhya Pradesh

and South Gujarat. Committed to becoming the preferred partner for customers, OCL champions innovation and excellence, continually shaping the future of construction in India. As a vital arm of the diverse Adani Group, OCL is leveraging its capabilities

to support Ambuja Cements and the Group's broader mission of nation-building, growing its market presence and creating lasting value for stakeholders.

5.5 MTPA
Clinker Capacity

8.5 MTPA
Cement Capacity

23%
AFR Consumed*

25%
Trade Volume Achieved
by OCL's Premium Cement
Brands

40%
Renewable Power+WHRs**

*AFR stands for 'Alternate Fuels and Raw Materials'

**WHRs stands for 'Waste Heat Recovery Systems'



Adani Cement at a Glance

Adani Cement's Presence in 31 States and UTs across 635+ Districts



- Integrated Plants
- Grinding Units
- ▲ Bulk Terminal
- ◆ Blending Unit
- Ambuja
- ACC
- Sanghi
- Dahej
- Penna
- Orient Cement

Map not to scale, used for representation only.

Adani Cement Highlights

100.3* MTPA
Cement Capacity

101
Ready-Mix Concrete Plants

64%
Clinker Factor

11
Bulk Cement Terminals

24
Integrated Units

1,10,000+
Channel Partners across India

22
Grinding Units

11
Captive Ships

*Adani Cement had a cement capacity of 88.9 MTPA during the reporting period. The successful completion of acquisition of Orient Cement during April 2025 has subsequently added 8.5 MTPA cement capacity. This along with the operationalisation of 2.4 MTPA capacity expansion at Farakka as well as 0.5 MTPA capacity addition through de-bottlenecking at various plants has taken Adani Cement's total capacity to 100.3 MTPA.

Product Portfolio

Crafting Durability for Tomorrow

The Company's cement portfolio is tailored for every construction need. From water-repellent cement to strong cement and green cement, each product is a testament to advanced technology and quality. The Company's products promise strength, durability and value for every project.

Water-repellent Cement

The Company's Water-repellent Cement has quickly gained favour among customers for its unique and superior qualities. As a super-premium, all-weather product, this cement boasts lower permeability, significantly reducing the infiltration of water and air into concrete. This added protection helps prevent rusting of steel reinforcements, ensuring far longer-lasting durability compared to conventional cement.

Strong Cement

The Company's Strong Cement is expertly designed for concrete applications, including foundations, beams, columns and slabs, leveraging innovative technology for exceptional performance. Recognising that the most vital parts of a home, its load-bearing structures, demand cement capable of withstanding immense pressure and challenging weather conditions, this cement is enhanced by the power of OptiMix18™, offering robust strength and ensuring resilience, promising homes that stand the test of time.

Green Cement

The Company's Green Cement has received the 'GreenPro accreditation' from the CII - Green Products and Services Council. Designed for durability and superior performance, the cement enhances concrete quality in RCC works by reducing

pores and increasing density, hindering chloride transport and thus corrosion. Its formulation requires less water, creating denser concrete while preventing seepage. The cement's tamper-proof and water-resistant LPP packaging ensures protection and extended shelf life, while its super-strength formulation guarantees robust, long-lasting structures that remain resilient over time.

PPC

PPC's unique composition enhances concrete strength, density and durability, minimising porosity and cracks due to reduced heat-of-hydration. Notably, its superior strength and resilience ensure that structures grow even stronger over time, resisting harsh environmental conditions effectively.

OPC 53 Grade

OPC 53 Grade boasts a compressive strength of at least 53 MPa after 28 days of curing. Its superior strength and economy make it the preferred choice for durable and cost-effective construction.

OPC 43 Grade

OPC 43 Grade remains a cornerstone of construction projects, delivering a minimum compressive strength of 43 MPa after 28 days of curing, while upholding the quality and trust Orient Cement is known for.

The Master Supply/Service Agreement (MSA)

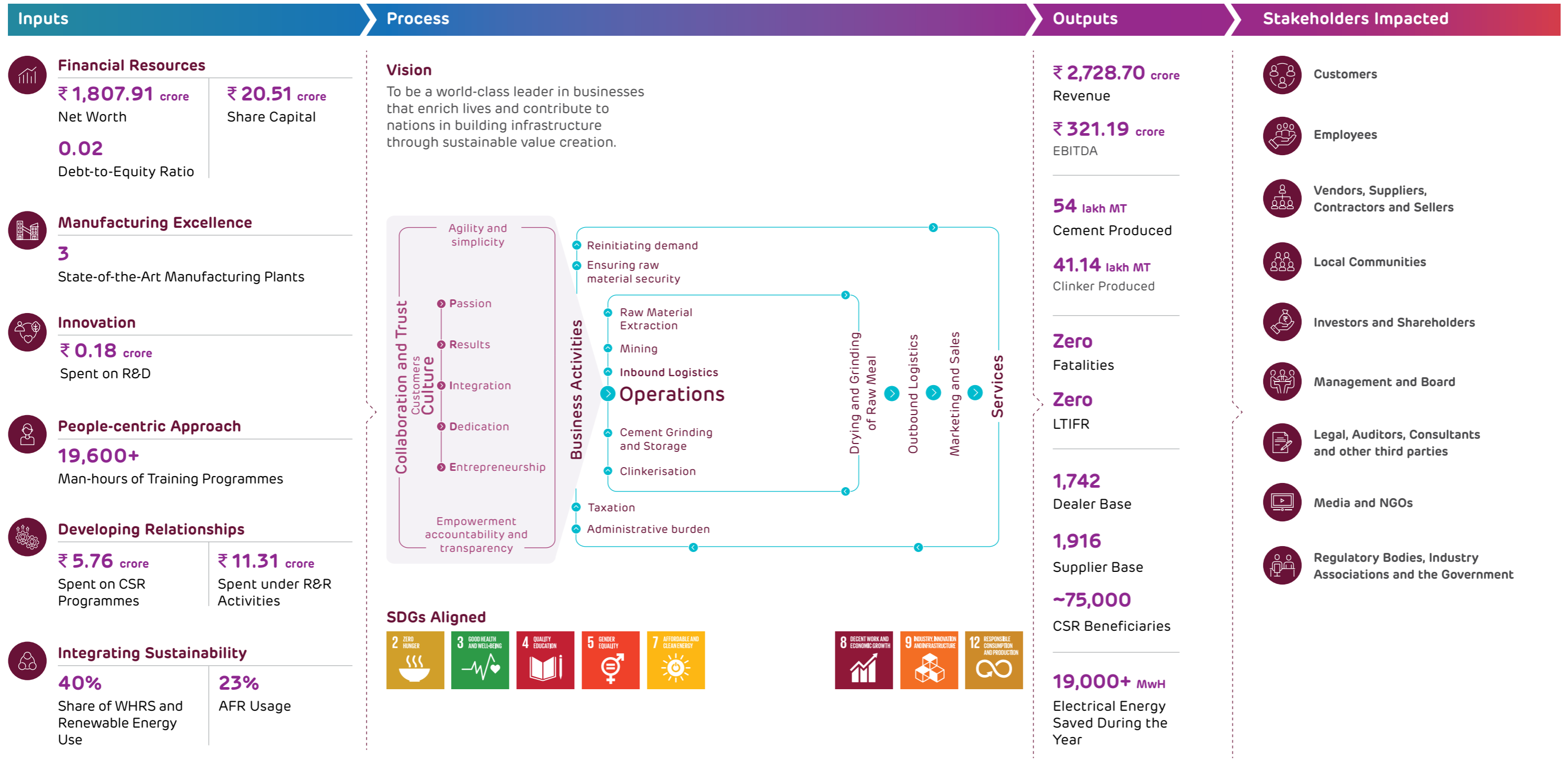
Following the acquisition, the Company has formalised a Master Supply Agreement and Master Service Agreement (together known as the 'MSA') with Ambuja and ACC. These agreements cover the procurement and sale of raw materials and spare parts, as well as the provision of services. Under the MSA, ACL and ACC will source clinker and cement in bulk from the Company, with the products being marketed under the Ambuja and ACC brands.

Benefits

This arrangement is poised to improve the financials of OCL, bringing substantial benefits to all stakeholders involved such as creditors, governments, shareholders and employees alike.

Business Model

Consistently Creating Value



Chairman's Message

Forging a Stronger Future Together



Over the past decade and a half, OCL has emerged as a formidable player in its focused markets. Our plants are strategically located and backed by highly efficient, integrated infrastructure.

VINOD BAHETY
CHAIRMAN



Dear Shareholder,

It is with great pride and a deep sense of purpose that I address you as the Chairman of Orient Cement Ltd. (OCL), now a part of Ambuja Cements, the flagship cement company of the diversified Adani Portfolio. The successful completion of this acquisition marks a transformative moment in our journey. It is more than a strategic consolidation; it represents the convergence of legacies, values and aspirations.

Like two streams converging to form a mightier river, this integration combines our collective strengths to carve new pathways of growth, sustainability, and innovation. As we stand at this powerful inflection point, we are prepared to build a resilient and future-ready organisation that honours our heritage and propels us toward even greater accomplishments.

Over the past decade and a half, OCL has emerged as a formidable player in its focused markets. Our plants

are strategically located and backed by highly efficient, integrated infrastructure. Equipped with railway sidings, captive power plants, renewable energy sources, Waste Heat Recovery Systems (WHRS), and Alternative Fuels and Raw Materials (AFR) capabilities, OCL is well-positioned for operational excellence.

One of our most significant assets is a large, high-quality limestone mining lease in Chittorgarh, Rajasthan. This strengthens our resource base and presents the opportunity to add an additional 6 MTPA capacity in North India—a key strategic market. The acquisition significantly enhances our presence in core markets and is expected to increase our pan-India market share by approximately 2%, in alignment with our long-term consolidation and growth strategy.

Integration and Synergies

With the acquisition now complete, we have initiated the process of integrating OCL's operations with those of Adani Cement. A critical first step has been the execution of a Master Supply Agreement and Master Service Agreement (together, the 'MSA') with Ambuja and ACC. These agreements establish the framework for the procurement and sale of raw materials and spare parts, as well as for the provision of critical services.

Under the MSA, clinker and cement will be sourced in bulk from OCL and marketed under the trusted Ambuja and ACC brands. This arrangement enhances

our ability to optimise capacity utilisation, strengthen financial performance, and unlock significant value for all our stakeholders—shareholders, creditors, employees and governments alike.

Some of the initiatives on de-bottlenecking and efficiency improvements have already been rolled out which will help improve overall profitability of OCL in the near future.

In addition, we now have access to the extensive infrastructure and capabilities of the Adani Group. This includes synergies across energy, logistics, mining, and digital technologies such as artificial intelligence. Through shared infrastructure, unified cash management systems, common digital platforms, and access to Group-owned energy and mining assets, we anticipate significant operational efficiencies, margin expansion, and long-term value creation. Employees, vendors and dealers have also been onboarded. Soon, cement under the Ambuja and ACC brands will start rolling out.

Sustainability: Our Guiding Principle

At Ambuja Cements, sustainability is not just a goal—it is a core philosophy. As we integrate into the Group, we are aligning closely with its ambitious sustainability goals. We are committed to delivering responsible growth that benefits the planet, uplifts communities, and upholds the highest standards of governance.

Under the MSA, clinker and cement will be sourced in bulk from OCL and marketed under the trusted Ambuja and ACC brands. This arrangement enhances our ability to optimise capacity utilisation, strengthen financial performance, and unlock significant value for all our stakeholders—shareholders, creditors, employees, and governments alike.

Our Environmental, Social, and Governance (ESG) priorities will continue to shape every aspect of our operations. From reducing our carbon footprint to enhancing community welfare and ensuring transparency and accountability, we are focused on building a future-ready and responsible organisation. Our sustainability journey is a continuous one, and we are determined to lead through innovation, collaboration and commitment.

Chairman's Message



Cultural Transformation through RESQ

As we move forward, the values of RESQ - Reliability, Environment, Safety, and Quality, will serve as the cultural and operational compass for OCL. These values will be embedded in every decision we make, every process we refine, every product we deliver, and every relationship we nurture.

RESQ is more than a philosophy; it is a promise. A promise to uphold the highest standards, to act with responsibility, to ensure the well-being of our people and our planet, and to deliver excellence at every touchpoint. It will guide us as we strive for greater operational integrity, stakeholder trust, and sustainable outcomes.

Way Forward

India's robust economic trajectory, underpinned by a surge in construction activities and infrastructure development, presents a strong opportunity for the cement industry. The Government's enhanced capital allocation in the Union Budget 2025-26 and increased investments in flagship initiatives like Pradhan

We are confident that this integration will unlock new opportunities, accelerate our transformation, and deliver enduring value to all. The best is yet to come, and together, we will build a stronger, brighter, and more sustainable tomorrow.

Mantri Awas Yojana and Pradhan Mantri Gram Sadak Yojana will catalyse cement demand.

Strategic investments in transportation networks, urban infrastructure, and commercial amenities are poised to drive long-term sectoral growth. We are strategically positioned to capture this opportunity. Leveraging Group synergies, distribution network, an enriched product portfolio, and enhanced technological capabilities, we are ready to contribute meaningfully to India's infrastructure-led development.

As part of the Adani Group, we are also leveraging digital technologies and data intelligence to transform our operations and enhance customer experience.



Through smart supply chain optimisation, AI-powered predictive maintenance, and customer-centric platforms, we aim to stay ahead of industry trends and drive efficiencies at scale.

Gratitude and Closing

On behalf of the Board of Directors, I extend my heartfelt gratitude to all our stakeholders for your trust and support through the years. Your belief in our journey has been our greatest strength. As we enter this exciting new phase, we do so with a clear vision, renewed energy and bold ambition.

We are confident that this integration will unlock new opportunities, accelerate our transformation, and deliver enduring value to all. The best is yet to come, and together, we will build a stronger, brighter, and more sustainable tomorrow.

Regards,

Mr. Vinod Bahety

Chairman



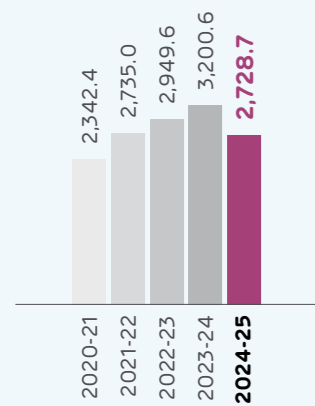
Key Performance Indicators

Driven by Distinction

Financial Indicators

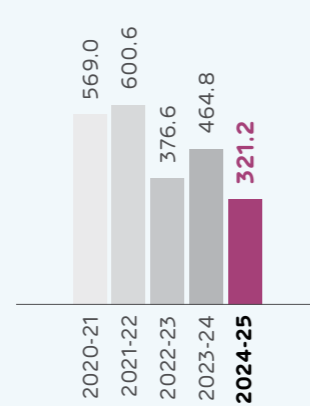
Total Income

(₹ crore)



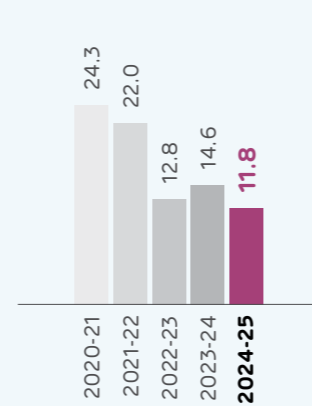
EBITDA

(₹ crore)



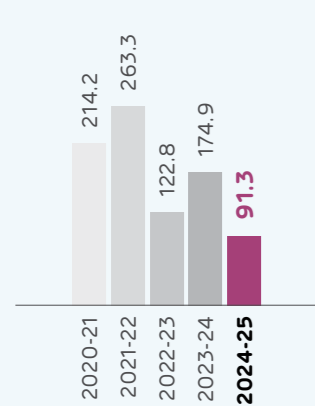
EBITDA Margin

(in %)



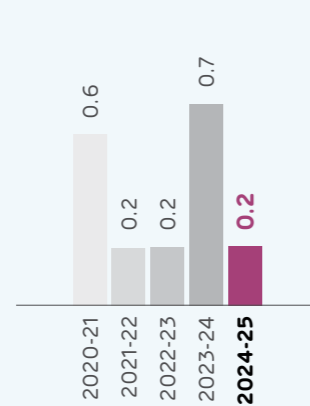
PAT

(₹ crore)



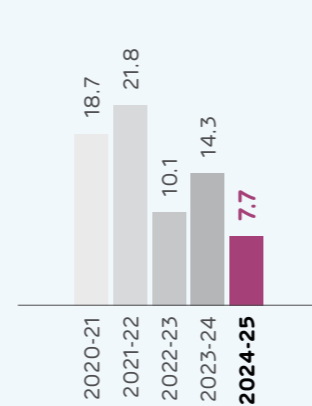
Debt to Equity

(times)



Return on capital employed

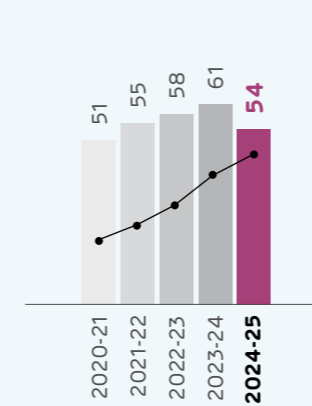
(in %)



Operational Indicators

Total Volume Sold

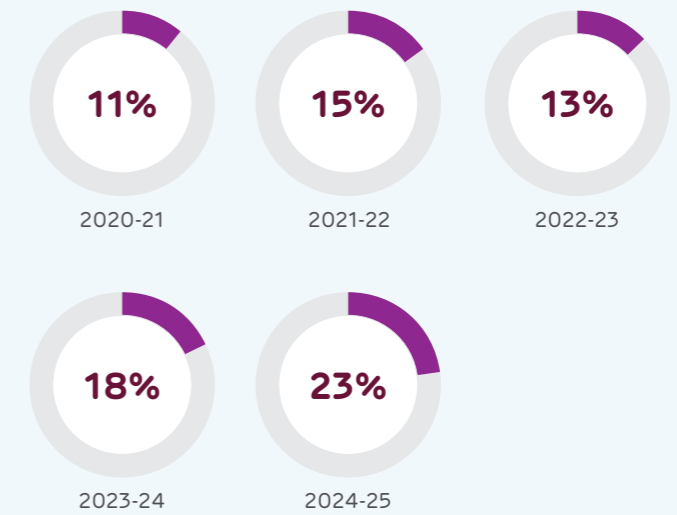
(lakh MT)



Premium products (% of trade volume)

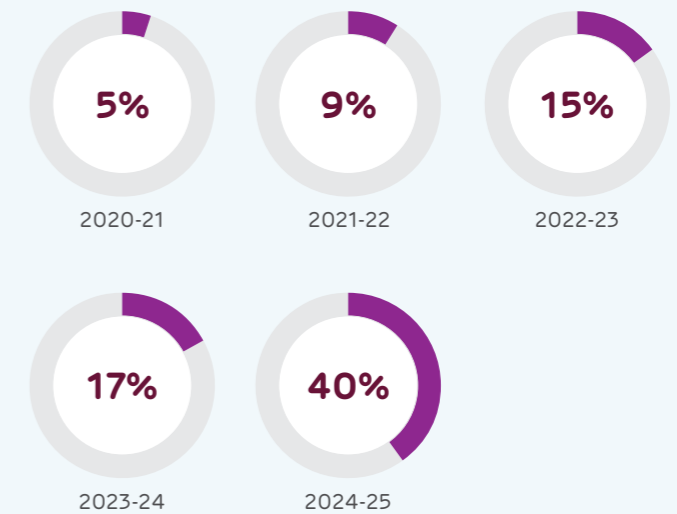
AFR Consumed

(in %)



Renewable Power+WHRs

(in %)



Operating Environment

Laying the Foundations of Growth

Over the decade ending in 2024-25, India's economy recorded an average annual growth rate of 6%. The growth was primarily underpinned by a recovery from the pandemic and the implementation of progressive economic reforms. This momentum is expected to accelerate, backed by favourable demographics, stable governance, robust domestic consumption, strong infrastructural push and technological advancements. As cement demand is directly proportional to GDP growth, the sector is projected to grow at 6.5% in FY 2025-26.

Development in the Cement Industry

Economic growth often sets in motion a wave of development and urbanisation, as rising incomes enable individuals to enhance their living standards or relocate to urban centres in pursuit of better employment opportunities and improved quality of life. This migration fuels the need for residential complexes, commercial spaces, and supporting infrastructure — all of which significantly increase the demand for cement. As urbanisation intensifies, the cement industry's output must keep pace, prompting expansion in production capacities and advancements in manufacturing techniques.

Sustained demand from the housing and infrastructure sectors is expected to drive annual cement volume growth of 4–5%, reaching approximately 440-445 million metric tonnes (MT) in FY 2024–25. This upward trend is projected to continue, with volumes anticipated to grow by 6–7% annually, reaching 475–480 million MT in FY 2025–26.

With installed capacity projected to reach 850 million tonnes per annum (t/a) by 2030 and 1,350 million t/a by 2050², the sector is well-positioned to support rising construction demands and contribute to the nation's progress. Cement demand in India is expected to be driven by strong economic fundamentals,

including sustained GDP growth, the country's progression toward middle-income status and a growing working-age population.

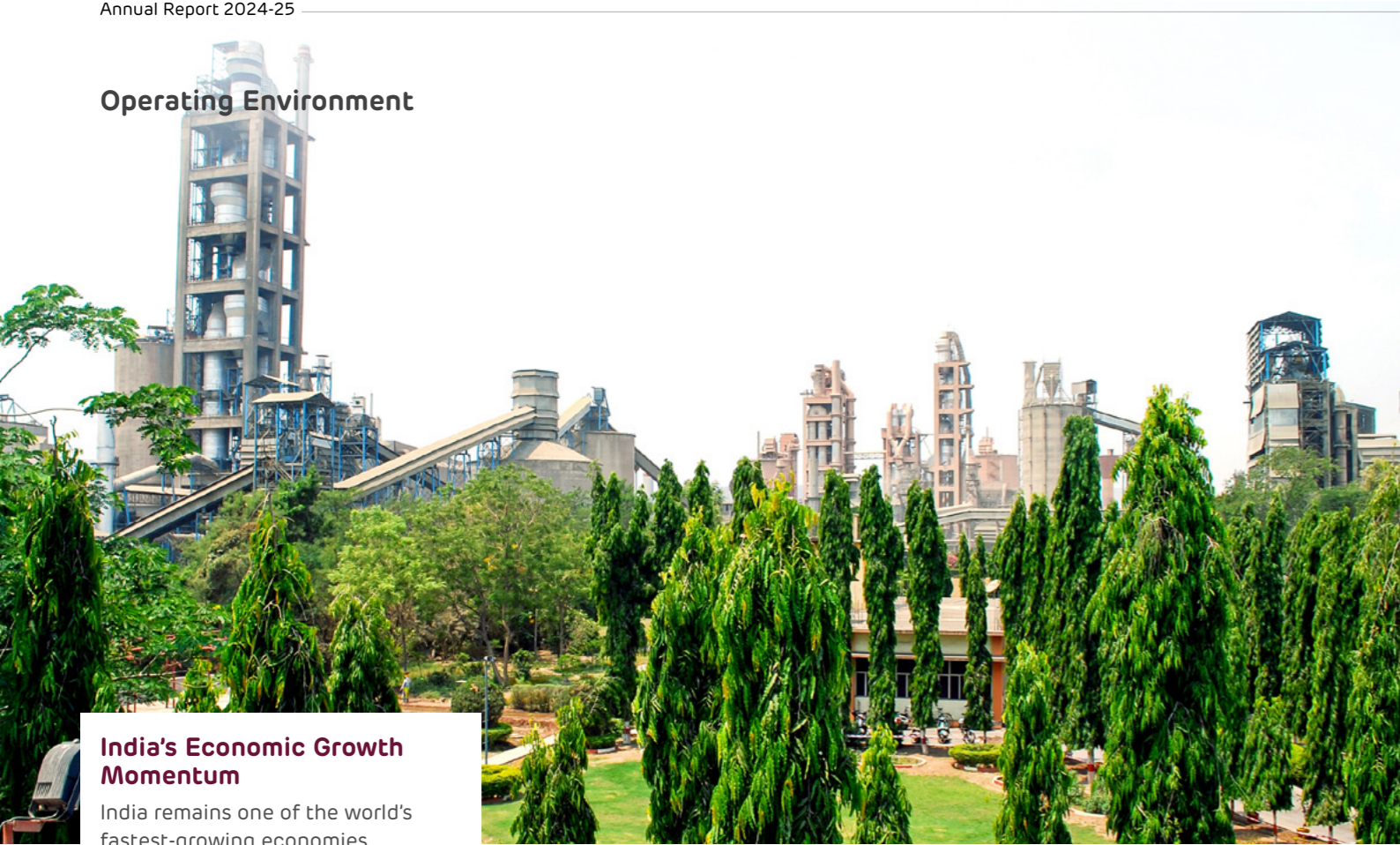
Government reforms like tax cuts for the middle-class and capital expenditure by the government on infrastructure are expected to boost the housing sector. To address the demand growth, the Cement Manufacturers' Association (CMA) of India has set a target for a CAGR of over 6% in installed capacity driven by capacity expansion and mergers and acquisitions.

2nd Largest
Cement-producing Country
in the World

686 MT
India's Installed Capacity

6%
Forecasted CAGR of Installed
Cement Capacity by CMA

Operating Environment



India's Economic Growth Momentum

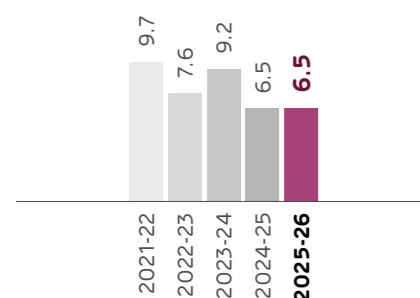
India remains one of the world's fastest-growing economies, showcasing resilience and dynamism. For FY 2025-26, GDP is projected to expand to 6.5%, fuelled by strong domestic demand, strategic reforms, technological progress and a supportive global outlook.

6.5%

Forecasted GDP Growth of Indian Economy in FY 2025-26

GDP

(%)



Infrastructure Boost

The Union Budget 2025-26 raises capital expenditure to ₹ 11.21 lakhs crore, up 10% from the previous year's ₹ 10.18 lakhs crore for FY 2024-25. Prioritising infrastructure investment, the budget aims to spur growth, drive demand and enhance productivity in various key sectors. Public Private Partnerships (PPPs) are also being promoted to accelerate execution and attract private investment in infrastructure development.⁵

₹ 11.21 lakhs crore

Allocated CAPEX in Union Budget for FY 2025-26

Growing Housing Demand

Homeownership aspirations, especially post-pandemic, are driving India's housing sector across urban and rural areas. Accounting for 65% of cement demand, this sector remains the key driver of industry growth and infrastructure development. The continued expansion of this sector is expected to be a major catalyst for future demand, significantly contributing to the growth of the cement industry and shaping the development of India's infrastructure landscape.

~65%

of India's Cement Demand Comes from the Housing Sector

RBI

⁵Union Budget 2025-26

Key Growth Drivers

Population Growth

With a population nearing 1.5 billion, India has become the world's most populous country, generating consistent and significant demand for housing. A large portion of this population is within the working-age group, further fuelling the growth of the real estate sector and its potential.

Urbanisation and Infrastructure Development

Rapid urbanisation, coupled with government initiatives such as the Smart Cities Mission, PMAY and AMRUT, is driving demand for residential, commercial, and

infrastructure projects, thereby boosting cement consumption.

Rural Development Investments

Government projects for rural roads, schools, healthcare and sanitation facilities have expanded cement demand in rural areas, creating new market opportunities.

Technological Advancements and Innovation

Advanced manufacturing technologies improve efficiency, reduce costs and enhance product quality. Innovations like green cement, ready-mix concrete, and specialty cement support

sustainability and evolving construction needs.

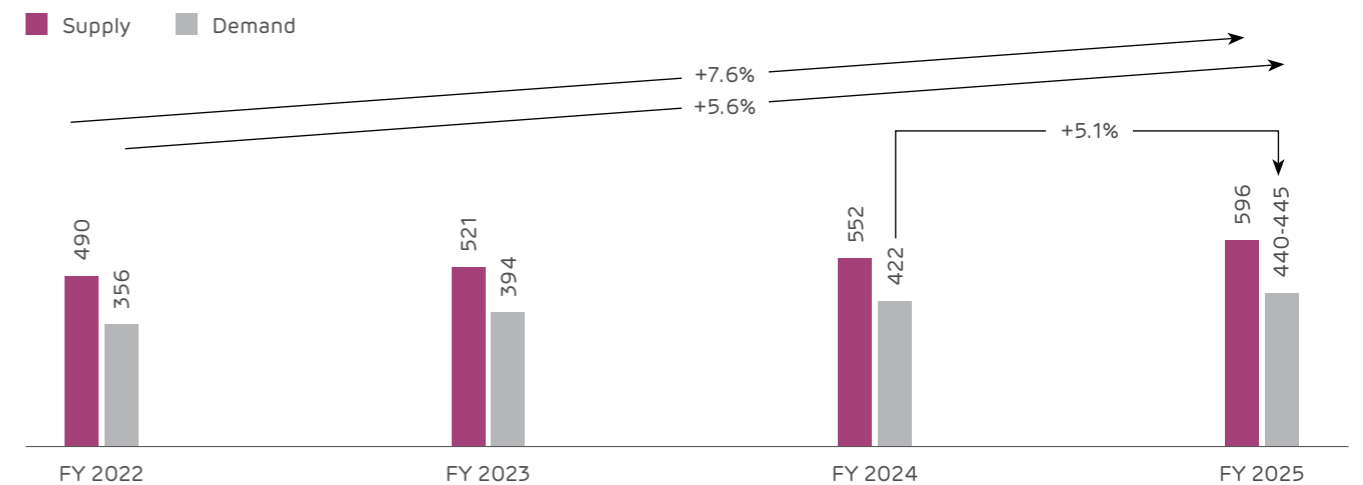
Industry Consolidation

Mergers and acquisitions (~200 MT capacity in 10 years) have created efficient players, optimised production and achieved economies of scale.

Environmental Sustainability

Strict environmental regulations push manufacturers to adopt cleaner, sustainable practices, reducing carbon footprints and improving competitiveness.

Demand and Supply Trend



OCL's Positioning

In line with the Adani Group's vision of fostering holistic national development, Company is propelling growth through strategic investments and

digitalisation to boost efficiency and profitability. The Company is championing alternative energy initiatives, lessening dependence on finite resources, and

prioritising community well-being around its operations to tackle the environmental impact of cement manufacturing.

Sustainability

Ensuring Responsible Growth

The Company's sustainability strategy, aligned with national and global targets, aims to achieve 25% TSR and 50% renewable energy use by 2030. OCL targets Net Zero emissions by 2070, proudly collaborating with the GCCA and CDP. In FY 2024-25, GCCA and TERI released the Indian Cement Industry Decarbonisation Roadmap and prioritised safety innovations.

Environment

7,119 MT

Plastic Consumption and Processing

Aligned

With Carbon Capture Usage and Sequestration (CCUS)

₹ 11.31 crore

Spent on R&R Activities during FY 2024-25

ISO 27001

(Information Security Management Systems)-certified Company

Committed

to Transparent Sustainability Reporting

Social

Zero

Fatalities in Last Seven Years

₹ 5.76 crore

Spent on CSR during FY 2024-25

Proposed

Expansion of the Waste Heat Recovery System (WHRS) is underway at OCL's Plants

Adopted

GCCA CO₂ Protocol and Water Protocol

Governance

3

Independent Directors

99.98%

Board and Committees Attendance illustrating High Level of Engagement

Implemented

Supplier Code of Conduct that Aligns with Social and Environmental Values

Committed

to Upholding the Principles of Human Rights and Labour Practices across the Value Chain

Sustainability

Sustainable Development Goals (SDGs)



- At Devapur plant, the Company has successfully renovated 1500x5.5 metres tar road
- Kasipet, 430 metres new concrete road at Achyutraogudem and Peddagudem
- OCL also constructed Box culvert at Tudem Gudem



- OCL has been running schools at Devapur, Telangana and Chittapur, Karnataka, that provide education opportunities for students coming from all walks of life
- It has been relentlessly contributing towards educational and developmental activities at schools surrounding the plants
- It has also supported for development of infrastructure activities
- It has helped to develop digital infrastructure in various government schools in the Jalgaon area to provide quality education to the students



- Through its operational excellence and strict quality control practice, OCL has earned recognition from Bureau of Indian Standards (BIS) for its Devapur and Chittapur plants recording zero quality complaints over the past four years



- The Company works towards improving its safety practices. Also, various health and well-being camps have been conducted during FY 2024-25. The Company has also provided medical facilities in its plants



- 29.4% of new hires from campus recruitment are women
- On the Board, the Company has 17% women Directors



- At Chittapur, WHRS of 10.1 MW has been commissioned and operating at its full capacity



- Prioritising employment generation from local communities. Currently, 57% of the Company's recruits are hired from nearby towns and cities. The Company provides career growth opportunities for its people by offering diverse roles and enhancing their skill set through targeted training programmes



- Consumption of lower grade limestone for clinker manufacturing
- Consumption of fly-ash in cement manufacturing
- A strategic approach has been adopted to boost the Thermal Substitution Rate (TSR) by increasing the utilisation of alternate fuels and replace a portion of the primary fuel

Certifications

ISO 9001

Quality Management System

ISO 45001

Occupational Health and Safety Management System

ISO 27001

Information Security Management System (ISMS)

ISO 14001

Environment Management System

ISO 50001

Energy Management System

Environment

Towards a Low-carbon Tomorrow

Sustainability underpins the Company's entire approach as it continues to minimise its environmental impacts, enhancing energy and water efficiency, and supporting a circular economy through innovative waste management. Guided by its commitment to biodiversity, it actively collaborates with local authorities and pursues green energy transitions, setting ambitious goals for a cleaner, more resilient future.

Emissions

The Company strictly complies with environmental guidelines with no significant notices or penalties in FY 2024-25. To reduce CO₂ emissions, it is improving thermal and electrical energy use, clinker factor and renewable energy reliance. Scope 2 and 3 efforts include digitalisation, bulk transport, biofuels, electric vehicles and have been independently assured.

Venturing into the Future with Clean Energy

Following the acquisition, it is aiming to meet 50% of its total electrical energy needs through renewable and green energy sources by 2030. In pursuit of this goal, a 10.1 MW Waste Heat Recovery System (WHRS) was commissioned at the Chittapur integrated plant during FY 2024-25, a pivotal step towards reducing carbon emissions. It is also enhancing infrastructure at its Devapur and Chittapur integrated plants, targeting

a Thermal Substitution Rate (TSR) of 25% through the increased use of alternative fuels.

Impressively, the Chittapur WHRS has already achieved its rated operational efficiency, generating 56,211 MW units, which accounts for 17% of the Company's total energy needs. This remarkable achievement has not only reduced reliance on natural fossil fuels but has also cut greenhouse gas emissions by 95,558 tonnes.

Water Management

The Company upholds rigorous water stewardship practices, including rainwater harvesting, recycling and cultivating a culture of mindful water use. In line with the GCCA protocol, it maintained steady specific water consumption levels in FY 2024-25. Its operations achieve Zero Liquid Discharge across all sites, safeguarding water bodies and habitats. Wastewater from Captive Power Plant operations is treated in the Company's Effluent Treatment Plant with the resulting water used for dust suppression and nurturing green spaces.



Waste Management

Plastic Waste Management

The Company upholds Extended Producer Responsibility (EPR) and actively co-processes significant amounts of plastic waste sourced from municipalities, waste collectors, regulators, and local recyclers. Any shortfall is offset by purchasing EPR credits from the market.



Circular Economy

The Company's focus towards a circular economy is pivotal in meeting its Thermal Substitution Rate targets, achieved through initiatives like fly ash use, alternative fuel co-processing and low-grade limestone utilisation. It co-processed 1.2 lakh tonnes of waste, used 46,609 tonnes in CPP and achieved an 18% TSR, conserving 1.67 lakh tonnes of coal.

Biodiversity

The Company recognises the biodiversity impact of its mining operations and have taken proactive steps to minimise it. Working closely with local forest authorities, it has spearheaded extensive afforestation efforts, planting native and diverse species. These initiatives have achieved an impressive 92% survival rate, with around 26,400 saplings planted during FY 2024-25.

~26,400

Saplings Planted during
FY 2024-25

Ensuring Responsible Waste Disposal

The Company strictly complies with all waste disposal regulations, ensuring that oil, grease, e-waste, battery waste and biomedical waste are responsibly sent to authorised recyclers. Detailed records of hazardous waste returns are diligently submitted to regulatory bodies. Fly ash from the captive power plant is fully integrated into the cement production process. Adhering to compliance standards for co-processing hazardous materials, the Company's sustainability efforts have earned it accolades such as the CII's 'GreenPro Certification' for Premium Cement (PPC).

Social

Nurturing Talent and Progress

The Company is building a workforce equipped to thrive in the future, where open dialogue and an inclusive culture set the tone for success. Through progressive HR practices, robust talent acquisition strategies and continuous skill development initiatives, it ensures every team member can achieve their full potential. Guided by its focus on health, safety, human rights and community development, OCL strives to create a workplace that nurtures, values and empowers its people, paving the way for sustainable growth and positive impact.



Employees

OCL continues to nurture a workforce prepared for the future, championing open dialogue and camaraderie in an environment where positivity flourishes. The Company's HR policies are designed to develop talent and leadership, embracing internal mobility, skills enhancement and the power of automation to boost operational efficiency. Recognising the importance of inclusivity, OCL ensures its offices are accessible, with ramps, lifts, wheelchairs and western-style restrooms available at all operational sites, cultivating a culture of respect and care for every team member.



Awards Received

Ranked 50th in the top 100 Best Companies to Work For - 2024 by Great Place to Work[®] Certified™

Featured in the Top 25 - India's Best Workplaces in Manufacturing - 2024, India's Best Workplaces™ in Cement & Building Materials 2024, Top 50 India's Best Workplaces™ for Millennials 2024, Top 25 India's Best Workplaces™ in Manufacturing 2025, Top 50 India's Best Workplaces™ Building a Culture of Innovation by All 2025

Talent Acquisition

OCL is resolute in recruiting top talent and providing them with opportunities tailored to their aspirations. It has bolstered its hiring process by digitising recruitment and onboarding through Sahayog, including the I-Refer policy for seamless CV sharing. Launching the RMK module has strengthened its recruitment marketing efforts. With a 120% rise in diversity hiring, it is championing inclusivity. It also nurtures internal talent, filling 20% of emerging roles through in-house growth and reducing hiring costs.



Social

Employee Engagement

At Orient Cement, employee engagement is at the heart of its culture. From candid 'Coffee with Leaders' chats to 'Samvaad' sessions with senior leaders, team members openly share ideas, aspirations and feedback. Senior Leadership connect regularly through Town Halls and digital platforms to ensure transparency, especially since integration into the Adani Group. Initiatives like P-Connect and IGNITE 2024 energise the Company's teams, while F3 Club activities promote holistic wellness. OCL cherishes families through



festive celebrations and outings, reinforcing its community spirit. Recognising achievements and nurturing an open-door culture,

OCL ensures every team member feels valued, supported and motivated to grow.

Learning and Development

The Company's learning and development initiatives saw significant growth and innovation. The HR and business teams collaborated to create a robust Skill

Matrix system, mapping actual versus desired skills for each role. This led to tailored training plans, updates to job descriptions and a dynamic Training Calendar. Recognising the need to

nurture talent, the LEAP and LEAD programmes for managers were launched in partnership with GMI, certifying 77 participants. The Multi Value Proposition Programme was also introduced to equip Sales and Technical Services teams with a value-based, customer-centric selling approach across its growing product range.

Medhas 2.0 and Prayas 3.0 platforms foster knowledge-sharing across teams, with active participation and a strong cross-functional focus. The Finance team rolled out a calendar with 14 skill-building sessions, bolstering functional expertise. Finally, a comprehensive POSH Certification Programme was conducted, reinforcing its focus towards a safer, more inclusive workplace and achieving 100% compliance.



Health and Safety

Safety is of paramount importance for the Company, embodied in its guiding principle of 'Work Safe-Live Safe'. OCL's commitment to creating safe and sustainable workplaces is driven by a robust EHS Policy and a vigilant approach to risk management. All employees undergo comprehensive safety induction programmes and regular refresher sessions. Daily toolbox talks and awareness briefings are held across sites, ensuring open dialogue on potential hazards and reinforcing safe working practices.

Regular safety inspections, coupled with its Hazard Identification and Risk Assessment (HIRA) system, ensure all hazards from confined spaces to working at heights are systematically managed. The Company's safety protocols are detailed in the Corporate Safety Manual, ensuring consistent

practices across its operations. Annual medical checks, health insurance plans and hospital tie-ups further protect its teams' health and well-being. Through constant engagement and proactive reporting of unsafe acts, near misses, and hazards, the Company empowers everyone to contribute to a culture of safety-first vigilance.

Achieving a Zero Fatality Record

OCL places utmost importance on achieving zero fatalities across its operations. Through diligent implementation of safety protocols and a focus on health and safety practices, it has successfully maintained a 'Zero fatality' record for seven consecutive years.

Human Rights

Human rights are woven into the Company's values of 'Respect for All' and 'Celebrate Diversity', encompassing not only employees but also contractors, suppliers, partners and local communities. It has robust policies and practices in place to identify, address and prevent potential misconduct while swiftly resolving grievances. Its inclusive work culture empowers all team members regardless of gender, age, nationality, region, religion, sexual orientation or disability to reach their full potential. Respect for human rights shapes how it treats people and run its business. The Company firmly believes that upholding these rights is vital for its sustainability journey and for businesses to thrive. It remains resolute in its commitment to human welfare, environmental protection and the preservation of privacy, safety and freedom of expression for all.

Social



Corporate Social Responsibility

The Company continues to build stronger communities and advance societal well-being through its CSR initiatives. By weaving these activities into the Company's operational ethos, OCL meets its ethical responsibilities, championing holistic development of the communities it serves.

Quality Education

OCL passionately supports education as a catalyst for change. In Devapur, its school, soon-to-be CBSE-accredited up to 10th standard boasts modern digital infrastructure, new classrooms, labs and sports facilities. In Chittapur, OCL backs a government girls' high school and hostel. It has equipped Jalgaon's primary schools with LCD projectors and built essential facilities to

improve hygiene. Additionally, it has provided vital resources to the Nashirabad library and advanced literacy among over 3,600 women in Devapur.

3,600+
Women Benefitted in Devapur

Health and Wellness

OCL has championed several initiatives to promote health and wellness in local communities. In Chittapur, it renovated the Government Hospital, improving medical care for residents. Free medical camps around plant premises support villagers' healthcare needs, while in Jalgaon, a special camp provided senior citizens with tests and medicines. In Devapur, nutrition-focused medical camps aid tribal schoolchildren. Collaborating with the Indian Red Cross Society, it also organised a blood donation camp with 500 volunteers and distributed sanitary pads to high school girls.



Rural Development

OCL continues to champion rural development through a range of impactful initiatives. Beyond supporting a Women Skill Centre, it has built community halls, borewells and roads to enhance local infrastructure. In Chittapur, a market yard has been created for local vendors. In Devapur, the Company provided year-long food supplies to two ashrams and tackled summer water scarcity with six borewells. Two new RCC roads in Devapur further improve community connectivity and safety.



Governance - Board of Directors

Future-ready Leadership



Mr. Vinod Bahety

Chairman

Areas of Expertise

He possesses a rich and varied experience of more than 25 years in various manufacturing and finance industry and has led some major M&A mandates for the Adani Group.



Mr. Vaibhav Dixit

Whole-Time Director and CEO

Areas of Expertise

He is presently serving as the Head of Manufacturing at Ambuja Cements Limited. His career spans over 24 years in the cement industry, with significant roles at ACC Limited, including Unit Head of Jamul Cement Works, Unit Head of Sindri Cement Works, Project Head at Sindri, Head Engineering of Bargarh Cement Works, and Chief Manager Maintenance of Kymore Cement Works.



Mr. Rakesh Kumar Tiwary

Non-Executive Director

Areas of Expertise

He has worked with various reputed companies like Indian Oil, Reliance Industries Limited and JSW Steel Limited. He joined the Adani Group in February 2016. From 2016 to 2022, he served as the CFO of Mundra Solar Photovoltaic Limited (Adani Solar) and Adani Electricity Mumbai Limited. In April 2022, he transitioned to the role of Head of Financial Management and Control for the Airports Business and later became CFO of the Airports Business.



Mr. Sudhir Nanavati

Independent Director

Areas of Expertise

He is a senior advocate at the High Court and has more than 50 years of experience and expertise in legal domain.



Mr. Ravi Kapoor

Independent Director

Areas of Expertise

He has an experience of more than three decades of independent practice as a Company Secretary and has expertise in Corporate Law matters. Has handled various corporate-level assignments like restructuring, mergers (including cross-border mergers), and more.



Ms. Shruti Shah

Independent Director

Areas of Expertise


She has a rich and diverse experience of more than 15 years in the field of tax advisory and estate planning services.


Note: The above Directors were appointed effective April 22, 2025, except for Mr. Vaibhav Dixit, whose appointment took effect on April 23, 2025, following the acquisition of the Company by Ambuja Cements.


Awards and Recognitions

Our Hallmark of Success


Devapur Plant


 Devapur Limestone Mine received 5 Star Rating award from Indian Bureau of Mines for FY 2022-23

 Received "Energy Efficient Unit" award from CII during 25th National Award for Excellence in Energy Management 2024 held at Hyderabad


 Devapur Limestone Mines bagged 2nd Prize for Overall Performance in addition to the following prizes in State level Safety week function organised in Vijayawada by M/s APMDC Mangampet Berites mine:


- 1st prize**
in Drilling and Blasting
- 1st prize**
in Safety Management System
- 2nd prize**
in Safety Safe Mine Working
- 2nd prize**
in Loading Transportation
- 2nd prize**
Electrical Installation


 Received Winner Award for outstanding achievements in the category "WORKPLACE SAFETY EXCELLENCE" at "22nd Greentech Global Workplace Safety Award Summit 2024" at New Delhi


 Received Winner Award for outstanding achievements in the category "WORKPLACE SAFETY EXCELLENCE" at "22nd Greentech Global Workplace Safety Award Summit 2024" at New Delhi


Chittapur Plant


 Recognised as Excellent Energy Efficient plant and National Energy Leader by CII during 25th National Awards at Hyderabad


 Received Certificate of Excellence platinum award for Cement-Integrated Unit at New Delhi

 Awarded 1st prize as best work culture practice industry in Kalburgi Region


 2nd Runner Up under the Category Best Energy Efficient Designated Consumer (Under BEE PAT Scheme) in CII National Energy Efficiency Circle Competition 2024

 Received overall 2nd Prize at Zonal Level under the theme Compromise Can't Bring safety


 Received three 1st Prize for Safety Management System, Mines Workings, Drilling & Blasting and 2nd Prize – Contractual Work vis Safety & Safety is My Responsibility card at Zonal Level under the theme Compromise Can't Bring safety


 Received 2nd Prize in State Level overall Performance at State Level Mines Safety Observance Week 2024

 Received overall second prize from Shri Jaya Krishna Babu, Chief Controller of Mines (SZ), Shri. Dr. Suresh Prasad, Regional Controller of Mines – Bengaluru, Mines Environment & Mineral Conservation Week 2024-25 Under Aegis of Indian Bureau of Mines, Bengaluru Region

 Received three 1st Prizes for Waste Dump Management, Systematic & Scientific Development and Best practices adopted in mines. Received six 2nd Prizes for Mineral Conservation, Sustainable Development, Publicity Propaganda, Afforestation, Reclamation & Rehabilitation and Mineral Beneficiation, Received 2nd Prize - Theme responsible mining and 3rd Prize - Environment monitoring

Jalgaon Plant

 Orient Cement Limited, Clinker Grinding Unit - Jalgaon, received award for achieving Lowest Accident Frequency Rate & Longest Accident-Free Period in Miscellaneous group from NSC Maharashtra Chapter

 Orient Cement Limited, Clinker Grinding Unit - Jalgaon, received "Platinum Award" at Apex India Occupational Health & Safety Award 2024 conducted by Apex India foundation

Management Discussion and Analysis

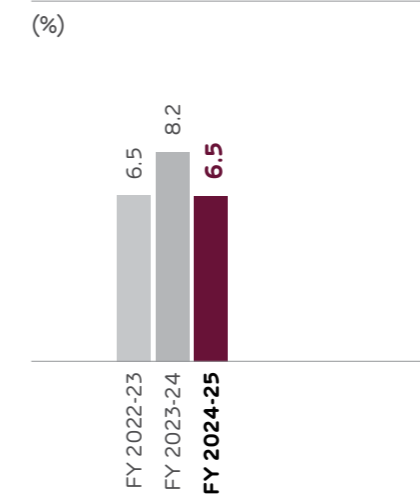


Indian Economic Overview and Outlook

In 2024, India upheld its status as one of the fastest-growing major economies globally. The International Monetary Fund (IMF) projected a 6.5% GDP growth for both FY 2024-25 and FY 2025-26, underscoring confidence in the country's economic path. This stable outlook is driven by robust private consumption, especially in rural regions, alongside significant public investments in infrastructure.

Despite global economic challenges like geopolitical tensions and inflationary pressures, India's economic outlook remains optimistic. The country is set to continue its growth momentum, bolstered by structural reforms and technological advancements. Although some sectors are grappling with high inflation and reduced consumption, these challenges present opportunities for policy actions to boost demand and promote inclusive growth. The government's proactive fiscal policies and infrastructure initiatives are expected to address these issues, supporting a resilient and dynamic economic environment.

India's GDP Growth Trend



Source: IMF – World Economic Outlook

Industry Overview

India's Cement Industry Overview

India is the second-largest producer of cement in the world. It accounts for more than 8% of the global installed capacity. India has a lot of potential for development in the infrastructure and construction sector and the cement sector is expected to benefit from it. Additionally, driven by increasing rural housing demand, cement consumption in India has been steadily rising. The robust expansion of the industrial sector is another key driver of demand for cement. As a result, the long-term demand potential for the cement

industry is strong. Initiatives, such as the development of 98 smart cities, are expected to provide a significant boost to the sector.

The government has been sharpening its focus on the infrastructure sector and has launched various schemes for the development of following:

Roads: The Bharatmala Pariyojana is a centrally funded project aimed at developing 34,800 km of national highways. Phase I of the project is in-progress and it is expected to be concluded by FY 2027-28.

Airports: Ude Desh Ka Aam Nagarik (UDAN) is the Ministry of Civil Aviation's flagship scheme, which

aims to connect regional airports in smaller towns.

Railways: Most of Indians prefer commuting via trains, as railways remain the most affordable transport option for inter-state connectivity. Expansion of the railway network is slowly progressing.

After a subdued first half in FY 2024-25 due to the general elections and heavy monsoon rains, the cement sector saw revival in demand in the December 2024 quarter. This was driven by a pick-up in construction activities, improved rural demand, growth in the real estate sector, and increased government spending.

Major players are strengthening their market positions through significant acquisitions and expansions to boost capacity and growth. However, the industry faced several challenges in FY 2024-25, including moderate capacity utilisation, lower sales realisation, contraction of margins, and slower volume growth, which impacted the topline and profitability of most manufacturers.

Cement demand grew by 2% year-on-year (YoY) in the first half of the current financial year, recovering to 5% by February'25. Despite modest infrastructure sector allocations in the budget, increased funding for Pradhan Mantri Awas Yojana (PMAY) and initiatives to boost rural income are expected to drive housing demand, benefiting the cement sector.

Consolidation within the industry is expected to improve profitability in due course. Large players stand to benefit from economies of scale, improved supply chain efficiency, and better pricing. Despite new capacity additions, long-term demand is expected to outstrip supply.

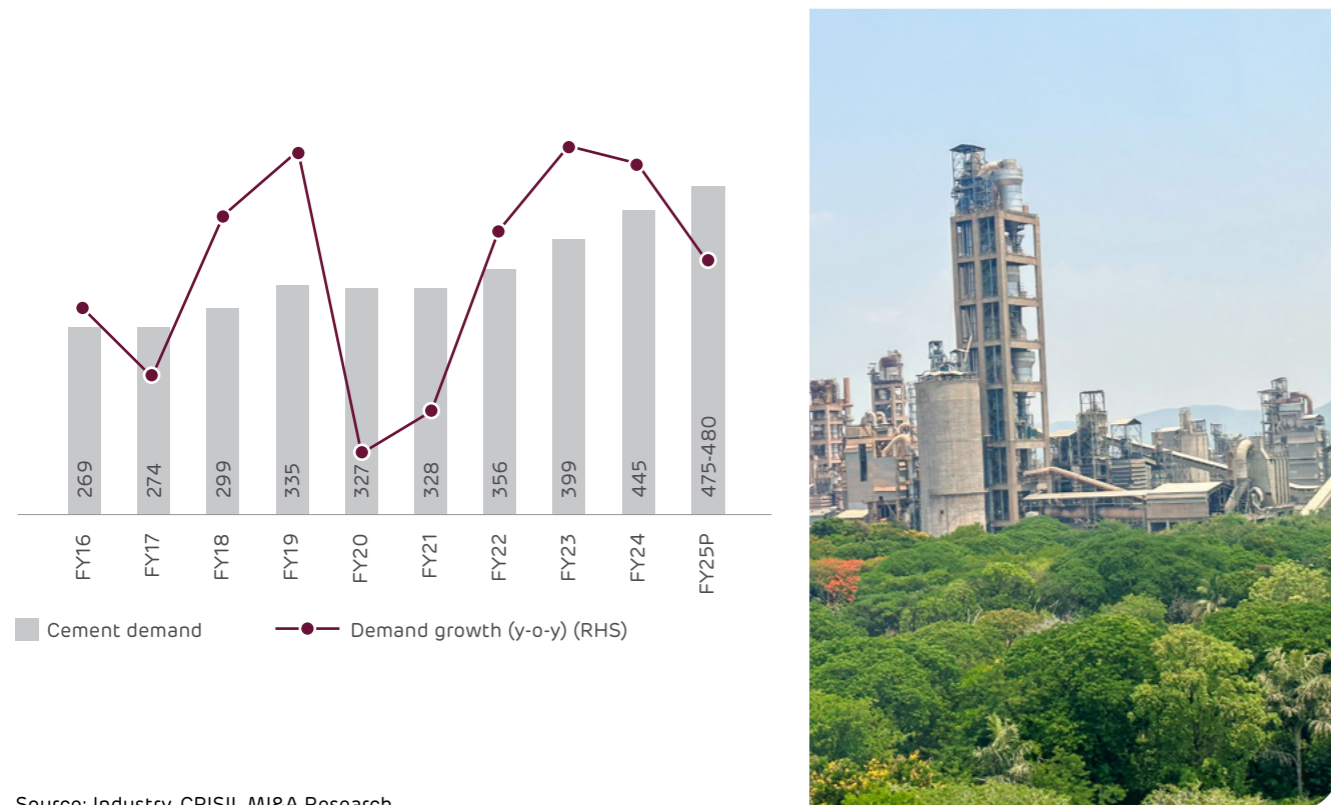
The Indian cement industry is set for significant growth, driven by infrastructure projects and urban development. Installed capacity is expected to reach 850 million tonnes per annum by 2030 and



(Source: <https://www.ibef.org/industry/cement-india>)

Cement Demand Trend

(mn tonnes)



Source: Industry, CRISIL MI&A Research



1,350 million tonnes by 2050. Strong economic factors, including GDP growth, rising incomes, and a growing workforce, will support demand.

Recent tax cuts and capital expenditure plans will further boost housing and infrastructure development.

The Cement Manufacturers' Association targets a 6% CAGR* in capacity, with utilisation nearing 70%.# While demand moderated in 2024, the industry is expected to rebound in 2025, with 8% growth driven by government spending. Mergers & acquisitions, and capacity expansion will remain key industry trends towards sustained growth, supported by strong economic fundamentals, government initiatives, and strategic industry developments.

*CMA
#ICRA
\$IBEF

(Source: https://economictimes.indiatimes.com/wealth/invest/cement-sector-to-grow-at-6-7-p-a-in-2025-26-will-benefit-from-surge-in-construction-activities-should-you-invest-in-their-stocks/articleshow/118641838.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

Company Overview

Orient Cement, founded in 1979, as a Division of Orient Paper and Industries, was demerged and its equity shares were listed on stock exchanges in July 2013, and since then it has emerged as one of the most respected cement manufacturers in India. The Company is primarily engaged in cement manufacturing and selling, and have presence in various states such as Maharashtra, Telangana, Andhra Pradesh, Karnataka, Tamil Nadu, Kerala, Gujarat, and some parts of Madhya Pradesh and Chhattisgarh.

Over the years, the Company has gained the trust of its clients based on the quality and reliability of its products and services. Utilising state-of-the-art facilities,

the Company uses high-quality raw materials in its cement production. The company operates manufacturing plants at Devapur (Telangana), Chittapur (Karnataka), and Jalgaon (Maharashtra).

The Company consistently innovates to address the changing needs of its customers by introducing new products to suit the emerging needs. To further enhance its efficiencies and circularity ambitions, it focuses on the use of advanced manufacturing processes and technologies.

The members of the Promoter Group ('PG Members') of the Company have entered into a share purchase agreement dated October 22, 2024 ('SPA') with Ambuja Cements Limited ('Purchaser/Ambuja') for sale of all equity shares of the Company held by them. The Purchaser has received the required approval of the Competition Commission of India ('CCI') under the Competition Act, 2002 on March 4, 2025. On April 22, 2025, post completion of transfer of equity shares from the PG Members of the Company to Ambuja and subsequent change in the Board of Directors of the Company, Ambuja has assumed control of the Company. Pursuant to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Ambuja has further acquired 5,34,19,567 equity shares from the public shareholders of the Company, constituting 26% of the equity share capital of the Company at a price of ₹ 395.40 per equity share under the Open Offer.

Financial Overview

In the markets served by the Company, demand remained subdued throughout the year. Cement prices were under pressure and followed a downward trend due to this subdued demand. The demand was significantly impacted by the General



Elections in Q1 and the Maharashtra Assembly Elections in Q3. The effect of the elections on cement consumption was more severe than we had anticipated as, Maharashtra accounts for nearly two-thirds of the Company's total volume, along with better realisations.

Throughout the year, international petcoke prices fluctuated, but the overall trend showed a moderate decline. In contrast, domestic coal prices saw an upward movement. Despite these challenges, the Company effectively managed its fuel costs by enhancing operating efficiencies, leveraging digital tools, making strategic procurement decisions, exploring alternative fuel options and sources, and optimising price arbitrage and fuel availability. Additionally, the Company made significant progress in replacing fossil fuels with sustainable alternatives. As part of this commitment, the Company expanded its alternative fuel portfolio and significantly improved use of alternative fuels

including in its captive power plants. These initiatives not only contributed to environmental sustainability by promoting green and clean operations but also led to cost reductions. The use of Alternative Fuels (AFR) in cement manufacturing has increased to 17% TSR (Thermal Substitution Rate) from 12% TSR last year. AFR usage at the Captive Power Plants (CPP) has also improved to 20% TSR, up from 6% TSR last year.

During the year, the Company commissioned the second phase of its Waste Heat Recovery System (WHRS) at its Chittapur plant. The WHRS is generating power continuously at full capacity, even exceeding our expectations, and is helping the Company achieve its goal of sustainable green power while also delivering substantial cost savings.

Additionally, the Company added 3.7 MW of solar power capacity under the group captive scheme for its Jalgaon plant. With this

additional capacity, the Jalgaon plant now consumes more than 70% of its energy from green sources. During the year, renewable and green power consumption increased to 40% from 17% YoY, supported by WHRS at Chittapur, the new solar power capacity at Jalgaon, and higher renewable power purchases through the energy exchange at Chittapur.

The fly ash rake handling facility at the Chittapur plant, along with the lease of a fly-ash rake, has improved flexibility in sourcing fly ash from distant locations at lower costs, while also reducing road traffic and pollution.

The increase in B2B sales, which generally involve longer credit periods, and the import of petcoke in vessels toward the end of the year,

have placed pressure on working capital. However, the Company has effectively managed its cash flow. As a result, the Company's balance sheet is now nearly net debt-free.

During the year, the share of premium products in trade sales further increased to 25% from 21% last year. This improvement reflects the sustained efforts the Company has made on premium products and the superior quality of the products, which have gained strong acceptance in the market.

Despite challenges in demand and pricing, our focus on renewable power, AFR usage in CPP and kilns, operational efficiency, digitalisation, and prudent management of discretionary spending has helped partially mitigate the impact on EBITDA.

For the year under review, the Company reported total income of ₹ 2,728.70 crore, a decline of 15% compared to ₹ 3,200.61 crore in the previous year. The Company's capacity utilisation for the full year was 64%, a decline of 8 percentage points over the previous year.

Cement sales volume for the year decreased by 11% to 54 lakh metric tonnes.

The Company's EBITDA for FY 2024-25 is ₹ 321.19 crore, reflecting a decline of 31% compared to ₹ 464.75 crore in the previous year. The Company reported a post-tax profit of ₹ 91.25 crore in FY 2024-25, compared to ₹ 174.85 crore in FY 2023-24.

Key Financial Ratios

| Particulars | March 31, 2025 | March 31, 2024 | Change (%) |
|-----------------------------------|----------------|----------------|------------|
| Earnings Per Share ^(C) | 4.45 | 8.53 | (48%) |
| Return on Net Worth [%] | 5.07% | 10.41% | (51%) |
| Debt Equity Ratio [#] | 0.02 | 0.07 | (71%) |
| Interest Coverage [@] | 50.49 | 31.43 | 61% |
| Operating Profit Margin | 11.86% | 14.59% | (19%) |
| Net Profit Margin [^] | 3.32% | 5.47% | (39%) |
| Debtors' Turnover | 10.92 | 14.20 | (23%) |
| Inventory Turnover | 8.21% | 9.19 | (11%) |
| Current Ratio | 1.38 | 1.29 | 7% |

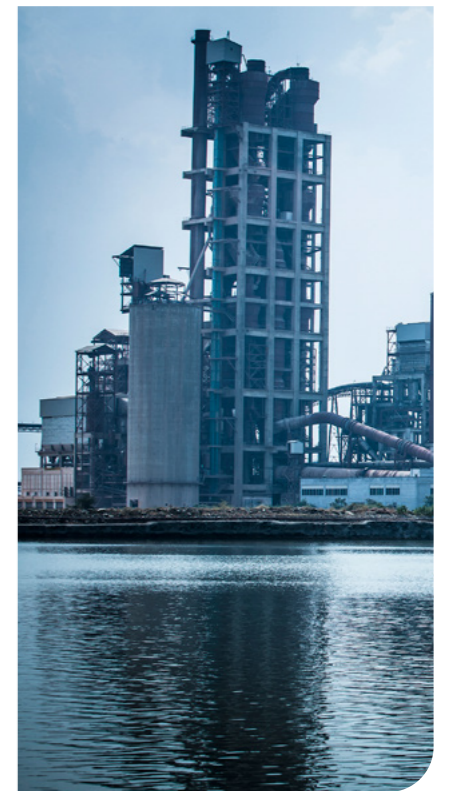
^(C)Earning per share has declined due to decrease in current year's profit mainly on account of decrease in sales volume and sales price.

[%]Return on Networth declined due to decrease in current year's profit mainly on account of decrease in sales volume and sales price.

[#]Debt equity ratio improved due to repayment of the debt through internally generated funds.

[@]Interest Coverage improved due to repayment of the debt through internally generated funds.

[^]Net Profit margin declined due to decrease in current year's profit mainly on account of decrease in sales volume and sales price.



Operational Overview

During the year, the Company made efforts to further strengthen its brand positioning in the markets, along with leveraging our unique brand portfolio. This has led to an improvement in the sales of premium products led by Strong Cement, one of our key premium offerings, compared to last year.

The Western region continues to be our primary sales contributor, followed by the South and Central regions. Various new initiatives have been implemented to expand and strengthen our brand visibility and network. The Company has

also made further investments in technology upgrades, particularly in sales, marketing, and logistics, which have enhanced systems, processes, and data-driven decision-making, thereby improving operational efficiency.

The additional capacity of WHRS at Chittapur, one of our integrated cement plants and the new solar arrangement under captive scheme for our Jalgaon grinding plant, have helped reduce the Company's reliance on fossil fuels and replace thermal power with green energy, reinforcing our commitment to fostering a sustainable future.

The rake fly-ash handling system, installed last year along with a leased rake is now operating at full capacity. It has improved the flexibility and efficiency of our fly-ash movement and helped in sustainable operations by reducing road transport via trucks.

The Company has made proactive contributions to environmental sustainability by adhering to regulatory compliance, undertaking biodiversity protection initiatives, and reducing reliance on fossil fuel.

In FY 2024-25, the Company has invested further to expand its sales and distribution infrastructure. Orient Cement uses advanced technologies to enhance transparency and to track its deliverables effectively. Further, training and development programmes are organised by the Company to enhance the abilities of its sales and distribution teams. In FY 2024-25, the total sales of the Company amounted to 54 lakhs metric tonnes down from 61 lakhs metric tonnes in FY 2023-24.

Branding and Marketing

Marketing Initiatives

Radio Campaign | Strong Cement | Monsoon Cement Campaign

To further strengthen the brand awareness of our premium product – Strong Cement & enhance brand saliency, the Company has done 30-day radio campaign.

Strengthening Brand Presence & Awareness

Expansion of Digital Marketing Initiatives: Given Orient Cement's limited digital presence, a strategic push was made towards increasing digital marketing activities. This included enhanced social media engagement, performance marketing, and influencer collaborations to boost brand recall.

Award and Recognition

The brand received the Green Concrete Initiative of the Year award at the World of Concrete India Awards 2024, reaffirming the Company's commitment to sustainability.

Additionally, Orient Cement was honoured as one of India's Top



500 Value Creators by Dun & Bradstreet and named the 3rd Fastest Growing mid-size Cement Company (2024–25) at the 8th Indian Cement Review Awards.

Concrete Xpert Bike Engineer Service

The Company had introduced an innovative marketing initiative, 'Concrete Xpert Bike Engineer' service, across selected regions. This marketing initiative is focused on providing on-site assistance to our customers in additional locations by skilled engineers. The Company enhanced its coverage to include 70 additional units, over and above the initial 10 for this financial year.

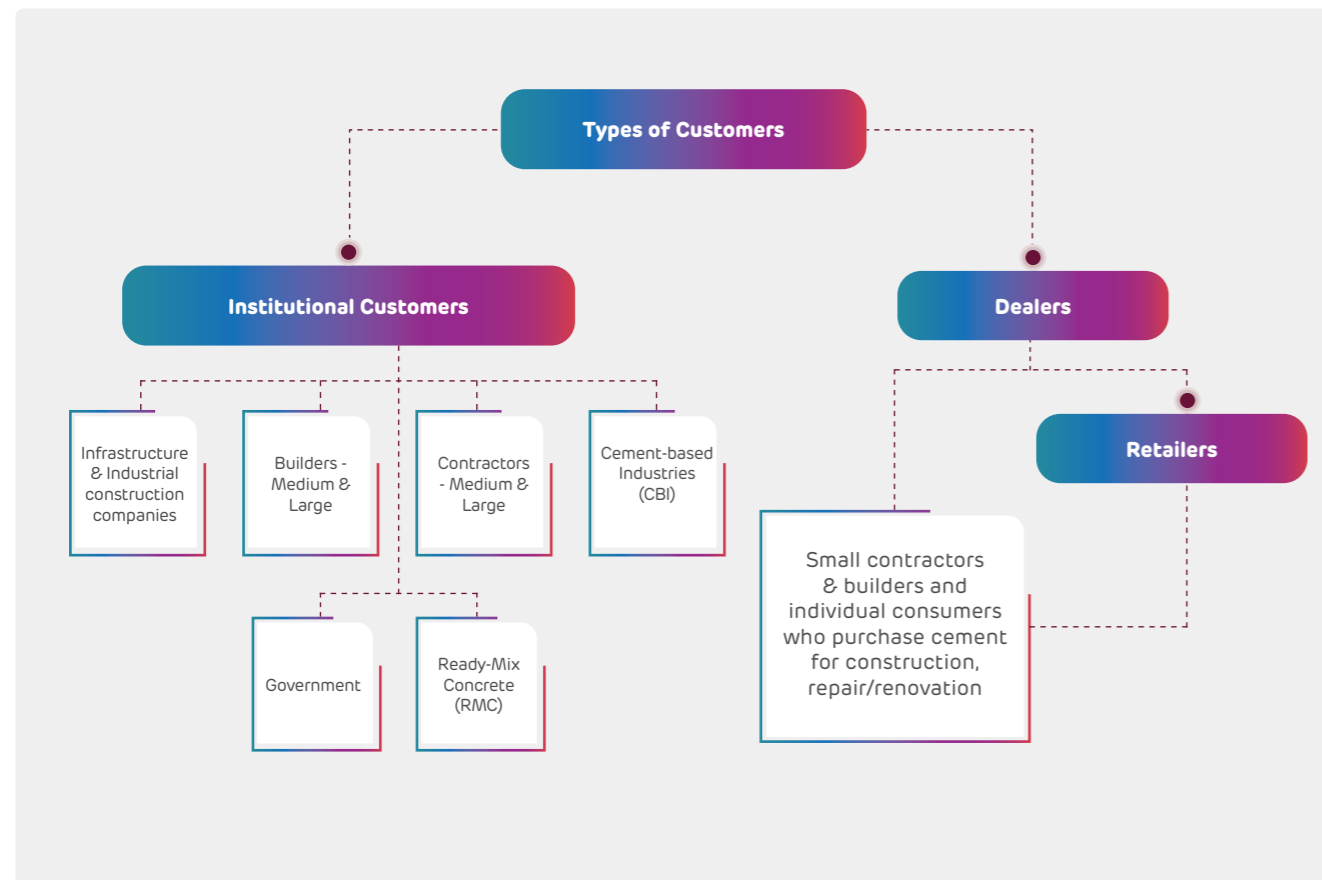
Product-focused Initiatives

The Company undertook focused Above-the-Line (ATL) and Below-the-Line (BTL) promotional activities aimed at enhancing consumer awareness and strengthening dealer engagement.

As part of the initiative, an on-site One-Day Strength Demonstration campaign for Strong Cement was conducted across the region. The campaign yielded a positive impact on market perception, with over 400 demonstrations conducted, engaging more than 6,000 stakeholders.

Marketing campaigns were strategically designed to emphasise the sustainable and eco-friendly attributes of the product, in alignment with the Company's broader environmental initiatives. A 'Green Day' campaign was launched to promote the Green Cement brand. The initiative effectively engaged dealers, influencers, and consumers through a series of activities including tree plantation drives, drawing competitions highlighting Green Cement's unique selling propositions, counter meets, and Bazar Day camps—aimed at

Sales and Distribution



generating awareness and interest around the product.

Over 300 activities were conducted, reaching more than 4,000 individuals and resulting in over 400 consumer conversions.

Consumer and Trade Engagement

Participation in key festivals: Marketing initiatives during Ganesh Utsav in Mumbai and Karnataka Rajyotsava were successfully executed to build brand visibility in key regional markets.

Trade and Influencer Engagement: Special campaigns and dealer-focused activities were undertaken to reinforce channel relationships and drive sales performance. For influencer engagement, two cycles of the UNNATI and PRAGATI programs were implemented during the financial year, reaching over 20,000 influencers across key

operating markets through targeted activations.

Digital Campaigns

Strong Cement | Monsoon Cement Campaign on Plantix

Plantix, the most widely accessed agricultural app in India, served as a key platform to engage with one of our most critical target segments. Through this channel, Strong Cement was promoted as the optimal choice for construction activities during the monsoon season.

Achieved an organic reach of over 50,000 accounts across key social media platforms, including Facebook, Instagram, LinkedIn, X (formerly Twitter), and YouTube.

The Strong Cement campaign, themed 'No Compromise on Home Building', achieved a total reach of over 11 million across YouTube and Facebook, surpassing the planned target of 9 million.

Both platforms delivered exceptional performance, not only in terms of reach but also across key engagement metrics such as views and clicks. Notably, the Facebook campaign alone garnered 55 million impressions.

We Care

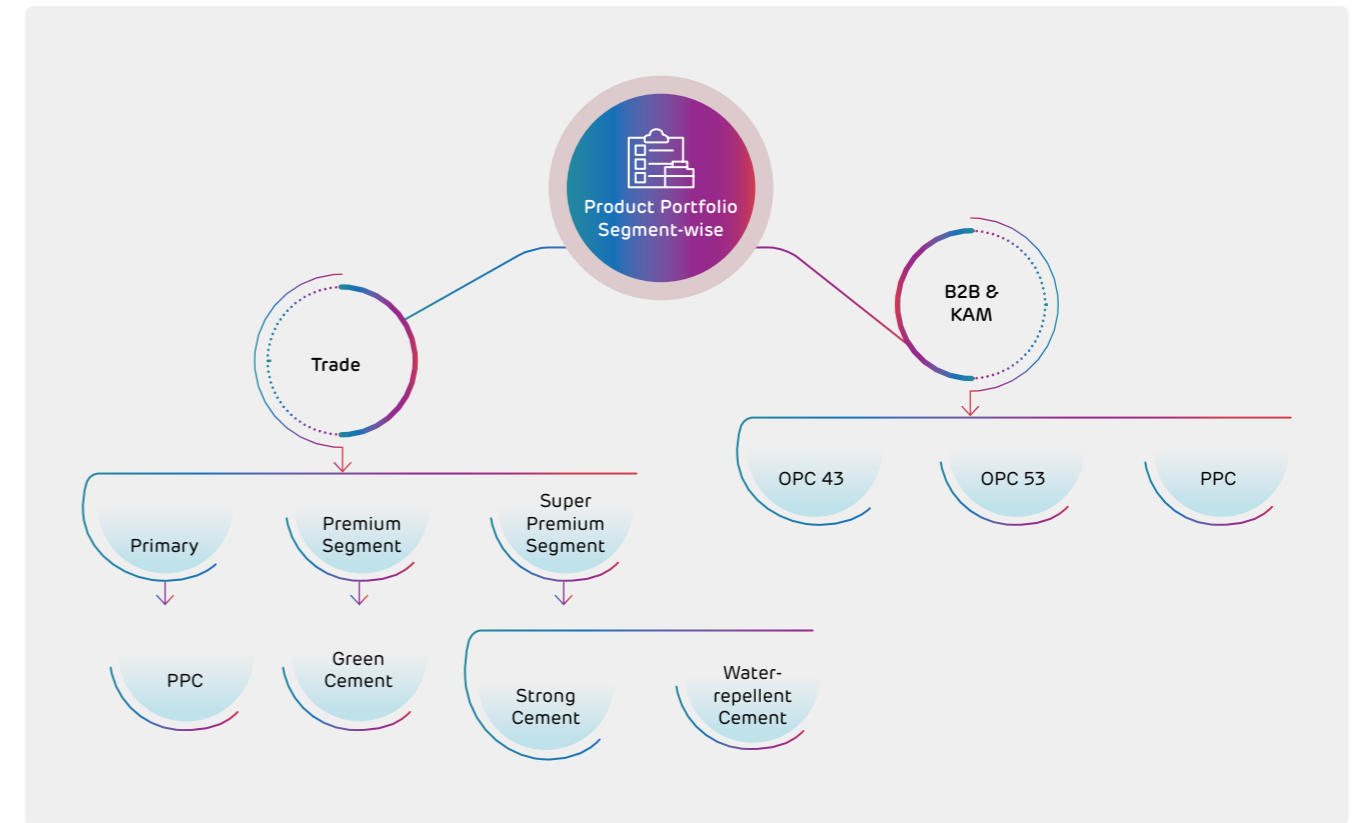
In FY 2024-25, the Company's 'We Care' programme enhanced the well-being of its channel partners and strengthened the Company's identity as a responsible and caring corporate. The Company provided its dealers with opportunities to prioritise their health and well-being through 'Fit Together' programmes, and 'Health Talks'. Participants in these sessions received essential insights from fitness instructors and certified nutritionists.

Brand Awareness

The Company has implemented various initiatives to further raise brand awareness of its portfolio of brands and products.



Products



Water-repellent Cement

The Company's Water-repellent Cement has been well received by customers, with its special qualities earning strong appreciation since its launch.

Product features

- A super-premium product
- An all-weather cement product
- Dolphin's lower permeability slows down water infiltration and air into concrete. This protects steel bars from rusting for longer period when compared to regular cement.

Strong Cement

Strong Cement, used for concrete applications such as foundations, beams, columns and slabs, is specially engineered by using innovative technology. The most crucial portions of a house—the load-bearing concrete structures—

require special cement that can sustain very high pressure and withstand harsh climatic changes. Strong Cement, with the power of OptiMix18™, not only helps in building stronger houses, but also ensures that it lasts for ages.

Green Cement

Green Cement aligns with the Company's objective of creating safe and sustainable ecosystems for future generations by providing better eco-friendly experiences throughout its life cycle. The CII - Green Products and Services Council awarded the Company with the 'GreenPro accreditation'.

Key Features

Rust Resistance

Green Cement increases the concrete quality in RCC works as it reduces the numbers and size of capillary pores and as a result, it increases the density of the

concrete matrix. Further, it hinders the transport of chlorides into the concrete through microscopic cracks responsible for the corrosion of steel inside the concrete structure.

By maintaining the required pH, Green cement prevents rusting of steel in the structure.

Needs Less Water

When compared to other variety of cement, it uses less water to make mortar and concrete mix. It lowers porosity in concrete and inhibits seepage, resulting in denser and more impermeable concrete.

Moisture- and Tamper-proof

The tamper-proof and water-resistant LPP (Laminated Polypropylene) packaging ensures the cement remains protected from spillage and adulteration. Adherence to a zero-hook handling policy further preserves



the integrity and freshness of the product. Additionally, the laminated packaging effectively prevents moisture ingress during the rainy season, thereby extending the cement's shelf life and maintaining its quality.

Super Strength

Green Cement is produced in technologically advanced manufacturing plants using high-quality Portland cement clinkers along with high-purity gypsum, and highly reactive mineral admixtures. The presence of high-quality material helps in providing superior early strength and long-term compressive strength gain, resulting in a stronger and denser construction.

PPC

PPC is made by grinding of clinker, gypsum and very fine-grained highly reactive fly ash together. The uniform particle size distribution enhances strength and density while reducing porosity in concrete. This offers more durability and best in class compressive strength after 28 days of curing.

Product Features

- Offers higher strength and resistance
- Provides higher resilience to 'cracking' due to reduced heat-of-hydration

Higher strength lends better resistance to structures in an aggressive environment, such as chlorides and sulphates attack. Plus, concrete made with PPC gains more strength with the passage of time.

OPC 53 Grade

With the introduction of the 53-Grade cement in 1992, Orient Cement revolutionised building

construction. Orient Gold's success is a testament to the company's commitment to providing consumers with only the best. The brand has been renamed Premium Cement - OPC 53 Grade and integrated under the Company's umbrella brand. After 28 days of curing, it achieves a compressive strength of at least 53 MPa (megapascal).

High compressive strength, attained through high-quality raw material and optimum process control. Economical construction, as high initial strength helps save cement consumption and construction time.

OPC 43 Grade

OPC 43 Grade was originally named as Orient 43 Grade Cement. The product was one of the earliest successes of Orient Cement. It was manufactured under controlled process conditions with sophisticated plant and machinery. The product also gained immense popularity within a short period and made Orient Cement a household name. The brand was integrated under the Company's umbrella brand and was renamed as OPC 43Grade. The product achieves a minimum of 43 MPa as compressive strength after 28 days of curing.

Initiatives for Cost Optimisation and Efficient Resource Mobilisation

Towards cost optimisation and efficient resource mobilisation, the Company continued its efforts to explore new, technically superior and cost-effective suppliers to source good quality materials.

With respect to coal procurement, we continued our efforts in alternative mitigation measures to counter the lower quality linkage coal. The Company continued its efforts to enhance the rail transportation of Cement to reduce its cost.

The Company aims to meet 50% of its total electrical energy requirements through renewable and green energy sources by 2030. In line with this objective, a 10.1 MW Waste Heat Recovery System (WHRS) was commissioned at the integrated plant in Chittapur during FY 2024-25. This initiative aligns with the Company's long-term vision of achieving Net Zero Carbon emissions by 2070.

Towards enhancing the usage of alternative fuels and reduce the natural fossil fuels, the Company is developing the infrastructure facilities at its integrated plants Devapur & Chittapur plants towards sustainability and targeting of 25% of TSR (Thermal Substitution Rate).

Sustainability

Our sustainability strategy reflects the organisation's broader aspirations, with goals aligned to both national and international targets. We will continue to advance our collaborative approach, guided by a robust sustainability framework, to further strengthen the pillars of socio-economic development, environmental stewardship, and sound governance.

By 2030, the Company aims to attain a 25% Thermal Substitution Rate (TSR) and 50% of the total energy to come from renewable energy and WHRS. During the year, the Company also commissioned the second phase of its WHRS at its Chittapur plant. Aligning with India's commitment to becoming Net Zero by 2070, the Company is aspiring to become Net Zero for both Scope 1 and 2 emissions by 2070. The Company is a member of the Global Cement & Concrete Association (GCCA) and strives to contribute to the global efforts against climate change.

During the FY 2024-25, the Company actively collaborated with GCCA in releasing a '**Decarbonisation Roadmap for the Indian Cement Industry**', rolled out the safety initiatives like Drivers' passport, Vehicle's passport, Contractor's

passport etc. to enhance the cement industry's safety performance.

Your company also disclosed its Climate and Water performance at Carbon Disclosure Project (CDP) and

got B rating for Climate Performance and B- rating for Water Performance.

Orient Cement fosters sustainability in Cement Production by undertaking several initiatives and the salient points are given below:

Environment

Emissions

The Company is consistently adhering and monitoring all the latest Environment guidelines. During FY 2024-25, the Company has not received any significant notices and was not subject to any penalties. The Company is pursuing the following initiatives to curb its CO2 emissions:

| Scope 1 Emissions | Scope 2 Emissions | Scope 3 Emissions |
|--|---|---|
| <ul style="list-style-type: none"> ▪ Reducing specific thermal energy ▪ Reducing specific electrical energy ▪ Reducing the clinker factor ▪ Improving the Thermal Substitution Rate ▪ Improving the utilisation of low-grade limestone ▪ Increasing the use of renewable energy ▪ Generating power using WHRS ▪ Collaborating closely with technology suppliers for developing secondary CO₂ abatement technologies for Carbon Capture Utilisation and Sequestration (CCUS) | <ul style="list-style-type: none"> ▪ Migration towards renewable energy ▪ Reduction in plant-specific electrical energy | <ul style="list-style-type: none"> ▪ Migration towards bulk transportation ▪ Minimising employee business commutation by leveraging the benefits of digitisation ▪ Migration towards biofuels ▪ Migration towards electric vehicles |

During FY 2024-25, the Company's CO2 performance i.e. Scopes 1, 2 and 3 (8 categories) have been assured by M/s TUV India Private Limited.

Water Management

The Company continuously monitors and focuses its efforts on the

effective water management which includes rainwater harvesting, increased recycled water utilisation, changing the people behaviour in the colony to reduce the water consumption etc. The Company reports its water performance as per the GCCA protocol.

The Company consistently works to reduce its specific water consumption and for FY 2024-25, our specific water consumption remained static when compared with.

Plastic Waste Management

The Company, adhering to Extended Producer Responsibility (EPR), engages in the co-processing of substantial quantities of plastic waste obtained from municipalities, waste recyclers, regulators and local recyclers. Shortfall if any is met by buying the EPR Credits from the market. The Company complies with EPR regulations and believes this practice to be essential for effective plastic waste management.

Waste Heat Recovery System

During FY 2024-25 period, WHRS of 10.1 MW has been successfully achieved the rated operation efficiency at their Chittapur plant. Through WHRS system Company generated 56,211 MW units which is equivalent to 17% of the total Company's energy requirement. Further this reduces the greenhouse gases by 95,558 tonnes* by the Company.

Biodiversity

Orient Cement is aware of the impact of its mining operations on biodiversity. To minimise this, the Company has collaborated with local forest authorities and conducted

large-scale afforestation drives, planting native and diverse species. The Company has achieved over a 92% survival rate in its plantation initiatives. During FY 2024-25, the Company has planted ~26,500 number of saplings.

Circular Economy

The Company is dedicated to fostering a circular economy as it considers this essential for meeting its Thermal Substitution Rate (TSR) (%) targets. The Company aims to minimise waste, save resources and reduce adverse environmental impact by undertaking projects for fly ash utilisation, alternative fuel co-processing and using low-grade limestone. Additionally, the Company co-processes a range of waste materials in its kilns. The Company's focused efforts have helped in:

- Co-processing 1.2 lakhs metric tonnes of waste, including plastic material in kilns
- Using 4,168 metric tonnes of waste in CPP
- Achieving 18% of TSR thereby conserving ~1.47 lakhs metric tonnes of Indian coal

Health and Safety

The Company embraces the philosophy of 'Work Safe-Live Safe' and has implemented strict safety protocols to prevent workplace accidents. With mechanised mining operations in place, it follows established Standard Operating Procedures (SOPs) to minimise occupational risks. New employees undergo safety training during their induction, covering infrastructure, electrical, and fire safety. Existing employees participate in a behavioural-based safety training program. Additionally, routine safety inspections and audits are conducted to ensure adherence to safety measures.

Zero Fatality

The Company prioritises ensuring Zero fatality within its organisation. The Company has adopted the necessary safety protocols across the organisation. The continuous efforts of the Company have contributed to maintaining 'Zero fatality' for six consecutive years.

Certifications

All the plants of the Company are certified by the Integrated Management System, covering the following areas:

ISO 9001

Quality Management System

ISO 14001

Environment Management System

ISO 45001

Occupational Health and Safety Management System

ISO 50001

Energy Management System

ISO 27001

Information Security Management System (ISMS)

*Considering the equivalent power generation from Chittapur's CPP

Human Resources

The Company is committed to developing a future-ready workforce. It promotes open communication and fosters camaraderie among team members, cultivating a positive work environment. The Company's HR policies emphasise talent and leadership development, internal job rotation, skill enhancement, and automation-driven process efficiencies.

Great Place to Work Certified

The Company is ranked 50th in the top 100 Best Companies to Work For - 2024 by Great Place to Work® Certified™. Furthermore, the Company is also featured in the Top 25 - India's Best Workplaces in Manufacturing - 2024, India's Best Workplaces™ in Cement & Building Materials 2024, Top 50 India's Best Workplaces TM for Millennials 2024, Top 25 India's Best Workplaces TM in Manufacturing 2025, Top 50 India's Best Workplaces TM Building a Culture of Innovation by All 2025.

The above laurels are key milestones in the Company's journey toward becoming an 'Exceptional Organisation' based on its approach towards fostering Care, Connect and Develop (CCD), leading to a High-Trust, High-Performance Culture.

Some of key people initiatives that helped the Company in its journey are listed below:

Talent Acquisition

The Company is committed to recruiting top talent and enabling their success by offering opportunities that align with their potential and aspirations.

During the year under review, the Company has enhanced its hiring process by further advancing the digitalisation of recruitment and

onboarding through Sahayog (SAP SuccessFactors). The Company has digitised the I-Refer policy on Sahayog which enables end users to upload CVs of references to a specific job opening or to the database. Also, launched Recruiting Marketing (RMK) module of SuccessFactors linked to the Career page on the official website to enhance recruitment marketing both internally and externally, ensuring seamless integration with the RCM module for improved hiring efficiency.

The Company is committed to promoting diversity and inclusion in its hiring practices and has made it a requirement to hire women for specific roles. The Company achieved a 120% increase in diversity hiring compared to last year, reinforcing the Company's commitment to building an inclusive workforce. Additionally, the Company focuses on nurturing internal talent by encouraging job rotations. 20% of emerging positions were filled up by preparing and promoting in-house talent. This has helped in significantly reducing the cost of hiring and boosting employee motivation.

The Company has implemented the Executive Dashboard on Sahayog for all the Leadership

team to access real-time data on Active Management Staff details, Talent Acquisition, L&D, Separation, Performance, Time Management, etc.

The Company's strong processes for continuously nurturing its talent pipeline enable it to tap into internal talent to fill a significant number of open positions as they arise.

Learning and Development – Skill Matrix

This year, the Company successfully designed and implemented the Skill Matrix using in-house resources to develop the Training Needs and Training Calendar. The Skill Matrix aims to create a structured system that maps actual skills against desired skills for each role, enabling the identification of individual training needs while also serving as a guide for Talent Acquisition and Talent Management. The HR team worked closely with the business team to establish the Skill Matrix Framework for each role and develop individual Skill Matrices for team members, identifying skill gaps and recommending appropriate learning interventions. This resulted in the creation of a high-quality, role-based Skill Matrix. As a key outcome, we updated all job descriptions and formulated the Training Calendar.



LEAP & LEAD Training

The Company strongly believes in fostering internal growth opportunities for team members whenever possible. Recognising the organisation's responsibility to equip first time managers with essential people management skills, the LEAP programme (for seasoned managers) and the LEAD programme (for first-time managers) was launched this year. As part of this initiative, two batches for the LEAP programme and one for the LEAD programme, partnering with the Great Manager Institute (GMI) was organised. These programmes follow the Connect, Develop, and Inspire (CDI) framework and are structured as a five-month certification course. The journey includes orientation, pre-assessment, a two-day workshop, action planning, e-learning, implementation of the action plan, and post-assessment. As a result, 77 managers have been successfully certified as LEAD and LEAP Managers.

Handling Multi Value Propositions

Selling the Range of Products with Distinct Value Proposition and Grow Business in Trade. By far this has been the highlight of the year in terms of learning and development in our organisation, in which the Company has made the largest investment. As the Company's product range is gradually expanding, it was essential to have a specific mindset and a niche value proposition across all product groups that would help the Sales and Technical Services teams in the marketplace to be more effective.

With the shift in sales approach from single brand to multiple brands such as Strong Cement, Green Cement and Water-repellent Cement with a focus on Value Selling, Behavioural

and mind set shift, the management felt the need to enhance the Sales and Technical Capabilities of the team. The objective is to have a consistent selling approach across geographies, understand the value proposition for each product based on its pricing and features, which would ultimately lead to better sales in various types of markets. To achieve this objective, the Company partnered with the Mercuri Goldmann team to design and deliver the 'Multi Value Proposition Programme'.

Learning and Development Session

Medhas 2.0: A fortnightly knowledge-sharing platform for teams across all three plants, with monthly sessions for Sales and Marketing. Each one-hour session is led by internal members, supported by a core committee comprising Technical and HR representatives. The initiative sees active participation, including engagement from senior leaders.

Prayas 3.0: A cross-functional learning platform bringing together teams from Finance, Instrumentation, Operations & Maintenance, Procurement, Stores, and Logistics. Held fortnightly, these sessions enhance functional understanding and collaboration, with an average of 40 participants.

Finance Team: A training calendar featuring 14 programmes was developed based on a skill matrix. Internal sessions were led by accounts team members, with additional external trainings attended by select participants to strengthen key competencies.

POSH Certification Programme

In line with the Company's commitment to fostering a safe, inclusive, and discrimination-free

workplace, changes were made to the Internal Complaints Committee (ICC) through the induction of new members. A mandatory virtual training session, POSH Beyond Basics, was conducted for all Internal Committee and HR members, facilitated by the external IC member. The training focused on conducting fair, process-driven inquiries, ensuring the protection of both employee rights and organisational integrity. The POSH e-Learning module was assigned to all the team members in the organisation achieved 100% compliance.

Employee Engagement

MD and CEO Connect

As part of this initiative, the Managing Director and CEO maintained consistent engagement with team members. In FY 2024-25, this included interactions through E-Town Halls, Workplace Live sessions, Women Team Member Connect sessions, and in-person Town Halls across various plants and locations.

Following the announcement of the Adani Group's acquisition of Orient Cement Limited, the MD and CEO addressed all employees, providing timely updates and transparent communication. This demonstration of strong leadership played a key role in managing employee morale and motivation during a period of significant change.

People Connect (P-Connect)

P-Connect - Bindas Bolo is a real-time proactive communication programme that is held to engage all team members to listen to and understand their diverse perspectives. Suggestions and feedback are encouraged, further building trust and fostering

camaraderie in the workplace. In all the sessions conducted this year, 985 team members (732 management staff and 253 workmen) participated and shared their views.

Coffee with Leaders

The Coffee with Leaders - Bindas Suno is a candid discussion where the leaders get to know the team members at a personal level, learn about their professional aspirations and resolve their challenges. The leaders share their stories and experiences which are very interesting. The leaders also gauge the team members' career aspirations and find out ways and means to improve the business operations. In all 209 team members participated in this year's Coffee with Leaders sessions.

Samvaad

It is an open and interactive session with the Leadership Team, designed to encourage free-flowing dialogue between team members and senior management. In these insightful discussions with our President of Manufacturing and Sales & Marketing, employees express their

thoughts, experiences, and sense of belonging within the Company.

Beyond strengthening cross-functional connections, these interactions spark valuable ideas and fresh perspectives, fostering innovation and collaboration. This year, the Samvaad program successfully engaged with over 250 team members, creating a platform for meaningful conversations and shared growth.

IGNITE 2024

The Company hosted the two day event for the Sales and Marketing team in Bangalore this May, centred around the theme IGNITE 2024. The agenda featured impactful presentations by the Leadership Team and other team members, along with APPLAUSE—our initiative to recognise and reward outstanding performers. Adding a touch of creativity and fun, Orient's Got Talent (OGT 4.0) spotlighted the exceptional in-house talent within our team. Brimming with JOSH and high energy, the conference served as a platform to reignite passion, celebrate successes, acknowledge talent, and chart bold goals for the year ahead.

Organisation-wide Open-door Culture

Over the years, Orient Cement has been practicing an open-door culture where any team member can walk in, share any opinion and gain feedback from the senior leadership team. This is helping in building openness and transparency across the organisation. The open transparent, warm, and caring culture is a product of numerous such initiatives and practices to live the Company's values thus displaying its belief of a 'Care-Connect-Develop (CCD)' organisation.

Health, Wellness and Sports Initiatives

As part of the F3 Club initiatives, the Company actively promotes Fun, Fitness, and Festivities through regular activities that enhance employee well-being and engagement. To support physical health, wellness updates are shared on Workplace, and webinars with medical experts are conducted. For mental well-being, the Company partners with 1to1 Help under the Employee Assistance Program (EAP), offering counselling and webinars for employees and their families. Medical check-up and blood donation camps are organised to benefit both employees and the community. Regular sports activities across locations further encourage a healthy, active lifestyle.

Employee Recognition and Appreciation

Recognising and appreciating employees is essential for fostering a positive work environment, boosting morale, and enhancing job satisfaction. When employees feel valued, they are more engaged, motivated, and committed to the Company. At Orient Cement, we celebrate our team's contributions through various recognition platforms.



Connect with Families

The Company actively involves employees' families in celebrations, achievements, and fun activities, fostering a strong sense of belonging and reinforcing work-life integration. It's always a *family wali feeling* when team members and their loved ones come together.

At plant locations, families participate in festivals, sports, and cultural events, creating joyful memories and connections. In the Hyderabad office, Diwali celebrations bring families together, while for field teams, initiatives like Family Day offer a special opportunity to connect through day-long outings.

By engaging families in the Company's culture, Orient Cement becomes more than just a workplace—it becomes a community built on shared values.

Human Rights

Human rights are enshrined in Orient Cement's core values of 'Respect for All' and 'Celebrate Diversity', where 'All' includes the Company's employees, workers, contractors, suppliers, channel/ business partners and the communities where it operates. The Company has implemented policies and practices

to identify, assess and minimise potential breaches of conduct and promptly resolve grievances.

The Company has a truly inclusive work culture that empowers its team members to thrive and unlock their full potential, regardless of their gender, age, nationality, region, religion, sexual orientation or disability. Respect for human rights is fundamental to how the Company carries out its operations and treats its people. As the Company believes that respecting human rights is essential for its sustainability efforts and for businesses to flourish, it remains committed to working for the well-being of humanity, saving the planet, as well as defending and advancing privacy, safety, freedom of opinion and expression and other human rights.

Risk Management

Risk management is more than a regulatory obligation for the Company; it is a strategic imperative that guides the decision-making and operational excellence of the Company. The Company operates in a dynamic business environment and remains steadfast in its commitment to identifying, assessing, tracking and effectively mitigating risks to safeguard its

business, enhance stakeholder value creation and contribute to sustainable development.

The Company has a Risk Management Committee and an Audit Committee that oversee the implementation of its risk management framework. The Company adheres to a robust Board-approved.

Risk Management Policy, which offers a comprehensive overview of the Company's risk management processes and the associated responsibilities of committee members.



Chittapur mines of the Company have adequate limestone reserves for continued operations for a long time. For Devapur plant, the Company has a long term agreement with Telangana Mineral Development Corporation for supply of limestone from mines in close proximity with the plant.

Corporate Social Responsibility

Orient Cement remains resolute in its commitment to nurturing stronger communities and enabling societal well-being through its CSR projects. By integrating the CSR activities undertaken by the Company not only fulfils its ethical obligations but also contributes to the holistic development of the communities it operates in.

Providing Quality Educational Environment

Orient Cement strongly believes in the power of education to shape future leaders. The Company runs a school in Devapur, Telangana, which has now received CBSE accreditation up to 10th standard from the upcoming academic year. The school has been upgraded with modern digital infrastructure, new classrooms, labs, sports facilities, and a library.

In Chittapur, the Company is supporting the construction of a government girls' high school and hostel to benefit the local community. In Jalgaon, Orient Cement has donated LCD projectors to primary schools and built washrooms and a drinking water facility to improve hygiene and learning environments.



Further demonstrating its commitment, the Company has provided reading tables, cupboards, and fans to the 108-year-old Public Library in Nashirabad. In Devapur, over 3,600 women have benefited from the New India Literacy Programme, which aims to enhance craft skills and improve literacy in Telugu.

Promoting Health and Wellness

To promote health and wellness in the local community, the Company has undertaken several impactful initiatives. In Chittapur, the Government Hospital was renovated and beautified to improve medical services for residents. Regular free medical camps are organised around the plant premises to provide essential healthcare support to

villagers. In Jalgaon, a special health camp was conducted for senior citizens, offering free medical tests and medicines. At Devapur, a medical camp provided nutrition syrups and medicines to students from nearby tribal schools to help combat malnutrition.

Additionally, in collaboration with the Indian Red Cross Society, Mancherial, a blood donation camp was organised with the participation of 500 volunteers. To support menstrual hygiene, free sanitary pads were distributed to high school girls at ZPHS, Ashram School, and DAV School.

Rural Development

Orient Cement has relentlessly undertaken various initiatives to promote rural development.

Risk Management Process



Risk: Continued availability of the main raw material - Limestone

The Company has not only contributed towards Women Skill Centre but also has played a significant role.

in constructing roads, borewells, community hall in the villages near plants. These efforts highlight the Company's dedication to support and development of the communities in its operating environment.

To support local vendors and hawkers in Chittapur market, the Company has developed a dedicated market yard, offering a safer and more organised space for them to conduct business. In Devapur, essential food supplies were provided for an entire year to two ashrams, helping protect residents from malnutrition. To combat water scarcity during the summer months, six borewells were installed across various villages. Additionally, two new RCC roads were constructed in Devapur village, improving accessibility and ensuring safer movement for the local community.

Outlook

India's robust economic growth creates lucrative opportunities for driving the growth of cement industry. The growing need for construction activities owing to rapid urbanisation and infrastructural development is expected to increase the market demand for cement products.

Leveraging the strong foundation built over the years, Orient Cement is well-positioned to benefit from the expected growth in cement demand. Further to this, the Company is strategising its policies to achieve its goal of 'Net Zero Carbon' goal by 2070.

Internal Control Systems and their Adequacy

The Company has internal control systems that are appropriate for the business requirements, size of operations, and applicable regulations. The Board of Directors and the Audit Committee are

independent of management and are responsible for ensuring the sufficiency and effectiveness of the Company's internal controls.

To address the identified risks, the Company has adopted control systems. Such controls are implemented by policies, standard operating procedures (SOPs), and Internal Financial Control (IFC) risk and control matrices. Digitisation initiatives, such as ERP - SAP S/4HANA with SAP Rise, sales force automation for interactions between the sales team and customers, transaction flow via electronic proof of delivery (EPOD), invoice upload to the customer portal and automated invoice matching, approval workflow automation by the approved DOA with SharePoint 2.0, and its integration with

SAP transactions, have strengthened the control environment. As the use of digital applications and exposure to an external network increase, cybersecurity evaluations are done frequently.

The Company has retained Ernst & Young (EY) as its Internal Audit (IA) partner. With standard risk coverage, all essential business processes were thoroughly evaluated to gain an understanding of the operations related to the Company's business. Continuous Control Monitoring (CCM) is a key part of extracting value from data analytics. In addition, the Company has an internal audit department staffed by skilled professionals who plan, conduct, coordinate, and monitor audit activities, as well as follow up on compliance and indicated actions.

Furthermore, the Company's whistleblower policy allows all stakeholders to report and assist the organisation in detecting and preventing any suspicious behaviour. The whistle-blower

follow up mechanism then conducts a thorough investigation into all reports to detect and curb any violations. The whistleblower policy ensures complete confidentiality and protects the whistleblower from any attempted harassment.

The Company uses an advanced internal financial controls (IFC) system in which process owners self-assess critical controls quarterly utilising the control's self-assessment tool, in addition to external assessments by audit partners. Control documents are updated with revised practices, and responsibilities for control execution are updated regularly.

Looking ahead, the Company will use data analytics and automation in audit and other procedures to properly scope and deep

dive into designated key areas. The Company continues to raise stakeholder understanding of governance, risk, and compliance through training, workshops, and culture development.

Cautionary Statement

The goals, estimates, plans and projections of Orient Cement are detailed in this section. These statements may qualify as 'forward-looking statements' under the rules governing applicable securities laws and regulations. Statements that gaze forward are predicated on several anticipations and assumptions about the future. The Company makes no guarantees as to the accuracy of these expectations or the Company's ability to meet

them. Due to the influence of other circumstances outside of the Company's control, the actual outcome may differ considerably from those stated in the statement or inferred. The Company disclaims any obligation to revise or update any forward-looking statements arising due to new information, developments, or otherwise.

By order of the Board of Directors
For Orient Cement Limited

CK Birla

Chairman

Place: New Delhi
Date: 13.04.2025

(DIN 00118473)



Board's Report

Dear Members,

Your Directors are pleased to present the 14th Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2025.

Summary of Financial Performance

The financial performance of the Company for the financial year ended March 31, 2025, is summarised below:

| Particulars | ₹ in crore | |
|--|-----------------|-----------------|
| | FY 2024-25 | FY 2023-24 |
| Revenue from operations | 2708.83 | 3,185.09 |
| Earnings before interest, depreciation, amortisation and taxation | 321.19 | 464.75 |
| Less: Interest / finance costs | 22.69 | 34.15 |
| Profit before depreciation and taxation | 298.50 | 430.59 |
| Less: Depreciation and amortisation expenses | 153.01 | 149.16 |
| Profit before taxation | 145.49 | 281.43 |
| Less: Taxes | 54.24 | 106.58 |
| Net profit | 91.25 | 174.85 |
| Transferred from Employee Stock Options Outstanding | - | 7.01 |
| Profit brought forward from last year | 1,010.79 | 865.40 |
| Profit available for appropriations | 1,102.03 | 1,047.26 |
| Appropriations | | |
| Other comprehensive income | (1.23) | (0.63) |
| Dividend on equity shares | 30.73 | 35.85 |
| Balance carried to balance sheet | 1070.07 | 1,010.79 |
| EPS (₹) | 4.45 | 8.53 |

Business and Financial Performance

For the year ending March 31, 2025, the Company reported total income of ₹ 2,728.70 crore, compared to ₹ 3,200.61 crore in the previous year. The net profit for the year stood at ₹ 91.25 crore, as against ₹ 174.85 crore in the previous year.

Throughout the fiscal year 2024-25, the cement demand in the markets served by the Company, particularly in the retail segment, was subdued, resulting in a year-on-year degrowth of 12% in total sales volume. This demand contraction was primarily attributed to the slowdown in commercial activities during the General and Maharashtra assembly elections, compounded by extreme weather conditions, including excessive heat and rainfall, and a liquidity crunch in our core markets. Consequently, prices were adversely impacted and in some of our core markets were at a decadal low. However, marginal relief was observed in input costs, driven by lower energy prices, particularly for petcoke.

Despite these challenges, the Company remained steadfast in its efforts to mitigate the negative impact and delivered a resilient performance, achieving a revenue of ₹ 2708.83 crore and a Profit Before Tax (PBT) of ₹ 145.49 crore.

Company's continuous commitment to operational excellence, energy and resource efficiency, social responsibility, and environmental consciousness played a pivotal role in navigating through the challenges. The adoption of green, clean, and sustainable materials and processes remained central to our operations.

In line with these objectives, the Company has taken significant strides in enhancing its capability to utilise alternative fuels, such as agro, industrial, and municipal waste. By carefully selecting and leveraging these alternatives, the Company has expanded its fuel and raw material basket, ensuring we remain one of the industry leaders in substituting thermal energy with alternative fuels at a lower cost. Additionally, the use

of alternative fuels was extended to our captive power plants, resulting in a substantial reduction in conventional thermal energy usage.

On the green energy front, the second phase of the Waste Heat Recovery System (WHRS) at our Chittapur plant was successfully commissioned during the year. The WHRS plant has been operating at full capacity, significantly contributing to the Company's green energy goals. Furthermore, a 3.7 MW solar power project under the captive scheme was commissioned, supporting the supply of green power to our Jalgaon grinding unit, which now consumes more than 80% green power. In addition, the Company purchased a significant volume of green power through energy exchanges for its Chittapur plant. These initiatives bring us closer to achieving our target of 50% green energy consumption by 2030.

The Fly-Ash Rake Handling System, operational from the last quarter of FY 2023-24, has achieved its target cost savings, more flexibility, and enhanced environmental sustainability.

Amid the challenging market conditions, the Company undertook several initiatives to mitigate the impact of low demand and pricing pressures. Most important of the strategies was to keep pushing our premiumisation drive, which has brought our realisation per ton of cement to amongst the highest for grey cement. Other initiatives included enhancing operational efficiency, rigorous cost management, and continuous innovation. The increased use of alternative fuels and raw materials (AFR), the adoption of renewable power, and operational improvements all played a role in partially offsetting the challenges posed by reduced demand and pricing pressures. Lower demand from trade segment which predominantly uses blended cement is leading to higher ratio of Ordinary Portland Cement (OPC) which has impacted the production costs and the capacity of the company. Notably, our cement plant at Chittapur operated at full capacity during the year, achieving maximum licenced capacity production.

The Company's strategy of focusing on premium product and best in class quality of our products has shown good results. The proportion of premium products sold in the trade segment has improved further and now exceeds 25%, and 11% of total sales. Our flagship super-premium brands, including 'Birla.A1 StrongCrete,' 'Birla.A1 OrientGreen,' and 'Birla.A1 Dolphin' (a water-repellent cement), continue to lead the market.

Key Business and Financial Highlights:

- Total sales volume for the year stood at 54.16 lakhs tonnes, compared to 61.32 lakhs tonnes in FY 2023-24, reflecting a de-growth of 12%.

- Blended cement sales accounted for 53% for the year, compared to 55% in FY 2023-24.
- Despite the overall decline in B2C demand, the premium brand segment of trade sale grew from 21% in FY 2023-24 to 25% in FY 2024-25.
- Overall capacity utilisation stood at 64%.
- EBITDA for the year was ₹ 321.19 crore, compared to ₹ 464.75 crore in FY 2023-24.
- Net profit for the year is ₹ 91.25 crore, compared to ₹ 174.85 crore in FY 2023-24.

Dividend

Your directors are pleased to recommend a final dividend amounting to ₹ 0.5/- (50%) per equity share of face value of Re.1/- each for the financial year ended March 31, 2025, as against an interim and final dividend of ₹ 0.75/- (75%) and ₹ 1.50/- (150%), respectively, per equity share totalling ₹ 2.25/- (225%) paid in the immediately preceding year. The payment of the final dividend for the financial year 2024-25 is subject to the approval of shareholders at the forthcoming Annual General Meeting ("AGM") of the Company and shall be subject to deduction of tax at source.

Your Company has been consistently declaring dividends since its inception. Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the Board has adopted a Dividend Distribution policy which is available on the website of the Company and can be accessed through the web link: <https://www.orientcement.com/wp-content/uploads/2025/06/Dividend-distribution-Policy.pdf>

Transfer to General Reserve

During the year under review, the Company has not transferred any amount to General Reserve.

Board of Directors, its Committees and Meetings Thereof

Your Company has a professional Board with an optimal composition of executive, non-executive and independent directors, including two women directors, one of whom is independent. The Board members bring to fore the right mix of knowledge, skills and expertise and provide strategic guidance and direction to the Company to achieve its business objectives and protect the interests of its stakeholders. The Board is also supported by five committees of directors, viz., the Audit Committee, the Nomination & Remuneration cum Compensation Committee, the Corporate Social Responsibility Committee,



the Stakeholders' Relationship Committee and the Risk Management Committee.

One meeting of the Board of directors is held each quarter. Additional meetings of the Board or Committees are convened as may be necessary for the proper management of the business operations of the Company. A separate meeting of independent directors is also held at least once in a financial year, inter-alia, to review the performance of non-independent directors, the Board as a whole and the Chairman.

During the financial year ended March 31, 2025, the Board of Directors met 5 times, viz., on May 1, 2024, August 5, 2024, November 8, 2024, January 24, 2025 and March 30, 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 ("the Act") and SEBI Listing Regulations.

During the year, recommendations of all Committees were accepted by the Board. A detailed update on the Board and its Committees' composition, the number of meetings held during the financial year 2024-25 and the attendance of the directors at these meetings is provided in the Report on Corporate Governance.

Directors and Key Managerial Personnel

Change in Directors

On the recommendation of the Nomination & Remuneration cum Compensation Committee ("NRC Committee") and the Board of Directors in their respective meetings held on August 5, 2024, the members approved the appointment of Mr. Kartick Maheshwari as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. August 9, 2024, till August 8, 2029, not liable to retire by rotation. The approval of members was accorded by way of Special Resolution passed by way of Postal Ballot on September 12, 2024.

In terms of Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, the appointment of Mr. Kartick Maheshwari, as an Independent Director during the financial year was made after due veracity of his integrity, expertise, experience and proficiency.

Based on the recommendation of the NRC Committee, the Board of Directors in their meeting held on March 30, 2025, approved the re-appointment of Mr. Desh Deepak Khetrpal (DIN: 02362633) as the Managing Director of the Company w.e.f. April 1, 2025 for a period of one month subject to approval of shareholders. Mr. Khetrpal continues to be the Chief Executive Officer of the Company. The resolution seeking approval of shareholders for re-appointment of Mr. Khetrpal for one-month w.e.f. April 1, 2025 and

payment of remuneration for the said tenure has been recommended by the Board to be approved by shareholders.

During the year under review, following Directors have completed their second and final term as an Independent Director:

- Mr. Rabindra Jhunjhunwala and Mr. Rajeev Jhawar (ceased to be a Director of the Company w.e.f. the close of business hours on August 8, 2024).
- Mr. Janat Shah (ceased to be a Director of the Company w.e.f. the close of business hours on April 29, 2024).

The Board of Directors and the Management of the Company express deep appreciation and gratitude to above Directors for their extensive contribution and stewardship.

During the financial year 2024-25, the overall managerial remuneration paid/ payable to Mr. Desh Deepak Khetrpal, Managing Director & CEO as approved by the shareholders for FY 2024-25, exceeds the limit stipulated under the provisions of Section 197 of the Act, i.e., 5% of the net profits of the Company, calculated as per Section 198 of the Act due to fall in profits in FY 2024-25 as a result of severe headwinds experienced by the cement industry leading to low cement market prices. The Board in its meeting held on April 13, 2025 has proposed to increase the limit of the managerial remuneration in excess of 5% of the net profits of the Company, calculated as per Section 198 of the Act, up to a limit of 8% of the net profits of the Company, for the financial year 2024-25, subject to approval of shareholders. Accordingly, necessary resolution seeking shareholders' approval by way of special resolution pursuant to the provisions of Section 197 read with Schedule V of the Act shall be put up to the shareholders.

Key Managerial Personnel (KMP)

In terms of the provisions of Section 203 of the Companies Act, 2013, Mr. Desh Deepak Khetrpal - Managing Director & CEO, Mr. Prakash Chand Jain, Chief Financial Officer and Ms. Diksha Singh – Company Secretary continue to hold their respective offices during the financial year 2024-25 as Key Managerial Personnel.

Except as stated above, there was no change in the Directors or KMPs of the Company, during the year under review.

Share Purchase Agreement

The members of the promoter and promoter group of the Company ("PG Members"), collectively hold 7,76,49,413 equity shares of the Company, each having a face value of Re. 1/- (Indian Rupee One only), representing 37.90% of the paid-up equity share capital of the Company. The PG Members have entered into a share purchase agreement dated October 22, 2024 ("SPA") with Ambuja Cements

Limited ("Ambuja") for sale of 7,76,49,413 equity shares of the Company held by them, each having a face value of Re.1/-, representing 37.90% of the paid-up equity share capital of the Company ("Sale Shares"), to Ambuja at a price of ₹ 395.40/- per Sale Share ("Transaction").

As a result of the above Transaction, Ambuja has made an open offer to the public shareholders of the Company for up to 5,34,19,567 equity shares, constituting 26% of the Expanded Share Capital, at a price of ₹ 395.40 per equity share ("Open Offer") in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"). The consummation of the Transaction is subject to satisfaction of conditions precedent. The Purchaser has also received approval from the Competition Commission of India (vide its communication dated March 4, 2025) for the Transaction. Pursuant to the acquisition of the Sale Shares, Ambuja will acquire control over the Company.

Declaration by Independent Directors

The Company has received the requisite declarations from each Independent Director under Section 149 (7) of the Act and Regulation 25 of the SEBI Listing Regulations, confirming that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and are not disqualified from continuing as Independent Directors and that they have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs. Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

Performance Evaluation

The Board adopted a formal mechanism for evaluating its performance as well as the performance of its Committees and individual Directors, including the Chairman of the Board.

Pursuant to the provisions of the Act, SEBI Listing Regulations, Nomination and Remuneration Policy and Guidance Note on Board Evaluation issued by SEBI, the Board has carried out an annual evaluation of its own performance; its Committee(s) and of each director.

The performance evaluation was conducted using individual questionnaires, covering various aspects, including, inter-alia, the structure of the Board, participation and contribution at the meetings of the Board, receipt of regular inputs and information and the skill set, knowledge and expertise of the directors. The committees of the Board

were assessed on, inter-alia, the degree of fulfilment of key responsibilities, the adequacy of committee composition and the efficacy of meetings.

The performance of non-independent directors, the Board as a whole and the Chairman was assessed in a separate meeting of independent directors. A similar evaluation was also carried out by the Board. The performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. The NRC Committee annually reviews the performance evaluation process.

The directors expressed their satisfaction with the evaluation process. The directors also noted that the Independent Directors had fulfilled the independence criteria as specified in the SEBI Listing Regulations and were independent from the management.

Familiarisation Programme for Independent Directors

A note on the familiarisation programme imparted to the Independent Directors of the Company in compliance with the SEBI Listing Regulations is provided in the report on Corporate Governance, which forms part of this Report.

Policy on Directors' Appointment and Remuneration

The Company endeavours to have an appropriate mix of executive, non-executive and independent directors to maintain independence from management and continuously provide appropriate governance and guidance. The selection and appointment of Board members are done on the recommendations of the NRC Committee. The appointments are based on merit and have due regard for diversity. While evaluating the candidature of an Independent Director, the NRC Committee abides by the criteria for determining independence as stipulated under the Act and the SEBI Listing Regulations. In the instance of the re-appointment of directors, the Board takes into consideration the results of the performance evaluation of the directors.

The Nomination & Remuneration policy for directors, key managerial personnel and the senior management is placed on the website of the Company and can be accessed through the web link: <https://www.orientcement.com/wp-content/uploads/2025/06/NRC-Policy.pdf>

Vigil Mechanism / Whistle Blower Policy

The Company has in place a robust vigil mechanism through a Whistle Blower policy to deal with instances of illegal practices, unethical behaviour, actual or suspected

fraud or violation of the Company's Code of Conduct and Ethics policy.

Adequate safeguards are provided against victimisation for those who take recourse to the mechanism. The details of the Whistle Blower policy are outlined in the Corporate Governance Report. The Whistle Blower policy is available on the Company's website and can be accessed through the web link: <https://www.orientcement.com/wp-content/uploads/2025/06/Whistle-Blower-Policy.pdf>

Audit Committee

The Company has a duly constituted Audit Committee in line with the provisions of the Act and SEBI Listing Regulations. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality of financial reporting. The Committee met five (5) times during the year. Detailed information pertaining to the Audit Committee has been provided in the Report on Corporate Governance.

Awards and Recognitions

Your Company has been ranked as one of the Top 50 organisations among India's Best Companies To Work For 2024 and recognised as the Best in the Cement & Building Materials Industry by Great Place To Work. The Company has also been recognised as one of India's Top 500 Value Creators 2024 by Dun & Bradstreet. This recognition is evidence of the trust and support of our valued customers, partners, and team members.

The Company was also awarded "Best Digital Strategy Delivering Business Value (Cement Manufacturing)" Award at the 7th Edition Technology Excellence Awards 2025. This award is a testament to your Company's outstanding work in Technology delivering business value to our stakeholders across customers, vendors, partners and employees.

In recognition of our constant pursuit of excellence in energy efficiency, environmental protection, safety, growth and innovation, our Company has been honoured and recognised at various forums. The prominent awards earned during FY 2024-25 are listed below:

Devapur Plant:

1. Devapur Limestone Mine received 5 Star Rating award from Indian Bureau of Mines for 2022-23.
2. Received "Energy Efficient Unit" award from CII during 25th National Award for Excellence in Energy Management 2024 held at Hyderabad.

3. Devapur Limestone Mines bagged 2nd Prize for Overall Performance in addition to the following prizes in State level Safety week function organised in Vijayawada by M/s APMDC Mangampet Berites mine:
 - 1st prize in Drilling and Blasting
 - 1st prize in Safety Management System
 - 2nd prize in Safe Mine Working
 - 2nd prize in Loading Transportation
 - 2nd prize in Electrical Installation
4. Received Winner Award for outstanding achievements in the category "WORKPLACE SAFETY EXCELLENCE" at "22nd Greentech Global Workplace Safety Award Summit 2024" at New Delhi.
5. Received the following prizes on the conclusion day of Mines Environment and Mineral Conservation Week 2024-25 at Hyderabad:
 - 1st Prize - Waste Dump Management
 - 2nd Prize - Afforestation
 - 3rd Prize - Reclamation & Rehabilitation
 - 3rd Prize - Overall Performance

Chittapur Plant:

1. Recognised as Excellent Energy Efficient plant and National Energy Leader by CII during 25th National Awards at Hyderabad.
2. Received Certificate of Excellence platinum award for Cement- Integrated unit at New Delhi.
3. Awarded 1st prize as best work culture practice industry in Kalburgi Region.
4. 2nd Runner Up under the Category Best Energy Efficient Designated Consumer (Under BEE PAT Scheme) in CII National Energy Efficiency Circle Competition 2024.
5. Received overall 2nd Prize at Zonal Level under the theme Compromise Can't Bring safety.
6. Received three 1st Prize for Safety Management System, Mines Workings, Drilling & Blasting and 2nd Prize – Contractual Work Vis Safety & Safety is My Responsibility card at Zonal Level under the theme Compromise Can't Bring safety.
7. Received 2nd Prize in State Level overall Performance at State Level Mines Safety Observance Week 2024.
8. Received overall second prize from Shri Jaya Krishna Babu, Chief Controller of mines (SZ), Shri. Dr. Suresh Prasad, Regional Controller of Mines – Bengaluru, Mines Environment & Mineral Conservation Week

2024-25 Under Aegis of Indian Bureau of Mines, Bengaluru Region

9. Received three 1st Prizes for Waste Dump Management, Systematic & Scientific Development and Best practices adopted in mines. Received six 2nd Prizes for Mineral Conservation, Sustainable Development, Publicity Propaganda, Afforestation, Reclamation & Rehabilitation and Mineral Beneficiation, Received 2nd Prize - Theme responsible mining and 3rd Prize - Environment monitoring

Jalgaon Plant:

1. Orient Cement Limited, Clinker Grinding Unit - Jalgaon, received award for achieving Lowest Accident Frequency Rate & Longest Accident-Free Period in Miscellaneous group from NSC Maharashtra Chapter.
2. Orient Cement Limited, Clinker Grinding Unit - Jalgaon, received "Platinum Award" at Apex India Occupational Health & Safety Award 2024 conducted by Apex India foundation.

Statutory Auditors

M/s B S R & Associates LLP, Chartered Accountants (ICAI Firm Registration Number 116231W/W-100024), were appointed as Statutory Auditors of the Company by the shareholders at the Annual General Meeting held on August 5, 2021, to hold office as Statutory Auditors for the term of five years from the conclusion of the 10th AGM of the Company held in the year 2021 till the conclusion of the 15th AGM of the Company to be held in the calendar year 2026.

The Auditors' Report for the financial year 2024-25 does not contain any reservation, qualification or adverse remark or disclaimer on the financial statements of the Company. The Auditors' Report is self-explanatory and therefore, does not require further comments or explanation. The Auditors' Report for the financial year ended March 31, 2025 on the financial statements of the Company forms part of this Annual Report.

Additionally, in terms of Section 143 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, as amended, along with notifications and circulars issued by the Ministry of Corporate Affairs from time to time, no fraud has been reported by the Auditors of the Company where they have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company.

Cost Auditors

In accordance with Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014,

the Company has maintained cost accounting records. Mr. Somnath Mukherjee, Cost Accountant in practice (M. No. F5343) has carried out the cost audit for the financial year 2024-25.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Ranjeet Pandey and Associates, Company Secretaries (Registration No. FCS-5922/CP No. 6087), were appointed to conduct the Secretarial Audit of the Company for the financial year 2024-25 and have, accordingly, carried out an audit of the secretarial records of the Company for the financial year.

The Secretarial Audit Report, annexed to this report as **Annexure '1'**, does not contain any reservation, qualification or adverse remark or disclaimer and is self-explanatory. Therefore, it does not require further comments or explanation.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the financial year 2024-25 for all applicable SEBI compliances. The Annual Secretarial Compliance Report has been issued by M/s Ranjeet Pandey and Associates, Company Secretaries (CP No. 6087), for the financial year ended March 31, 2025.

Particulars of Loans, Guarantees and Investments

The Company has not given any loan or guarantee and/or provided security that are covered under the provisions of Section 186 of the Act.

Please refer to note no. 11 of the notes to the financial statements of the Company for the financial year 2024-25 for details regarding inter-corporate investments of the Company as of March 31, 2025.

Related Party Transactions

The Company has adequate procedures for identification and monitoring of related-party transactions. All transactions entered with related parties during the financial year were at arm's length basis and in the ordinary course of business. All related-party transactions were placed before the Audit Committee and the Board for approval, wherever required. Omnibus approval of the Audit Committee and the Board was obtained for the transactions that were of a foreseen and repetitive nature. These transactions were reviewed by the Audit Committee on a quarterly basis.

During the year, there were no materially significant related party transactions made by the Company with



promoters, directors, key managerial personnel or other designated persons that may have a potential conflict with the interests of the Company at large. Accordingly, the disclosure of related party transactions under Section 188 (1) of the Act in Form AOC-2 is not applicable.

For details on related-party transactions, members may refer to the note no. 39 to the financial statements. The policy on related party transactions as approved by the Board is available on the Company's website and can be accessed through the web link: <https://www.orientcement.com/wp-content/uploads/2025/06/Related-Party-Transaction-Policy.pdf>

Change in the Nature of Business

There was no change in the nature of the business of the Company during the year under review.

Risk Management

The Company has constituted a Risk Management Committee ("RMC") of the Board to review the Company's risk management plan and processes. The Risk Management Committee identifies potential risks, assesses the potential impact and takes timely action to mitigate them.

The Company has a comprehensive Risk Management policy that has been approved by the Board. The Risk Management policy acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organisation. The Board monitors and reviews periodically the implementation of various aspects of the Risk Management policy through a duly constituted RMC. The RMC assists the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall Business Risk Management Framework.

There are no risks identified by the Board that may threaten the existence of the Company. Please refer to the detailed section on risk management in the Management Discussion and Analysis Report, which forms an integral part of this Report.

The details about the Risk Management Committee are provided in the Corporate Governance Report, which forms part of this Report.

Internal Financial Controls and its Adequacy

As per the provisions of Section 134(5)(e) of the Act, the directors have an overall responsibility for ensuring

that the Company has implemented robust systems and frameworks of internal financial controls to provide them with reasonable assurance regarding the adequacy and operating effectiveness of controls regarding reporting, operational and compliance risks. To enable the directors to meet these responsibilities, the management has devised systems and frameworks that are operating effectively within the Company. In line with best practices, the Audit Committee and the Board regularly reviews the internal control system to ensure that it remains effective and fit for the purpose. Where weaknesses are identified from the reviews, new procedures are put in place to strengthen controls, and these are in turn reviewed at regular intervals. The systems and frameworks include proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, an internal audit framework, an ethics framework, a risk management framework, adequate access controls and segregation of duties.

The Company's management has established and maintained internal financial controls based on the "internal control over financial reporting" criteria established in the integrated framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (2013 Framework) (the COSO criteria), which considers the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on the information provided, nothing has come to the attention of the directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review.

The Internal Auditor of the Company reports functionally to the Audit Committee of the Board, which reviews and approves the risk-based annual internal audit plan. The Audit Committee periodically reviews the performance of the internal audit function.

Corporate Social Responsibility

The Company has in place Corporate Social Responsibility Policy ("CSR Policy") which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The CSR policy of the Company is placed on the Company's website and can be accessed through the web link: <https://orientcement.com/wp-content/uploads/2025/06/Corporate-Social-Responsibility-Policy.pdf>

Particulars of Employees, Directors and Key Managerial Personnel

The details about the CSR Committee of Board of Directors are provided in the Corporate Governance Report, which forms part of this Report.

In terms of Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Annual Report on Corporate Social Responsibility Activities for FY 2023-24 is annexed herewith as **Annexure '2'** forming an integral part of this Board's Report.

Share Capital

The disclosures relating to remuneration and other details as required in terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure '3'**, which forms an integral part of this Report.

Further, in terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rules 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information will be made available for inspection through electronic mode by writing to the Company at investors@orientcement.com from the date of circulation of the AGM Notice until the date of the AGM.

Annual Return

The paid-up equity share capital as on March 31, 2025, was ₹ 20,51,09,897 divided into 20,51,09,897 equity shares of Re.1/- each. During the year under review, the Company allotted 2,41,137 fully paid-up equity shares of Re. 1/- each to the eligible employees, pursuant to exercise of employee stock options under its Employee Stock Option Scheme. Accordingly, the issued and paid-up capital of the Company has increased by 2,41,137 equity shares of Re.1/- each. Except for the said increase, there was no other change in paid-up equity share capital of the Company.

Annual Return

As per Section 134(3)(a) of the Act, the Annual Return referred to in Section 92(3) of the Act for the financial year ended on March 31, 2025, is available on the website of the Company at web link https://orientcement.com/wp-content/uploads/2025/04/2024-25_Annual_Return.pdf

Employees Stock Option Scheme

The Company has in place the Orient Cement Employees Stock Option Scheme 2015 ('ESOP Scheme 2015') and Orient Cement Employee Stock Option Scheme – 2023 ("ESOP Scheme 2023") collectively ("ESOP Schemes"), which provides for the grant of stock options to eligible employees of the Company selected by the Nomination & Remuneration cum Compensation Committee from time to time, subject to satisfaction of the prescribed vesting conditions. There was no change in the ESOP Schemes of the Company during the financial year. During the financial year 2024-25, no options were granted under the ESOP Schemes. 2,41,137 options were exercised under ESOP Scheme 2015.

ESOP Schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (the "SEBI ESOP Regulations 2021").

The applicable disclosure under SEBI ESOP Regulations 2021 as of March 31, 2025, has been uploaded on the website of the Company and can be accessed through the web link <https://orientcement.com/wp-content/uploads/2019/05/ESOP-Disclosure-2024.pdf>. In terms of Regulation 13 of SEBI ESOP Regulations 2021, the Certificate from M/s Ranjeet Pandey and Associates, Company Secretaries (Registration No. FCS-5922/CP No. 6087), Secretarial Auditors, would be placed before the shareholders at the ensuing AGM.

Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company has constituted an Internal Complaints Committee, which is responsible for redressing complaints related to sexual harassment.

During the financial year ended March 31, 2025, the Company has not received any complaint under the aforesaid regulations, nor was any complaint pending resolution from the previous year.

Management Discussion and Analysis Report

As required by Regulation 34(2) of the SEBI Listing Regulations, a detailed Management Discussion and Analysis Report is presented in a separate section, forming an integral part of the Annual Report.

Corporate Governance

Corporate Governance ensures the fairness, transparency and integrity of the management. As a part of its strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance. The Company emphasises the need for full transparency and accountability in all its transactions to protect the interests of its stakeholders. The Board considers itself a trustee of the Company's shareholders and acknowledges its responsibilities towards them in creating and safeguarding their wealth. The Company is committed to high levels of ethics and integrity in all its business dealings to avoid conflicts of interest. To conduct business while upholding these principles, the Company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a detailed report on Corporate Governance forms an integral part of this Annual Report and is set out as a separate section.

The certificate of M/s B S R & Associates LLP (ICAI Firm Registration Number 116231W/W-100024), Chartered Accountants, the Statutory Auditors of the Company, certifying compliance with the conditions of corporate governance as stipulated in the SEBI Listing Regulations is annexed with the Report on Corporate Governance. The Auditors' certificate for the financial year 2024-25 does not contain any qualification, reservation or adverse remark.

Listing with Stock Exchanges

The equity shares of the Company are listed on the National Stock Exchange of India Limited and the BSE Limited. The annual listing fees for the financial year 2025-26 have been paid to these exchanges.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Act, the Board of Directors hereby states that:

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with a proper explanation relating to material departures, if any;

- (ii) They have selected such accounting policies, applied them consistently and made informed judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025, and of the profit of the Company for the year ended on that date;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (iv) They have prepared the annual financial statements on a going concern basis;
- (v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Conservation of Energy and Technology Absorption

The particulars required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are enclosed as **Annexure '4,'** which forms part of this Report.

Foreign Exchange Earnings and Outgo

During the financial year, the Company did not earn any foreign exchange.

The total foreign exchange outgo during the year was ₹ 101.40 crore.

Subsidiaries, Associates and Joint Venture Companies

During the financial year 2024-25, the Company had no subsidiary, associate or joint venture company.

Business Responsibility and Sustainability Report

In accordance with the requirements of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") for the financial year 2024-25 is included as part of this Annual Report.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India.

Other Statutory Disclosures

Your Directors state that during the year under review, there were no transaction requiring disclosure or reporting in respect of matters relating to:

- (i) Details relating to deposits covered under Chapter V of the Act. The Company had no outstanding, unpaid or unclaimed public deposits during the FY 2025;
- (ii) Issue of equity shares with differential voting rights as to Dividend, voting or otherwise or sweat equity;
- (iii) No significant and material orders passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future;
- (iv) No applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- (v) No instance of any one-time settlement with any Banks or Financial Institutions.

There have been no material changes and commitment, affecting the financial position of the Company which occurred between the end of Fy 2025 till the date of this Report, other than those already mentioned in this Report.

Acknowledgement

Your Directors take this opportunity to extend their deep sense of gratitude to all stakeholders, business associates, banks, financial institutions, ministries and departments of the Government of India, as well as regulatory authorities, for their continued support. The Directors also place on record their deep sense of appreciation to the employees at all levels and applaud them for their dedication and commitment towards the Company.

By order of the Board of Directors
For **Orient Cement Limited**

CK Birla

Chairman

(DIN 00118473)

Place: New Delhi
Date: April 13, 2025



Annexure -1

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Orient Cement Limited,
Unit – VIII, Plot No. 7,
Bhoinagar, Bhubaneswar,
Odisha - 751012

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**Orient Cement Limited**" (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Orient Cement Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- v) As confirmed by the management, the following legislations specifically applicable to the Company, being Cement manufacturing Company:-
 - a) The Atomic Energy Act, 1962 read with Atomic Energy (Radiation Protection) Rules, 2004;
 - b) The Explosive Act, 1884 and The Static and Mobile Pressure Vessels (Unfired) Rules, 1981 and Explosive Rules, 2008;
 - c) Cylinder Rules, 2004;
 - d) Ammonium Nitrate Rules, 2012;
 - e) Mines Act, 1952;
 - f) Cement (Quality Control) Order, 2003;
 - g) Limestone And Dolomite Mines Labour Welfare Fund Act, 1972;
 - h) Mines and Minerals (Development And Regulation) Act, 1957;
 - i) Mineral Conservation and Development Rules, 1988;
 - j) Metalliferous Mine Regulations, 2012;

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;

- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Further, it has been observed that the managerial remuneration paid/ payable to the Managing Director and Chief Executive Officer of the Company for the financial year 2024-25 amounting to ₹ 1214.05 lakhs exceeded the prescribed limits under Section 197 read with Schedule V to the Act by ₹ 431.96 lakhs. The excess remuneration payable is subject to the approval of the shareholders which the Company proposes to obtain in terms of the provisions of the Act.

Also, the Company has intimated order of Income Tax Authority dated 22.01.25, under Regulation 30 of the SEBI LODR Regulations, to BSE Limited and National Stock Exchange of India Limited [Stock Exchange(s)] with delay and provided explanation for the same in compliance with Regulation 30 of the SEBI LODR Regulations. Further, the Company has intimated order of Assistant Commissioner, Central Tax, Gulbarga, Karnataka dated 29.03.24, received by the Company on 02.04.2024, under Regulation 30 of SEBI LODR Regulations, to the Stock Exchange(s) with delay and provided explanation for the same, in compliance with Regulation 30 of the SEBI LODR Regulations, however, Stock Exchange(s) issued cautionary letter dated 1st April, 2025 to the Company in respect of above delayed submission.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors/members of the committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

In terms of the minutes of the board and committee meetings, all the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period:

- i) the Company has declared and paid dividend and necessary compliances of the Act were made;
- ii) the Company has re-appointed Mr. Desh Deepak Khetrapal as the Managing Director and CEO of the Company for a term of one year with effect from April 1, 2024 upto March 31, 2025 and necessary compliances of the Act were made;
- iii) The members of the promoter and promoter group of the Company, collectively holding 7,76,49,413 equity shares of the Company, each having a face value of INR 1/- (Indian Rupees One only), representing 37.90% of the paid-up equity share capital of the Company, have entered into a share purchase agreement dated October 22, 2024 with Ambuja Cements Limited ("Purchaser") for sale of their entire shareholding in the Company to the Purchaser at a price of INR 395.40/- (Indian Rupees Three Hundred Ninety Five and Forty Paise only) per Sale Share ("Transaction"). As result of the Transaction, the Purchaser has made an open offer in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- iv) the Company has allotted equity shares under ESOP Scheme 2015.

For **Ranjeet Pandey & Associates**
Company Secretaries

CS Ranjeet Pandey

Place: New Delhi
Date: 13/04/2025

FCS- 5922, CP No.- 6087
UDIN: F005922G000096397

This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.



Annexure-I

To,
The Members,
Orient Cement Limited,
Unit – VIII, Plot No. 7,
Bhoinagar, Bhubaneswar,
Odisha - 751012

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Ranjeet Pandey & Associates**
Company Secretaries

Cs Ranjeet Pandey
FCS- 5922, CP No.- 6087
UDIN: F005922G000096397

Place: New Delhi
Date: Date: 13/04/2025

Annexure - 2

Annual Report on CSR Activities for Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

The Company has a CSR Policy ("the Policy") duly approved by the Board of Directors with a view to provide a mechanism for meeting its social responsibility in an effective manner and to provide optimum benefits to various deserving sections of the society. The Policy sets out our commitment to ensure that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The Company primarily focuses on education, healthcare, rural development and infrastructure development.

2. Composition of CSR Committee:

| Sl. No. | Name of Director/ Designation/ Nature of Directorship | Number of meetings of CSR Committee held during FY 2024-25 | Number of meetings of CSR Committee attended during FY 2024-25 |
|---------|--|--|--|
| 1 | Mr. Swapan Dasgupta# Chairman-Non-Executive - Independent Director | 3 | 3 |
| 2 | Mr. Desh Deepak Khetrapal Member- Executive Director | 3 | 3 |
| 3 | Mr. I.Y.R. Krishna Rao Member-Non-Executive - Independent Director | 3 | 3 |
| 4 | Mr. Kartick Maheshwari@ Member-Non-Executive - Independent Director | 3 | 2 |
| 5 | Mr. Rabindra Jhunjunwala* Member-Non-Executive - Independent Director | 3 | 1 |

#Designated as Chairman of the Committee w.e.f. April 30, 2024

@ Appointed as an Independent Director and a member of the Committee w.e.f. August 9, 2024.

* Ceased to be an Independent Director and a member of the Committee w.e.f. August 8, 2024.

3. Provide the web-link(s) where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The composition of CSR committee, CSR Policy and CSR projects approved by the Board for the financial year 2024-25 are disclosed on website of the Company and can be accessed through the weblink: <https://orientcement.com/other-disclosure/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable

- (a) Average net profit of the Company as per Section 135(5): ₹ 29,431.51 lakhs
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 588.63 lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 16.57 lakhs
- (d) Amount required to be set-off for the financial year, if any: 16.57 lakhs
- (e) Total CSR obligation for the financial year (b+c-d): ₹ 588.63 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 588.63 lakhs
 (b) Amount spent in Administrative overheads- NIL
 (c) Amount spent on Impact Assessment, if applicable- NIL
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹ 588.63 lakhs
 (e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year (in ₹ lakhs) | Amount Unspent (in ₹ lakhs) | | | | |
|--|---|------------------|---|---------------------|------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 | | |
| | Amount (in ₹ lakhs) | Date of transfer | Name of the fund | Amount (in ₹ lakhs) | Date of transfer |
| 588.63 | Not Applicable | | | | |

The Company has always taken up social and community development initiatives at its establishments and project sites and has been contributing in the areas of education, healthcare and rural development. Apart from the above expenditure, the Company has also spent ₹ 11.31 crore on projects related to rural infrastructure development, education and other community development programs which are not covered under section 135 of the Companies Act, 2013.

f) Excess amount for set-off, if any:

| Sl. No. | Particulars | Amount (in ₹ lakhs) |
|---------|---|---------------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 588.63 |
| (ii) | Total amount spent for the Financial Year | 592.72 |
| (iii) | Excess amount spent for the financial year ((ii)-(i)) | 4.09 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years ((iii)-(iv)) | 4.09 |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135(6) (in ₹ lakhs) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ lakhs) | Amount spent in the financial year (in ₹ lakhs) | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding financial years (in ₹ lakhs) | Deficiency, if any |
|---------|--------------------------|---|---|---|---|------------------|---|--------------------|
| | | | | | Amount (in ₹ lakhs) | Date of transfer | | |
| 1 | FY 2023-24 | - | 219.90 | 219.90 | - | - | - | |
| 2 | FY 2022-23 | 284.39 | 284.39 | 64.49 | - | - | 219.90 | |
| 3 | FY 2021-22 | | | | NIL | | | |

Note: The above amount pertains to Devapur School project which was identified as an ongoing project in FY 2022-23 in terms of the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired- Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Short particulars of the property or Sl. No. complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---|--------------------------------------|------------------|----------------------------|---|------|--------------------|
| | | | | CSR Registration Number, if applicable | Name | Registered address |
| Not Applicable | | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

April 13, 2025

Swapan Dasgupta

Chairman of CSR Committee
(DIN:07113693)

Place: New Delhi

D.D. Khetrpal

Managing Director & CEO
(DIN: 02362633)

Place: New Delhi



Annexure - 3

Details pertaining to remuneration as required under section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25:

| S. No. | Name of the Director/ KMP and Designation | Ratio of remuneration of each Director to median remuneration of employees | % Increase/ (Decrease) in remuneration in the financial year 2024-25 |
|--------|---|--|--|
| 1. | Mr. CK. Birla – Chairman | 3.63 | 14.29 |
| 2. | Mr. Desh Deepak Khetrpal - Managing Director & CEO | 109.58 | 14.00 |
| 3. | Mrs. Amita Birla - Director | 2.04 | 40.63 |
| 4. | Mr. I. Y. R. Krishna Rao - Director | 2.27 | 31.58 |
| 5. | Mr. Swapan Dasgupta - Director | 2.04 | 40.63 |
| 6. | Mrs. Varsha Vasant Purandare – Director | 2.04 | 40.63 |
| 7. | Mr. Rabindranath Jhunjhunwala [^] - Director | 2.04 | 40.63 |
| 8. | Mr. Rajeev Jhavar [^] - Director | 2.04 | 40.63 |
| 9. | Mr. Janat Shah [@] - Director | 2.04 | 40.63 |
| 10. | Mr. Kartick Maheshwari ^{&} - Director | Not Applicable | Not comparable [%] |
| 11. | Mr. Prakash Chand Jain - Chief Financial Officer | Not Applicable | 15.00 |
| 12. | Mrs. Diksha Singh -Company Secretary | Not Applicable | Not comparable [%] |

[^] Retired w.e.f August 8, 2024 (Close of business hours)

[@] Retired w.e.f April 29, 2024 (Close of business hours)

[&] Appointed w.e.f August 09, 2024

[%] Remuneration not comparable owing to appointment during FY 24/FY 25

- (ii) During the financial year 2024-25, there was an increase of 9% in the median remuneration of employees.
- (iii) There were 838 management staff on the rolls of the Company as on March 31, 2025.
- (iv) The average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 9.87%. Keeping in view the duties and responsibilities cast on the Managing Director & CEO and considering his knowledge of various aspects relating to the Company's affairs, the percentile increase in the managerial remuneration for the same financial year was 14%.
- (v) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

By order of the Board of Directors
For **Orient Cement Limited**

CK. Birla
Chairman
(DIN 00118473)

Place: New Delhi
Date: April 13, 2025

Annexure - 4

Conservation of Energy and Technology Absorption

A) Conservation of energy:

- (i) The steps taken or impact on conservation of energy **Devapur:**
- Replacement of the existing 11 kW motor with a 7.5 kW motor at the Cement Mill-2 outlet elevator discharge air slide blower.
 - Power optimisation was achieved by operating the energy-efficient standby pump of Preheater-3 for Raw Mill-3, resulting in an energy saving of 219 kWh per day.
 - The 1050 kW HT motor of the SKS fan in Cement Mill-1 was replaced with a new 1200 kW motor, resulting in overall power savings of 1152 kWh per day.
 - The existing 640 kW HT motor of the Line-3 VRM dust collector fan was replaced with a 400 kW motor, leading to an energy saving of 140 kWh per day.
 - A new air slide was installed from the Cement Mill-2 cyclone discharge to the Cement Mill-1 FK pump.
 - A VFD was installed for the Raw Mill-3 silo dust collector fan. Resulted in energy savings of 96kWh per day.
 - Rotary Air Locks (RALs) were installed in place of flap dampers below the cyclone discharge at Cement Mill-2, resulting in a power saving of 5–6 kWh.
 - Level sensors were installed in the Cement Mill-2 additive hoppers (Gypsum & Limestone) to minimise idle running hours of the additives feeding belt.

Chittapur:

- Two low-capacity water pumps (100 m³/hr, 70 m head) were replaced with a single higher-flow, lower-head pump (200 m³/hr, 50 m head). Based on the current energy saving trend of 15 kWh.
- The "coupling knuckle pin" of the wagon tippler-side arm charger was upgraded with an in-house designed component, resulting in reduced unloading time of inward rakes.

Jalgaon:

- An intermediate short belt conveyor was installed below the gypsum feed hopper, enhancing the flow of gypsum to Cement Mill-1.
- The Line-1 plant lighting load was shifted from a 100 kVA lighting transformer to a Lighting AVR, resulting in a reduction of power consumption by 65 kWh per day.
- 18 HPSV lights were replaced with LED lights.
- An in-house designed moisture separator for compressed air was installed at the inlet of the grease lubrication system of the Line-1 Cement Mill girth gear. This will help prevent moisture ingress into the grease pump and reduce its maintenance costs.
- A rotary air lock was installed in place of the flap at the Line-2 SKS outlet cyclones, resulting in significant power savings. This has resulted in energy saving of 22kW/hour.
- Replaced a 90 kW motor with a 75 kW motor in the Wagon Tippler Bag Filter Fan. Resulted in energy saving of 0.07kWh/T of material.
- Utilised an in-house available lower-rated compressor for fly ash unloading, leading to a reduction in overall specific power consumption. Resulted in energy saving of 0.75kWh/T of material.
- Installed VFDs in the bag filter fans of packers to optimise energy use.
- Installed a VFD in the Wagon Tippler Tunnel Bag Filter for improved efficiency. Resulted in energy saving of 0.02kWh/T of material.
- Installed a new cake breaker in Line-1, replacing the existing parallel system with a series configuration to enhance breaking efficiency.



| | |
|--|---|
| (ii) The steps taken for enhancing alternate sources of fuels | <p>Devapur:</p> <ul style="list-style-type: none"> The existing small shredder was refurbished and put into operation for shredding small quantities of plastic waste generated within the plant. A material starvation proximity sensor was installed on the rice husk belt conveyor to enhance AFR consumption efficiency. <p>Chittapur:</p> <ul style="list-style-type: none"> A newly designed in-house double flap damper was installed and commissioned in the biomass feeding circuit. This initiative aims to enhance thermal efficiency and AFR consumption, particularly through the biomass circuit. Additionally, several engineering modifications were carried out to improve AFR flowability, enabling the circuit to handle municipal plastic waste more effectively. New shredder blades featuring six cutters arranged at 360 degrees were installed, replacing the original design of three cutters. The upgraded blades have significantly improved the final product size, reducing it by nearly half compared to the previous setup. An in-house designed return guide roller was installed on the MSW belt conveyor, increasing circuit availability and supporting higher AFR consumption. |
| (iii) The capital investment on energy conservation equipment | <p>Energy Conservation measures across the plants were implemented with an expenditure of ₹ 2.1 crore</p> |
| (B) Technology absorption: | |
| (i) The efforts made towards technology absorption | <p>Devapur:</p> <ul style="list-style-type: none"> A hump removal system was designed, installed, and commissioned for loading clinker rakes. This initiative is expected to save approximately ₹ 15 lakhs per annum by reducing the need for tarpaulin procurement. A material starvation proximity sensor was installed on the rice husk belt conveyor to enhance AFR consumption efficiency. <p>Chittapur:</p> <ul style="list-style-type: none"> A new "home-designed double flap damper" was installed and commissioned in the bio-mass feeding circuit. This has been done with an intention to improve our thermal efficiency vis-à-vis AFR consumption especially through bio-mass feeding circuit. Also, few engineering modification has been done to improve the flowability of AFR for facilitating usage of this circuit for municipal plastic waste. Partial cleaning of raw meal silo was done in an innovative way, where in we replaced 50 % of cloths of all silo-air-slides with in-house manpower. |
| (ii) The benefits derived like product improvement, cost reduction, product development or import substitution | <p>Implementation of various energy conservation measures across all our plants has resulted in the following benefits:</p> <ul style="list-style-type: none"> Reduction of Energy consumption Process optimisation and smooth operations Enhancing the capacity of AFR utilisation including other AFR materials Optimum utilisation of raw mix and Fuel mix. Improved plant reliability |

| | |
|--|----------------|
| (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | |
| (a) the details of technology imported | |
| (b) the year of import | |
| (c) whether the technology been fully absorbed | |
| (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | Not applicable |
| (iv) The expenditure incurred on research and development | |

By order of the Board of Directors
For **Orient Cement Limited**

CK. Birla
Chairman
(DIN 00118473)

Place: New Delhi
Date: April 13, 2025

Annexure - 5

Details of employees employed throughout the year 2024-25 and were in receipt of remuneration at the rate of not less than one crore and two lakhs rupees per annum and/or top ten employees in terms of remuneration drawn:

| Name of Employee | Designation of the employee | Remuneration* received (₹) | Qualifications | Experience (No. of years) | Date of commencement of employment | Age (years) | The last employment held by such employee before joining the Company |
|------------------------|---|----------------------------|---|---------------------------|------------------------------------|-------------|---|
| Desh Deepak Khetrpal | Managing Director and CEO | 12,07,03,484 | B Com (H), MBA | 48 | 02.04.2012 | 69 | Jumbo Electronics, Dubai as Group CEO |
| Manish Dua | President – Sales & Marketing | 4,05,17,495 | MBA – Marketing | 33 | 16.11.2017 | 55 | Kesoram Industries Ltd. as Chief Sales & Marketing Officer |
| Satyabrata Sharma | President – Manufacturing | 2,41,18,362 | B. E – Electrical, MBA | 27 | 27.04.2015 | 51 | Prism Cement Limited as Vice President - Technical |
| Deepak Gupta | President – Projects | 1,69,13,041 | B. E - Chemical | 32 | 16.11.2022 | 57 | Lafarge Holcim as Senior Vice President-Projects |
| N S Srinivas | Senior Vice President - Human Resources | 2,41,13,891 | MSW - HRM, LLB | 28 | 13.02.2014 | 52 | KEC International Limited – as Vice President – Human Resources |
| Y Srinivasa Rao | Senior Vice President -Marketing | 1,48,35,648 | M. Tech- Civil, MBA | 30 | 05.09.2011 | 57 | Bharathi Cement Corporation Pvt. Ltd. as Chief General Manager- Marketing |
| Prakash Chand Jain | Chief Financial Officer | 1,44,19,999 | ICWA(Inter) and CA | 26 | 01.12.2017 | 50 | ACC Limited as General Manager - Finance |
| Anil D Madlani | Vice President - Central Procurement | 1,12,41,286 | B. E - Industrial Engineering, MBA - Operations | 29 | 31.03.2015 | 51 | Prism Cement Limited as Senior General Manager |
| Bala Giridhar | Senior Vice President – Works | 1,05,06,201 | B.TECH (Mechanical) | 24 | 16.09.2013 | 53 | Ultratech Cement Pvt. Ltd. As General Manager - Technical |
| R. Balaji Rao | Vice President - Sales | 1,01,88,237 | MBA - Marketing | 31 | 19.01.2018 | 54 | Kesoram Industries Ltd as Assistant Vice President - Sales |
| Abhay Vasant Deshpande | Vice President – Sales | 1,00,86,787 | PG – IR & PM | 40 | 28.07.1997 | 59 | Larsen & Turbo Ltd. as Sales Officer |

Employed for a part of the financial year, was in receipt of remuneration at the rate of not less than eight lakhs and fifty thousand rupees per month.

| Name of Employee | Designation of the employee | Remuneration* received (₹) | Qualifications | Experience (No. of years) | Date of commencement of employment | Age (years) | The last employment held by such employee before joining the Company |
|-----------------------|-------------------------------|----------------------------|--------------------------|---------------------------|------------------------------------|-------------|--|
| Keshav Sharma | Senior Vice President - Sales | 2,41,52,460 | B. Sc, MBA | 37 | 01.07.1987 | 60 | - |
| Mahendra Pratap Joshi | Senior Vice President – Works | 83,14,899 | B. Sc, MBA, PGDIM, PGDOM | 40 | 07.11.2016 | 60 | Heidelberg Cement - Plant Head – Ammasandra Plant |

*Remuneration for this purpose has been calculated on actual receipt basis and excludes any benefit accrued but not paid.

Note:

- The remuneration above does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
- Nature of employment is contractual in all the cases.
- No such employee is a relative of any director or manager of the Company.
- No employee was in receipt of remuneration in the financial year which, in the aggregate, or as the case may be was at a rate which, in the aggregate, is in excess of that drawn by the Managing Director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

For **Orient Cement Limited**

Place: New Delhi
Date: April 13, 2025

CK. Birla
Chairman
(DIN 00118473)



Corporate Governance Report

Company's Governance Philosophy

The Board and Management team of Orient Cement Limited attach utmost importance to the principles of corporate governance and ensure that the highest standards of corporate governance are established and maintained in the Company on an ongoing basis to safeguard the interests of all stakeholders at all times.

The Company is committed to adhering to the corporate governance practices that are best in class, to ensure and sustain business fundamentals and deliver optimum performance under all circumstances.

The robust corporate governance framework that has been put in place, enables Orient Cement to be managed effectively and ensures the integrity, transparency and fairness of all processes and practices aimed at creating and enhancing value for all stakeholders, in a balanced and fair manner.

All corporate governance initiatives undertaken by the Company adhere to the sound principles of integrity, transparency, professionalism, trusteeship, accountability and corporate responsibility through relentless focus on these core principles:

- (a) **Transparency:** By classifying and explaining the Company's policies and actions to all those that are concerned, including its employees, the Company aims at maximum possible level of disclosures without hampering the interests of the Company and its shareholders. The Company believes in promotion of ethical values and behaviour and setting exemplary standards in our conduct towards our business partners, colleagues, shareholders and the general public.
- (b) **Accountability:** The Company ensures that there is absolutely no compromise in the areas of accountability and responsibility even as it pursues growth.
- (c) **Professionalism:** The Company ensures that management teams across all levels are professionally qualified who have a clear understanding of their roles and are capable of exercising sound judgement, keeping in view the Company's interests, without being subject to undue influence from any external or internal pressure.
- (d) **Trusteeship:** The Board considers itself a Trustee of the Company's shareholders and acknowledges its responsibilities towards them for creating and

safeguarding their wealth. The Company constantly emphasizes the fiduciary role of the management to align and direct all actions of the organisation towards creating lasting shareholder value.

- (e) **Corporate Responsibility:** The Company includes sustainable development - environmental and social – as a key strategic objective which is enshrined in its core vision – 'Build Sustainably to be a Valued Partner in Progress'.
- (f) **Integrity:** Besides enforcing a demanding code of conduct for the employees, vendors and Board, the Company ensures an independent verification and truthful presentation of the Company's financial position and performance. For this purpose, the Company has constituted an Audit Committee which pays particular attention to the financial management and reporting process. A robust whistle-blower mechanism is also in force under the direct supervision of the Board.

This Report has been prepared in accordance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Board of Directors

Composition

The Board of Directors ("the Board") plays a fundamental role in upholding and nurturing the principles of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its members and other stakeholders and the utilisation of resources for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company and all its stakeholders in a fair and transparent manner.

The Board of Directors is at the core of the Company's Corporate Governance practices and oversees how management serves and protects the interests of its stakeholders at all times. It brings in strategic guidance, leadership and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby, ensuring that the management adheres to highest standards of integrity, transparency and fairness.

The Company's policy towards the composition of the Board is to have appropriate professionalism, diversity, knowledge and experience in areas critical to the organisation. This helps to drive value-based guidance whilst maintaining the independence of the Board and to separate its functions of Governance and Management.

The Company has a balanced Board with an appropriate combination of Executive and Non-Executive Directors to ensure independent functioning and the current composition of the Board is in conformity with the

The size and composition of the Board conforms to the requirements of Regulation 17 of the SEBI Listing Regulations and the Act. Other details relating to the Directors as on March 31, 2025 are as follows:

| S. no. | Name of Director and Director's Identification Number (DIN) | Category of Directorship at Orient Cement Limited | Relation ship between Directors inter-se | No. of Directorships held in Public Companies* | Name & Category of Directors in other Listed Companies | No. of Committee Position(s) in all Public Companies#@ | |
|--------|---|---|--|--|---|--|-------------|
| | | | | | | Member | Chairperson |
| 1 | Mr. Chandrakant Birla DIN: 00118473 | Chairman, Non-Executive, Promoter | Spouse of Mrs. Amita Birla | 8 | i) Orient Paper & Industries Limited- Non-executive, Non-Independent -Chairman ii) BirlaNu Limited (Formerly HIL Limited)- Non-executive, Non-Independent- Chairman iii) Orient Electric Limited- Non-executive, Non-Independent -Chairman iv) Birlasoft Limited- Non-Executive, Non-Independent | 1 | 1 |
| 2 | Mr. Desh Deepak Khetrupal DIN: 02362633 | Managing Director & CEO-Executive | None | 3 | i) BirlaNu Limited (Formerly HIL Limited)- Non-Executive, Non-Independent ii) Mafatlal Industries Limited- Non-executive, Independent | 3 | - |
| 3 | Mrs. Amita Birla DIN: 00837718 | Non-Executive, Promoter Group | Spouse of Mr. Chandrakant Birla | 4 | i) Birlasoft Limited- Non-Executive, Non-Independent -Chairperson ii) BirlaNu Limited (Formerly HIL Limited)- Non-Executive, Non-Independent | - | - |
| 4 | Mr. Swapan Dasgupta DIN: 07113693 | Non-Executive- Independent | None | 1 | Nil | 2 | - |
| 5 | Mr. I.Y.R. Krishna Rao DIN: 00481367 | Non-Executive- Independent | None | 2 | Nil | 2 | 1 |

requirements of the Companies Act, 2013 ("the Act") and Regulation 17(1) and other applicable provisions of SEBI Listing Regulations.

As on March 31, 2025, the Board consists of 7 (seven) Members of whom 1 (one) is an Executive Director, i.e., Managing Director & CEO and 6 (six) members are Non-Executive Directors including 2 women Directors. Amongst the 6 (six) Non-Executive Directors, 4 (four) are Independent Directors including 1 (one) woman Independent Director.



| S. no. | Name of Director and Director's Identification Number (DIN) | Category of Directorship at Orient Cement Limited | Relation ship between Directors inter-se | No. of Directorships held in Public Companies* | Name & Category of Directors in other Listed Companies | No. of Committee Position(s) in all Public Companies#@ | |
|--------|--|---|--|--|--|--|-------------|
| | | | | | | Member | Chairperson |
| 6 | Mrs. Varsha Vasant Purandare DIN: 05288076 | Non-Executive- Independent | None | 9 | i) The Federal Bank Limited- Non-Executive, Independent ii) Deepak Fertilisers and Petrochemicals Corporation Limited- Non-Executive, Independent | 9 | 5 |
| 7 | Mr. Kartick Maheshwari DIN: 07969734 (appointed w.e.f. August 9, 2024) | Non-Executive- Independent | None | 2 | i) Pradeep Metals Limited- Non-Executive, Independent | 3 | 1 |

*Includes directorship in Orient Cement limited.

Includes only Audit Committee & Stakeholders Relationship Committee (including Orient Cement Limited).

@Memberships include Chairmanship.

None of the Directors on the Board of the Company is a Director in more than seven listed companies and/or is a member of more than ten committees and/or acts as a chairman/chairperson of more than five committees across all the listed and unlisted companies in which he/she is a Director.

Further, no Independent Director serves in more than seven listed companies and no person who is serving as a Whole-time Director/Managing Director in a listed company is serving as an Independent Director in more than three listed companies.

Further in the opinion of the Board, the Independent Directors fulfil the conditions specified in these SEBI Listing Regulations and are independent of the management.

Skills / Expertise / Competencies of Board of Directors

The Company's Board members are from diverse backgrounds with skills and experience that provides adequate guidance and support to the complex and dynamic business environment in which the Company operates. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements. In terms of requirement of SEBI Listing Regulations, the Board has identified following expertise and competencies required for the business of the Company to function effectively:

1. Leadership: The Board as a whole, encompasses visionary leadership with an ability to steer the goals and objectives of the Company through its effective management, delegation, communication and negotiation skills based on its in-depth knowledge of markets and changing business environments.

2. Management and operation of industrial enterprises:

The members of the Board conduct the management and operation of the business with efficacy based on their ability of understanding the multifaceted business operations.

3. Knowledge on various laws for compliances oversight:

The Board brings to the table their in-depth knowledge regarding various laws that aid in effective planning and forecasting of the Company's various policies and programs.

4. Expertise in operations and strategic planning:

The Board possesses a deeper understanding of the continuously changing business environment and has the expertise to strategically plan the future course of Company's operations.

5. Analytical skills:

The Board possesses analytical skills to solve complex matters.

6. Experience in administration, economics and financial matters:

The Board brings with it, its experience in administration, economics and financial matters that helps in effective decision making.

All the Members of the Board of the Company bring in high quality expertise and possess all requisite skill sets and competencies as mentioned above, for efficient conduct of board proceedings and provide guidance to the Company. A separate section on 'Our Board of Directors' forming part of this Annual Report provides details of the expertise held by each Director of the Company.

Board Functioning and Procedure

The Board of Directors is an apex body constituted by the members for overseeing the overall functioning of the

Company. The Board provides and evaluates the strategic directions of the Company, Management's policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

The Board meetings are generally held at the Corporate Office of the Company at New Delhi. During the year under review, the Board meeting(s) were held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') as per the relaxations granted by the Ministry of Corporate Affairs (MCA) / the Securities and Exchange Board of India (SEBI). The Board meets at least once in a quarter to review the performance of the Company and approves, inter-alia, the financial results. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The Board oversees the process of disclosure and communication. Independent Directors are regularly updated on the performance of the Company, the business strategy and new initiatives being taken/ proposed to be taken by the Company. The Board meetings of the Company are governed by a structured agenda. The Company Secretary in consultation with the Managing Director & CEO and Chief Financial Officer finalises the agenda of the Board Meetings. All major agenda items are backed up by relevant and comprehensive background information. They are sent well in advance of the date of the Board Meeting(s) to enable the Board Members to take informed decision. In case of exigencies/sensitive matters, the details are directly placed at the meeting, with the permission of the Chair. Any Board member may, in consultation with the Chairman and with the consent of all Independent Directors present at the meeting, bring up any matter at the Board meeting for consideration by the Board.

The Board periodically reviews the compliance status of all the laws applicable to the Company, as certified by the Chief Compliance Officer/Company Secretary, as well as the steps undertaken to rectify instances of non-compliances, if any.

There have been no instances where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required during the financial year.

Availability of information to the Board

The Board has unrestricted access to all Company-related information, including that of our employees. At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board Members on a continuous basis for their review, inputs and approval. Strategic and operating plans are presented to the Board in addition to the quarterly, half yearly and annual

financial statements. Specific details regarding future expansion plans, important managerial decisions, material positive / negative developments and statutory matters are presented to the committees of the Board and later, with the recommendation of the Committees, to the Board for its approval. As a process, information to Directors is submitted along with the agenda well in advance of Board Meetings. Inputs and feedback of Board Members are taken and considered while preparing the agenda and documents for the Board Meetings. At these meetings, Directors can provide their inputs and suggestions on various strategic and operational matters.

Meetings of Board and attendance during the year

During the financial year under review, five (5) Board meetings were held. These were held on May 1, 2024, August 5, 2024, November 8, 2024, January 24, 2025, and March 30, 2025.

The attendance record of the Directors at the aforementioned Board Meetings and at the last Annual General Meeting which was held on August 5, 2024 is as under:

| Name of Director | No. of Board Meetings attended | Attendance at last AGM |
|------------------------------|--------------------------------|------------------------|
| Mr. Chandrakant Birla | 5/5 | Yes |
| Mr. Desh Deepak Khetrapal | 5/5 | Yes |
| Mrs. Amita Birla | 5/5 | Yes |
| Mr. I.Y.R. Krishna Rao | 5/5 | Yes |
| Mr. Swapan Dasgupta | 5/5 | Yes |
| Mrs. Varsha Vasant Purandare | 5/5 | Yes |
| Mr. Rajeev Jhavar* | 2/2 | Yes |
| Mr. Rabindra Jhunjunwala* | 1/2 | No |
| Mr. Kartick Maheshwari** | 2/3 | NA |

*Mr. Rajeev Jhavar & Rabindra Jhunjunwala ceased to be the Directors of the Company w.e.f. the close of business hours on August 8, 2024 after completion of their second and final term as an Independent Director.

** Mr. Kartick Maheshwari appointed as an Independent Director of the Company w.e.f. August 9, 2024.

Note: Mr. Janat Shah ceased to be a Director of the Company w.e.f. the close of business hours on April 29, 2024 after completion of his second and final term as an Independent Director.

Committees of Directors

In terms of the SEBI Listing Regulations and the Act, the Board has constituted 5 (Five) Committees viz. Audit Committee, Nomination & Remuneration cum Compensation Committee, Stakeholders' Relationship

Committee, Corporate Social Responsibility Committee and Risk Management Committee. Keeping in view the requirements of the Act as well as the SEBI Listing Regulations, the Board decides the terms of reference of these Committees. The recommendations, if any, of these Committees are submitted to the Board for approval.

Each of these Committees has the requisite expertise to handle issues relevant to their field. These Committees spend adequate time and give focused attention to the various issues placed before them. The guidance provided by these Committees provides immense value to and enhances the decision-making process of the Board. The Board reviews the functioning of these Committees from time to time.

Composition of the Committees of Board of Directors as on March 31, 2025 is outlined as under:

| Name of Director | Audit Committee | Nomination & Remuneration cum Compensation Committee | Corporate Social Responsibility Committee | Risk Management Committee | Stakeholders' Relationship Committee |
|------------------------------|-----------------|--|---|---------------------------|--------------------------------------|
| Mr. Chandrakant Birla | | ✓ | | | |
| Mr. Desh Deepak Khetrapal | ✓ | | ✓ | ✓ | ✓ |
| Mrs. Amita Birla | | | | | |
| Mr. Swapan Dasgupta | ✓ | ✓✓* | ✓✓ | ✓ | ✓ |
| Mr. I.Y.R. Krishna Rao | ✓✓ | | ✓ | ✓✓ | |
| Mrs. Varsha Vasant Purandare | ✓ | ✓ | | ✓ | ✓✓ |
| Mr. Kartick Maheshwari** | ✓ | ✓ | ✓ | ✓ | ✓ |

* Inducted as Chairman of the NRC Committee w.e.f. August 9, 2024.

** Appointed as member of the Committees w.e.f. August 9, 2024

✓✓ - Chairperson ✓ - Member

(a) Audit Committee

The Audit Committee of the Board of Directors comprises of qualified and independent members who are financially literate and have requisite accounting and financial management expertise. The Company Secretary acts as the Secretary of the Audit Committee.

Terms of reference of the Audit Committee

Primarily, the Audit Committee is responsible for:

- Overseeing the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by them;
- Examining and reviewing with the Management, the financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement which is to be included in the Board's Report in terms of Section 134(3)(c) of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualification in the draft Auditor's Report.
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
 - Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue,

etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency tracking the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

- Reviewing and monitoring the Auditor's independence and performance and effectiveness of the audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the Management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Internal Auditors on any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area(s) of concern;
- Looking into the reasons of substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of vigil/ whistle blower mechanism;

- Approval of appointment of Chief Financial Officer (i.e., whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing of Management Discussion and Analysis of financial condition and results of operations;
- Reviewing of significant related party transactions submitted by Management;
- Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Reviewing internal audit reports relating to internal control weaknesses;
- Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- To do such act as specifically prescribed by the Board;
- Carrying out functions and is empowered to act in terms of Act, read with rules framed thereunder, SEBI Listing Regulations, including any amendment or modification thereof;
- Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments as on the date of coming into force of this provision;
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the listed entity and its shareholders; and
- Reviewing the statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) and 32(7) of SEBI Listing Regulations.
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.



Meetings of the Audit Committee and attendance during the year

The Audit Committee met five times during the financial year under review, on May 1, 2024, August 5, 2024, November 8, 2024, January 24, 2025, and March 30, 2025.

Composition and attendance of Audit Committee

| Name of the Committee Member | Category | No. of meetings attended |
|---------------------------------------|-------------------------|--------------------------|
| Mr. I. Y. R. Krishna Rao (Chairman) | Independent Director | 5/5 |
| Mr. Desh Deepak Khetrpal | Managing Director & CEO | 5/5 |
| Mr. Swapan Dasgupta | Independent Director | 5/5 |
| Mrs. Varsha Vasant Purandare | Independent Director | 5/5 |
| Mr. Kartick Maheshwari [^] | Independent Director | 2/3 |
| Mr. Rajeev Jhawar [*] | Independent Director | 2/2 |
| Mr. Rabindra Jhunjunwala [*] | Independent Director | 1/2 |
| Mr. Janat Shah [#] | Independent Director | Not Applicable |

[^]Appointed as a member w.e.f. August 9, 2024
^{*}Ceased to be member w.e.f. August 8, 2024
[#]Ceased to be member w.e.f. April 29, 2024

The Chairman of the Audit Committee, who is an Independent Director, was present at the Annual General Meeting of the Company held on August 5, 2024.

The Audit Committee meetings are also attended by the Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors, Group Internal Auditor and Head-Internal Audit of the Company. The representatives of the Statutory Auditors are permanent invitees to the meeting. The Board has accepted all recommendations made by the Audit Committee.

(b) Nomination & Remuneration cum Compensation Committee

The role, powers and terms of reference of the Nomination & Remuneration cum Compensation Committee covers all the areas prescribed under Section 178 of the Act and Regulation 19(4) of the SEBI Listing Regulations besides other terms as referred by the Board of Directors from time to time. The Company Secretary of the Company acts as the Secretary to the Committee.

Terms of reference

Primarily, the Nomination & Remuneration cum Compensation Committee is responsible for:

- Identifying candidates who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
- Recommending to the Board, appointment and removal of directors and senior management;

- Recommending to the Board, whether to extend or continue the term(s) of appointment of the independent director, based on the report of the performance evaluation of independent directors;
- Formulating the criteria for evaluation of independent directors and the Board and carrying out evaluation of every director's performance;
- Formulating the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Devising a policy on Board diversity;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the roles and capabilities required on every appointment of an independent director. The candidate recommended to the Board for appointment as an independent director shall have the capabilities identified in such description;
- To do such act(s) as specifically prescribed by Board; and
- Carrying out functions, and is empowered to act, in terms of the Act, read with rules framed thereunder and SEBI Listing Regulations including any amendment or modification thereof.

Meetings of Nomination & Remuneration cum Compensation Committee and attendance during the year

The Nomination & Remuneration cum Compensation Committee met four times during the financial year under review, on May 1, 2024, August 5, 2024, November 8, 2024 and March 30, 2025.

Composition and attendance of Nomination & Remuneration cum Compensation Committee

| Name of the Committee Member | Category | No. of meetings attended |
|---|----------------------|--------------------------|
| Mr. Swapan Dasgupta (Chairman) [@] | Independent Director | 4/4 |
| Mr. Chandrakant Birla | Chairman | 4/4 |
| Mrs. Varsha Vasant Purandare | Independent Director | 4/4 |
| Mr. Kartick Maheshwari [^] | Independent Director | 1/2 |
| Mr. Rajeev Jhawar [*] | Independent Director | 2/2 |
| Mr. Rabindra Jhunjunwala [*] | Independent Director | 2/2 |
| Mr. Janat Shah [#] | Independent Director | Not applicable |

[@]Inducted as Chairman w.e.f. August 9, 2024
[^]Appointed as a member w.e.f. August 9, 2024
^{*}Ceased to be member w.e.f. August 8, 2024
[#]Ceased to be member w.e.f. April 29, 2024

(c) Stakeholders' Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/ notices/ annual reports, etc.

Shareholders may note that the share transfers, dividend payments and all other investor-related activities are attended to and processed at the office of the Company's Registrar and Share Transfer Agent (RTA).

For any grievances / complaints, shareholders may contact KFin Technologies Limited, RTA, at inward.ris@kfintech.com. For any escalations and queries on dividend tax, shareholders may write to the Company at investors@orientcement.com.

The addresses and contact details of RTA, depositories for investor queries in respect of equity shares in India and listed on stock exchanges are provided further in the General Shareholder Information Section of this Corporate Governance Report.

The Company Secretary of the Company acts as the Secretary to the Committee.

Contact details of the Company Secretary and Compliance Officer:

Ms. Shrishti Jain
Company Secretary
Adani Corporate House
Shantigram, S G Highway,
Khodiyar, Ahmedabad-382 421
Tel +91 79 2656 5555
Email: investors@orientcement.com

Terms of reference

Primarily, the Stakeholders' Relationship Committee is responsible for:

- Overseeing the performance of the Registrar and Share Transfer Agent of the Company and recommending measures for the overall improvement in the quality of Investor Services;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Approving requests of security transfers, transmission etc.;
- Monitoring transfers, transmissions and dematerialisation of securities issued by the Company;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

8. Carrying out any other function(s) as specifically prescribed by the Board of Directors, under the SEBI Listing Regulations, the Act and the rules and regulations made thereunder, each as and when amended from time to time.

The status of investors' complaints during the financial year ended March 31, 2025:

| No. of complaints received | No. of complaints resolved | No. of pending complaints |
|----------------------------|----------------------------|---------------------------|
| 2 | 2 | 0 |

Meetings of Stakeholders' Relationship Committee and attendance during the year

The Stakeholders' Relationship Committee met four times during the financial year under review, on May 1, 2024, August 5, 2024, November 8, 2024, and January 24, 2025.

Composition and attendance of the Stakeholders' Relationship Committee

| Name of the Committee Member | Category | No. of meetings attended |
|--|-------------------------|--------------------------|
| Mrs. Varsha Vasant Purandare (Chairperson) | Independent Director | 4/4 |
| Mr. Desh Deepak Khetrpal | Managing Director & CEO | 4/4 |
| Mr. Swapan Dasgupta | Independent Director | 4/4 |
| Mr. Kartick Maheshwari [^] | Independent Director | 2/2 |
| Mr. Rajeev Jhawar [*] | Independent Director | 2/2 |

[^]Appointed as a member w.e.f. August 9, 2024

^{*}Ceased to be member w.e.f. August 8, 2024

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board has been constituted to oversee the Corporate Social Responsibility Policy of the Company and to recommend projects/ activities and the expenditure to be incurred on the activities, in accordance with Schedule VII of the Act.

The Company Secretary of the Company acts as the Secretary to the Committee.

Terms of Reference

Primarily, the Corporate Social Responsibility Committee is responsible for:

- Formulating and recommending the CSR Policy to the Board and suggest changes therein, from time to time;
- Identifying the areas of CSR activities to be taken up by the Company every year in accordance with this Policy;
- Recommending the CSR Budget every year and the projects or activities to be undertaken;

In the absence of any specific communication on the resolution provided to the investor/ member in relation to the complaints, it is assumed that all the complaints are resolved to the satisfaction of the complainant. Any member / investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary with a copy of the earlier correspondence.

- Formulating and recommending to the Board for its approval, an annual action plan every financial year outlining the following:
 - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.
 - the manner of execution of such projects or programmes.
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes.
 - monitoring and reporting mechanism for the projects or programmes.
 - details of need and impact assessment, if any, for the projects undertaken by the Company.
- Implementing, overseeing and monitoring the progress of the project or activity rolled out under this policy;
- Providing an update to the Board on all CSR activities undertaken during the financial year; and

- Such other functions and responsibilities, as may be assigned by the Board from time to time and specified under the Act, Rules and Regulations made thereunder and/or SEBI Listing Regulations, each including any amendment(s) or re-enactment(s) thereof from time to time.

The Corporate Social Responsibility Policy of your Company is available on the Company's website and can be accessed through the web link: <https://orientcement.com/wp-content/uploads/2025/06/Corporate-Social-Responsibility-Policy.pdf>. The CSR Annual Report, as required under the Act, for the year ended March 31, 2025, is attached as Annexure 3 to the Board's Report.

Meetings of Corporate Social Responsibility Committee and attendance during the year

The Corporate Social Responsibility Committee met three times during the financial year under review, on May 1, 2024, November 8, 2024, and January 24, 2025.

Composition and attendance of the Corporate Social Responsibility Committee ("CSR Committee")

| Name of the Committee Member | Category | No. of meetings attended |
|---|-------------------------|--------------------------|
| Mr. Swapan Dasgupta (Chairman) [@] | Independent Director | 3/3 |
| Mr. Desh Deepak Khetrpal | Managing Director & CEO | 3/3 |
| Mr. I. Y. R. Krishna Rao | Independent Director | 3/3 |
| Mr. Kartick Maheshwari [^] | Independent Director | 2/2 |
| Mr. Rabindra Jhunhunwala [*] | Independent Director | 1/1 |
| Mr. Janat Shah [#] | Independent Director | Not Applicable |

[@]Inducted as Chairman w.e.f. April 30, 2024

[^]Appointed as a member w.e.f. August 9, 2024

^{*}Ceased to be member w.e.f. August 8, 2024

[#]Ceased to be member w.e.f. April 29, 2024

(e) Risk Management Committee

As per Regulation 21 of the SEBI Listing Regulations the Company has formulated a Risk Management Committee. The details of the same are provided below:

The Company Secretary acts as the Secretary of the Risk Management Committee.

Terms of reference

Primarily, the Risk Management Committee is responsible for:

- Formulating a risk management policy of the Company which shall include:
 - A framework for identification of internal and external risks, in particular including financial, operational, sectoral, strategic, compliance, reputational, sustainability (particularly ESG related risks), business continuity plan, information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.

- Reviewing the risk management policy periodically, at least once in two years, by considering the changing industry dynamics and evolving complexities.
- Ensuring that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.
- Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- Appointment, removal and terms of remuneration of the Chief Risk Officer, if any.
- Ensuring compliance with regulatory requirements and best practices with respect to risk management.
- Submitting half-yearly report on effectiveness of Risk Management Framework to the Board of Directors and Audit Committee.



9. Such other duties as may be assigned by the Board from time to time and/or specified under the Act, Rules and Regulations made thereunder and/or SEBI Listing Regulations, each including any amendment(s) or re-enactment(s) thereof from time to time.

The Committee shall co-ordinate its activities with other committees, in instances where there

is any overlap with activities of such committees, as per the framework laid down by the Board of Directors. Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Meetings of Risk Management Committee and attendance during the year

The Risk Management Committee met two times during the financial year under review, on September 24, 2024, and March 24, 2025.

Composition and attendance of the Risk Management Committee

| Name of the Committee Member | Category | No. of meetings attended |
|--|-------------------------|--------------------------|
| Mr. I. Y. R. Krishna Rao (Chairman) | Independent Director | 2/2 |
| Mr. Desh Deepak Khetrpal | Managing Director & CEO | 2/2 |
| Mr. Swapan Dasgupta | Independent Director | 2/2 |
| Mrs. Varsha Vasant Purandare | Independent Director | 2/2 |
| Mr. Kartick Maheshwari [^] | Independent Director | 1/2 |
| Mr. Rajeev Jhawar [*] | Independent Director | Not Applicable |
| Mr. Rabindra Jhunjhunwala [*] | Independent Director | Not Applicable |
| Mr. Janat Shah [#] | Independent Director | Not Applicable |

[^]Appointed as a member w.e.f. August 9, 2024

^{*}Ceased to be member w.e.f. August 8, 2024

[#]Ceased to be member w.e.f. April 29, 2024

Management Committees

With a view to have a close focus on various facets of the business risks and compliances, the management has constituted the following Committees viz Governance, Risk & Compliance Committee ("GRCC"), responsible for ensuring effective roll-out of the Risk Management Programme; and Steering Committee, responsible for ensuring effective roll-out of the Compliance Management Program.

(a) The Governance Risk and Compliance Committee

The Company has in place a mechanism to inform the Risk Management Committee, Audit Committee and Board members about the risk assessment and mitigation plans and periodical reviews through the GRCC to ensure that critical risks are monitored and mitigated by the Management. Business Risk Evaluation and Management is an ongoing process within the Company. The Company has a robust management framework to identify, monitor, mitigate and minimise risks and to identify business opportunities.

The GRCC has been constituted to identify and periodically review all the risks faced by the Company and to provide operational and policy guidance to the Company for effective risk management.

Composition

As on March 31, 2025, the GRCC comprised of following members:

- Chief Executive Officer
- Chief Financial Officer
- Chief HR Officer/ HR Head
- President – Manufacturing
- President – Sales & Marketing
- President – Projects
- Chief Risk Officer

The Committee meets as and when required.

Terms of reference

Primarily, the GRCC is responsible for:-

1. Risk identification and prioritisation

Review and sign off on the results of risk identification and prioritisation.

2. Risk mitigation

Review the mitigation plans developed along with the root causes, risk management and reporting ownerships, timelines, and implementation statuses.

3. Risk monitoring and reporting

Review results of Risk Management as reported by the Functional Heads/Unit Heads or the Executive-in-Charge. Submit the results for review and approval of the CEO.

4. With regard to the Risk Management Framework

- Provide overall guidance related to the Risk Management processes across the Company.
- Review the need for additional Risk Management related activities across the Company and assign responsibilities.
- Review the effectiveness of Risk Management Framework on half-yearly basis.
- Submit the half yearly Risk and Mitigation Plan Assessment Report to the CEO for review and approval.
- Present half yearly Risk and Mitigation Plan Assessment Report to the Risk Management Committee and the Audit Committee and
- Such other duties as may be assigned from time to time by the Risk Management Committee.

The Company has not identified any risk which, in the opinion of the Board, may threaten the existence of the Company.

(b) Steering Committee

Recognising the importance of compliance with various laws and regulations, the Company constituted a Steering Committee on May 8, 2015.

The Steering Committee plays an important role in building a regime of zero tolerance to any form of non-compliance.

Composition

As on March 31, 2025, the Steering Committee comprised of following members:

- Chief Financial Officer
- Chief Operating Officer
- Chief HR Officer/HR Head
- Chief Compliance Officer
- Company Secretary

The Committee meets as and when required.

Terms of reference

Primarily, the Steering Committee is responsible for:

- Identification of necessary compliances
- Prioritisation of compliances and fixing ownership of compliances
- Monitoring of compliances
- Remedial actions in case of non-compliances

Remuneration Policy for Directors, Key Managerial Personnel and Senior Management

The Nomination & Remuneration cum Compensation Committee has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors, Key Managerial Personnel and Senior Management and their remuneration. The Nomination and Remuneration Policy of the Company is available on our website, at <https://www.orientcement.com/wp-content/uploads/2025/06/NRC-Policy.pdf>

Succession Planning

The Nomination and Remuneration cum Compensation Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board, in an endeavour to introduce new perspectives while maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met.

Our Board members bring to the table their broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organisation fuels the ambitions of the talent force to earn future leadership roles.

Criteria for selection of Directors

- The Nomination & Remuneration cum Compensation Committee identifies and ascertains the integrity, qualification, expertise and experience of the candidate for appointment as a director and ensures the same.
- The Nomination & Remuneration cum Compensation Committee ensures that the candidate proposed for appointment as director, is compliant with the provisions of the Act and of the SEBI Listing Regulations.
- The candidate's appointment as recommended by the Nomination & Remuneration cum Compensation Committee requires the approval of the Board.
- In case of appointment of Independent Directors, the Nomination & Remuneration cum Compensation Committee satisfies itself with regard to the independent nature of the Directors vis-à-vis the Company so as

to enable the Board to discharge its functions and duties effectively.

- The Nomination & Remuneration cum Compensation Committee ensures that the candidate identified for appointment as a director is not disqualified for appointment under Section 164 of the Act or by any order of SEBI or any other regulatory authority.

Remuneration of Directors

Remuneration of Managing Director & CEO

The Company pays remuneration to its Managing Director & CEO by way of salary and other benefits as per the terms agreed with the Company. The remuneration is approved by the Board of Directors and is within the overall limits approved by shareholders of the Company and is as per the provisions of the Act and SEBI Listing Regulations including any amendment(s) or re-enactment(s) thereof from time to time.

Remuneration paid/accrued to Mr. Desh Deepak Khetrpal, the Managing Director & CEO for the financial year ended March 31, 2025 is as follows:

| Salary and allowances (₹)* | Annual performance variable pay** (₹) and performance criteria | Perquisite (₹) p.a. | Retiral Benefits*** (₹) p.a. | Total (₹) p.a. | Stock Options granted | Notice Period | Severance Pay |
|----------------------------|--|---------------------|------------------------------|-------------------|-----------------------|---------------|---------------|
| 8,07,98,684 p.a. | 27,378,000 (Managing Director & CEO's performance and Company's performance) | 28,800 p.a. | 2,30,90,829 p.a. | 13,12,96,313 p.a. | NIL | Three months | NIL |

*Salary and allowances include ₹ 47,00,000/- towards encashment of earned leave as per policy of the Company.

**Annual Performance variable pay is as accrued for the financial year 2024-25.

*** Retiral benefits include provision of ₹ 98.91 lakhs made for the gratuity and compensated absences determined on the actuarial report obtained by the Company.

Note: The overall managerial remuneration paid/ payable for the financial year 2024-25 to Mr. Deepak Khetrpal would exceed the limits stipulated under the provisions of Section 197 of the Companies Act 2013, i.e., 5% of the net profits of the Company, calculated as per Section 198 of the Act. The Board in its meeting held on April 13, 2024 has proposed to increase limit of the managerial remuneration in excess of 5% of the net profits of the Company, calculated as per Section 198 of the Act, up to a limit of 8% of the net profits of the Company, for the financial year 2024-25, subject to approval of shareholders. Accordingly, necessary resolution seeking shareholders' approval by way of special resolution pursuant to the provisions of section 197 read with Schedule V of the Companies Act 2013 shall be put up for approval of shareholders.

Remuneration of Non-Executive Directors

The Board, while deciding the basis for determining the compensation of the independent directors, takes various

things into consideration. These include global board compensation benchmarking, participation of individual directors in Board and committee meetings, other responsibilities, such as membership or chairmanship of committees, time spent in carrying out other duties, roles and functions as prescribed in Schedule IV of the Act, SEBI Listing Regulations and such other factors as the Board deems fit.

The shareholders, at the AGM held on September 23, 2017, approved a sum not exceeding 1% of the net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act to be paid and distributed among some or all of the Non-Executive Directors of the Company in a manner decided by the Board.

This payment will be made with respect to the profits of the Company for each year.

The amount payable to Independent Directors for the year ended March 31, 2025 is ₹ 1.29 crores.

Additionally, Independent Directors are paid sitting fee for attending the Board and Committee meetings and are also reimbursed expenses incurred by them in the performance

of their official duties. We confirm that no single Non-Executive Director received remuneration exceeding 50% of the total remuneration paid to all the Non-Executive Directors during the year ended March 31, 2025.

The details of sitting fees and commission paid/payable to Non-Executive Directors for the financial year 2024-25 and their shareholding as on March 31, 2025, are as follows:

| S. No. | Name of the Director | Sitting fees (₹) [@] | Commission (₹) | Shareholding (Nos.) |
|--------|------------------------------|-------------------------------|----------------|---------------------|
| 1. | Mr. Chandrakant Birla | 7,50,000 | 20,00,000 | 31,53,570 |
| 2. | Mrs. Amita Birla | 5,00,000 | 20,00,000 | 3,88,000 |
| 3. | Mr. Swapan Dasgupta | 17,50,000 | 20,00,000 | - |
| 4. | Mr. I.Y.R. Krishna Rao | 13,00,000 | 20,00,000 | - |
| 5. | Mrs. Varsha Vasant Purandare | 15,50,000 | 20,00,000 | - |
| 6. | Mr. Kartick Maheshwari* | 8,00,000 | 13,00,000 | - |
| 7. | Mr. Rajeev Jhavar** | 6,00,000 | 7,00,000 | - |
| 8. | Mr. Rabindra Jhunjunwala** | 3,50,000 | 7,00,000 | - |
| 9. | Mr. Janat Shah# | - | 1,50,000 | - |

@For attending the Board Meetings, Committee Meetings and separate Meeting of Independent Directors.

*Appointed as an Independent Director of the Company w.e.f. August 9, 2024.

**Ceased to be the Directors of the Company w.e.f. the close of business hours on August 8, 2024, after completion of their second and final term as Independent Directors.

#Mr. Janat Shah ceased to be a Director of the Company w.e.f. the close of business hours on April 29, 2024, after completion of his second and final term as Independent Directors.

The Company has not granted stock options to Non-Executive Directors.

Apart from receiving directors' remuneration, no Non-Executive Director except Mr. Rabindra Jhunjunwala and Mr. Kartick Maheshwari, who are partner with Khaitan & Co. had any pecuniary relationship with the Company. The transactions entered into with Khaitan & Co. LLP and Khaitan & Co., during the financial year 2024-25 were in ordinary course of business and at arms' length basis.

Performance Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out the performance evaluation of its own performance, the Directors individually, Chairman as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration cum Compensation Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The performance evaluation was done using questionnaires, covering amongst others, composition of Board, receipt of regular inputs and information, functioning, performance & structure of Board Committees, skill set, knowledge and expertise of directors, contribution at Board Meetings and

leadership. The performance evaluation of the respective Committees and that of Independent and Non-independent Directors was done by the Board excluding the Director being evaluated.

The Board expressed that the Committees of Board, each Individual Director and the Board as a whole are meeting the criteria and expectations. The Board noted that the Board as a whole is a coherent and balanced Board that compliments the individual strength of the Board members. The Board has good representation of experienced professionals from diverse fields related to the business of the Company and bring with them rich experience. The Board members guide/advise the management on the Company's business development and growth. The Board members proactively participate in its meetings and oversee effective compliance of key regulations and policies with focus on corporate governance, financial accounting, transparency, etc.

Independent Directors' Meeting

During the year under review, 1 (One) meeting of the Independent Directors of the Company was held on February 18, 2025 without the attendance of



Non-Independent Directors and members of Management to, inter alia,

- Review the performance of Non-independent Directors and the Board of Directors as a whole
- Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors
- Assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

With a view to familiarise the Independent Directors with the Company's operations, the Managing Director & CEO has a personal discussion with the newly appointed Independent Director. The above initiatives help such Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him/her to effectively fulfil his/her role as a Director of the Company.

The details of programs for familiarisation of the Independent Directors are available on the Company's website and can be accessed through the web link: <https://orientcement.com/disclosure-reg-46/familiarisation-programme/>

Board Familiarisation Program

A formal letter of appointment is given to Independent Directors at the time of their appointment detailing the terms and conditions of their appointment, expectations, roles, functions, duties and responsibilities. The Directors immediately upon appointment are familiarised inter-alia with the Company, nature of industry in which the Company operates, business model of the Company, Code of Conduct for the Directors, reports and policies of the Company as part of their induction programme. At the Board and Committee meetings, the Independent Directors are familiarised with the Company's business performance, operations, projects, market share, financial parameters, working capital management, fund flows, change in senior management, major litigation(s), compliance(s) etc. They are also apprised about risk assessment and mitigation processes.

Particulars of Senior Management

Details of Senior Management Personnel as on March 31, 2025, as defined under Regulation 16(1)(d) of SEBI Listing Regulations are as follows:

| S. no | Name | Designation |
|-------|------------------------|--|
| 1 | Mr. Prakash Chand Jain | Chief Financial Officer |
| 2 | Mr. Manish Dua | President- Marketing & Sales |
| 3 | Mr. Satyabrata Sharma | President- Manufacturing |
| 4 | Mr. Deepak Gupta | President- Projects |
| 5 | Mr. N Sessa Srinivas | Executive Vice President- Human Resource |
| 6 | Mr. Anil Madlani | Vice President- CPC |
| 7 | Ms. Diksha Singh | Company Secretary |
| 8 | Mr. Arjun Vijay Golar | Head- Internal Audit |

General Body Meetings

(a) Location and time of last three Annual General Meetings are as under:

| FY | Date | Day | Time | Venue | Special resolutions passed |
|---------|----------------|----------|-----------|---|---|
| 2021-22 | July 28, 2022 | Thursday | 3:30 P.M. | Unit-VIII, Plot No.7, Bhoinagar, Bhubaneswar-751012, Odisha | NIL |
| 2022-23 | August 1, 2023 | Tuesday | 3:30 P.M. | | (i) Amendment in the Orient Cement Employees Stock Option Scheme 2015. (ii) Approval of the Orient Cement Employee Stock Option Scheme 2023. |
| 2023-24 | August 5, 2024 | Monday | 3:30 P.M. | | NIL |

(b) Extraordinary General Meeting (EGM)

During the financial year, no Extraordinary General Meeting was held.

(c) Special Resolution through postal ballot

During the financial year, the special resolution to seek approval of shareholders for the appointment of Mr. Kartick Maheshwari (DIN 07969734) as the Independent Director of the Company for a term of 5 years commencing from August 9, 2024, up to August 8, 2029, was passed by way of Postal Ballot on September 12, 2024.

The Board of Directors appointed Mr. A.K. Labh, Practicing Company Secretary (Membership No. FCS - 4848 / CP - 3238) as Scrutiniser for scrutinising the Postal Ballot process in a fair and transparent manner. The details of the voting pattern are as under:

| Special Resolution | No. of valid votes | No. of votes in favour | No. of votes against | No. of invalid votes |
|---|--------------------|------------------------|----------------------|----------------------|
| Appointment of Mr. Kartick Maheshwari (DIN 07969734) as the Independent Director of the Company for a term of 5 years commencing from August 9, 2024, up to August 8, 2029. | 13,72,38,229 | 11,32,93,431 (82.55%) | 2,39,44,798 (17.45%) | 57,86,918 |

No special resolution is proposed to be passed through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Act, Listing Regulations, or any other applicable laws.

vii. The result of the Postal Ballot along with the Scrutiniser's report are placed on the website of the Company (www.orientcement.com), depository and also communicated to the Stock Exchanges.

Procedure for Postal Ballot

- The notices containing the proposed resolutions and explanatory statement are sent to the shareholders electronically (in terms of relaxation provided by MCA) containing the details of the Scrutiniser appointed by the Board for carrying out the Postal Ballot process;
- The Postal Ballot votes cast within 30 days of dispatch are considered by the Scrutiniser;
- The shareholders are provided an electronic platform to participate and vote on the resolutions to be passed through Postal Ballot;
- Voting rights are reckoned on the basis of equity shares held by the members on the cut-off date;
- The Scrutiniser submits his report to the Chairman or any person authorised by him, who on the basis of the report, announces the results;
- The resolutions which were passed with requisite majority are deemed to have been passed on the last date specified for e-voting; and

Means of Communication

Financial Results: The financial results are generally published in 'Business Standard' in English and 'Utkal Mail' in Odiya language.

Website: The financial results are posted on the Company's website viz. www.orientcement.com.

News release, Presentations: The press releases/official news, detailed presentation made to media, analysts, institutional investors etc. are displayed on the Company's website. Official media releases are also sent to the stock exchanges before dissemination to the media.

Intimation to the Stock Exchanges: The Company intimates the Stock Exchanges on all price sensitive information or other matters which in its opinion are material and of relevance to the Investors.

Designated email ID: The Company has designated the following email ID for investor servicing: investors@orientcement.com. Investors can also mail their queries to Registrar and Share Transfer Agent at einward.ris@kfintech.com.



General Shareholder Information

Financial Year

The financial year covers the period starting from 1st April of a year and ending on 31st March of subsequent year.

Financial Calendar

| | |
|---|---|
| Board Meeting for consideration of unaudited quarterly results | Within forty-five days from the end of the quarter, as stipulated under the SEBI Listing Regulations. |
| Board Meeting for consideration of audited results | Within sixty days from the end of the last quarter, as stipulated under the SEBI Listing Regulations. |
| Dividend payment date | Within a period of 30 days from the date of declaration by the shareholders at the Annual General Meeting. |
| Day, date, time and venue of Annual General Meeting | Within statutory prescribed timelines through video conferencing at Unit – VIII, Plot No. 7, Bhoinagar, Bhubaneswar-751012, (Odisha) in terms of Circulars issued by Ministry of Corporate Affairs. |

Listing

Equity Shares of the Company are currently listed on the following Stock Exchanges:

| | |
|---------------------------|--|
| BSE Limited (BSE) | National Stock Exchange of India Limited (NSE) |
| Phiroze Jeejeebhoy Towers | Exchange Plaza, C-1, Block G, 5 th Floor, |
| Dalal Street | Bandra Kurla Complex |
| Mumbai-400 001 | Bandra (E), Mumbai – 400 051 |

The annual listing fees for the financial year 2025-26, as applicable, have been paid to both BSE and NSE.

Payment of Depository fees

Annual Custody/Issuer fee for the financial year 2024-25 has been paid by the Company to NSDL and CDSL. The ISIN No. of the Company is INE876N01018.

Payment of fees to Statutory Auditors

During the financial year ended March 31, 2025, the Company has paid an amount of ₹ 89.19 lacs towards fees for audit and related services (excluding applicable taxes) to M/s B S R & Associates LLP, the Statutory Auditors of the Company, their affiliate firms and other firms in the network entity of which the Statutory Auditor are a part of.

Share Transfer system and other related matters

As mandated by SEBI and in terms of Regulation 40 of SEBI Listing Regulations, the Company's shares can be transferred (including transmission and transposition) only in dematerialised mode following the procedure as prescribed by SEBI under SEBI Listing Regulations read with relevant circulars issued by SEBI. Therefore, shareholders are requested to open a demat account with a Depository Participant (DP) and deposit their physical shares with such DP to get the shares demat at the earliest to avoid any kind of inconvenience.

The Company, its RTA and Stock Exchanges in compliance with the SEBI circular have disseminated the requirement of the holders of physical securities of the Company to furnish valid PAN, mandatory linking of PAN, furnishing KYC details and Nomination details, on their respective websites. Form ISR-1 to furnish PAN, KYC details, Form SH-13, ISR-3 and SH-14 to furnish nomination and opting out nomination details, respectively and Form ISR-2 to furnish for bank attested signatures of the security holder, are hosted on the respective websites of the RTA/ Company.

Further, the security holder/ claimant shall submit duly filled up Form ISR-4 hosted on the website of the Company for requests regarding issue of duplicate certificate, claim from unclaimed suspense account, transmission and other related service requests, along with the documents / details specified therein. The RTA / Company shall verify and follow the process of approving the service requests as prescribed in SEBI circular.

Category of shareholders as on March 31, 2025

| S. No. | Category | Number of equity shares held | % of shareholding |
|-------------|--|------------------------------|-------------------|
| (A) | Promoter and Promoter Group | 7,76,49,413 | 37.86 |
| (B) | Public shareholding | | |
| i. | Institutional Investor | 4,46,63,762 | 21.77 |
| | Mutual Funds | 1,24,35,308 | 6.06 |
| | Financial Institutions | 62,250 | 0.03 |
| | Alternative Investment Fund | 1,01,74,606 | 4.96 |
| | Banks | 1,46,660 | 0.07 |
| | Insurance Companies | 44,75,077 | 2.18 |
| | NBFCs registered with RBI | 1,22,840 | 0.06 |
| | Foreign Portfolio Investors | 1,72,47,021 | 8.41 |
| ii. | Central Government/State Government(s) | 0 | 0 |
| iii. | Non-institutional Investor | 8,27,96,722 | 40.37 |
| | Overseas Corporate Bodies | 36,82,240 | 1.80 |
| | Bodies Corporate (not mentioned above) | 2,14,96,802 | 10.48 |
| | Non-Resident Individuals | 8,15,270 | 0.40 |
| | Foreign Nationals | 0 | 0 |
| | IEPF | 8,59,445 | 0.42 |
| | Resident Individuals/HUF | 3,41,31,385 | 16.64 |
| | Others (Cooperative Societies, Trusts, Clearing Members) | 2,18,11,580 | 10.63 |
| (B) | Total Public Shareholding | 12,74,60,484 | 62.14 |
| | TOTAL (A) + (B) | 20,51,09,897 | 100.00 |

Distribution of shareholding by size as on March 31, 2025

| No. of equity shares held | No. of equity shares | % of total no. of equity shares |
|---------------------------|----------------------|---------------------------------|
| 1-500 | 5166618 | 2.52 |
| 501-1000 | 2420471 | 1.18 |
| 1001-2000 | 2391378 | 1.17 |
| 2001-3000 | 1447353 | 0.71 |
| 3001-4000 | 975814 | 0.48 |
| 4001-5000 | 1202251 | 0.59 |
| 5001-10000 | 3408687 | 1.66 |
| 10001-50000 | 9855280 | 4.80 |
| 50001-100000 | 5072699 | 2.47 |
| Above 100001 | 173169346 | 84.43 |
| Total | 205109897 | 100.00 |



Dematerialisation of shares and liquidity

The Company has provided demat facility to its shareholders with National Securities Depository Limited as well as Central Depository Services Limited. Members holding shares in physical mode are urged in their own interest to hold these shares in dematerialised form with any Depository Participant.

As on March 31, 2025, 99.73% of the equity shares of the Company are held by 77,545 equity shareholders in dematerialised form and the balance 0.27 % is held by 183 equity shareholders in physical form.

The entire equity shareholding of the Promoters and the members belonging to the promoter group of the Company is held in dematerialised form.

Reconciliation of Share Capital

As required by Securities Exchange Board of India, quarterly audit of the Company's share capital is being carried out by Company Secretary in practice with a view to reconcile the total share capital admitted with NSDL, CDSL and held in physical form with the issued and listed capital. The Company files this audit report with the Stock Exchanges on or before the due date.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any Global Depository Receipts/American Depository Receipts/Warrants etc., during the financial year 2024-25.

Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to commodity price risk arising out of fluctuation in prices of raw materials and fuel. Such price movements, mostly linked to external factors, can affect the production cost of the Company. To manage this risk, the Company take steps such as continuous monitoring of prices, optimising fuel mix, using of alternative fuels and raw materials and pursue longer and fixed price contracts, where considered necessary. Processes and policies related to such risks are controlled by central procurement team and reviewed by the senior management periodically.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities which are linked to international prices and are contracted in major international currencies. As a result, the Company is exposed to exchange rate fluctuations as the forex market is quite volatile which may have impact on the statement of profit and loss and other comprehensive income and equity. The Company regularly evaluates

the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks in line with its Foreign Exchange Risk Management Policy. There are NIL outstanding derivative instruments at the end of the current financial year.

Plant Locations

The Company's plants are located at:

| Devapur: | Jalgaon: | Chittapur: |
|---|---|---|
| P.O. Devapur Cement Works Dist. Mancherial - 504218 (Telangana) | Nashirabad, Dist. Jalgaon (Maharashtra) | Village: Itaga, Malkhaid Road, Taluka Chittapur, Dist. Kalburagi, Karnataka – 585292 |

Credit Ratings

The Company has received the following ratings from CARE Ratings Limited:

| Facilities | Ratings |
|--------------------------------------|---|
| Long term Bank facilities | CARE AA- (Outlook: Stable) (Reaffirmed) |
| Long term/Short term Bank Facilities | CARE A1+ (Outlook: Stable) (Reaffirmed) |
| Commercial Paper | CARE A1+ (Reaffirmed) |

There is no change in the said ratings during the financial year 2024-25. However, after the promoter and promoter group of the Company have entered into a share purchase agreement dated October 22, 2024, with Ambuja Cements Limited for sale of their entire 37.90% stake in the Company, CARE Ratings Limited has placed the Ratings of the Company on 'Rating Watch with Positive Implications'.

Registrar and Share Transfer Agent

KFin Technologies Limited is acting as the RTA of the Company for handling shares related matters both in physical as well as electronic mode.

Shareholders are therefore advised to send all their correspondence directly to the RTA. The address for communication is:

KFin Technologies Limited

Unit: Orient Cement Limited
Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana
Toll Free No. 1800 309 4001
Email: inward.ris@kfintech.com

However, for the convenience of shareholders, correspondence relating to shares received by the Company is forwarded to the RTA for necessary action thereon.

Address for correspondence with the Company

Ms. Shrishti Jain
Company Secretary
Adani Corporate House
Shantigram, S G Highway,
Khodiyar, Ahmedabad - 382 421

Tel +91 79 2656 5555

Exclusive email ID for investors

The Company has designated an e-mail ID i.e. investors@orientcement.com to enable the Members and Investors to correspond with the Company.

Green Initiative

Pursuant to Sections 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014 and Regulation 36 of SEBI Listing Regulations, the Company can send Notice of AGM, Financial Statements and other communication to the shareholders in electronic form at the e-mail address provided by them and/or made available to the Company by the Depositories.

Your Company is sending the Annual Report including the Notice of AGM, Audited Financial Statements, Board's Report along with their annexure etc. for the financial year 2025 in electronic mode to the shareholders who have registered their e-mail addresses with the Company or their respective Depository Participants (DPs). Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company / RTA.

Communication by Members

Members who hold shares in dematerialised form should correspond with the Depository Participant with whom they maintain their Demat Account(s) for queries relating to shareholding, change of address, updation of bank details for electronic credit of dividend, etc. However, queries relating to non-receipt of dividend or non-receipt of annual reports of the Company should be addressed to the Company.

Members who hold shares in physical form should address their queries to the RTA/Company for change of address, change in bank details, processing of unclaimed dividend, issue of duplicate share certificates signed by the first named Member as per the specimen signature registered with the Company. The RTA/Company may also, with a view to safeguard the interest of its Members and that of the Company, request for additional supporting documents such as certified copies of PAN Cards and other proof of identity and/or address.

Members are requested to indicate their DP ID and Client ID/ Ledger Folio number in their correspondence with the RTA/ Company and to provide their email ID(s) and telephone number(s) to facilitate prompt response from the Company.

Change of Address

Members holding equity share(s) in physical form are requested to notify change of address/dividend mandate, if any, to the Company's RTA, at the address mentioned above.

The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity share(s) in dematerialised form are requested to submit their PAN and notify the change of address/dividend mandate, if any, to their respective Depository Participant (DP). Members holding shares in physical form can submit their PAN and notify the change of address/dividend mandate, if any, to the Company/RTA.

Disclosures

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large

All the transactions entered into with Related Parties as per the Act and Regulation 23 of the SEBI Listing Regulations during the financial year 2024-25 were in the ordinary course of business and at an arm's length basis and do not attract provisions of Section 188 of the Act. Further, there was no material related party transaction which required shareholders' approval and was required to be disclosed quarterly along with the compliance report on Corporate Governance.

The required statements / disclosures with respect to the related party transactions are placed before the Audit Committee on a regular basis. Suitable disclosures as required by the Accounting Standards have been made in the notes to the Financial Statements.



The Company's policy relating to dealing with Related Party Transactions is uploaded on the website of the Company and can be accessed through the web link: <https://www.orientcement.com/wp-content/uploads/2025/06/Related-Party-Transaction-Policy.pdf>

(b) Disclosures on material, financial and commercial transactions, where Senior Management have personal interest that may have a potential conflict with the interest of the Company

No transaction has been entered into during the financial year where Senior Management has personal interest that may have a potential conflict with the interest of the Company.

(c) Non-compliance by the Company, penalties, strictures imposed by the Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets during the last three years

Neither any penalty nor any stricture has been imposed by SEBI, Stock Exchanges or any other Statutory Authority on any matter relating to capital markets, during the last three years.

(d) Whistle Blower and Vigil Mechanism Policy

As per Section 177 of the Act and Regulation 22 of SEBI Listing Regulations a comprehensive Whistle Blower Policy ("Policy") has been implemented within the organisation. The Policy enables the stakeholders (including directors, individual employee(s) and their representative bodies, vendors and suppliers) to report concerns about illegal or unethical practices, unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. Adequate safeguards are provided against victimisation to those who avail of the mechanism including access to the Chairman of the Audit Committee in exceptional cases. This Policy safeguards the whistleblowers from reprisals or victimisation. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and that no discrimination will be meted out to any person for a genuinely raised concern.

The Whistle Blower Policy is available on Company's website and can be accessed through the web link: <https://www.orientcement.com/wp-content/uploads/2025/06/Whistle-Blower-Policy.pdf>

It is hereby confirmed that no person has been denied access to the Audit Committee.

The contact details of the Designated Officer for vigil mechanism are:

Company Secretary
E-mail id: whistleblower@adani.com
Telephone: +91 79 2656 5555

The contact details of the Chairman of the Audit Committee for Vigil Mechanism are:

Chairman of the Audit Committee
Adani Corporate House, Shantigram, S G Highway, Khodiyar, Ahmedabad – 382 421
Email id: whistleblower@adani.com
Telephone: +91 79 2656 5555

(e) Compliance with mandatory requirements

The Company has complied with all the mandatory requirements of SEBI Listing Regulations.

(f) Compliance with discretionary requirements of Part E of Schedule II of SEBI Listing Regulations

The Board – The Chairman of the Company is a Non-Executive Director and does not maintain the Chairman's office at the Company's expenses.

Shareholders' Rights – The quarterly and year to date financial results are published in newspapers and uploaded on the Company's website www.orientcement.com.

Modified opinion (s) in audit reports – There are no audit qualification on the financial statements of the Company for FY 2024-25.

Separate post of Chairman and CEO – The Chairman of the Board is a Non-executive Director and his position is separate from that of the Managing Director and CEO. Further, Chairman is not related to the Managing Director and CEO.

Reporting of Internal Auditor – The Audit Committee is briefed through discussions and presentations of the observations, review, comments, recommendations, etc. through an Internal Audit presentation made by the Internal Auditor of the Company.

(g) Disclosure of accounting treatment in preparation of financial statements

The Company has followed the guidelines of Accounting Standards notified under the Act as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements. The significant accounting policies which are

consistently applied have been set out in the "Notes to the financial statements".

Website

The Company is maintaining a functional website viz: www.orientcement.com and is disseminating information on its website as required under SEBI Listing Regulations, which, inter-alia, includes:

- Details of its business
- Memorandum of Association and Articles of Association
- Brief profile of board of directors including directorship and full-time positions in body corporates
- Terms and conditions of appointment of Independent Directors
- Composition of various committees of Board of Directors
- Code of conduct of Board of Directors and Senior Management Personnel
- Whistle Blower Policy
- Policy on related party transactions
- Policy for determination of Materiality of Event
- Archival Policy
- Dividend Distribution Policy
- Nomination & Remuneration policy for Directors, KMPs & Senior Management
- Corporate Social Responsibility Policy
- Code of Practices and Procedures for UPSI
- Details of familiarisation programs imparted to the Independent Directors
- Email address for grievance redressal and contact information of Compliance Officer
- Financial information including notice of meeting of Board of Directors to be held for discussion of financial results and annual reports
- Shareholding pattern
- Schedule of analysts or institutional investors meet
- Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls
- Secretarial compliance report as per sub-regulation (2) of regulation 24A of SEBI Listing Regulations
- Annual return as provided under section 92 of the Act
- Employee Benefit Scheme Documents

Nomination Facility

The shareholders holding shares in physical form are mandatorily required to furnish to the Company's RTA, their

PAN, KYC details, the details of nomination in hard copy or through electronic mode with e-signature as follows:

- i. Either,
 - Nomination through Form SH-13 as provided in the Rules 19 (1) of Companies (Shares capital and debenture) Rules, 2014 or
 - 'Declaration to Opt-out', as per Form ISR-3
- ii. In case of cancellation of nomination by the holder(s) through Form SH-14, then 'Declaration to Opt-out' shall be provided by the holder(s)
- iii. Securities holder(s) can change their nominee through Form SH-14

Those holding shares in dematerialised form may contact their respective Depository Participant (DP) to avail the Nomination facility.

Dividend and other Related Matters

The Company provides the facility for direct credit of the dividend to the Members' bank account. SEBI Listing Regulations also mandate Companies to credit the dividend to the Members electronically. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their bank account through the banks' "Automated Clearing House" mode. Members who hold shares in dematerialised mode should inform their Depository Participant, whereas members holding shares in physical form should inform the Company of the banking account details allotted to them by their bankers.

Further, the Company is required to transfer dividends which have remained unpaid/unclaimed for a period of seven years from the date the dividend was transferred to unclaimed dividend account to the Investor Education & Protection Fund (IEPF) established by the Government. Pursuant to the provisions of Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended, unpaid and/or unclaimed final dividend of ₹ 6,86,181 pertaining to the financial year ended on March 31, 2017, was transferred during the year to the IEPF.

Further, 26,062 equity shares of face value of ₹ 1 each, in respect of which dividend was not paid or claimed by the members for seven consecutive years or more, have been transferred by the Company to IEPF during the year. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

The information on unclaimed dividend is posted on the website of the Company www.orientcement.com.



Unclaimed Dividend & Unclaimed Shares

Section 124 of the Act, read with the IEPF Rules as amended, mandates that companies transfer dividend(s) that has/have remained unclaimed/unrealised for a period of seven years from the unpaid dividend account to the IEPF. Further, the IEPF Rules mandate that the shares on which dividend(s) has/have not been claimed/encashed for seven consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

| Financial Year | Type of Dividend | Dividend per share (₹) | Date of declaration | Due date for transfer | Amount unclaimed as on March 31, 2025 (₹) |
|----------------|------------------|------------------------|---------------------|-----------------------|---|
| 2017-18 | Final | 0.75 | 17-08-2018 | 24-09-2025 | 9,90,736.50 |
| 2018-19 | Final | 0.75 | 01-08-2019 | 04-09-2026 | 9,45,912.75 |
| 2019-20 | Final | 0.75 | 31-07-2020 | 02-09-2027 | 9,56,306.75 |
| 2020-21 | Interim | 0.50 | 28-01-2021 | 03-03-2028 | 2,66,444.00 |
| 2020-21 | Final | 1.50 | 05-08-2021 | 07-09-2028 | 6,88,554.50 |
| 2021-22 | Interim | 0.75 | 31-01-2022 | 06-03-2029 | 2,89,996.75 |
| 2021-22 | Final | 1.75 | 28-07-2022 | 29-08-2029 | 6,42,634.75 |
| 2022-23 | Interim | 0.50 | 31-01-2023 | 05-03-2030 | 1,97,640.50 |
| 2022-23 | Final | 1.00 | 01-08-2023 | 01-09-2031 | 3,75,060.00 |
| 2023-24 | Interim | 0.75 | 05-02-2024 | 06-03-2032 | 2,54,794.75 |
| 2023-24 | Final | 1.50 | 05-08-2024 | 04-09-2033 | 9,17,113.00 |

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends/shares before it is transferred to IEPF. Shareholders may note that both unclaimed dividends and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Dividend remitted to IEPF during the last three years

| Financial Year | Type of Dividend | Dividend declared on | Date of transfer to IEPF | Amount transferred to IEPF (₹) |
|----------------|------------------|----------------------|--------------------------|--------------------------------|
| 2014-15 | Interim | 22-01-2015 | 09-03-2022 | 8,83,841 |
| 2014-15 | Final | 25-07-2015 | 02-09-2022 | 11,27,886 |
| 2015-16 | Final | 23-07-2016 | 18-09-2023 | 11,83,174 |
| 2016-17 | Final | 23-09-2017 | 13-11-2024 | 6,86,181 |

Note: Accordingly, corresponding shares have been transferred to IEPF.

There are no unclaimed shares lying with the Company.

Code of Conduct

The Company has also adopted a Code of Conduct ("Code") for the Members of the Board of Directors, and Senior Management and all other senior functionaries as defined in the said Code. The Code provides for their annual confirmation of compliance with the Code. The Code is available on Company's website and can be accessed through the web link: <https://www.orientcement.com/wp-content/uploads/2016/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>. The roles and responsibilities of Independent Directors as prescribed in Schedule IV of the Act and/or prescribed in SEBI Listing Regulations forms part of the appointment letters issued to the Independent Directors.

All Members of the Board and Senior Management Personnel have affirmed compliance with the Code as on March 31, 2025. The declaration to this effect signed by the Managing Director & CEO was placed before the Board. The Board reviewed and took the same on record. The declaration is enclosed with this section as Annexure A.

Policies & Code as per SEBI Insider Trading Regulations

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by Designated Persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information.

The Company's Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on Company's website https://www.orientcement.com/wp-content/uploads/2019/04/CODE_OF_CONDUCT_OF_PRACTICES_AND_PROCEDURES_FOR_FAIR_DISCLOSURE_OF_UNPUBLISHED_PRICE_SENSITIVE_INFORMATION.pdf

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment.

During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Other Disclosures

- The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.
- Further, there has been no non-compliance in terms of paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.
- During the period under review, Company has not raised any funds through preferential allotment or qualified institutions placement.
- As noted in the Board's Report, the Company has no subsidiaries and hence, is not required to formulate policy for determining 'material' subsidiaries.
- During the year under review, there were no loans and advances in the nature of loans given to any companies or firms in which directors of the Company are interested.
- During the year under review, the members of the Promoter Group ("PG Members") of the Company, entered into a share purchase agreement dated October 22, 2024 ("SPA") with Ambuja Cements Limited ("Purchaser/ Ambuja") for sale of all equity shares of the Company held by them (i.e., 7,76,49,413 equity shares to the Purchaser at a price of ₹ 395.40/- (Rupees Three Hundred Ninety-Five and Forty Paise only) per equity share ("Transaction"). As a result of the SPA, Ambuja made an open offer to the public shareholders of the Company for up to 26% of the Expanded Share Capital, at a price of ₹ 395.40 (Rupees Three Hundred Ninety-Five and Forty Paise only) per equity share ("Open Offer") in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").

The approval of the Competition Commission of India ("CCI") under the Competition Act, 2002 is required for the consummation of the above transaction, which was received. vide its communication dated March 4, 2025 inter-alia, in relation to the acquisition of the: (i) Sale Shares from the PG Members; and (ii) equity shares of the Company that are validly tendered by the public shareholders of the Company in the Open Offer.

Consequent to the acquisition of the equity shares held by the Promoter Group, Ambuja will acquire control over the Company.



Pursuant to Schedule III, Para A, Clause 5A of Listing Regulations, there are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company other than the aforementioned agreement.

Chief Executive Officer and Chief Financial Officer Certification

A certificate signed by the Managing Director & CEO and Chief Financial Officer as stipulated in the Regulation 17(8) of SEBI Listing Regulations certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended March 31, 2025 was placed before the Board. The Board reviewed and took the same on record. The certificate is enclosed with this section as Annexure A.

Certification from Company Secretary in Practice

M/s Balika Sharma & Associates, Practicing Company Secretaries, have issued a certificate as required under

the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI / MCA or any such statutory authority. The certificate is enclosed with this section as Annexure B.

Auditors' Certificate on Corporate Governance

The Statutory Auditor's certificate on corporate governance is enclosed with this section as Annexure C.

By order of the Board of Directors
For **Orient Cement Limited**

CK. Birla

Chairman

(DIN 00118473)

Place: New Delhi

Date: April 13, 2025

Business Sustainability and Sustainability Report

Adhering to the BRSR framework, the Company ensures stakeholders have access to clear, reliable, and relevant information about their ESG performance and progress. This transparent communication fosters trust among investors, customers, and the wider stakeholder community, strengthening the Company's reputation as a responsible organisation and nurturing lasting relationships with stakeholders who share the collective commitment to a better and more sustainable future.

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

| | |
|--|---|
| 1. Corporate Identity Number (CIN) of the Company | L26940OR2011PLC013933 |
| 2. Name of the Company | Orient Cement Limited |
| 3. Year of Incorporation | 2011 |
| 4. Registered Office Address | Unit -VIII, Plot No. 7, Bhoinagar, Bhubaneswar-751012, (Odisha) |
| 5. Corporate Address | 5-9-22/57/D, 2 nd Floor, GP Birla Centre, Adarsh Nagar, Hyderabad, Telangana – 500063 |
| 6. Email Address | prakash.jain@orientcement.com |
| 7. Telephone | 91-40-23688600 |
| 8. Website | www.orientcement.com |
| 9. Financial Year Reported | April 1, 2024- March 31, 2025 |
| 10. Name of the Stock Exchanges where shares are listed | National Stock Exchange of India Limited BSE Limited |
| 11. Paid-up Capital | ₹ 20,51,09,897/- |
| 12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | Mr. Prakash Chand Jain Chief Financial Officer 040-23688788 prakash.jain@orientcement.com |
| 13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Standalone basis as there is no other entity forming part of the financial statements of the Company. |
| 14. Name of assurance provider | M/s TUV India Private Limited |
| 15. Type of assurance obtained | Limited |

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

| Sl. No. | Description of Main Activity | Description of Business Activity | % of turnover of the Company |
|---------|----------------------------------|----------------------------------|------------------------------|
| 1. | Clinker and Cement Manufacturing | Manufacturing and sale of Cement | 99.82% |

17. Products/Services sold by the Company (accounting for 90% of the turnover)

| Sl. No. | Product/Service | NIC Code | % of total turnover contributed |
|---------|--------------------|----------|---------------------------------|
| 1. | Clinker and Cement | 2394 | 99.82% |

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

| Location | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National | 3 | 32 | 35 |
| International | | NIL | |

19. Markets served by the Company

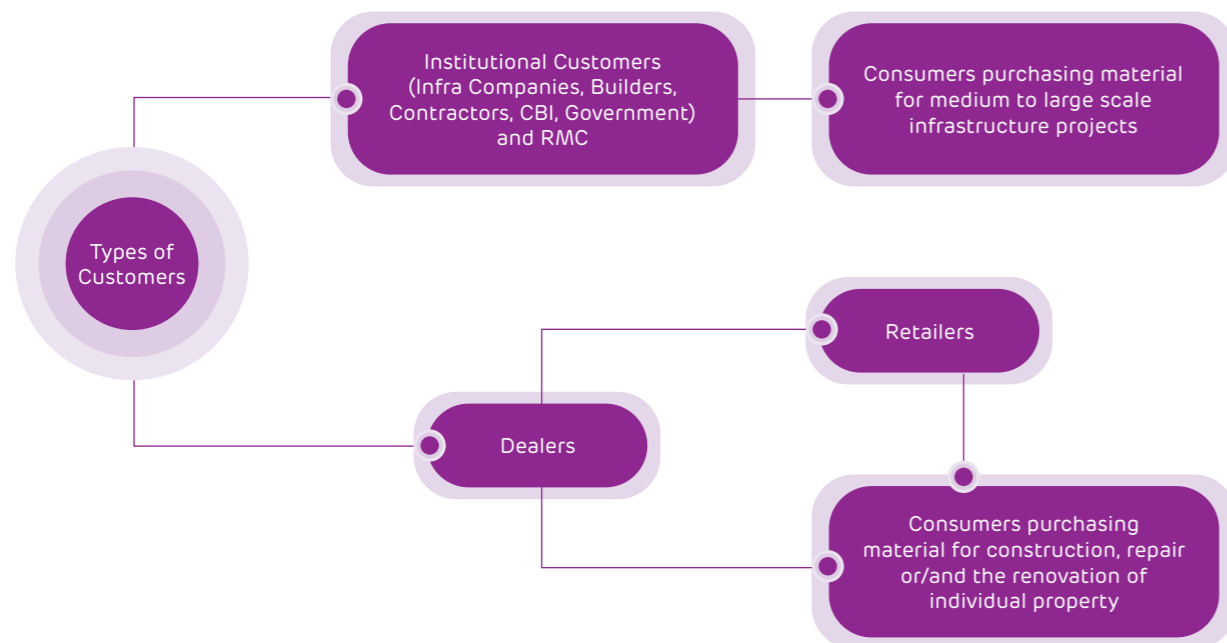
a. Number of locations

| Locations | Number |
|----------------------------------|--------|
| National (No. of States) | 10 |
| International (No. of Countries) | NIL |

b. What is the contribution of exports as a percentage of the total turnover of the Company?

Nil. The products are sold only in India.

c. Types of customers



IV. Employees

20. Details as at the end of Financial Year, i.e., March 31, 2025

a. Employees and workers (including differently abled):

| Sl. No. | Particulars | Total (A) | Male | | Female | |
|------------------|------------------------------|-------------|-------------|---------------|------------|--------------|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| Employees | | | | | | |
| 1. | Permanent (D) | 838 | 803 | 95.82% | 35 | 4.18% |
| 2. | Other than Permanent (E) | - | - | - | - | - |
| 3. | Total employees (D+E) | 838 | 803 | 95.82% | 35 | 4.18% |
| Workers | | | | | | |
| 4. | Permanent (F) | 466 | 442 | 94.85% | 24 | 5.15% |
| 5. | Other than Permanent (G) | 3117 | 3020 | 96.89% | 97 | 3.11% |
| 6. | Total workers (F+G) | 3583 | 3462 | 96.62% | 121 | 3.38% |

b. Differently abled Employees and workers:

| Sl. No. | Particulars | Total (A) | Male | | Female | |
|------------------------------------|--|-----------|----------|-------------|----------|-------------|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| Differently abled employees | | | | | | |
| 1. | Permanent (D) | 2 | 2 | 100% | - | - |
| 2. | Other than Permanent (E) | - | - | - | - | - |
| 3. | Total differently abled employees (D+E) | 2 | 2 | 100% | - | - |
| Differently abled workers | | | | | | |
| 4. | Permanent (F) | - | - | - | - | - |
| 5. | Other than Permanent (G) | 1 | - | - | 1 | 100% |
| 6. | Total differently abled workers (F+G) | 1 | - | - | 1 | 100% |

21. Participation/Inclusion/Representation of Women

| Particulars | Total (A) | No. and percentage of Females | |
|--------------------------|-----------|-------------------------------|---------|
| | | No. (B) | % (B/A) |
| Board of Directors | 7 | 2 | 29 |
| Key Management Personnel | 3 | 1 | 33 |

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

| Particulars | FY 2024-25 | | | FY 2023-24 | | | FY 2022-23 | | |
|---------------------|------------|--------|--------|------------|--------|-------|------------|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 15.27% | 0.48% | 15.75% | 16.84 | 0.83 | 17.67 | 14.85 | 0.94 | 15.79 |
| Permanent Workers | 2.58% | 0.43% | 3.00% | 2.31 | 0.00 | 2.31 | 4.29 | 0.23 | 4.52 |

Note: This includes employees/workmen who have retired during the year.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

During the financial year 2024-25, the Company had no holding, subsidiary, associate or joint venture company.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes
 (ii) Turnover: ₹ 2,70,883.37 lacs
 (iii) Net worth: ₹ 1,80,667.94 lacs

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom compliant is received | Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy) | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---------------------|---|---|---------------------|
| | | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks |
| Communities | Yes | NA | NA | NA | Nil | Nil | - |
| Investors (other than shareholders) | Yes | | | | Nil | Nil | - |
| Shareholders | Yes | | | | 5 | Nil | - |
| Employees and workers | https://www.orientcement.com/wp-content/uploads/2025/06/Whistle-Blower-Policy.pdf | 3 | 0 | | 0 | 0 | - |
| Customers | https://www.orientcement.com/wp-content/uploads/2025/06/Whistle-Blower-Policy.pdf | 112 | 6 | Under investigation | 175 | 1 | Under investigation |
| Value Chain Partners | https://www.orientcement.com/wp-content/uploads/2025/06/Whistle-Blower-Policy.pdf | | | | 0 | 0 | - |
| Others (Anonymous) | | NA | NA | NA | 0 | 0 | - |

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

| Sl. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--|--|---|--|
| 1 | Health and safety | Risk | The Company considers its employees and workers to be its most valuable assets. Ensuring their health and safety is the Company's foremost priority. | The Company places extreme importance on safety of its employees by focusing on training, monitoring, proper use of protective equipment & various other initiatives to ensure a safe working place for all its employees. The Company has implemented various measures, including safety champions and an ideas forum for safety. It has made improvements by conducting regular inspections and emphasising hazard communication. The Company also organises safety meetings, celebrations and motivational programmes. | Negative |
| 2 | Community development | Opportunity | Maintaining positive relationships with communities has enabled the Company to effectively contribute to social development and lay the foundation for a sustainable business. | Communities are an integral part of the Company's operations, and it is deeply committed to giving back to the society that supports us. Through its Corporate Social Responsibility initiatives, the Company strives to not only contribute to economic growth but also to empower the communities. The Company invests in the areas of education, health, skill development programmes, infrastructure development and environmental projects to foster a vibrant, thriving society that benefits all its team members and stakeholders. CSR activities at all plants have helped it create deeper bonds with the community at large Please refer Principle-9 of this report and Annexure 3 'Annual Report on CSR' forming a part of the Board's Report for details of the expenses incurred by the Company. | Positive |
| 3 | Labour relations | Risk | Maintaining cordial relations with Labour Unions and addressing labour concerns. | The Company has recognised the pivotal role of Labour Unions and fostered harmonious relations with them. It has also taken proactive steps to resolve concerns that crop up from time to time. | Negative |

| Sl. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--|--|---|--|
| 4 | Climate Change | Opportunity | Rising awareness of climate change has led consumers to deliberately opt for eco-friendly products. This trend presents a revenue growth opportunity for the Company, thanks to its broad range of products and commitment to lowering its carbon footprint. | The planet is more stressed than ever owing to rising temperature and carbon footprints. Orient Cement, firmly believes that every individual is responsible for reversing this trend. In line with its vision to build safe and sustainable ecosystems and to offer superior and eco-friendly products to its consumers, the Company has high blended cement usage and has introduced Birla A1 OrientGreen, which has received 'GreenPro' certification by the Confederation of Indian Industry (CII) - Green Products and Services Council. It is a special cement that stays environment friendly throughout its life cycle. | Positive |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section describes the structures, policies and processes aligned to nine principles of business responsibility. These briefly are as follows:

| | |
|----|--|
| P1 | Businesses should conduct and govern themselves with Ethics, Transparency and Accountability |
| P2 | Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle |
| P3 | Businesses should promote the wellbeing of all employees |
| P4 | Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised |
| P5 | Businesses should respect and promote human rights |
| P6 | Businesses should respect, protect, and make efforts to restore the environment |
| P7 | Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner |
| P8 | Businesses should support inclusive growth and equitable development |
| P9 | Businesses should engage with and provide value to their customers and consumers in a responsible manner |

| Disclosure Questions | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|--|---|-----|-----|-----|-----|-----|--------|-----|-----|
| Policy and management processes | | | | | | | | | | |
| 1. | a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Note 2 | Yes | Yes |
| | b. Has the policy been approved by the Board? (Yes/No) | Note - 3 | No | No | Yes | No | No | | Yes | No |
| | c. Weblink of the policies, if available | * | ** | - | # | ## | *** | | # | - |
| 2. | Whether the Company has translated the policy into procedures. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | | Yes | Yes |
| 3. | Do the enlisted policies extend to the Company's value chain partners? (Yes/No) | Yes | Yes | No | No | No | Yes | | No | Yes |
| 4. | Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle. | The policies are based on prescribed principles, the Bureau of Indian Standards (BIS), in conformance to the spirit of International Standards, including, ISO 9001, ISO 14001, ISO 27001, ISO 45001, ISO 50001 GRI-standards and ILO principles, GCCA/WBCSD, PAT (Performance, Achieve Trade), NABL and GPTW (Great Place to Work), wherever applicable. | | | | | | | | |
| 5. | Specific commitments, goals and targets set by the Company with defined timelines, if any. | The commitments and goals, wherever required, are set by the Company and have been mentioned in the respective principles. | | | | | | | | |
| 6. | Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met. | Not applicable | | | | | | | | |

Note-1: The policy is embedded in the Company's quality, environment, energy, safety policies which, inter alia, relate to safe and sustainable products.

Note-2: The need for a formal policy was not identified.

Note-3: The Code of Conduct for Directors and Senior Management and the Whistle Blower Policy of the Company are approved by the Board of Directors of the Company and are signed by the Managing Director and CEO of the Company.

*<http://www.orientcement.com/wp-content/themes/orient/assets/pdfs/Acrobat-Document.pdf>

**<http://www.orientcement.com/sustainability/>

#<https://orientcement.com/wp-content/uploads/2025/06/Corporate-Social-Responsibility-Policy.pdf>

##<https://orientcement.com/wp-content/uploads/2025/06/Human-Rights-Policy.pdf>

***<http://www.orientcement.com/sustainability/>

Governance, leadership and oversight

| | |
|----|---|
| 7. | Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure). Statement by the Managing Director & CEO highlighting the relevance of sustainability to the organisation is mentioned at page nos. ... to ... of this Annual Report of FY 2024-25. Please refer page nos. ... of this Annual Report FY 2024-25 for ESG achievements of the Company. |
| 8. | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies). Mr. Desh Deepak Khetrpal Managing Director & CEO DIN: 02362633 |
| 9. | Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. The Managing Director and CEO, Chief Financial Officer, Plant Heads, HR Head, Sales and Marketing Head, Procurement Head, regularly assess the Company's performance in terms of corporate responsibility. The Board evaluates overall performance at least once a year. The KRA of senior management includes the environmental KPI targets, which include lowering operational water use, using alternative fuels & raw materials, and mitigating and controlling the effects of climate change. Every quarter, the Managing Director assesses performance in relation to these KRAs. The Board is updated on developments regarding these metrics. |

10. Details of review of NGRBCs by the Company:

| Subject for review | Indicate whether review was undertaken by Director/Committee of the Board/any other Committee | | | | | | | | | Frequency (Annually/Half yearly/Quarterly/Anwy other – please specify) | | | | | | | | |
|---|---|----|----|----|----|----|----|----|----|--|----|----|----|----|----|----|----|----|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action | Managing Director and CEO | | | | | | | | | Quarterly | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | Managing Director and CEO | | | | | | | | | Quarterly | | | | | | | | |

| 11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency. | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| | All Company policies are regularly reviewed and updated by respective functional heads, followed by the Board/ Board Committees, as and when required. Policies related to manufacturing, quality, environment, health and safety, energy, and IT are periodically reviewed by relevant certifying agencies | | | | | | | | | | | | | | | | | |

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----|----|----|----|----|----|----|----|----------------|
| The entity does not consider the Principle material to its business (Yes/No) | | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/ human and technical resources available for the task (Yes/No) | | | | | | | | | Not applicable |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Orient Cement has established a strong and equitable governance framework to uphold ethical values across the Company's culture and safeguard the interests of all stakeholders. The Company's Code of Conduct sets forth objectives, tasks and rules for employees and senior management, which are mandatory for all to follow. This framework emphasises the Company's dedication to adhering to ethical principles and ensures that all employees integrate these principles into their daily practices. Any deviations from the Code of Conduct are promptly addressed with firmness and transparency.



Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

| Segment | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact | %age of persons in respective category covered by the awareness programmes |
|--|--|---|--|
| Board of Directors Key Managerial Personnel (KMP) | The Board of Directors and KMPs have attended approximately 13 familiarisation opportunities during the Board meetings and other Committee meetings. | The topics are aligned with the material topics as identified during the stakeholder consultation, including, but not limited to, Business & Financial performance, Corporate Social Responsibility, Enterprise Risk Management, Internal financial controls, Digitisation initiatives, Compliance and Regulatory changes, etc. | 100% |
| Employees other than Board of Directors and KMPs | The employees other than the Board of Directors and KMPs have undergone 214 awareness sessions and training programmes | The topics were aligned with material topics as identified during stakeholder consultation, including, but not limited to, POSH, IT security, incident investigation, productivity, environment protection, digitisation and fire safety | POSH, IT security coverage is 100%. Other programs on skill development, productivity, Environment, Sustainability, coverage of 90%. |
| Workers | 43 Awareness (all Plants) and 28 Skill Development Programmes at Plants. | Awareness Programmes on Health and Safety and On-skill Development Programmes | Health and Safety 100%. Skill development -27 % |

Open house sessions were conducted from time to time by the Managing Director and CEO of the Company. These sessions were conducted on [Workplace@facebook.com](https://www.facebook.com/Workplace@facebook.com) (the Company's internal communication platform) and / or through Zoom with Q&A session and in-person connect with the team members of Hyderabad. During these meetings, the Managing Director and CEO addressed the staff and familiarised them with business updates, developments in the cement industry, obstacles encountered, new initiatives launched on environmental and social fronts to satisfy the Company's commitments, and so on.

Further, the Managing Director and CEO also gave updates on the previous Townhalls, key suggestions and way forward. These sessions were attended by all team members.



The Managing Director and CEO also engages with the team members during his visits to various offices/plants from time to time. In addition to these engagements during the fiscal year, the Plant Leadership Team and Functional Leadership Team organised numerous smaller-group meetings to reinforce key principles, values and policies across levels.

Also, the Company has launched 'Samvaad' - A platform for freewheeling and open dialogue between Sales and Marketing team members along with the President Sales and Marketing. This is designed to foster direct communication, breakdown hierarchical barriers and empower people to speak their mind, ideate, share stories, seek suggestions and achieve success. All the members of the Sales and Marketing teams participate in it.

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

The Company regularly checks for any risks related to regulatory compliance in its business operations and takes appropriate steps to mitigate these risks. The Company's dedication to regulatory compliance

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

The Directors, KMPs, employees or workers have not been subjected to any action by law enforcement agencies for charges of bribery or corruption in the current financial year or the previous financial year.

| Particulars | FY 2024-25 | FY 2023-24 |
|-------------|------------|------------|
| Directors | Nil | Nil |
| KMPs | | |
| Employees | | |
| Workers | | |

is strengthened by the online tool 'Kavach'. This tool maps statutory/regulatory compliances that are applicable to the Company and is overseen by the Company's Head of Legal. There have been no orders or penalties from any regulatory bodies or courts that could adversely affect the Company's future operations.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed: Not applicable

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company's anti-bribery and anti-corruption prevention policy is firmly embedded into its Codes of Conduct, including those for employees, directors, senior management and suppliers. These codes are complemented by the Whistleblower Policy and HR policies and practices.

The Whistleblower Policy delineates the steps necessary for efficient incident reporting. Every complaint received is reviewed by the Audit Committee and the Board of Directors on a quarterly basis. The Company ensures widespread awareness of the Whistleblower procedure and Code of Conduct to facilitate their effective implementation.

The relevant policies can be accessed at <https://orientcement.com/policies/>.

6. Details of complaints with regard to conflict of interest

No complaints pertaining to the conflict of interest of Directors and KMPs have been received in the current fiscal year or the previous fiscal year.

| Particulars | FY 2024-25 | | FY 2023-24 | |
|--|------------|---------|------------|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil | Nil | Nil | Nil |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | | | | |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| Particulars | FY 2024-25 | FY 2023-24 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 38 | 30 |

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 2024-25 | FY 2023-24 |
|-----------------------------|--|------------|------------|
| Concentration of Purchases* | a. Purchases from trading houses as % of total purchases | 31% | 31% |
| | b. Number of trading houses where purchases are made from | 111 | 160 |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | 92% | 91% |
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales | 44% | 45% |
| | b. Number of dealers / distributors to whom sales are made | 2,268 | 2,534 |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | 8% | 7.23% |
| Share of RPTs in | a. Purchases (Purchases with related parties / Total Purchases) | 0.008 | 0.008 |
| | b. Sales (Sales to related parties / Total Sales) | Nil | Nil |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | Nil | Nil |
| | d. Investments (Investments in related parties / Total Investments made) | Nil | Nil |

(*) Above data consists of purchases related with traders & dealers only excluding OEM / Direct suppliers from Manufactural and Purchases from related parties.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

| Total number of awareness programmes held | Topics/principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|---|--|
| 6,049 nos. awareness programs done across the region. | Awareness programs conducted for various stakeholders. The primary objective was to inform on our product, on-site services and good construction practices. In addition, company has also organised 30 nos. Plant visit for selected stakeholders. | 95% of the awareness programs covered Mason, Contractors, Engineers and consumers. |

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

According to the Company's Code of Conduct, the Directors and the Senior Management are required to take utmost care when participating in any transaction directly or indirectly in which they have a direct or indirect interest that conflicts, or may conflict, with the interests of the Company. They are expected to-

- Avoid conflicts of interest
- Refrain from accepting benefits from third parties
- Disclose interest in a proposed transaction or arrangement (transactional conflicts)
- Declare interest in an existing transaction or arrangement.

Every member of the Board and Senior Management must submit an affirmation of compliance with the provisions of the Code of Conduct annually.

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Orient Cement embraces sustainability as a fundamental principle. Its website serves as a valuable hub for individual house builders (IHBs), offering educational videos, cost estimation tools and insights into Vaastu compliance. These resources empower IHBs to construct eco-friendly dream homes. Notably, Orient Cement's Birla.A1 Premium Cement (PPC) holds the esteemed 'Green Product' certification from the Confederation of Indian Industry (CII) since 2019.

By minimising the environmental impact of its business operations and upholding ethical standards, Orient Cement contributes to a more sustainable and responsible future.



Essential Indicators:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

| Segment | FY 2024-25 | FY 2023-24 | Details of improvements in environmental and social impacts |
|---------|------------|------------|--|
| R & D | 0.47% | 0.21% | Investments in the Concrete R&D lab |
| Capex | 68.60% | 55.86% | <ul style="list-style-type: none"> ▪ Migration towards clean energy ▪ Energy & Fuel security ▪ Reduction of CO2 emissions ▪ Reduction of vehicular emissions ▪ Reduction of dust emissions ▪ Mitigating the negative environmental footprint by using waste materials as alternative fuels & raw materials |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, a constant increase in sustainable sourcing is the primary objective of the Company's sourcing policies and procedures. All supply and service contracts of the Company go through the following processes: vendor selection, vendor on boarding, contract negotiation and award, as well as post-contract support. All vendor and service provider requirements are freely discussed and coordinated to ensure sustainability throughout the sourcing lifecycle.

b. If yes, what percentage of inputs were sourced sustainably?

Approximately 46.09% of input material vendors and suppliers (including those who provide alternative fuels and raw materials) are limited companies and confirmed for compliance with social and environmental standards and have been certified in this regard by the International Organisation for Standardisation. The Company has also increased its usage of rail transportation for cement and raw material shipments. The Company also provides regular safety training for drivers, including those employed by logistics partners.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Cement is packaged in PP (polypropylene) bags, which produce a set quantity of plastic waste based on sales. In accordance with plastic waste management regulations, the Company collects an equivalent amount of plastic waste from various sources including urban local bodies and co-processes it in the kiln. Also, the Company co-processes the internal plastic packing waste received as fuel in our kiln. E-waste and hazardous garbage are responsibly disposed through authorised recyclers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable to Orient Cement Limited. In accordance with the EPR policy, the Company has submitted its plastic waste management action plan to the Central Pollution Control Board.



Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

During the reporting year, the Company has not carried out Life Cycle Perspective / Assessments (LCA) for its products. However, it is planning to carry out LCA in coming years.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

This year the Company has not carried out Life Cycle Perspective / Assessments (LCA) for its products. However, the Company's usual rigorous monitoring measures ensure that there are no significant social or environmental concerns.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Indicate input material | Recycled or re-used input material to total material # | |
|---|--|------------|
| | FY 2024-25 | FY 2023-24 |
| Fly Ash, Lime sludge, Iron slag and Chemical Gypsum | 15.54% | 16.06% |

The above numbers are based on quantity on a mass basis.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

| | FY 2024-25 | | | FY 2023-24 | | |
|--------------------------------|------------|----------|-----------------|------------|----------|-----------------|
| | Re-used | Recycled | Safely Disposed | Re-used | Recycled | Safely Disposed |
| Plastics (including packaging) | Nil | 39.07 | - | - | 54.38 | - |
| E-waste | Nil | 2.84 | - | - | 2.63 | - |
| Hazardous waste | 10.38 | 56.26 | - | - | 60.80 | - |
| Other waste | Nil | 483.51 | - | - | 1,183 | - |
| Battery waste | Nil | 5.92 | - | - | 3.94 | - |
| Bio-medical waste | Nil | Nil | 0.17 | - | - | 0.15 |

Reused waste consists of used oil, oil-soaked cotton waste and these materials co-processed in the Kiln.

Recycled waste consists of Battery waste, used grease, used oil etc., disposed to authorised recycler.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|---|
|---------------------------|---|

The end product is cement and it is utilised in the form of concrete for construction purposes. Therefore, it cannot be reclaimed. As regard, packaging material, please refer to the essential indicator 3, mentioned above

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

The Company offers equal employment opportunities to qualified individuals, guided by fair employment policies. Prioritising worker health and safety, Orient Cement mitigates risks through engineering and management solutions. The Company's philosophy of 'Work Safe-Live Safe' is deeply ingrained in its corporate operations via the Environment, Health and Safety (EHS) policy. Rigorous safety protocols and procedures are implemented across all operational sites, addressing the unique health hazards associated with the cement industry. Mechanised mining operations and standard operating procedures (SOPs) help minimise workplace accidents.

Orient Cement not only prioritises employee well-being but also extends this commitment to their families. Round-the-clock healthcare facilities serve workers and their families near the plant. The 'We Care' initiative, initially a feedback mechanism, has evolved into a comprehensive programme focusing on health, wellness, idea generation and stakeholder engagement.

From induction onward, employees undergo safety training modules. New hires participate in safety induction programmes covering infrastructure, electrical safety, fire prevention, etc. Existing employees benefit from Behaviour-Based Safety Training programmes. Regular safety inspections and audits ensure consistent safety practices across the organisation, involving everyone from leadership to contractual workers and security personnel.



Essential indicators:

1. A. **Details of measures for the well-being of employees:**

The Company prioritises employee well-being through several people-centric policies. Along with health and accident insurance policies, non-occupational medical and healthcare services are offered to permanent employees and workers. The details are provided below:

| Category | Total (A) | % of employees covered by | | | | | | | | | |
|---------------------------------------|------------|---------------------------|-------------|--------------------|-------------|--------------------|--------------|--------------------|---------------|----------------------|--------------|
| | | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day Care facilities# | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| Permanent employees | | | | | | | | | | | |
| Male | 803 | 803 | 100% | 803 | 100% | - | - | 803 | 100% | - | - |
| Female | 35 | 35 | 100% | 35 | 100% | 35 | 100% | - | - | 35 | 100% |
| Total | 838 | 838 | 100% | 838 | 100% | 35 | 4.18% | 803 | 95.82% | 35 | 4.18% |
| Other than Permanent employees | | | | | | | | | | | |
| Male | - | - | - | - | - | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - |

At the plants, members are covered through facilities available at their respective locations. For members based out of office locations (where the number of total employees at each location is very less) the Company has explored tie-ups with professional facility partners.

b. Details of measures for the well-being of workers:

| Category | Total (A) | % of workers covered by | | | | | | | | | |
|-------------------------------------|--------------|-------------------------|-------------|--------------------|-------------|--------------------|--------------|--------------------|---------|---------------------|---------|
| | | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| Permanent Workers | | | | | | | | | | | |
| Male | 442 | 442 | 100% | 442 | 100% | - | - | Not Applicable | | | |
| Female | 24 | 24 | 100% | 24 | 100% | 24 | 100% | - | - | - | - |
| Total | 466 | 466 | 100% | 466 | 100% | 24 | 5.15% | - | - | - | - |
| Other than Permanent Workers | | | | | | | | | | | |
| Male | 3020 | 3020 | 100% | 3020 | 100% | - | - | Not Applicable | | | |
| Female | 97 | 97 | 100% | 97 | 100% | 97 | 100% | - | - | - | - |
| Total | 3117 | 3117 | 100% | 3117 | 100% | 97 | 3.11% | - | - | - | - |

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

| Particulars | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.1% | 0.07% |

2. Details of retirement benefits, for Current and Previous Financial Year.

The Company also offers provisions for PF, Gratuity and ESI to the employees and the details are provided below:

| Benefits | FY 2024-25 | | | FY 2023-24 | | |
|------------------------|--|--|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100% | 100% | Y | 100 | 100 | Y |
| Gratuity | 100% | 100% | Y | 100 | 100 | Y |
| ESI* | Nil | Nil | Y | - | 100 | Y |
| Others- please specify | - | - | Y | - | - | - |

*FY 25 there are no members covered.

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes, the Company offices are made accessible through ramps, lifts, wheelchair and more, wherever required and the facility of western restrooms is available across all the operational sites.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The equal opportunity policy is embedded into the Code of Conduct policy of the Company, which can be accessed via this link: <https://www.orientcement.com/wp-content/themes/orient/assets/pdfs/Acrobat-Document.pdf>. The Code of Conduct is shared with all the employees as a part of their induction programme.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent Employees | | Permanent Workers | |
|--------------|---------------------|----------------|--|----------------|
| | Return to work rate | Retention Rate | Return to work rate | Retention Rate |
| Male | 100% | 100% | No permanent workers availed maternity benefit | |
| Female | 100% | 100% | | |
| Total | 100% | 100% | | |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| Particulars | Yes/No (If yes, then give details of the mechanism in brief) |
|--------------------------------|---|
| Permanent workers | Yes |
| Other than permanent workers | Yes |
| Permanent employees | Yes |
| Other than permanent employees | Yes |

Orient Cement's open-door policy provides opportunities for employees to freely communicate their concerns. Mentioned here are a few initiatives taken by the Company to ensure a conducive working environment.

WE CARE Platform:

- Employees have the opportunity to express their concerns, ideas and proposals on the WE CARE platform.
- Regular updates are provided to employees regarding the progress of issues forwarded through 'wecare@orientcement.com'.
- During the reporting period, four replies were sent via the WE CARE platform; all of which were addressed promptly.

POSH (Prevention of Sexual Harassment):

- Orient Cement has formulated a policy to ensure the safety of team members at the workplace, even when they are performing official work outside the base location.
- A dedicated internal committee has been established to address any issues raised by team members.
- The Company conducts awareness sessions and has launched an e-learning module to enhance understanding of the POSH policy.

Whistle-blower Policy:

- This policy enables both internal team members and external stakeholders to raise concerns.
- The Whistle Blower Committee, led by the Managing Director and CEO, the Chief Financial Officer and the Chief HR Officer, addresses these concerns.
- All matters reported during the financial year were thoroughly investigated and necessary actions were taken. The findings were then reported to the Audit Committee and the Board of Directors.
- Orient Cement provides channels for employees and workers to report grievances or suggestions. They can reach out to their respective locational HR and functional heads. The Company ensures that grievances are addressed following the defined grievance redressal procedure.
- To foster effective communication, Orient Cement conducts various programmes, including P-Connect, Coffee with Leaders and Town Halls. These platforms enable employees to express their concerns to both team members and top management. All raised points are addressed and the concerned individuals and teams are kept updated, facilitating swift resolution.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

None of the permanent employees are the members of any Association(s) or Union(s) recognised by Orient Cement. However, the men and women workers at Devapur Plant of the Company are part of a workers' union recognised by an authorised entity. The details of such membership/s are provided below:

| Category | FY 2024-25 | | | FY 2023-24 | | |
|---------------------------|--|--|---------|--|--|---------|
| | Total employees/workers in respective category (A) | No. of employees/workers in respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees/workers in respective category (C) | No. of employees/workers in respective category, who are part of association(s) or Union (D) | % (D/C) |
| Total Permanent Employees | Nil | Nil | Nil | NIL | NIL | NIL |
| -Male | Nil | Nil | Nil | NIL | NIL | NIL |
| -Female | Nil | Nil | Nil | NIL | NIL | NIL |
| Total Permanent Workers | 266 | 266 | 100% | 268 | 268 | 100 |
| -Male | 246 | 246 | 100% | 249 | 249 | 100 |
| -Female | 20 | 20 | 100% | 19 | 19 | 100 |

8. Details of training given to employees and workers:

Training is an important aspect of talent and skill development. Therefore, the Company conducts various programmes to meet these requirements throughout the year. The details are provided below:

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|------------------|------------|-------------------------------|-------------|----------------------|------------|------------|-------------------------------|------------|----------------------|------------|
| | Total (A) | On health and safety measures | | On skill upgradation | | Total (D) | On health and safety measures | | On skill upgradation | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Male | 801 | 733 | 92% | 731 | 91% | 815 | 665 | 82% | 626 | 77% |
| Female | 34 | 27 | 79% | 27 | 79% | 28 | 27 | 96% | 19 | 68% |
| Total | 835 | 760 | 91% | 758 | 90% | 843 | 692 | 82% | 645 | 77% |
| Workers | | | | | | | | | | |
| Male | 442 | 442 | 100% | 111 | 25% | 411 | 298 | 73% | 399 | 97% |
| Female | 24 | 24 | 100% | 15 | 63% | 21 | 2 | 10% | 2 | 10% |
| Total | 466 | 466 | 100% | 126 | 27% | 432 | 300 | 69% | 401 | 93% |

9. Details of performance and career development reviews of employees and workers:

Performance reviews are conducted twice a year, along with yearly career development reviews. For workmen, performance and development reviews are conducted yearly and rewards are linked to skills and performance. The details are provided below:

| Category | FY 2024-25 | | | FY 2023-24 | | |
|------------------|------------|------------|---------------|------------|------------|---------------|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| Employees | | | | | | |
| Male | 803 | 803 | 100% | 815 | 815 | 100% |
| Female | 35 | 35 | 100% | 28 | 28 | 100% |
| Total | 838 | 838 | 100% | 843 | 843 | 100% |
| Workers# | | | | | | |
| Male | 442 | 413 | 93.44% | 411 | 376 | 91.48% |
| Female | 24 | 12 | 50.00% | 21 | 10 | 47.62% |
| Total | 466 | 425 | 91.20% | 432 | 386 | 89.35% |

Note: (1) Performance Reviews are conducted for all non-unionised workmen on an yearly basis.

(2) Unionised workmen who have spent at least five years in a particular grade/trade are reviewed along with HODs on a yearly basis.

10. Health and Safety Management System:

At Orient Cement, vigilance is incorporated into the Company's operations, to continually ensure the health and safety of all its employees. The Company's commitment to safe and sustainable working conditions is highlighted by its philosophy of 'Work Safe-Live Safe' and its Corporate Environment, Health & Safety (EHS) Policy. To ascertain the well-being of its employees, the Company has implemented stringent safety protocols and procedures, which are implemented across all its operational sites.

The Company also organises safety toolbox talks and awareness sessions at every site before work permit issuance. Its employees have access to detailed information on all safety protocols through the Company's Corporate Safety Manual and safety trainings, which are conducted at various stages. Annual medical examinations are being organised for all employees to monitor health status in accordance with guidelines.

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, all Orient Cement manufacturing plants have adopted ISO 45001 - the Occupational, Health, and Safety Management System. The scope of certification includes product manufacturing and supply.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To ensure that mandated safety standards are followed, teams visit workplaces and areas to check and assess any hazard that could endanger personnel. Toolbox lectures enable teams to communicate with workers and explain the hazards and risks associated with assigned jobs. The Company also has a Hazard Identification and Risk Assessment (HIRA) process in place, which includes identifying existing as well as potential routine and non-routine workplace hazards, as well as conducting periodic risk assessments and establishing and implementing a hierarchy of controls to ensure safe operations. The HIRA registry covers hazards such as working at heights, working in tight spaces, heated work, conveyor belts as well as inadequate guarding and maintenance.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, in addition to implementing safety measures, the Company encourages its employees and workers to report workplace hazard, near misses, unsafe acts and so on. During the daily toolbox meetings, personnel can report any work-related dangers they encounter while executing their duties with the in-charge and suitable actions are

taken to mitigate them. The process has been strengthened further to include corrective and preventive steps that protect employees from potential threats.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, in addition to health and accident insurance plans and hospital tie-ups, the Company's Health

Centres provide non-occupational medical and healthcare services to permanent employees and workers stationed at their individual factories. In addition to health and accident insurance plans, the Company has hospital affiliations that cover all medical needs for cross-country team members.

11. Details of safety related incidents, in the following format:

| Safety Incident /Number | Category* | FY 2024-25 | FY 2023-24 |
|---|----------------------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees Workers | | |
| Total recordable work-related injuries | Employees Workers | | Nil |
| No. of fatalities | Employees Workers | | |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees Workers | | |

*Including contract work force.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company implements various measures to ensure a safe and healthy workplace. Few of the measures are as mentioned below:

- Various safety trainings and awareness programmes are organised across operations, like HIRA (Hazard Identification and Risk Assessment), energy isolation, excavation and scaffolding safety, emergency preparedness, mock drills for fire safety, handling of AFR materials, maintenance of safety data sheets, work in confined spaces, mining safety and so on. Trainings on lifting tools and tackles, power tools, electrical safety, road safety, railway

safety and behaviour-based safety and work at height safety are provided by the Company. Cardinal Rules are also shared during these safety trainings and awareness programmes.

- The Company has designated teams to monitor the activities to ensure all safety protocols are followed.
- Across the plants of Orient Cement, an 'Applause' programme is followed, wherein employees and workmen are felicitated for sharing the best ideas, the highest number of near-miss incidents, initiatives for environmental improvement and energy efficiency. A reward for 'Safety Employee of the Month' and 'Star of the Month' is also given.

13. Number of Complaints on the following made by employees and workers:

The Company did not receive any complaints from employees and workers during the current reporting period. The details are provided below:

| | FY 2024-25 | | | FY 2023-24 | | |
|--------------------|-----------------------|---|---------|-----------------------|---|---------|
| | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Working Conditions | Nil | Nil | -- | Nil | Nil | -- |
| Health & Safety | Nil | Nil | | Nil | Nil | |

14. Assessments for the year:

Internal and external agencies perform periodic assessments of health and safety procedures. The ISO certification agencies—M/s DNV GL (Det Norske Veritas, Germanischer Lloyd) and M/s BSI—British Standards Institution—conduct periodic (half-yearly) assessments on health and safety practices across all facilities and offices. The company welcomes visits from statutory authorities.

| Particulars | % of plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--|
| Health and safety practices | 100% |
| Working Conditions | |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

A hierarchy of controls and a variety of safety protocols have been implemented to eliminate hazards and ensure the safety of team members and the workplace. As a proactive measure, various incidents from the cement industry and other industries are collected, analysed and a detailed presentation on key lessons learned is prepared and distributed to all plants to assist them in learning, assessing, and taking necessary corrective and preventive actions. Safety vigilance has also been increased.

All leading and lagging indicators are gathered and corrective and preventative measures are planned and

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| | Total No. of affected employees/workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|-----------|---|------------|---|------------|
| | FY 2024-25 | FY 2023-24 | FY 2024-25 | FY 2023-24 |
| Employees | | | | |
| Workers | | | Nil | |

implemented throughout the operations. A variety of activities were carried out throughout the workplaces, including workplace safety inspections, safety toolbox presentations and awareness seminars.

The Company conducts annual medical examinations, provides free medical treatment, organises medical camps and runs awareness campaigns on a variety of topics (sanitation, AIDS, the environment, heat stress management, HIRA and so on).

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). For Employees- Yes

The Company extends its Group Personal Accident Policy and Employee Deposit-Linked Insurance Policy for any unfortunate event/s to all permanent employees and permanent workers to support the aggrieved family.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

Contracts executed by the Company with value chain partners contain 'Standard Terms and Conditions,' which bind the value chain partners to ensure payment of statutory dues, including but not limited to payment of 'Taxes and Duties', 'Compliance with Laws', 'Compliance with Statutory Obligations', 'Indemnification', 'Audit Provisions' and so on. These contractual duties are reviewed on a regular basis to ensure that the value chain partners pay and comply with statutory dues such as PF, gratuity, insurance, and taxes.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) – No

5. Details on assessment of value chain partners:

| Particulars | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|--|
| Health and safety practices | Within the Company's value chain, 46.09% of its partners consist of Public Sector Undertakings (PSUs), Electronics Manufacturing Services (EMS), and Original Equipment Manufacturers (OEMs). These vendors uphold sustainable practices, minimising environmental impact, and ensuring safe working conditions. Additionally, the Company is actively reviewing their sustainability disclosures to monitor performance |
| Working Conditions | |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

An assessment of the health and safety practices of the value chain partners has not been conducted. However, the Company intends to carry out this assessment in the upcoming years.

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

Orient Cement remains deeply dedicated to meeting the expectations of its diverse stakeholder community, including customers, suppliers, regulatory bodies, investors and employees. The Company values transparency and encourages continuous dialogue to nurture long-term relationships with its stakeholders. During the financial year 2024-25, Orient Cement extensively engaged with stakeholders to gather their feedback.

Following a systematic approach, the Company ensures ongoing communication and collaboration, effectively addressing concerns and gathering feedback. It particularly engages with vulnerable stakeholders impacted by its operations to understand their needs and address their challenges.



Essential indicators

1. Describe the processes for identifying key stakeholder groups of the Company.

Stakeholder mapping occurs at various levels within the Company, encompassing plant locations, sales offices, central and state regulatory bodies, nodal agencies, key customers, channel partners, shareholders, financiers and the investor community.

The Company follows a hybrid approach in this regard, involving decentralising local stakeholder identification, engagement and is overseen by the executive leadership team. Meanwhile, stakeholders associated with central and state regulatory bodies, as well as other nodal agencies, are overseen by executive team members. Shareholder, financier and investor interactions are primarily centralised and are overseen by the Investor Relations team, reporting to the Managing Director and CEO and the Chief Financial Officer. Sales teams, guided by the President-Sales and Marketing and the Managing Director and CEO, handle customer and channel partner relationships.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Whether identified as vulnerable & marginalised group (Yes/No) | Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others) | Frequency of engagement (Annually, Half yearly, quarterly /others- please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|--|--|---|--|---|
| Regulatory bodies/ Government/ Industry Associations | No | <ul style="list-style-type: none"> Dialogue with regulators and Government authorities Mandatory filings Policy advocacy Newspapers, Email, social media, Website | Ongoing | Compliance-related requirements such as the filing of periodic returns, reports, payment of taxes, and more, including compliance in view of change in the regulations, future regulations |
| Legal/ Auditors/ Consultants/ other third party | No | Written and verbal communication | Ongoing | Compliance with legal requirements, advice on business, legal, tax and environment-related issues. |
| Shareholders and Investors | No | <ul style="list-style-type: none"> Annual General Meeting Annual Report Quarterly Results submission to the Stock Exchange Quarterly Investor and Analyst presentations Periodic Stock Exchange announcements and communications Website of the Company | Yearly Yearly Quarterly Quarterly Ongoing Ongoing | Financial performance and business updates, Sustainability, Market Outlook, Risk Management, Corporate Governance |
| Vendors/ Suppliers/ Contractors/ Sellers | No | <ul style="list-style-type: none"> Review meetings Vendor interactions Supplier meets Plant visits Workshops Training Sessions. | Ongoing | To maintain ethical and responsible business practices, it is imperative to establish clear expectations and obligations for all parties involved and ensure that vendors and suppliers adhere to laws prohibiting practices like child labour. |
| Customers | No | <ul style="list-style-type: none"> Company website Product campaigns Customer visits Customer feedback Surveys Social media | Ongoing | Promote and grow business by educating them about the products, services and new initiatives (if any). Understanding their expectations about products and services. The Company also conducts Brand Satisfaction Survey to gauge client contentment. |



| Stakeholder Group | Whether identified as vulnerable & marginalised group (Yes/No) | Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others) | Frequency of engagement (Annually, Half yearly, quarterly /others- please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|-------------------|--|--|--|---|
| Local Communities | Yes* | <ul style="list-style-type: none"> Physical Visits Community meetings Surveys Grievance redressal | Ongoing | To build community support and focus on community growth. |
| Employees | No | <ul style="list-style-type: none"> Internal communication platforms Townhalls Training courses Performance reviews Grievance redressal Website, workplace@facebook.com | Ongoing Ongoing Ongoing Half-yearly Ongoing Ongoing | Enhancing efficiency and productivity. Imparting training through regular programmes; increasing awareness of all aspects of the business (codes, values, and more). The Company has established CEO and the Chairman's circle for grooming future leaders. |
| Management/ Board | No | <ul style="list-style-type: none"> Reviews and meetings Circulation of various Reports and data Review of Policies | Board meetings with defined frequency. Regular monthly review meetings. | To meet the highest standards of governance. Guidance on smooth operations, improving efficiency and productivity |
| Media/NGOs | No | <ul style="list-style-type: none"> Media interactions Media releases, Branding and Marketing Initiatives, Quarterly/ Annual Results | Ongoing | Maintaining quality standards, health, well-being and inclusive growth in the community. |

*Yes, Orient Cement has identified the disadvantaged, vulnerable and marginalised stakeholders in its areas of operation. It includes, among others, people affected by its projects, land sellers and local residents. Orient Cement undertakes conscious efforts to engage with such stakeholders, identify their needs and concerns and address issues appropriately. Based on their needs, the Company engages in initiatives related to healthcare, education, skill development, infrastructure development, provision for safe drinking water and sanitation, sustainable livelihoods, and more. To achieve these objectives, the Company also has in place a strong CSR policy.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder mapping is undertaken at various levels, covering the Company's plant locations, sales locations, central and state regulatory bodies, other nodal agencies, key customers and channel partners, shareholders, financiers and the investor community. The Company follows a hybrid policy where identification and engagement of local stakeholders are largely decentralised but with a level of central oversight by the executive leadership team.

On the other hand, stakeholders representing central and state regulatory bodies and other nodal agencies are identified and managed by the respective members of the executive team with assistance from the liaison team. Identification and engagement with shareholders, financiers and investors are largely centralised and managed by the Investor Relations team under the supervision of the Managing Director and CEO and the Chief Financial Officer. Customer and channel partner relationships are largely handled by the sales teams, duly guided by the President-Sales and Marketing and the Managing Director and CEO.

Further the Company conducts periodical materiality assessments. Stakeholder evaluation was conducted in adherence to the Principles of Global Reporting Initiatives to identify the Company's most important economic, environmental and social challenges. The identification of material issues is based on stakeholder engagement data, global and sectoral sustainability trends and other criteria. The comprehensive materiality evaluation assists the Company in prioritising strategies, policies and action plans in alignment with economic, environmental and social repercussions. The Risk Management Committee also considers the identification and mitigation of material risks, known as Risks that Matter (RTMs). This Committee reviews all RTM and communicates them to the Board every quarter for effective monitoring and mitigation. The risk identification method considers environmental, economic and social topics, as well as their evolution, to determine whether particular factors may be classified as RTM for proper monitoring and mitigation.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. During the project's conceptual stage (i.e. environmental clearance stage), environmental and social concerns were initially identified, including engagement with local communities. Further, ongoing interactions involve designing and implementing various initiatives such as skill development programmes, beautician and tailoring courses for women, provision of sewing machines, motor vehicle driving courses for youth and support for self-help organisations. Community collaboration on environmental matters, such as water-related issues, remained the Company's priority.

Feedback received from these interactions are considered while designing the development of the Company's future Corporate Social Responsibility (CSR) programmes.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Yes. As mentioned in question 2 above, a variety of tailored programmes and measures are conducted to address the needs of one of the most vulnerable stakeholder groups, women.

Principle 5: Business should respect and promote human rights

Orient cement ensures employee well-being and dignity through comprehensive policies and proactive measures. The Company prioritises the well-being and dignity of its employees by preventing sexual harassment, child labour and forced work, etc. Regular training ensures that all staff, including permanent and non-permanent workers, understand human rights policies and legal compliance. Transparent remuneration practices guarantee equitable pay for both genders, contractors, suppliers and communities.

The Company's core values, 'Respect for All' and 'Celebrate Diversity,' embrace individuals of diverse backgrounds. Upholding human rights is integral to Orient Cement's ethos. Robust policies, including a Whistleblower Policy and a POSH Committee, further prevent violations. Clauses in business agreements reinforce ethical conduct and assessments of value chain partners enhance safeguards.



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Training sessions are periodically conducted to make the employees and workers aware of the Company policies.

| Category | FY 2024-25 | | | FY 2023-24 | | |
|------------------------|-------------|---------------------------------------|-------------|--------------|---------------------------------------|-------------|
| | Total (A) | No. of employees /workers covered (B) | % (B/A) | Total (C) | No. of employees /workers covered (D) | % (D/C) |
| Employees | | | | | | |
| Permanent | 838 | 838 | 100% | 843 | 843 | 100% |
| Other than Permanent | - | - | - | - | - | - |
| Total Employees | 838 | 838 | 100% | 843 | 843 | 100% |
| Workers | | | | | | |
| Permanent | 466 | 466 | 100% | 432 | 432 | 100% |
| Other than Permanent | 3117 | -- | 100% | 3,135 | 2,326 | 74% |
| Total Workers | 3583 | -- | 100% | 3,567 | 2,758 | 77% |

Note: All aspects of Prevention of Sexual Harassment (POSH), Child Labour, legal compliances, customer orientation, diversity and equal opportunities to all the Company's employees in Management Staff were covered. In case of workmen, the Company has covered the aspects of POSH, Child Labour and other labour related awareness programmes as part of its Gate meetings / toolbox talks.

2. Details of minimum wages paid to employees and workers, in the following format:

The Company follows the minimum wage regulations notified in its area of operations. During the reporting period, the Company paid more than the minimum wage to all of its permanent and non-permanent employees as well as permanent workers. The non-permanent workers were paid an amount equal to the minimum wage applicable in respective states. The details are provided below:

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|-----------------------------|------------|-----------------------|---------|------------------------|---------|------------|-----------------------|---------|------------------------|---------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Permanent | 838 | - | - | 838 | 100% | 843 | - | - | 843 | 100% |
| Male | 803 | - | - | 803 | 100% | 815 | - | - | 815 | 100% |
| Female | 35 | - | - | 35 | 100% | 28 | - | - | 28 | 100% |
| Other than Permanent | NA | NA | NA | NA | NA | - | - | - | - | - |
| Male | NA | NA | NA | NA | NA | - | - | - | - | - |
| Female | NA | NA | NA | NA | NA | - | - | - | - | - |
| Workers | | | | | | | | | | |
| Permanent | 466 | - | - | 466 | 100% | 432 | - | - | 432 | 100% |
| Male | 442 | - | - | 442 | 100% | 411 | - | - | 411 | 100% |
| Female | 24 | - | - | 24 | 100% | 21 | - | - | 21 | 100% |
| Other than Permanent | 3117 | 3117 | 100% | - | - | 3135 | 3135 | 100% | - | - |
| Male | 3020 | 3020 | 100% | - | - | 3016 | 3016 | 100% | - | - |
| Female | 97 | 97 | 100% | - | - | 119 | 119 | 100% | - | - |

3. Details of remuneration/salary/wages:

a. The details are provided below:

| | Male | | Female | |
|----------------------------------|--------|---|--------|---|
| | Number | Median remuneration/salary/wages of respective category | Number | Median remuneration/salary/wages of respective category |
| Board of Directors (BoD) | 7 | Please refer Annexure | 2 | Please refer Annexure |
| Key Managerial Personnel (KMP) | 2 | 3 of Board's Report of FY 24 | 1 | 3 of Board's Report of FY 24 |
| Employees other than BoD and KMP | 801 | 11,10,012 | 34 | 7,32,666 |
| Workers | 442 | 6,82,631 | 24 | 6,82,619 |

b. Gross wages paid to females as % of total wages paid by the entity:

| Particulars | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Gross wages paid to females as % of total wages | 3.44% | 2.81% |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

At present, there is no focal point in charge of resolving human rights problems. Consideration is being given to establishing focal points at both the corporate and individual plant levels in the coming years. However, strict precautions are taken to ensure that there are no human rights breaches in the sphere of influence. The Company prioritises encouraging the creation of and providing opportunities for gainful employment to people with disabilities in accordance with policies that promote equal opportunity for all without discrimination, as well as zero tolerance for any instance of child labour or forced or involuntary labour, including that of contractors, subcontractors, and vendors.

The Company also emphasises looking after the marginalised section of society. A POSH Committee has also been formed, which oversees activities, organises trainings and conducts investigations

to reduce anomalies in larger premises such as plants. Concerns or grievances can also be filed by email under the Whistleblower policy and the 'WE CARE' programme. Concerns about human rights in the organisation are addressed by the Senior Vice President, the Chief HR Officer and the Managing Director and CEO.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

As previously stated, the right is granted to all employees to file complaints or express concerns and grievances via email, in line with the Company's whistleblower policy and the 'WE CARE' campaign. Human rights concerns within the organisation are addressed by the Chief HR Officer, the Managing Director and the CEO. According to the POSH Policy, each sexual harassment allegation is handled by the Committee with the utmost confidentiality and priority. A register is maintained by the Committee to endorse received complaints and, if preferred, the contents are kept confidential, except for the purpose of discreet investigation.



Detailed mechanism of the Company's Whistle Blower Policy is available at - <https://www.orientcement.com/wp-content/uploads/2025/06/Whistle-Blower-Policy.pdf>

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

| Category | FY 2024-25 | | | FY 2023-24 | | |
|-----------------------------------|-----------------------|---|---------|-----------------------|---|---------|
| | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual Harassment | Nil | Nil | - | Nil | Nil | - |
| Discrimination at workplace | Nil | Nil | - | Nil | Nil | - |
| Child Labour | Nil | Nil | - | Nil | Nil | - |
| Forced Labour/Involuntary Labour | Nil | Nil | - | Nil | Nil | - |
| Wages | Nil | Nil | - | Nil | Nil | - |
| Other Human rights related issues | Nil | Nil | - | Nil | Nil | - |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| Particulars | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | NIL | NIL |
| Complaints on POSH as a % of female employees / workers | NIL | NIL |
| Complaints on POSH upheld | NIL | NIL |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Please refer response to question number 5 above.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, it is explicitly stated in all business agreements and contracts that all statutory responsibilities relevant at the place of employment must be followed.

10. Assessment for the year:

| Particulars | % of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties) |
|----------------------------------|---|
| Child Labour | 100% |
| Forced Labour/Involuntary Labour | 100% |
| Sexual Harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Other-please specify | Nil |

Note: The Internal Auditors conduct assessments wherever required as per their audit schedule i.e., Half yearly. Additionally, assessments are also carried out by the respective Government authorities and the Company has not received any non-compliance report. Secretarial Auditors also conduct annual audit on the above stated laws.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No instances or grievances relating to child labour, forced labour and/or involuntary labour, sexual harassment, discrimination at the workplace, wages, among others, have been noted or reported during the year. Various awareness and e-learning sessions are regularly held to educate all employees and workers on the subject.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has not received any grievances / complaints on human rights violations. Hence, no business modifications were required.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company has not received any grievances / complaints on human rights violations. Hence, no due diligence was required.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

| Particulars | % of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|--|
| Sexual Harassment | During the reporting year, no formal evaluation has been conducted. However, rigorous monitoring is consistently maintained. |
| Discrimination at workplace | |
| Child Labour | |
| Forced Labour/Involuntary Labour | |
| Wages | |
| Others – please specify | |

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

During the current year no assessment has been undertaken. The Company may carry out the assessment progressively in the coming years and will take necessary corrective actions as and when required.

Principle 6: Business should respect and make efforts to protect and restore the environment.

Orient Cement is committed to environmental preservation. Led by a vision of achieving Net Zero Carbon emissions by 2070, the Company integrates sustainability into its core operations. Rigorous adherence to environmental regulations and innovative measures underscores its responsible approach. By championing the circular economy, Orient Cement minimises its ecological footprint. Resource efficiency and operational impact mitigation are also integral to the Company's ethos. The Company's initiatives span energy efficiency, renewable adoption, waste management and emissions reduction. Transparent reporting and regulatory compliance demonstrate responsible stewardship. Initiatives like waste heat recovery and zero liquid discharge exemplify Orient Cement's dedication to a greener future. Independent assurance further ensure accountability and drive continual improvement.



Essential indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|--|--------------------|-------------------|
| From renewable sources | | |
| Total electricity consumption (A) | 498.74 TJ | 241.27 TJ |
| Total fuel consumption (B) | 1161.00 TJ | 963.00 TJ |
| Energy consumption sources (C) | - | - |
| Total energy consumed from renewable sources (A+B+C) | 1659.74 TJ | 1204.27 TJ |
| From non-renewable sources | | |
| Total electricity consumption (D) | 725.3 TJ | 1139.91 TJ |
| Total fuel consumption (E) | 10727.0 TJ | 17002 TJ |
| Energy consumption sources (F) (DG Power) | 0.06 TJ | 0.18 TJ |
| Total energy consumed from non-renewable sources (D+E+F) | 11452.37 TJ | 18142.09 |
| Total energy consumed (A+B+C+D+E+F) | 13112.11TJ | 19346.35 |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (TJ/INR) | 0.000000484 TJ | 0.0000006074 TJ |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | 0.00000978 | 0.00001383 TJ |
| Energy intensity in terms of physical Output | 0.0024 | 0.0031 |
| Energy intensity (optional) – the relevant metric may be selected by the entity | - | - |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. TUV India Private Limited has conducted the Limited Assurance.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, the sites and facilities of Devapur, Chittapur and Jalgaon plants are Designated Consumers (DCs) under Perform, Achieve and Trade (PAT) scheme. Targets under the PAT scheme have been achieved.

3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 2024-25** | FY 2023-24 |
|---|------------------|------------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 14088 | 3,720 |
| (ii) Groundwater | 744414 | 17,897 |
| (iii) Third party water | Nil | 25,268 |
| (iv) Seawater / desalinated water | Nil | 0 |
| (v) Others (harvested in mines) | 376794.63 | 12,22,008 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 1135296.6 | 12,68,893 |
| Total volume of water consumption (in kilolitres) | 1135296.6 | 12,68,893 |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations) | 0.042 | 0.040 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | 0.85 | 0.91 |
| Water intensity in terms of physical output | | |
| Water intensity (optional) – the relevant metric may be selected by the entity | - | - |

*water consumption includes water for both the Cement Plant and CPP

** During the year 2024-25, the categorisation of water types changed as per the regulations issued by Telangana State Government, which resulted in the water from Jack Wells and mines being reclassified as ground water.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. TUV India Private Limited has conducted the Limited Assurance. An independent water assurance was also conducted by M/s. TUV India Private Limited

4. Provide the following details related to water discharged:

| Parameter | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | None |
| (ii) To Groundwater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) To Seawater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third-parties | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | None |
| (v) Others | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| Total water discharged (in kilolitres) | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. TUV India Private Limited has assured the reported data.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Orient Cement ensures Zero Liquid Discharge across all its plants, safeguarding water bodies and habitats from any adverse impact due to water discharge or runoff. The wastewater generated during Captive Power Plant operations undergoes treatment at an Effluent Treatment Plant. Subsequently, the treated water is repurposed for dust suppression and greenery development.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

The Company strives to reduce emissions from its areas of operation through mechanisms for continuous monitoring of air quality.

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|---|--------------------|------------------------------------|------------------------------------|
| NOx | MT | 2,002.01 | 2,690.77 |
| SOx | MT | 785.18 | 915.21 |
| Particulate matter (PM) | MT | 578.34 | 422.36 |
| Persistent organic pollutants (POP) | Mg/Nm ³ | - | - |
| Volatile organic compounds (VOC) | Mg/Nm ³ | Well within the permissible limits | Well within the permissible limits |
| Hazardous air pollutants (HAP) | Mg/Nm ³ | Well within the permissible limits | Well within the permissible limits |
| Others – please specify Mercury, Cadmium, Chromium etc. | Mg/Nm ³ | Well within the permissible limits | Well within the permissible limits |

The emissions are cumulative emissions from both the Kilns and CPPs

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. TUV India Private Limited has conducted the Limited Assurance.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

The details are provided below:

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|---|---|------------|------------|
| # Total Scope 1 emissions(Gross) (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ | 3451629 | 4201375 |
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 3128207.5 | 3639069 |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 22,038 | 16,672 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | Kg CO ₂ / Rupee of turnover | 0.115 | 0.114 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | Kg CO ₂ /Rupee | 2.34 | 2.61 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | | | |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | KG CO ₂ /MT of Cementitious material | 583 | 594 |

Note: # Total Scope-1 emissions - Gross (incl CPP) details were provided for the current and last year as per revised SEBI guidelines (i) Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. (ii) Scope 1 emissions are Absolute Net CO₂ emissions excluding the emissions from CPP.

Yes, M/s. TUV India Private Limited has conducted the Limited Assurance. There has been a marginal increase during the year because of change in market demand of unblended OPC cement. M/s TUV India Private Limited also conducted a standalone and independent CO₂ assurance.

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

- Orient Cement remains committed to reducing greenhouse gas emissions. The Company's latest projects, such as Waste Heat Recovery to replace thermal power usage, demonstrates its increased focus on using waste materials instead of fossil fuels, the implementation of a fly ash rake handling system and additional investments in renewable power sources.
- In the current financial year, green energy (that is, Renewable + WHRS) accounts for 17.50% of the Company's total energy mix, which has increased the proportion of renewable energy compared to the previous year. The Company has also expanded its range of alternative fuels, incorporating diverse

sources such as plastic waste, paper cups, cow dung and cloth waste. These materials are collected from nearby areas and are co-processed at the Company's integrated plants.

- Furthermore, the Company has established infrastructure for co-processing RDF/MSW waste collected from nearby Municipalities/ULBs at its Devapur plant. The Company's ongoing efforts include enhancing infrastructure facilities and feeding capacities at its integrated plants. The recent commissioning of Waste Heat Recovery Systems (WHRs) at Chittapur has significantly increased the overall green energy mix (Solar + WHRS), accounting for approximately 31% of the total energy mix at the Chittapur plant.
- Additionally, the Company's transition to rake transportation and the establishment of a fly ash reception facility will create an additional storage capacity for fly ash, reducing truck movement both within and outside the plant (including bulkers). This strategic move contributes significantly to minimising the plant's CO₂ footprint.

9. Provide details related to waste management by the Company, in the following format:

The required details are provided below:

| Parameter | FY 2024-25 | FY 2023-24 |
|--|---------------|----------------|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | 46.91 | 54.38 |
| E-waste (B) | 2.84 | 2.68 |
| Bio-medical waste (C) | 0.17 | 0.15 |
| Construction and demolition waste (D) | Nil | NIL |
| Battery waste (E) | 5.92 | 3.94 |
| Radioactive waste (F) | Nil | NIL |
| Other Hazardous waste. Please specify, if any. (G) (Used Oil, Used Grease or Used Oil Sludge and Oil-Soaked Cotton) | 62.34 | 60.78 |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | 483.51 | 1,183* |
| Total (A+B + C + D + E + F + G + H) | 601.69 | 1,305.28 |
| Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) | 0.000022 | 0.0000410 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | 0.000448 | 0.00093 |
| Waste intensity in terms of physical output | | |
| Waste intensity (optional) – the relevant metric may be selected by the entity | - | - |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste | | |
| (i) Recycled | 587.60 | 1305.13 |
| (ii) Re-used | 10.38 | - |
| (iii) Other recovery operations | Nil | Nil |
| Total | 597.98 | 1305.13 |



| Parameter | FY 2024-25 | FY 2023-24 |
|---|-------------|-------------|
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| Category of waste | | |
| (i) Incineration | 0.17 | 0.15 |
| (ii) Landfilling | Nil | Nil |
| (iii) Other disposal operations | Nil | Nil |
| Total | 0.17 | 0.15 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. TUV India Private Limited has conducted the Limited Assurance.

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- Orient Cement adheres to all legislation governing the safe and responsible disposal of waste. This waste includes oil, grease, electronic waste, battery waste, biomedical waste and more. It is dispatched to authorised recyclers. Periodically, records of hazardous waste returns are lodged with the relevant regulatory agencies.
- The waste generated by the captive power plant, known as fly ash, is fully utilised during the cement-making process. The Company meticulously follows compliance requirements when co-processing hazardous waste materials. Orient Cement has also received recognitions for its green and safe practices, including the 'GreenPro Certification' from the CII's for its Birla A1 Premium Cement (PPC)

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

No, the Company is not operating in ecologically sensitive areas.

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--------|--------------------------------|--------------------|--|
| | | | Not applicable |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|--------------------|---|--|---|
| Chittapur Plant Expansion | SO 1533 | September 14, 2006 | Yes | No | Document yet to be submitted to the MoEF&CC for final EC presentation |
| Chittapur Mine Expansion | SO 1533 | September 14, 2006 | Yes | No | Document yet to be submitted to the MoEF&CC for final EC presentation |
| Devapur mine Expansion | SO 1533 | September 14, 2006 | Yes | No | Document yet to be submitted to the MoEF&CC for final EC presentation |

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

Yes, the Company complies with Indian environmental laws, regulation, and guidelines.

If not, provide details of all such non-compliances, in the following format:

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|--------|---|---------------------------------------|---|---------------------------------|
| | | | | Not applicable |

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

This is not applicable for the Company.

| Parameter | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|--|-------------------------------------|--------------------------------------|
| 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 of water consumption (in kilolitres) | - | - |
| Water intensity per rupee of turnover (Water consumed / turnover) | - | - |
| Water intensity (optional) –the relevant metric may be selected by the entity | - | - |
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) Into Surface water | | |
| - No treatment | - | - |
| - With treatment – please specify level of treatment | - | - |
| (ii) Into Groundwater | | |
| - No treatment | - | - |
| - With treatment – please specify level of treatment | - | - |
| (iii) Into Seawater | | |
| - No treatment | - | - |
| - With treatment – please specify level of treatment | - | - |
| (iv) Sent to third-parties | | |
| - No treatment | - | - |
| - With treatment – please specify level of treatment | - | - |
| (v) Others | | |
| - No treatment | - | - |
| - With treatment – please specify level of treatment | - | - |
| Total water discharged (in kilolitres) | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. TUV India Private Limited has conducted the Limited Assurance. An independent water assurance was also conducted by M/s TUV India Pvt Limited

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|--|---|------------|------------|
| Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 290990 | 641616 |
| Total Scope 3 emissions per rupee of turnover | Kg CO ₂ /Rupee turnover | 0.093 | 0.020 |
| Total Scope 3 emission intensity kg CO ₂ /T of Cementitious material | Kgs | 53.87 | 104.40 |

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. TUV India Private Limited has conducted the Limited Assurance. M/s TUV India Private Limited also conducted a standalone and independent CO2 assurance.

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

At Orient Cement, many systems are continuously deployed for enhancing resource efficiency and technology adoption. These are extensively elaborated in Annexure 4 - "Conservation of Energy and Technology Absorption" to the Board's Report forming part of this Annual Report of FY 25. Few of the initiatives are given below:

| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|--|---|--|
| 1 | Utilisation of subgrade limestone at Devapur plant | 6%, that is, 1.74 lakhs metric tonnes of subgrade limestone is used by replacing high grade limestone. | Increased mine life by 1.17 months |
| 2 | In-house shredder development at Chittapur plant; upgradation of AFR feeding system at Devapur | Developed the waste shredder and implemented AFR feeding system upgradation with in-house resources at low cost | Increased AFR utilisation and cost savings |
| 3 | Installation of additional bag filter on flyash unloading system | Installation of additional bag filter on flyash unloading system while emptying fly-ash from wagon | Achieving zero emissions in unloading pits and bucket elevator bottom. |

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

- The Onsite Emergency Plan (OEP) represents a comprehensive strategy designed to address anticipated crises. It adheres strictly to ISO 14001, ISO 45001 and all relevant regulations. This plan plays a pivotal role in incident and event management, with the primary goal of minimising environmental impact and human casualties. As an integral component of the overall loss control programme, the OEP ensures the organisation's smooth operations.
- The OEP's objectives encompass several critical aspects:
 - Emergency Preparedness and Response: The plan ensures the presence of robust processes for promptly handling emergencies.
 - Resource Availability: Adequate resources are on standby to facilitate effective response measures.
 - Appropriate Response Measures: The OEP outlines tailored actions to address various scenarios swiftly.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No, significant adverse impact to the environment has been arising from the value chain partner.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

No environmental impact assessment related to the supply chain has been executed during FY 2024-25. Consideration may be given to conducting such an evaluation in the upcoming years. Collaboration with the supply chain will be sought for necessary mitigation and adaptation measures.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Orient Cement, as a responsible stakeholder in public policy and environmental stewardship, collaborates closely with regulatory bodies. During the reporting period, the Company partnered with Indian agencies like the Ministry of Environment & Forest and Climate Change, the Ministry of Power and the Bureau of Energy Efficiency. Together, they worked towards India's Net Zero Roadmap by 2070. Orient Cement also adheres to global standards through its membership in the Global Cement & Concrete Association, addressing sustainability concerns such as Climate Change and Health & Safety.



Essential indicators

- Number of affiliations with trade and industry chambers/associations.**
Please refer to the details mentioned below at point b.
- List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.**

| S. No. | Name of the trade and industry chambers/associations | Reach of trade and industry chambers/associations (State/ National) |
|--------|---|---|
| 1 | CMA-Cement Manufacturing Association | National |
| 2 | GCCA-Global Cement & Concrete Association | International |
| 3 | National Safety Council, India | National |
| 4 | NCCBM-National Council for Cement and Building Materials | National |
| 5 | SICMA-South India Cement Manufacturing Association | Southern Region |
| 6 | Development Council for Cement Industry- under the aegis of Department for Promotion of Industry and Internal Trade | National |
| 7 | CII - Confederation of Indian Industry | National |

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.

| Name of the authority | Brief of the case | Corrective action taken |
|-----------------------|-------------------|-------------------------|
| | Nil | |

Leadership Indicators

1. Details of public policy positions advocated by the Company:

The Company participates in various industry bodies and associations, such as the CMA, CII, GCCA and DCCI, to advocate for environmental protection and a regulatory framework governing mine, pollution control measures and extended producer responsibility (EPR). It also collaborates with stakeholders on concerns related to municipal waste and RDF usage, workers' wages and facilities through collective bargaining.

| S. No. | Public Policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/ No) | Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify) | Web Link, if available |
|--------|---|-----------------------------------|---|--|---|
| 1 | Carbon neutral concrete @2050 cement@2070 | Seminars, Conferences, Workshops | Yes | As an when required | https://gccassociation.org/concretefuture |

Principle 8: Businesses should promote inclusive growth and equitable development.

At Orient Cement, promoting inclusive growth is a core objective. It is supported by the Company's commitment to sustainable value creation and societal well-being. Through targeted Corporate Social Responsibility (CSR) initiatives, Orient Cement consistently advocates for equitable growth, seeking to positively impact local communities and stakeholders in the long run. By fostering sustainable and inclusive growth, Orient Cement aims to enhance opportunities for all stakeholders and contribute to building a fair society.

The Company also practises transparent reporting and undertakes impactful CSR projects to drive inclusive growth and equitable development—addressing pressing social challenges within the communities in which it operates. The Company's dedication to Rehabilitation and Resettlement (R&R) activities ensures the welfare of affected families, while investments in education, healthcare and sanitation highlight its commitment to societal progress.



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

During the reporting period, the Company was not liable to conduct the Social Impact Assessment (SIA).

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

| S. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amount spent on R&R activities during FY 2024-25 (In INR) |
|----------------------------------|---|-----------|------------|---|--------------------------|---|
| I Development Initiatives | | | | | | |
| 1 | Infrastructure development in the villages | Karnataka | Kalaburagi | NA | NA | 777476.00 |
| 2 | Education | Karnataka | Kalaburagi | NA | NA | 75764457.00 |
| 3 | Hygiene and sanitation | Karnataka | Kalaburagi | NA | NA | 123074.00 |
| 4 | Health | Karnataka | Kalaburagi | NA | NA | 8810817.00 |
| 5 | Livelihood Promotion and Capability building | Karnataka | Kalaburagi | NA | NA | - |
| 6 | Heritage, Culture etc. (Local folk-art promotions etc.) | Karnataka | Kalaburagi | NA | NA | 20584100.00 |
| 7 | Others | Karnataka | Kalaburagi | NA | NA | 7083352.00 |
| Total | | | | | | 113143276.00 |

3. Describe the mechanisms to receive and redress grievances of the community.

Orient Cement has established communication channels which enables community members to report their grievances, either verbally or in writing. The Company has a dedicated email address for this purpose: info@orientcement.com. Upon receiving a complaint, company officials promptly investigate the situation and respond to the complainant. If necessary, grievances are escalated to the Senior Management for further review. Orient Cement follows a dialogue-based approach, collaborating with the complainant to reach an appropriate resolution. Each complaint is individually handled, considering unique circumstances and relevant data. The Company implements necessary corrective actions to address community concerns and ensures protecting the best interests of all stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| | FY 2024-25 | FY 2024 |
|---|------------|---------|
| Directly sourced from MSMEs/small producers | 9.16% | 7.89% |
| Directly from within India | 22.69% | 16.32% |

Previous year figures have been regrouped/corrected, wherever considered necessary.

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) in the following locations, as % of total wage cost

| Location | FY 2024-25 | FY 2023-24 |
|--------------|------------|------------|
| Rural | 53.22% | 54.02% |
| Semi-urban | 12.97% | 13.29% |
| Urban | 21.93% | 20.93% |
| Metropolitan | 11.89% | 11.76% |

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|--|-------------------------|
| Not applicable as no social impact assessment has been carried out during FY 2024-25 | |

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

| S. No. | State | Aspirational District | Amount spent (In INR) |
|---|-------|-----------------------|-----------------------|
| There are no designated aspirational districts in the areas of operations of the Company. | | | |

- 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No) - No**
- (b) From which marginalised/vulnerable groups do you procure? – Not applicable**
- (c) What percentage of total procurement (by value) does it constitute? – Not applicable**

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/ No) | Benefit shared (Yes/No) | Basis of calculating benefit share |
|---|--|---------------------------|-------------------------|------------------------------------|
| The Company does not own and has not acquired any intellectual properties based on traditional knowledge. Hence, this question is not applicable for the Company. | | | | |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the Case | Corrective action taken |
|---|-------------------|-------------------------|
| As no intellectual properties have been involved, this is not applicable for the Company. | | |

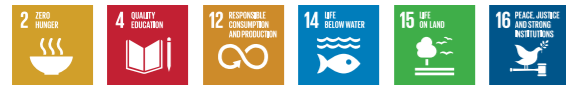
6. Details of beneficiaries of CSR Projects:

The Company interacts with its local communities and performs need-based assessments for the implementation of CSR activities. The details of all CSR activities undertaken by the Company during the financial year 2024-25, can be accessed in the Annual Report on CSR, which forms part of the Directors' Report.

| Sl. No | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalised group |
|--------|--|--|---|
| 1 | Donated LCD Projector for digital Classroom development at Zilla Parishad Primary School, Jalgaon Khurd. | 102 students (55 Girls and 47 Boys) | 100% |
| 2 | Donated LCD Projector for digital Classroom development Zilla Parishad Primary Marathi Girls School, Nashirabad | 120 Girl students | 100% |
| 3 | Donation to Nashirabad Public Library, the 108-year-old public library in Nashirabad, Jalgaon. included essential items such as reading tables, MS cupboards, and fans | The total population of the surrounding localities is approximately 5,000, with around 70 students regularly utilising the public library. Each month, about 2,100 student visits are recorded at the library. | 47% |
| 4 | Washroom facility for girls and boys and a drinking water facility Z.P. Primary School, Nashirabad Peth, Jalgaon. | 72 students (30 boys and 42 girls) | 100% |
| 5 | Z.P. Girls Marathi School As part of our digital classroom initiative, we provided two desktop computers to Z.P. Girls Marathi School No. 02, Nashirabad | 116 Girl students | 100% |
| 6 | Z.P. School, Jalgaon Khurd, As part of our digital classroom initiative, we provided two desktop computers | 102 students (47 boys and 55 girls) | 100% |
| 7 | Medical Health Check-up Camp at Jalgaon Khurd | 496 citizens benefitted | 62% |

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

In its endeavour to ensure client satisfaction, Orient Cement engaged with its clientele, understanding their needs and tailoring business operations for optimal value creation. By prioritising consumer satisfaction and cultivating client loyalty, Orient Cement has gained a competitive advantage over its peers while also achieving growth and profitability. Moreover, the Company follows a transparent approach by sharing information about product safety, environmental impact and resource responsibility. Also, the Company's focus on cybersecurity and data privacy further ensures responsible consumer engagement.



Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Orient Cement has established a robust mechanism for receiving and addressing consumer feedback and complaints. Customers can directly contact the Company through various channels, including the customer care number and email address printed on the bags, or via channel partners.

A qualified technical services team manages all customer complaints, primarily focusing on addressing grievances and educating customers on proper construction practices. Each complaint is meticulously documented using a complaint form that captures essential details about the nature and extent of the concern. The technical services team promptly resolves each complaint by visiting the customer's site and escalating the matter to the appropriate authorities if needed. The entire process is closely monitored and tracked until a satisfactory resolution is provided to the customer.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

| | As a percentage to total turnover |
|---|---|
| Environmental and social parameters relevant to the product | All of the cement bags are branded with the information needed by the BIS and the Legal Metrology Act. |
| Safe and responsible usage | In accordance with regulatory norms, the Company shares all relevant information about safe and responsible resource usage, recycling and waste disposal. |
| Recycling and/or safe disposal | |

3. Number of consumer complaints in respect of the following:

| Number of consumer complaints in respect of the following: | FY 2024-25 (Current Financial Year) | | Remarks | FY 2023-24 (Previous Financial Year) | | Remarks |
|--|--|-----------------------------------|---------------------|---|-----------------------------------|------------------------------|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data privacy | Nil | Nil | Nil | NIL | NIL | No issues have been reported |
| Advertising | Nil | Nil | | NIL | NIL | |
| Cyber-security | Nil | Nil | | NIL | NIL | |
| Delivery of essential services | Not Applicable | Not Applicable | Not Applicable | Not applicable | Not applicable | Not applicable |
| Restrictive Trade Practices | Nil | Nil | Nil | NIL | NIL | No issues have been reported |
| Unfair Trade Practices | Nil | Nil | | NIL | NIL | |
| Other (Product usage) | 112 | 6 | Under investigation | 175 | 1 | Under investigation |

4. Details of instances of product recalls on account of safety issues:

| | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | NIL | - |
| Forced recalls | NIL | - |

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Orient Cement has achieved a certification for the Information Security Management System Standard: ISO/IEC 27001. The certified scope covers Hyderabad and all three manufacturing locations (Devapur, Chittapur and Jalgaon). The Company maintains a data privacy policy, which is accessible on its website. (<https://www.orientcement.com/wp-content/uploads/2025/06/Cyber-security-and-data-privacy-Policy.pdf>)

In adherence to IT security protocols, the Company ensures that external audits are regularly conducted to enforce strong cybersecurity. Vulnerability Assessment and Penetration Testing (VAPT) are integral components of these security protocols. The Company applies security patches to all systems and access to these systems is strictly governed by dedicated authorities.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not applicable.

7. Provide the following information relating to data breaches:

| Provide the following information relating to data breaches: | |
|--|-----|
| a. Number of instances of data breaches along-with impact | NIL |
| b. Percentage of data breaches involving personally identifiable information of customer | NIL |
| c. Impact, if any, of the data breaches | NIL |

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

Orient Cement's websites, www.orientcement.com and www.birlaa1.com, offer comprehensive information about the Company's products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Orient Cement prioritises training for all stakeholders, ensuring their safe and responsible utilisation of the Company's products and services. To achieve this, the Company has established a specialised technical services team that collaborates closely with the sales team and channel partners. Together, they conduct seminars to educate masons, engineers, architects and project owners.



During these informative sessions, attendees receive essential information about product quality, proper usage and exemplary construction techniques. Additionally, Orient Cement provides fully equipped technical vans and Bike Engineers, known as 'Concrete Xpert,' who offer on-site value-added services to customers.

Moreover, the Company leverages digital media to educate customers and other stakeholders by sharing informative video content and other resources that promote good construction practices.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

This has little repercussions on operations since the industry operates around the clock. However, if such an emergency occurs, there are numerous channels in place to communicate it. These communication channels include mass email, bulk SMS, Whatsapp and social media handles.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

Orient Cement adheres to the Bureau of Indian Standards (BIS) product labelling guidelines. Besides these regulations, the Company displays detailed product features and certifications on its goods to enhance consumer knowledge. Furthermore, the Company regularly conducts consumer surveys to assess customer satisfaction with its present products and solicit feedback from customers across all market operations.

In addition to these safeguards, Orient Cement provides on-site services to its clients. The Company's website, <https://www.birlaa1.com/on-site-services.html>, provides more information on these services.

Assurance Statement on BRSR



Independent Assurance Statement

To the Directors and Management
Orient Cement Limited,
Birla Tower, 3rd Floor, 25,
Barakhamba Road, New Delhi-110001

Orient Cement Limited (hereafter 'OCL') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of non-financial information *09 BRSR principles covering Essential and Leadership Indicators* (Essential and Leadership Indicators) disclosed in OCL's Business Responsibility and Sustainability Report. OCL developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period April 01, 2024 to March 31, 2025. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), *SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021* followed by the *notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023* pertaining to BRSR requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

Management's Responsibility

OCL developed the BRSR's content pertaining to the *09 BRSR principles covering Essential and Leadership Indicators*. OCL management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. OCL will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following *09 BRSR principles covering Essential and Leadership Indicators* disclosed in the BRSR report. The BRSR requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

1. Review of General Disclosure, Management & Process and the disclosures against all 09 BRSR principles submitted by OCL;
2. Review of the quality of information,
3. Review of evidence (on a random samples) for limited assurance of *09 BRSR principles covering Essential and Leadership Indicators*.

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR

| Principles | Essential Indicators | Leadership Indicators |
|---|-------------------------------------|-----------------------|
| Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable. | 1,2,3,4,5,6,7,8,9 | 1, 2 |
| Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe. | 1,2,3,4 | 1,2, 3, 4, 5 |
| Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains. | 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15 | 1,2,3,4, 5, 6 |
| Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders. | 1,2 | 1,2,3 |
| Principle 5: Businesses should respect and promote human rights. | 1,2,3,4,5,6,7,8,9,10, 11 | 1,2,3, 4, 5 |
| Principle 6: Businesses should respect and make efforts to protect and restore the environment. | 1,2,3,4,5,6,7,8,9,10,11,12, 13 | 1,2,3,4, 5, 6,7, 8 |
| Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent. | 1,2 | 1 |
| Principle 8: Businesses should promote inclusive growth and equitable development. | 1,2,3,4, 5 | 1,2,3, 4, 5, 6 |
| Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner | 1,2,3,4,5,6, 7 | 1,2,3, 4 |

The reporting boundaries for the above topics include 03 manufacturing plants across India including Corporate Office. The onsite visit was conducted at in the month of April 2024 for the below locations:

Onsite Verification

The onsite verification was conducted at Devapur Cement Plant (April 28, 2025 to April 29, 2025) and Hyderabad Corporate Office (April 30, 2025). The assurance activities were carried out together with a desk review of other integrated cement manufacturing units located at Chittapur, and the grinding unit at Jalgaon as per reporting boundary i.e. OCL India operations as stated above.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come

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across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with OCL. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. OCL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023](#). This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a limited level of BRSR assurance for [09 BRSR principles covering Essential and Leadership Indicators](#) and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of OCL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by OCL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'OCL'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by OCL are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- TUVI examined and reviewed the documents, data, and other information made available by OCL for non-financial [09 BRSR principles covering Essential and Leadership Indicators](#) (non-financial disclosures)
- TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of OCL
- TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and quantitative)
- TUVI reviewed the adherence to reporting requirements of "BRSR"

Opportunities for Improvement

The following are the opportunities for improvement reported to OCL. However, they are generally consistent with OCL management's objectives and programs. OCL already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

- OCL may consider installing water meters at all major water consumption points for improved water balance,
- OCL may further improve the mechanism to register capture and report the training data,
- The QA/ QC methods can be further improved by ensuring the signoff of the person responsible for taking the monthly electrical meter reading and the responsible head of department who authorizes the same,
- OCL may identify the direct and indirect impacts related to the CSR and evaluate the SROI for the implemented projects

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on described in the BRSR report meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. OCL refers to general disclosure to report contextual information about OCL, while the Management & Process disclosures the management approach for each indicator [09 BRSR principles covering Essential and Leadership Indicators](#).

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Limited Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the information to be reliable in all principles, with regards to the reporting criteria of the BRSR.

BRSR complies with the below requirements

- Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- Connectivity of information: OCL discloses [09 BRSR principles covering Essential and Leadership Indicators](#) and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- Reliability and completeness: OCL has established internal data aggregation and evaluation systems to derive the performance. OCL confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- Consistency and comparability: The information presented in the BRSR is on yearly basis. and found reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#).

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with OCL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited



Date: 18/05/2025
Place: Mumbai, India
Project Reference No: 8123319161

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Independent Auditor's Report

To the Members of Orient Cement Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Orient Cement Limited (the "Company") which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Revenue recognition - discounts and rebates

See Note 25 to financial statements

| The key audit matter | How the matter was addressed in our audit |
|--|--|
| <p>The Company recognises revenues from sale of goods when control of the goods is transferred to the customer at an amount reflecting the consideration to which the Company expects to be entitled in exchange for those goods. In determining the sales consideration, the Company considers the effects of rebates and discounts (variable consideration).</p> <p>The Company's presence across different marketing regions and the competitive business environment makes the assessment of various types of discounts and rebate schemes as complex and judgemental.</p> <p>Given the risk of revenue being significantly misstated as a result of incorrect computation of discounts and rebates, this is a key audit matter.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We have assessed the compliance of the Company's accounting policies in respect of discounts and rebates with applicable accounting standards. We have assessed the design and implementation and tested the operating effectiveness of the Company's general IT controls, key manual and application controls over the IT system including controls over provisions, approvals, and disbursements of discounts and rebates. We have performed substantive audit procedures by selecting statistical samples of discounts and rebates recorded during the year by matching the key parameters with the underlying source documents and credit notes issued by the Company. We have assessed the Company's computations for accrual of discounts and rebates, on a statistical sample basis, and compared the year end accruals made with the approved schemes. We have assessed expectation of the discount and rebate recognised during the year and compared this expectation against the actual discounts and rebates recognised during the year. We have tested manual journal entries posted to revenue to identify unusual or irregular items. We have assessed the adequacy of relevant disclosures made within the financial statements. |

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report which includes statutory reports such as Management discussion and analysis, Business responsibility and sustainability report, Corporate governance and Board's report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements - Refer Note 38 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"),

with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 46 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled at the database level to log any direct data changes. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: We draw attention to Note 39 to the financial statements for the year ended March 31, 2025 according to which the managerial remuneration paid/payable to the Managing Director and Chief Executive Officer of the Company amounting to ₹ 1,214.05 lakhs exceeded the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by ₹ 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.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Balkishan Kabra
Partner

Place: Hyderabad
Date: 13 April 2025
Membership No.: 221202
ICAI UDIN:25221202BMOCFV6259

Annexure A to the Independent Auditor's Report on the Financial Statements of Orient Cement Limited for the year ended March 31, 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-Use assets
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment and Right-of-Use asset by which all property, plant and equipment and right-of-use asset are verified in

a phased manner over a period of three years.. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

| Description of property | Gross carrying value (In Lakhs) | Held in the name of | Whether promoter, director or their relative or employee | Period held- indicate range, where appropriate | Reason for not being held in the name of the Company. Also indicate if in dispute |
|---|---------------------------------|-----------------------------------|--|--|---|
| Free hold land at Chittapur, Karnataka and Devapur, Telangana | 752.08 | Orient Paper & Industries Limited | No | Since 2012 | Mutation under progress |

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third party, has been physically verified by the management during the year. For stocks lying with third party at the year-end, written confirmations have been obtained

and for goods-in-transit subsequent evidence of receipts or dispatch has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in firms and limited liability partnership. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, in companies, firms and limited liability partnership. Further, the Company has not provided any guarantee or security or granted advances in the nature of loans to other parties. However, the Company has made investment in the company, other parties and granted loans to other parties during the year in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to other parties as below:

(Amount in ₹ lakhs)

| Particulars | Loans |
|---|-------|
| Aggregate amount during the year Others - to employees of the company | 2.40 |
| Balance outstanding as at balance sheet date Others - to employees of the company | 3.33 |

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made and terms and conditions of the grant of the loans during the year, are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination

of the records of the Company, there is no loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance,

Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

| Name of the statute | Nature of the dues | Amount (₹ in lakhs) | Period to which the amount relates | Forum where dispute is pending |
|---|----------------------------------|---------------------|------------------------------------|---|
| Central Excise Act, 1944 | Excise Duty and Penalty | 565.14 | Apr- 2003 to Jul- 2009 | High Court for the State of Telangana |
| Customs Act, 1962 | Customs duty and Penalty | 84.35 | Jul- 2012 & Nov- 2012 | Commissioner of Customs, Visakhapatnam |
| Customs Act, 1962 | Differential Customs duty | 16.47 (1.23)# | 2014-15 | Customs Excise and Service Tax Appellate Tribunal, Mumbai |
| Karnataka VAT Act | VAT | 0.49 | 1996-97 | Joint Commissioner |
| Maharashtra VAT Act | VAT | 1.63 (0.21)# | 2004-05 | Joint Commissioner |
| Telangana VAT Act | VAT | 3.33 (0.83)# | 2016-17 & 2017-18 | Sales Tax Appellate Tribunal |
| Entry Tax Act 2001 | Entry Tax and Penalty | 713.30* (126.12)# | 2017-18 (upto Jun-17) | High Court for the State of Telangana |
| Goods and Services Tax, 2017 | GST, Interest and Penalty | 5.88 (0.38)# | 2019-20 | Deputy Commissioner of State Tax (Appeals) (Gujarat) |
| Goods and Services Tax, 2017 | GST, Interest and Penalty | 7.60 (0.66)# | 2017-22 | Commissioner (Appeals) (Chennai, Tamil Nadu) |
| Goods and Services Tax, 2017 | GST and Penalty | 21.32 (1.24)# | 2017-21 | Addl Commissioner of State Tax (Appeals) (Andhra Pradesh) |
| Goods and Services Tax, 2017 | GST and Penalty | 58.20 (2.91)# | 2018-19 to 2019-20 | Commissioner (Appeals) (Belgaum, Karnataka) |
| Goods and Services Tax, 2017 | GST and Penalty | 1,291.31 (64.57)# | 2017-18 to 2019-20 | Commissioner (Appeals) (Belgaum, Karnataka) |
| Goods and Services Tax, 2017 | GST, Interest and Penalty | 177.94 (5.82)# | October 2018 to December 2018 | Commissioner (Appeals) (Belgaum, Karnataka) |
| A. P. Sales Tax & Central Sales Tax Act, 1956 | Sales Tax and CST | 34.44** (12.00)# | 1994-95 | High Court for the State of Telangana |
| Income Tax Act, 1961 | Income Tax, Interest and Penalty | 1,038.19 | 2013-14, 2015-16 to 2017-18 | Commissioner (Appeals), Kolkata |

*Interim stay granted in High court of Telangana.

**Remanded back but cancellation order not passed.

Amounts in parentheses represents payments made under protest / under court order.



- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended March 31, 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not hold any securities in any subsidiaries, joint ventures or associate company (as defined under the Act). Hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and

hence, provisions of Section 192 of the Act are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information

accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Balkishan Kabra
Partner

Place: Hyderabad
Date: 13 April 2025
Membership No.: 221202
ICAI UDIN: 25221202BMOCFV6259



Annexure B to the Independent Auditor's Report on the financial statements of Orient Cement Limited for the year ended March 31, 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

We have audited the internal financial controls with reference to financial statements of Orient Cement Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence

to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Associates LLP**

Chartered Accountants

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

Balkishan Kabra

Partner

Place: Hyderabad

Date: 13 April 2025

Membership No.: 221202

ICAI UDIN:25221202BMOCFV6259

Balance Sheet

as at March 31, 2025

| | | (₹ in Lacs) | |
|--|----------------------|--------------------|--------------------|
| Particulars | Notes | March 31, 2025 | March 31, 2024 |
| I) Assets | | | |
| 1) Non-Current Assets | | | |
| a) Property, plant and equipment | 3 | 1,89,022.77 | 1,92,869.93 |
| b) Capital work-in-progress | 5 a | 2,424.38 | 8,886.91 |
| c) Right-of-use assets | 5 b | 3,525.95 | 3,919.68 |
| d) Intangible assets | 4 | 6,456.33 | 5,310.15 |
| e) Financial assets | | | |
| (i) Investments | 11 | 1,283.29 | 1,147.49 |
| (ii) Loans | 6 | 1.57 | 1.50 |
| (iii) Other financial assets | 7 | 3,361.61 | 2,381.12 |
| f) Other tax assets (net) | 8 | 20.58 | 15.11 |
| g) Other non current assets | 9 | 3,045.97 | 2,509.25 |
| | (A) | 2,09,142.45 | 2,17,041.14 |
| 2) Current Assets | | | |
| a) Inventories | 10 | 31,844.05 | 34,015.29 |
| b) Financial assets | | | |
| (i) Investments | 11 | 2,904.85 | - |
| (ii) Trade receivables | 12 | 24,812.27 | 22,437.17 |
| (iii) Cash and cash equivalents | 13 | 4,821.95 | 7,643.73 |
| (iv) Bank balances other than (iii) above | 14 | 65.25 | 61.62 |
| (v) Loans | 6 | 1.76 | 2.23 |
| (vi) Other financial assets | 7 | 1,763.00 | 838.67 |
| c) Other current assets | 9 | 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 | 15 | 2,051.10 | 2,048.69 |
| b) Other equity | 16 | 1,78,739.89 | 1,72,275.55 |
| TOTAL EQUITY | (C) | 1,80,790.99 | 1,74,324.24 |
| Liabilities | | | |
| 2) Non-Current Liabilities | | | |
| a) Financial liabilities | | | |
| (i) Borrowings | 17 | 3,251.84 | 7,051.70 |
| (ii) Lease liabilities | 18 | 3,404.96 | 3,649.03 |
| b) Provisions | 19 | 4,778.13 | 4,949.57 |
| c) Deferred tax liabilities (net) | 20 | 33,467.04 | 33,776.61 |
| d) Other non-current liabilities | 23 | 3,104.49 | 2,745.42 |
| | (D) | 48,006.46 | 52,172.33 |
| 3) Current Liabilities | | | |
| a) Financial liabilities | | | |
| (i) Borrowings | 17 | - | 5,901.52 |
| (ii) Lease liabilities | 18 | 315.71 | 360.35 |
| (iii) Trade payables | 21 | | |
| - 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 | 22 | 14,272.50 | 15,025.34 |
| b) Other current liabilities | 23 | 11,164.40 | 11,834.22 |
| c) Provisions | 19 | 2,245.30 | 2,439.96 |
| d) Current tax liabilities (net) | 24 | 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 |
| Summary of material accounting policies | 2.1 | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI firm registration number: 116231W/W-100024

Balkishan Kabra
Partner
Membership No.: 221202

Place: Hyderabad
Date: April 13, 2025

For and on behalf of Board of Directors

CK Birla
Chairman
(DIN 00118473)
Place: New Delhi

P.C. Jain
Chief Financial Officer
(FCA 079601)

Place: Hyderabad
Date: April 13, 2025

D.D. Khetrapal
Managing Director & CEO
(DIN 02362633)
Place: New Delhi

Diksha Singh
Company Secretary
(ACS 44999)

Place: New Delhi

Statement of Profit and Loss

for the year ended March 31, 2025

| | | (₹ in Lacs) | |
|--|------------|--------------------|--------------------|
| Particulars | Notes | March 31, 2025 | March 31, 2024 |
| I) Income | | | |
| Revenue from operations | 25 | 2,70,883.37 | 3,18,508.98 |
| Other income | 26 | 1,986.35 | 1,551.96 |
| Total income (I) | | 2,72,869.72 | 3,20,060.94 |
| II) Expenses | | | |
| Cost of materials consumed | 27 | 41,484.59 | 45,670.36 |
| Changes in inventories of finished goods and work-in-progress | 28 | 660.14 | 425.90 |
| Employee benefits expense | 29 | 20,120.82 | 18,355.51 |
| Finance costs | 30 | 2,268.59 | 3,415.44 |
| Depreciation and amortisation expense | 31 | 15,301.28 | 14,916.45 |
| Power and fuel | | 69,370.80 | 89,399.54 |
| Packing, freight and forwarding charges | 32 a | 75,947.75 | 84,510.94 |
| Other expenses | 32 b | 33,166.85 | 35,223.92 |
| Total expenses (II) | | 2,58,320.82 | 2,91,918.06 |
| III) Profit before tax (I)-(II) | | 14,548.90 | 28,142.88 |
| IV) Tax Expense | 20 | | |
| (1) Current tax | | 5,667.77 | 11,295.94 |
| (2) Deferred tax | | (243.51) | (638.33) |
| | | 5,424.26 | 10,657.61 |
| V) Profit for the year (III)-(IV) | | 9,124.64 | 17,485.27 |
| VI) Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement of defined benefit assets | 34 | (189.02) | (96.27) |
| Income tax effect on above | 20 | 66.05 | 33.64 |
| Other Comprehensive Income (net of tax) | | (122.97) | (62.63) |
| VII) Total Comprehensive Income for the year (V)+(VI) | | 9,001.67 | 17,422.64 |
| Earnings per equity share (Face value ₹ 1/- per share, fully paid) | 33 | | |
| (1) Basic (in ₹) | | 4.45 | 8.53 |
| (2) Diluted (in ₹) | | 4.45 | 8.53 |
| Summary of material accounting policies | 2.1 | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI firm registration number: 116231W/W-100024

Balkishan Kabra
Partner
Membership No.: 221202

Place: Hyderabad
Date: April 13, 2025

For and on behalf of Board of Directors

CK Birla
Chairman
(DIN 00118473)
Place: New Delhi

P.C. Jain
Chief Financial Officer
(FCA 079601)

Place: Hyderabad
Date: April 13, 2025

D.D. Khetrapal
Managing Director & CEO
(DIN 02362633)
Place: New Delhi

Diksha Singh
Company Secretary
(ACS 44999)

Place: New Delhi

Statement of Changes in Equity

for the year ended March 31, 2025

A) Equity share capital

| Particulars | No. in Lacs | ₹ in Lacs |
|---|-----------------|-----------------|
| Equity shares of ₹ 1 each issued, subscribed and fully paid | | |
| Balance as at April 01, 2023 | 2,048.69 | 2,048.69 |
| Changes in equity share capital during 2023-24 | - | - |
| Balance as at March 31, 2024 | 2,048.69 | 2,048.69 |
| Changes in equity share capital during 2024-25 | 2.41 | 2.41 |
| Balance as at March 31, 2025 | 2,051.10 | 2,051.10 |

B) Other Equity

| Particulars | Reserves and Surplus | | | | Total |
|--|----------------------|--|--------------------|--------------------|--------------------|
| | General Reserve | Employee Stock Options Outstanding Reserve | Securities Premium | Retained Earnings | |
| Balance as at April 01, 2023 | 71,056.95 | 724.33 | - | 86,540.20 | 1,58,321.48 |
| Profit for the year | - | - | - | 17,485.27 | 17,485.27 |
| Other Comprehensive Income (net of tax) (Remeasurement of defined benefit assets) | - | - | - | (62.63) | (62.63) |
| Total comprehensive Income for the year | - | - | - | 17,422.64 | 17,422.64 |
| Transfer on account of employee stock options lapsed / forfeited | - | (701.01) | - | 701.01 | - |
| Share based payments (Note 35) | - | 116.64 | - | - | 116.64 |
| Transactions with owners, recorded directly in equity | | | | | |
| Contributions by and distributions to owners | | | | | |
| Dividends (Note 46) | - | - | - | (3,585.21) | (3,585.21) |
| Balance as at March 31, 2024 | 71,056.95 | 139.96 | - | 1,01,078.64 | 1,72,275.55 |
| Profit for the year | - | - | - | 9,124.64 | 9,124.64 |
| Other Comprehensive Income (net of tax) (Remeasurement of defined benefit assets) | - | - | - | (122.97) | (122.97) |
| Total comprehensive Income for the year | - | - | - | 9,001.67 | 9,001.67 |
| Transferred from employee stock options reserve on exercise of employee stock options | - | (91.97) | 91.97 | - | - |
| Share based payments (Note 35) | - | 208.36 | - | - | 208.36 |
| Premium received on exercise of employee stock options | - | - | 327.34 | - | 327.34 |
| Transactions with owners, recorded directly in equity | | | | | |
| Contributions by and distributions to owners | | | | | |
| Dividends (Note 46) | - | - | - | (3,073.03) | (3,073.03) |
| Balance as at March 31, 2025 | 71,056.95 | 256.35 | 419.31 | 1,07,007.28 | 1,78,739.89 |
| Summary of material accounting policies | Note 2.1 | | | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI firm registration number: 116231W/W-100024

For and on behalf of Board of Directors

Balkishan Kabra
Partner
Membership No.: 221202

CK Birla
Chairman
(DIN 00118473)
Place: New Delhi

D.D. Khetrapal
Managing Director & CEO
(DIN 02362633)
Place: New Delhi

P.C. Jain
Chief Financial Officer
(FCA 079601)

Place: Hyderabad
Date: April 13, 2025

Diksha Singh
Company Secretary
(ACS 44999)

Place: New Delhi

Place: Hyderabad
Date: April 13, 2025

Statement of Cash Flows

for the year ended March 31, 2025

| Particulars | Notes | March 31, 2025 | March 31, 2024 |
|--|-------|-------------------|-------------------|
| (₹ in Lacs) | | | |
| (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) |



Statement of Cash Flows

for the year ended March 31, 2025

| Particulars | Notes | ₹ in Lacs | |
|---|-------|--------------------|--------------------|
| | | March 31, 2025 | March 31, 2024 |
| (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 | 13 | 7,643.73 | 6,943.78 |
| Cash and cash equivalents at the end of the year | 13 | 4,821.95 | 7,643.73 |

Statement of cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.

For changes in liabilities arising from financing activities refer Note 17

Summary of material accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI firm registration number: 116231W/W-100024

For and on behalf of Board of Directors

Balkishan Kabra
Partner
Membership No.: 221202

CK Birla
Chairman
(DIN 00118473)
Place: New Delhi

D.D. Khetrapal
Managing Director & CEO
(DIN 02362633)
Place: New Delhi

P.C. Jain
Chief Financial Officer
(FCA 079601)

Diksha Singh
Company Secretary
(ACS 44999)

Place: Hyderabad
Date: April 13, 2025

Place: Hyderabad
Date: April 13, 2025

Place: New Delhi

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

1. Corporate information

Orient Cement Limited ("the Company") having CIN: L26940OR2011PLC013933, Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha), is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange of India and Bombay Stock exchange in India. The cement undertaking of Orient Paper & Industries Limited (OPIL) was transferred to the Company on a going concern basis w.e.f. April 01 2012, pursuant to the scheme of arrangement approved by the Hon'ble High Court of Orissa.

The Company is primarily engaged in the manufacture and sale of Cement and its manufacturing facilities are located at Devapur in Telangana, Chittapur in Karnataka and Jalgaon in Maharashtra.

2. Basis of preparation

A. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

These Ind AS financial statements are authorised for issue in accordance with a resolution of the Board of Directors on April 13, 2025.

B. Functional and Presentation currency

The Ind AS financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs (INR 00,000), except when otherwise indicated.

C. Basis of measurement

These Ind AS financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and net defined benefit (asset)/liability measured as per actuarial valuation.

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, Income and expenses. Actual results may differ from them estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(i) Judgement

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes.

- Note 20 – Deferred tax liabilities (net). - Judgments are involved in determining the Deferred tax liabilities, including possibility of utilisation of Minimum Alternate Tax (MAT) credit in future.
- Note 36 – Leases, whether an arrangement contains leases.
- Note 38 - Contingencies. Expected cashflows for the Contingencies
- Note 48 - Financial instruments - Fair values and risk management.
- Note 19 – Mining restoration costs – Excepted cashflows for restoration costs.

(ii) Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2025 is included in the following notes:

- Note 3 and 4 – Property, plant and equipment, and Intangible assets. Useful life of assets
- Note 20 – Deferred tax liabilities (net). Assessment of Deferred tax liabilities, including possibility of utilisation of Minimum Alternate Tax (MAT) credit in future.



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

- Note 34 - Measurement of defined benefit obligations and key actuarial assumptions.
- Note 38 - Contingencies. Expected cashflows for the Contingencies.
- Note 42 – Measurement of expected credit loss allowance for trade receivables.
- Note 48 - Financial instruments - Fair values and risk management.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses including unabsorbed depreciation can be utilised. Significant management estimate and assumptions is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further, details on taxes are disclosed in Note 20.

Provision for Restoration cost and rehabilitation and resettlement cost obligations relating to mines

In determining the fair value of the Restoration cost and rehabilitation and resettlement cost obligation relating to mines, assumptions and estimates are made in relation to discount rates, the expected cost to be incurred over the specified period and the expected timing of such costs. Also refer Note 19.

Useful lives of Property, plant and equipment

The Company uses technical expertise along with historical and industry trends for determining the

economic life of an certain asset/component of an asset. The useful lives are reviewed by management yearly and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Defined benefit plans

The cost of defined benefit gratuity plan and its present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, an employee benefit obligation is highly sensitive to changes in these assumptions particularly the discount rate and estimate of future salary increase. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 34.

Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes Model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 35.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length,

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

2.1 Material accounting policies

(a) Property, plant and equipment (PPE)

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment (including capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major overhaul is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition

criteria for a provision are met. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Freehold Land and buildings are measured at historical cost less accumulated depreciation on buildings and impairment losses, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the subsequent expenditure can be measured reliably.



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the statement of profit and loss. Depreciation is provided under straight line basis using the estimated useful lives of the assets as follows –

| Class of Assets | Useful Lives estimated by the management | Useful Lives as stated in the Companies Act, 2013 |
|------------------------|--|---|
| Freehold land | No depreciation except on freehold mining land Freehold mining land is depreciated over the period of respective mining agreement (42 to 44 years). | |
| Factory buildings | 30 years | 30 years |
| Non-factory buildings | 5 to 60 years | 5 to 60 years |
| Railway sidings | 15 years | 15 years |
| Plant and equipment | 5 to 25 years | 5 to 25 years |
| Power plant | 40 years | 40 years |
| Furniture and fixtures | 8 to 10 years | 8 to 10 years |
| Computers | 3 years | 3 years |
| Office equipment | 5 years | 5 years |
| Vehicles | 10 years | 10 years |

Depreciation on property, plant and equipment added / disposed-off during the year is provided on pro-rata basis with reference to the date of addition/ disposal. The management has estimated, supported by technical assessment by experts, the useful lives of certain plant and equipment as 5 to 25 years. These lives are lower than those indicated in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

The cost of property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Production stripping costs

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material.

The Company recognises a stripping activity asset in the production phase if, and only if, all of the following conditions are met: it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Company, the Company can identify the component of the ore body for which access has been improved and the costs relating to the improved access to that component can be measured reliably.

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

Such costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment, if any. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalised and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Cost of an item of intangible assets comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of preparing the asset for its intended use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

A summary of the policies applied to the Company's intangible assets is, as follows:

| Class of Intangible Asset | Useful Lives estimated by the management | Amortisation method used |
|---------------------------|--|--|
| Specialized software | 3 years | Amortised on a straight-line basis over the period of agreement |
| Mining rights | 10 to 50 years | Amortised on a straight-line basis over the period of licence / agreement (reflective of usages pattern) |

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the assets is derecognised.

The cost of intangible assets at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

(c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

(d) Leases

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

Company as a lessee

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

Right-of-use assets

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (f) Impairment of non-financial assets.

Lease Liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset (refer Note 18).

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU and lease liabilities for short-term leases that have a lease term of 12 months or lower and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the

asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is deducted while calculating carrying amount of the asset. The grant is recognised in the Statement of Profit and Loss over the life of the depreciable asset as a reduced depreciation expense.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities in respect of loans / assistances received.

(g) Inventories

Raw materials, fuels, stores and spares and packing materials are valued at lower of cost and net realizable value. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of such inventories is computed on annual weighted average basis.

Saleable scrap, whose cost is not identifiable, is valued at net realisable value.

Net realisable value (NRV) is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and is made on item by item basis.

(h) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from sale of goods is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. The normal credit term is 0 to 90 days upon delivery. The revenue is measured based on the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are considered.

The Company considers whether there are other promises in the contract that are separate performance

obligations to which a portion of the transaction price needs to be allocated.

Variable consideration- This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

(i) Retirement and other employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

Defined contribution plans

Retirement benefit in the form of Provident Fund, Employees State Insurance Corporation (ESIC) and Superannuation Schemes are defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognises contribution payable to the scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation done on projected unit credit method at the balance sheet date.

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined plan when the settlement occurs.

Other long-term employee benefits

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

(j) Taxes

Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income. The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

(i) Current Taxes

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
- is not a business combination; and



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they

intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The Company recognises MAT credit available as deferred tax asset only when there is convincing evidence that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e., the period for which such credit is allowed to be utilised. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(k) Segment reporting

Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Managing Director & CEO to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The analysis of geographical segments is based on the areas in which the customers of the Company are located.

(l) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(m) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Mines Restoration Provision

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

(n) Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed

by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. It is reviewed at each balance sheet date.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable. It is reviewed at each balance sheet date.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are also used for the purpose of Statement of Cash Flows, as these are considered an integral part of the Company's cash management.

(p) Employee stock options

Certain employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

in reserves, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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

(q) Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. Trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration). All other financial assets and liabilities are recognised are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Financial assets - classification and subsequent measurement:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

iii. Financial liabilities - classification and subsequent measurement:

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

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

Other financial liabilities

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

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

iv. De-recognition of financial instruments

Financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters transaction whereby it transfers assets recognised on its balance sheet but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liability

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or the same expires.

The Company also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at

fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vi. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vii. Impairment

Financial assets (other than at fair value)

The Company assesses at each date of the balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company write-off's the receivables only on completion of the legal proceedings or if it is certain that the balance will not be recoverable.

(r) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(s) Other income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(t) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(u) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

| Particulars | (₹ In lacs) | | | | | | | | | | |
|---------------------------------|-------------------|--------------------------|-------------------|-----------------------|-----------------|---------------------|------------------------|----------|------------------|-----------|-------------|
| | Freehold Land (a) | Freehold Mining Land (a) | Factory Buildings | Non-Factory Buildings | Railway Sidings | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipment | Computers | Total |
| Cost | | | | | | | | | | | |
| April 01, 2023 | 5,809.99 | 9,816.45 | 6,531.14 | 27,747.59 | 8,802.85 | 2,30,447.45 | 1,138.14 | 854.62 | 568.09 | 1,063.98 | 2,92,780.30 |
| Additions | - | - | - | 10.01 | - | 12,669.12 | 48.56 | 7.47 | 61.00 | 128.78 | 12,924.94 |
| Disposals | - | - | - | 3.56 | - | 516.57 | 98.60 | 1.26 | 61.90 | 263.77 | 945.66 |
| March 31, 2024 | 5,809.99 | 9,816.45 | 6,531.14 | 27,754.04 | 8,802.85 | 2,42,600.00 | 1,088.10 | 860.83 | 567.19 | 928.99 | 3,04,759.58 |
| Additions | - | 79.64 | - | 6,486.75 | 43.58 | 3,702.44 | 51.34 | 11.44 | 53.26 | 57.72 | 10,486.17 |
| Disposals | - | - | - | - | - | 151.75 | 29.26 | - | 19.99 | 90.57 | 291.57 |
| March 31, 2025 | 5,809.99 | 9,896.09 | 6,531.14 | 34,240.79 | 8,846.43 | 2,46,150.69 | 1,110.18 | 872.27 | 600.46 | 896.14 | 3,14,954.18 |
| Accumulated Depreciation | | | | | | | | | | | |
| April 01, 2023 | - | 1,139.24 | 1,671.71 | 9,370.10 | 2,082.49 | 81,825.65 | 745.20 | 304.08 | 410.37 | 886.07 | 98,434.91 |
| Charge for the year | - | 421.28 | 222.25 | 1,303.09 | 554.26 | 11,517.99 | 66.40 | 67.79 | 67.97 | 68.93 | 14,289.96 |
| Disposals | - | - | - | 3.39 | - | 447.31 | 75.56 | 1.06 | 57.35 | 250.55 | 835.22 |
| March 31, 2024 | - | 1,560.52 | 1,893.96 | 10,669.80 | 2,636.75 | 92,896.33 | 736.04 | 370.81 | 420.99 | 704.45 | 1,11,889.65 |
| Charge for the year | - | 310.76 | 221.80 | 1,322.63 | 555.78 | 11,616.39 | 62.76 | 69.08 | 44.81 | 62.41 | 14,266.42 |
| Disposals | - | - | - | - | - | 103.23 | 19.09 | - | 16.77 | 85.57 | 224.66 |
| March 31, 2025 | - | 1,871.28 | 2,115.76 | 11,992.43 | 3,192.53 | 1,04,409.49 | 779.71 | 439.89 | 449.03 | 681.29 | 1,25,931.41 |
| Net book value | | | | | | | | | | | |
| March 31, 2025 | 5,809.99 | 8,024.81 | 4,415.38 | 22,248.36 | 5,653.90 | 1,41,741.20 | 330.47 | 432.38 | 151.43 | 214.85 | 1,89,022.77 |
| March 31, 2024 | 5,809.99 | 8,255.93 | 4,637.18 | 17,084.24 | 6,166.10 | 1,49,703.67 | 352.06 | 490.02 | 146.20 | 224.54 | 1,92,869.93 |

Notes:

a. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company except as disclosed below –

| Relevant line item in the Balance Sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director/ employee of promoter/ director | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|---|---------------------------------|--|--------------------------------|--|
| Property, plant and equipment | Freehold land | ₹ 752.08 lacs (March 31, 2024; ₹ 752.08 lacs) | Orient Paper & Industries Ltd. | No | July 27, 2012 | Mutation under progress |

b. For charge created on Property, plant and equipment of the Company towards borrowings, refer Note 17.
c. For disclosure on capital commitments, refer Note 37.



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

4. Intangible assets

| Particulars | (₹ In lacs) | | |
|---------------------------------|-------------------|-----------------|-----------------|
| | Computer software | Mining Rights | Total |
| Cost | | | |
| April 01, 2023 | 1,126.17 | 7,846.92 | 8,973.09 |
| Additions | 5.30 | - | 5.30 |
| Disposals | 746.12 | - | 746.12 |
| Other adjustments | - | (440.19) | (440.19) |
| March 31, 2024 | 385.35 | 7,406.73 | 7,792.08 |
| Additions | 18.26 | 1,681.06 | 1,699.32 |
| Disposals | - | - | - |
| Other adjustments | - | - | - |
| March 31, 2025 | 403.61 | 9,087.79 | 9,491.40 |
| Accumulated Amortisation | | | |
| April 01, 2023 | 1,043.06 | 1,903.86 | 2,946.92 |
| Charge for the year | 40.57 | 238.81 | 279.38 |
| Disposals | 744.37 | - | 744.37 |
| March 31, 2024 | 339.26 | 2,142.67 | 2,481.93 |
| Charge for the year | 26.78 | 526.36 | 553.14 |
| Disposals | - | - | - |
| March 31, 2025 | 366.04 | 2,669.03 | 3,035.07 |
| Net book value | | | |
| March 31, 2025 | 37.57 | 6,418.76 | 6,456.33 |
| March 31, 2024 | 46.09 | 5,264.06 | 5,310.15 |

Notes to 3 & 4 - During the year, the Company has capitalised the following expenses to cost of capital work-in-progress

| Particulars | (₹ In lacs) | |
|---|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| a) Pre-Operative expenses pending allocation | | |
| Rent and hire charges | 3.95 | 5.68 |
| Salary and wages (incl. contribution to provident and other funds) | 92.71 | 126.53 |
| Employees welfare expenses | 0.80 | 0.99 |
| Consultancy charges | - | 89.76 |
| Miscellaneous expenses | 22.38 | 24.05 |
| | 119.84 | 247.01 |
| b) Add: Balance brought forward from previous year | 1,127.66 | 975.88 |
| c) Less: Capitalised/ Charged to Statement of Profit and Loss | - | 95.23 |
| d) Balance pending allocation included in Capital work-in-progress (a+b-c) | 1,247.50 | 1,127.66 |

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

5 a. Movement of capital work-in-progress (CWIP)

| Particulars | (₹ In lacs) | |
|---------------------------------------|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Opening balance | 8,886.91 | 13,974.28 |
| Add : Additions during the year (net) | 5,722.96 | 7,800.43 |
| Less : Capitalised during the year | 12,185.49 | 12,887.80 |
| Closing balance | 2,424.38 | 8,886.91 |

CWIP ageing schedule

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|--------------------------------|-----------------|---------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in progress | | | | | |
| Rajasthan (Shambhupura) Project | 119.13 | 151.36 | 5.19 | 970.69 | 1,246.37 |
| Chittapur Line -II Capex | 137.01 | 26.40 | 5.40 | - | 168.81 |
| Others | 631.96 | 152.43 | 39.64 | 185.17 | 1,009.20 |
| March 31, 2025 | 888.10 | 330.19 | 50.23 | 1,155.86 | 2,424.38 |
| Rajasthan (Shambhupura) Project | 151.35 | 5.19 | 14.35 | 956.34 | 1,127.23 |
| Waste Heat Recovery System (At Chittapur plant) | 1,259.70 | 894.16 | - | - | 2,153.86 |
| Colony expansion (At Devapur plant) | 2,340.01 | 330.29 | 1.20 | - | 2,671.50 |
| Others | 1,933.74 | 437.68 | 377.73 | 185.17 | 2,934.32 |
| March 31, 2024 | 5,684.80 | 1,667.32 | 393.28 | 1,141.51 | 8,886.91 |

Notes:

- The Company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.
- There are no suspended projects as at March 31,2025 and March 31, 2024.



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

5 b. Right of use assets

| Particulars | (₹ In lacs) | | | |
|-----------------------------------|---------------|---------------|---------------------|-----------------|
| | Buildings | Computers | Plant and Machinery | Total |
| Cost | | | | |
| April 01, 2023 | 674.42 | 305.57 | - | 979.99 |
| Other adjustments / modifications | 50.42 | - | - | 50.42 |
| Additions | - | - | 3,583.06 | 3,583.06 |
| March 31, 2024 | 724.84 | 305.57 | 3,583.06 | 4,613.47 |
| Additions | - | 87.99 | - | 87.99 |
| March 31, 2025 | 724.84 | 393.56 | 3,583.06 | 4,701.46 |
| Accumulated Depreciation | | | | |
| April 01, 2023 | 314.35 | 32.33 | - | 346.68 |
| Charge for the year | 198.46 | 88.08 | 60.57 | 347.11 |
| March 31, 2024 | 512.81 | 120.41 | 60.57 | 693.79 |
| Charge for the year | 153.72 | 104.05 | 223.95 | 481.72 |
| March 31, 2025 | 666.53 | 224.46 | 284.52 | 1,175.51 |
| Net book value | | | | |
| March 31, 2025 | 58.31 | 169.10 | 3,298.54 | 3,525.95 |
| March 31, 2024 | 212.03 | 185.16 | 3,522.49 | 3,919.68 |

6. Loans

| Particulars | (₹ In lacs) | |
|-----------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| At amortised cost | | |
| Non-current | | |
| Unsecured, considered good | | |
| Loans to employees | 1.57 | 1.50 |
| | 1.57 | 1.50 |
| Current | | |
| Unsecured, considered good | | |
| Loans to employees | 1.76 | 2.23 |
| | 1.76 | 2.23 |
| Total Loans | 3.33 | 3.73 |

Notes:

- Information about the Company's exposure to credit risk, market risk and fair value measurement is included in Notes 42 and 48.
- No loans are due from directors or other officers of the Company either severally or jointly with any other person nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

7. Other financial assets

| Particulars | (₹ In lacs) | |
|--|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Non-current | | |
| Security deposits | 1,125.94 | 1,165.59 |
| Deposit with original maturity for more than 12 months at amortised cost (Refer Note a) (Including interest accrued thereon) | 2,235.67 | 1,215.53 |
| | 3,361.61 | 2,381.12 |
| Current | | |
| Interest accrued on Security deposits | 60.37 | 43.66 |
| Claims and other receivables (Refer Note b) | 1,755.06 | 819.24 |
| Less: Loss allowance | 52.43 | 24.23 |
| | 1,702.63 | 795.01 |
| | 1,763.00 | 838.67 |
| Total other financial assets | 5,124.61 | 3,219.79 |

Notes:

- Deposits for ₹ 2,143.48 lacs (March 31, 2024: ₹ 1,137.72 lacs) are pledged with Government Departments/Banks as security.
- Claims include ₹ 1,299.56 lacs (March 31, 2024 : Nil) receivable towards Liquidated damages for delay in commercial operations of Solar power plant, ₹ 262.32 lacs (March 31, 2024 : ₹ 576.75 lacs) receivable towards reimbursement of Sales Tax under Industrial Investment Promotion Policy (IIPP 2005-2010) Scheme of Andhra Pradesh. Other receivables are in the nature of discount receivable on fuels etc.
- Information about the Company's exposure to credit risk, market risk and fair value measurement is included in Notes 42 and 48.

8. Other tax assets (net)

| Particulars | (₹ In lacs) | |
|---------------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Advance Income tax (Net of Provision) | 20.58 | 15.11 |
| | 20.58 | 15.11 |



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

9. Other assets

| Particulars | (₹ In lacs) | |
|--|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Non-current | | |
| (Unsecured) | | |
| Capital advances | | |
| Considered good | 284.81 | 100.41 |
| Considered doubtful | 43.27 | 43.27 |
| | 328.08 | 143.68 |
| Less : Loss allowance | 43.27 | 43.27 |
| | 284.81 | 100.41 |
| Trade and other deposits | 1,088.02 | 752.18 |
| Deposits against demand under dispute | 1,430.48 | 1,357.34 |
| Prepaid expenses | 242.66 | 299.32 |
| | 1,673.14 | 1,656.66 |
| | 3,045.97 | 2,509.25 |
| Current | | |
| (Unsecured) | | |
| Advance to suppliers | | |
| Considered good | 2,732.69 | 1,299.04 |
| Considered doubtful | 159.54 | 155.92 |
| | 2,892.23 | 1,454.96 |
| Less : Loss allowance | 159.54 | 155.92 |
| | 2,732.69 | 1,299.04 |
| Prepaid expenses | 593.96 | 780.26 |
| Excess Corporate Social Responsibility (CSR) amount spent, available for carry forward (Note 45) | 4.09 | 16.57 |
| Balances with excise, customs and other government authorities | 1,576.98 | 1,407.70 |
| | 4,907.72 | 3,503.57 |
| Total other assets | 7,953.69 | 6,012.82 |

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

10. Inventories

| Particulars | (₹ In lacs) | |
|---|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Valued at lower of cost and net realisable value | | |
| Raw materials | 3,512.20 | 3,980.81 |
| Work-in-progress | 3,019.98 | 3,505.75 |
| Finished goods | 2,836.82 | 3,051.34 |
| Packing material | 279.40 | 390.47 |
| Stores and spares | 8,111.87 | 7,934.77 |
| Fuels | 13,745.86 | 14,853.21 |
| At net realisable value | | |
| Scrap | 337.92 | 298.94 |
| | 31,844.05 | 34,015.29 |
| The above includes stock in transit: | | |
| Raw materials | 156.23 | 66.36 |
| Work-in-progress | 141.45 | 201.58 |
| Finished goods | 365.00 | 365.00 |
| Stores and spares | 18.28 | 12.21 |
| Fuels | 4,871.53 | 5,812.82 |
| | 5,552.49 | 6,457.97 |

Notes :

- Inventories are pledged against the borrowings of the Company as referred in Note 17.
- Inventories of stores and spares have been reduced by ₹ 1,280.29 lacs (March 31, 2024 : ₹ 1,173.50 lacs) as a result of provision on account of slow and non-moving inventory. The provisions are included in "Consumption of stores and spares"



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

11. Investments

| Particulars | Number of Shares / Units | | Face Value (₹) | (₹ in Lacs) | |
|---|--------------------------|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2025 | March 31, 2024 | | March 31, 2025 | March 31, 2024 |
| Non-current investments* | | | | | |
| Investment in companies at fair value through profit and loss | | | | | |
| Unquoted, equity securities, fully paid | | | | | |
| AMP Solar Systems Private Limited, Maharashtra, India (Refer Note (a)) | 41,624 | 41,624 | 10.00 | 4.16 | 4.16 |
| Ardeur Renewables Private Limited, Maharashtra, India (Refer Note (c)) | 10,83,500 | 9,13,750 | 10.00 | 866.80 | 731.00 |
| Unquoted, debt securities, fully paid | | | | | |
| 0.01% compulsorily-convertible debentures in AMP Solar Systems Private Limited, Maharashtra, India (Refer Note (b)) | 41,233 | 41,233 | 1,000.00 | 412.33 | 412.33 |
| | | | | 1,283.29 | 1,147.49 |
| Current Investments | | | | | |
| Investment in Mutual Funds, fully paid | | | | | |
| Quoted, valued at Fair Value through Profit and Loss | | | | | |
| Axis Overnight Fund - Direct Growth - ONDG | 81,555 | - | | 1,101.92 | - |
| Axis Liquid Fund - Direct Growth - CFDG | 62,524 | - | | 1,802.93 | - |
| | | | | 2,904.85 | - |
| Total Investments | | | | 4,188.14 | 1,147.49 |
| Aggregate book value of unquoted investments | | | | 1,283.29 | 1,147.49 |
| Aggregate market value of unquoted investments | | | | 1,283.29 | 1,147.49 |
| Aggregate amount of quoted investments | | | | 2,904.85 | - |
| Aggregate market value of quoted investments | | | | 2,904.85 | - |

Notes :

- The purpose of investment in AMP Solar Systems Private Limited ("SPV") was to set up a solar power plant in Maharashtra under Captive Scheme for Company's grinding unit at Jalgaon. The Company had paid an investment consideration of ₹ 4.16 lacs to acquire 41,624 equity shares of AMP Solar Systems Private Limited at ₹ 10.00 (Face Value of ₹ 10.00) each constituting 26.00% stake of the SPV's equity share capital.
- The Company has paid an investment consideration of ₹ 412.33 lacs to acquire 41,233, 0.01% Compulsorily convertible debentures (CCDs) of AMP Solar Systems Private Limited at ₹ 1,000 (Face value ₹ 1,000) each constituting 26.00% stake of the SPV's debenture Capital. These debenture will convert into 100 equity shares (Face value of ₹ 10/- each) of the SPV at the conversion date in accordance with the terms of the investment agreement.

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

- The Company has entered into a Share Subscription and Shareholders' Agreement (SSSHA) with Cleantech Solar India OA2 Pte. Ltd and Ardeur Renewables Private Limited ("SPV") for the purpose of setting up solar power plant with a capacity of 16 MWdc for Chittapur plant in the state of Karnataka and 3.7 MWdc for Jalgaon plant in the state of Maharashtra under Captive Scheme. The Company has paid an investment consideration of ₹ 866.80 lacs to acquire 10,83,500 equity shares of Ardeur Renewables Private Limited at ₹ 80.00 (Face Value of ₹ 10.00) each constituting 28.52% stake of the SPV's equity share capital.
- Information about the Company's exposure to credit risk, market risk and fair value measurement is included in Notes 42 and 48.

* As per the terms of the agreement and in-line with the guidance under the applicable accounting standards, these investments would not be a subsidiary or associate of the Company.

12. Trade receivables

| Particulars | (₹ In lacs) | |
|-------------------------------------|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Secured, considered good | 4,806.45 | 5,237.89 |
| Unsecured, considered good* | 19,942.12 | 17,022.55 |
| Trade receivables - credit impaired | 449.87 | 562.90 |
| | 25,198.44 | 22,823.34 |
| Less : Loss allowance | 386.17 | 386.17 |
| | 24,812.27 | 22,437.17 |

Notes :

- Trade receivables are pledged against the borrowings of the Company as referred in Note 17.
- For ageing analysis of trade receivables, refer Note 43(a).
- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Information about the Company's exposure to credit risk, market risk and fair value measurement is included in Notes 42 and 48.

* The above unsecured trade receivables include receivables considered good in respect of which the Company holds guarantees from banks amounting to ₹ 2,567.47 lacs (March 31, 2024: ₹ 2,063.75 lacs).

13. Cash and cash equivalents

| Particulars | (₹ In lacs) | |
|---|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Balances with banks in current accounts | 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 |



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

14. Other bank balances

| Particulars | ₹ In lacs | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Unpaid dividend accounts (Refer Note a) | 65.25 | 61.62 |
| | 65.25 | 61.62 |

Note:

- a. Earmarked for payment of unpaid dividend only.

15. Equity share capital

| Particulars | March 31, 2025 | | March 31, 2024 | |
|---|----------------|-----------|----------------|-----------|
| | No. in Lacs | ₹ in Lacs | No. in Lacs | ₹ in Lacs |
| Authorised share capital (Equity shares of ₹ 1 each) | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 |
| Issued, subscribed and fully paid-up (Equity shares of ₹ 1 each fully paid-up) | 2,051.10 | 2,051.10 | 2,048.69 | 2,048.69 |

a) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

During the year ended March 31, 2025, final dividend of ₹ 1.50 per share (March 31, 2024: ₹ 1 per share) and Interim dividend of Nil per share (March 31, 2024: ₹ 0.75 per share) was recognised for distribution to equity shareholders respectively. The Board of Directors, at its meeting on April 13, 2025, have proposed a dividend of ₹ 0.50 per equity share for the financial year ended March 31, 2025. The proposal is subject to the approval of shareholders at the forthcoming Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 1,025.55 lacs. The dividend is accounted for in the year in which it is approved by the shareholders. The proposed dividend is inclusive of Tax deducted at source.

During the five years period ended March 31, 2025, no shares have been bought back or issued for consideration other than cash and no bonus shares have been issued.

b) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

| Particulars | March 31, 2025 | | March 31, 2024 | |
|--|-----------------|-----------------|-----------------|-----------------|
| | No. in Lacs | ₹ in Lacs | No. in Lacs | ₹ in Lacs |
| Shares outstanding at the beginning of the year | 2,048.69 | 2,048.69 | 2,048.69 | 2,048.69 |
| Issue under Employee Stock Option Plan (refer note 35) | 2.41 | 2.41 | - | - |
| Shares outstanding at the end of the year | 2,051.10 | 2,051.10 | 2,048.69 | 2,048.69 |

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

c) Details of shareholders holding more than 5% shares in the Company

| Particulars | March 31, 2025 | | March 31, 2024 | |
|---|----------------|------------------------|----------------|------------------------|
| | No. in lacs | % holding in the class | No. in lacs | % holding in the class |
| Equity shares of ₹ 1 each fully paid | | | | |
| Central India Industries Limited | 498.49 | 24.30 | 498.49 | 24.33 |
| Shekhavati Investments and Traders Limited | 127.55 | 6.22 | 127.55 | 6.23 |

As per records the Company including registration of shareholders/members, the above share holding represents both legal and beneficial ownership of shares.

d) Details of shareholding of the promoters

| Name of the Promoter | March 31, 2025 | | | March 31, 2024 | | |
|---|----------------|------------------------|-----------------------------|----------------|------------------------|-----------------------------|
| | No. in lacs | % holding in the class | % of change during the year | No. in lacs | % holding in the class | % of change during the year |
| Equity shares of ₹ 1 each fully paid | | | | | | |
| Individuals | | | | | | |
| Chandrakant Birla | 31.54 | 1.54 | - | 31.54 | 1.54 | - |
| Amita Birla | 3.88 | 0.19 | - | 3.88 | 0.19 | - |
| Nirmala Birla | 30.22 | 1.47 | - | 30.22 | 1.47 | - |
| Avani Birla | 1.30 | 0.06 | - | 1.30 | 0.06 | - |
| Avanti Birla | 1.30 | 0.06 | - | 1.30 | 0.06 | - |
| Any Other (Bodies Corporate) | | | | | | |
| Amer Investments (Delhi) Limited | 14.22 | 0.69 | - | 14.22 | 0.69 | - |
| Hindusthan Discounting Company Limited | 22.31 | 1.09 | - | 22.31 | 1.09 | - |
| National Engineering Industries Limited | 5.37 | 0.26 | - | 5.37 | 0.26 | - |
| Jaipur Finance and Dairy Products Private Limited | 2.08 | 0.10 | - | 2.08 | 0.10 | - |
| India Silica Magnesite Works Limited | 2.00 | 0.10 | - | 2.00 | 0.10 | - |
| Universal Trading Company Limited | 9.72 | 0.47 | - | 9.72 | 0.47 | - |
| Central India Industries Limited | 498.49 | 24.30 | (0.03)% | 498.49 | 24.33 | - |
| Rajasthan Industries Limited | 5.04 | 0.25 | - | 5.04 | 0.25 | - |
| Shekhavati Investments and Traders Limited | 127.55 | 6.22 | (0.01)% | 127.55 | 6.23 | - |
| Ashok Investment Corporation Limited | 3.60 | 0.18 | - | 3.60 | 0.18 | - |
| Gwalior Finance Corporation Limited | 15.93 | 0.78 | - | 15.93 | 0.78 | - |
| Bengal Rubber Company Limited | 1.95 | 0.10 | - | 1.95 | 0.10 | - |

- e) For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer Note 35.

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

16. Other equity

| Particulars | (₹ In lacs) | |
|--|--------------------|--------------------|
| | March 31, 2025 | March 31, 2024 |
| General Reserve | 71,056.95 | 71,056.95 |
| Securities Premium | | |
| Opening Balance | - | - |
| Add: Premium received on exercise of employee stock options | 327.34 | - |
| Add: Transferred from employee stock options reserve on exercise of employee stock options | 91.97 | - |
| Closing Balance | 419.31 | - |
| Employee Stock Options Outstanding Reserve (Note 35) | | |
| Opening Balance | 139.96 | 724.33 |
| Add: Charge for the year | 208.36 | 116.64 |
| Less: Exercised during the year | 91.97 | - |
| Less: Transferred to Retained Earnings* | - | 701.01 |
| Closing Balance | 256.35 | 139.96 |
| Retained earnings | | |
| Opening Balance | 1,01,078.64 | 86,540.20 |
| Add : Profit for the year | 9,124.64 | 17,485.27 |
| Add : Other Comprehensive Income (net of tax) | (122.97) | (62.63) |
| Less : Final dividend | 3,073.03 | 2,048.69 |
| Less : Interim dividend | - | 1,536.52 |
| Add : Transferred from Employee Stock Options Outstanding Reserve* | - | 701.01 |
| Closing Balance | 1,07,007.28 | 1,01,078.64 |
| | 1,78,739.89 | 1,72,275.55 |

* in relation to options expired after the exercise period.

The Description of the nature and purpose of each reserve is as follows -

General Reserve: The General reserve is created by a transfer from one component of other equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the Statement of Profit and Loss.

Securities Premium : Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013.

Employee Stock Options Outstanding Reserve: The Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The employee stock options outstanding reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 35 for further details of these plans.

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

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

17. Borrowings

| Particulars | (₹ In lacs) | |
|-------------------------------------|-----------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Non-current borrowings | | |
| Term loans (Secured) | | |
| Bank loans | - | 4,370.03 |
| From other parties | | |
| VAT/SGST deferment loan | 3,251.84 | 2,681.67 |
| | 3,251.84 | 7,051.70 |
| Current borrowings (Secured) | | |
| From Banks | | |
| Loan repayable on demand | | |
| Cash credit | - | 4.72 |
| Term loan from banks* | - | 5,896.80 |
| | - | 5,901.52 |
| Total Borrowings | 3,251.84 | 12,953.22 |

* Current maturities of non current borrowings.

Notes:

a. Changes in liabilities arising from financing activities

| Particulars | (₹ in Lacs) | | | |
|---|-------------------------|--------------------|-------------------|------------------|
| | Non-current borrowings* | Current borrowings | Lease liabilities | Total |
| Opening balance as on April 01, 2024 | 12,948.50 | 4.72 | 4,009.38 | 16,962.60 |
| Changes from financing cash flows | | | | |
| Proceeds during the year | 941.70 | 36,381.69 | - | 37,323.39 |
| Repayment during the year | (10,196.73) | (36,386.41) | - | (46,583.14) |
| Payment of lease liabilities | - | - | (376.70) | (376.70) |
| Changes in fair value | (371.53) | - | - | (371.53) |
| Other changes | | | | |
| New leases during the year | - | - | 87.99 | 87.99 |
| Interest expense | 636.12 | 202.76 | 332.97 | 1,171.85 |
| Interest paid | (706.22) | (202.76) | (332.97) | (1,241.95) |
| Closing balance as on March 31, 2025 | 3,251.84 | - | 3,720.67 | 6,972.51 |
| Opening balance as on April 01, 2023 | 25,868.05 | 13,483.36 | 686.02 | 40,037.43 |
| Changes from financing cash flows | | | | |
| Proceeds during the year | 3,285.25 | 4.72 | - | 3,289.97 |
| Repayment during the year | (16,256.68) | (13,483.36) | - | (29,740.04) |
| Payment of lease liabilities | - | - | (310.12) | (310.12) |
| Changes in fair value | 187.95 | - | - | 187.95 |
| Other changes | | | | |
| New leases during the year | - | - | 3,633.48 | 3,633.48 |
| Interest expense | 1,480.79 | 1,263.46 | 138.17 | 2,882.42 |
| Interest paid | (1,616.86) | (1,263.46) | (138.17) | (3,018.49) |
| Closing balance as on March 31, 2024 | 12,948.50 | 4.72 | 4,009.38 | 16,962.60 |

* including current maturities of non - current borrowings and Interest accrued thereon.

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

b. Details of loans borrowed:

| (₹ in Lacs) | | | | | | |
|--|----------------------|----------------------|---|---|---|--|
| Name of the Lender | As at March 31, 2025 | As at March 31, 2024 | Purpose | Repayment terms | Interest rate | Security |
| HDFC Bank Limited ^ | - | 10,266.83 | Reimbursement/ additional construction cost of WHRS and Fly ash rake unloading system in Chittapur. | Repayable in 8 quarterly installments starting from March 2024 | 8.16% - 8.56% p.a. (March 31, 2024: 8.39% - 8.66% p.a.) | First charge on immovable and movable fixed assets, both present and future and second charge on Current Assets of Chittapur taluka unit at Gulbarga District. |
| Department of Industries and Commerce, Government of Karnataka * | 3,798.51 | 3,798.51 | Not applicable | Repayable in 4 annual installments starting from September, 2032. | Interest free loan | Bank Guarantee of equivalent amount with HDFC Bank Limited and Axis Bank Limited. |
| | 1,793.35 | 1,793.35 | Not applicable | Repayable in 4 annual installments starting from March, 2033. | Interest free loan | |
| | 941.70 | - | Not applicable | Repayable in 4 annual installments starting from March, 2035. | Interest free loan | |
| HDFC Bank Limited | - | 4.72 | Cash Credit | Repayable on demand | 8.00% p.a. (March 31, 2024:7.10% - 7.80% p.a.) | First charge on all the stock and book debts of the Company. |
| Total | 6,533.56 | 15,863.41 | | | | |
| Less: Adjustment for fair value of VAT/SGST deferment loan | (3,281.72) | (2,910.19) | | | | |
| Total | 3,251.84 | 12,953.22 | | | | |

* In the current year, the Department of Industries and Commerce, Government of Karnataka, disbursed fourth tranche of interest-free loan of ₹ 941.70 lacs in March 2025, under the Scheme "Loan against VAT payment to Industrial units", for the investment made by the Company in its integrated plant at Chittapur. The loan amount pertains to SGST paid during the period 2022-23 and is to be repaid in four equal annual payments beginning March 2035. The bank guarantee of an equivalent amount has been furnished to the Governor of Karnataka as a security. On disbursement, borrowing was recognized at its fair value of ₹ 366.43 lacs and carried at amortized cost, and the balance proceeds of ₹ 575.27 lacs have been categorized as deferred income of government grant under 'other current and non-current liabilities. Refer Note 23.

^ The Loan is fully repaid during the year. Further, the charges against the Company's assets were satisfied as at March 31, 2025.

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

- c. The Company has not made defaults in repayment of principal and interest on the above loans.
- d. Information about the Company's exposure to liquidity risk, market risk and fair value measurement is included in Notes 42 and 48.

18. Lease liabilities

| (₹ In lacs) | | |
|-----------------------------|-----------------|-----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Non-current | | |
| Lease Liabilities (Note 36) | 3,404.96 | 3,649.03 |
| | 3,404.96 | 3,649.03 |
| Current | | |
| Lease Liabilities (Note 36) | 315.71 | 360.35 |
| | 315.71 | 360.35 |
| | 3,720.67 | 4,009.38 |

Notes :

- a. Information about the Company's exposure to liquidity risk, market risk and fair value measurement is included in Notes 42 and 48.

19. Provisions

| (₹ In lacs) | | |
|--|-----------------|-----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Non-current | | |
| Provision for employee benefits | | |
| Provision for gratuity (Note 34) | 3,015.39 | 2,540.99 |
| Provision for others | | |
| Provision for mining restoration costs | 1,092.62 | 1,030.62 |
| Provision for rehabilitation and resettlement obligation relating to mines | 670.12 | 1,377.96 |
| | 4,778.13 | 4,949.57 |
| Current | | |
| Provision for employee benefits | | |
| Provision for gratuity (Note 34) | 223.21 | 253.60 |
| Provision for compensated absences | 1,703.60 | 1,708.15 |
| Provision for others | | |
| Provision for mining restoration costs | 8.62 | 5.46 |
| Provision for rehabilitation and resettlement obligation relating to mines | 309.87 | 472.75 |
| | 2,245.30 | 2,439.96 |
| | 7,023.43 | 7,389.53 |

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

Provision for mining restoration costs

The activities of the Company involve mining of land taken under lease. In terms of relevant statutes, the mining areas would require restoration at the end of the mining lease. The future restoration expenses are affected by a number of uncertainties, such as, technology, timing etc. Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will be incurred. In particular, the Company has assumed that the mine will be restored using technology and materials that are currently available. The provision has been calculated using a discount rate of 8.50% p.a. (March 31, 2024: 8.50% p.a), which is the risk-free rate. As per the requirement of Ind AS 37, the management has estimated such future expenses on a best judgment basis and provision thereof has been made in the accounts at their present value. The table below gives information about movement in mining restoration cost provisions.

| Particulars | ₹ In lacs | |
|----------------------------------|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Opening balance | 1,036.08 | 1,091.97 |
| Add: Unwinding of discount | 71.64 | 78.92 |
| Less: Adjustment during the year | - | 123.23 |
| Less: Utilised during the year | 6.48 | 11.58 |
| Closing balance | 1,101.24 | 1,036.08 |
| Current | 8.62 | 5.46 |
| Non-current | 1,092.62 | 1,030.62 |

Provision for rehabilitation and resettlement obligation relating to mines

In terms of Environment clearance given by Ministry of Environment, Forest and Climate Change (MOEF) for the Company's integrated plant at Chittapur, Karnataka, the Company is required to spend ₹ 7,261.62 lacs on socio economic welfare measures by 2025. Further, the Company got an extension letter from the Government of Karnataka to spend the remaining liability by September, 2028. There are no uncertainties in the projected cash flows. The provision has been calculated using a discount rate of 8.5% p.a (March 31, 2024: 8.50% p.a), which is the risk-free rate As per the requirement of Ind AS 37, provision thereof has been made in the accounts at their present value. The table below gives information about movement in rehabilitation and resettlement cost provisions.

| Particulars | ₹ In lacs | |
|----------------------------------|----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Opening balance | 1,850.71 | 3,057.78 |
| Add: Unwinding of discount | 260.71 | 266.15 |
| Less: Adjustment during the year | - | 316.96 |
| Less: Utilised during the year | 1,131.43 | 1,156.26 |
| Closing balance | 979.99 | 1,850.71 |
| Current | 309.87 | 472.75 |
| Non-current | 670.12 | 1,377.96 |

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

20. Income tax

Income tax expense recognised in the Statement of Profit and Loss comprises:

| Particulars | ₹ In lacs | |
|---|-----------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Current tax expense | | |
| Current tax | 6,669.36 | 11,092.86 |
| Change in estimates related to previous year | (1,001.59) | 203.08 |
| Deferred tax expense | | |
| Origination and reversal of temporary differences | (1,186.63) | (638.33) |
| Recognition of previously unrecognised deductible temporary differences (net) | 943.12 | - |
| Income tax expense | 5,424.26 | 10,657.61 |

Entire deferred / income tax for the year ended March 31, 2025 and March 31, 2024 relates to origination and reversal of temporary differences.

Income tax expense recognised in the Other Comprehensive Income comprises:

| Particulars | March 31, 2025 | | | March 31, 2024 | | |
|--|--|-------------------------|-----------------|----------------|-------------------------|----------------|
| | Before tax | Tax (expense) / benefit | Net of tax | Before tax | Tax (expense) / benefit | Net of tax |
| | Items that will not be reclassified to profit or loss | | | | | |
| Remeasurement on defined benefit plans | (189.02) | 66.05 | (122.97) | (96.27) | 33.64 | (62.63) |
| | (189.02) | 66.05 | (122.97) | (96.27) | 33.64 | (62.63) |

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below:

| Particulars | ₹ In lacs | |
|--|-----------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Profit before Income Tax | 14,548.90 | 28,142.88 |
| Enacted Tax rates in India | 34.94% | 34.94% |
| Tax using the enacted rate | 5,083.97 | 9,834.25 |
| Effect of non-deductible expenses | | |
| CSR expenses disallowed under the Income tax Act, 1961 | 205.69 | 218.13 |
| Benefit of section 80IA under the Income tax Act, 1961 | 79.59 | 59.15 |
| Depreciation on mining land | 109.50 | 147.21 |
| Others | 3.98 | (49.17) |
| ESOP reversal | - | 244.96 |
| Changes related to previous year (net) | (58.47) | 203.08 |
| Income Tax expense | 5,424.26 | 10,657.61 |

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

The applicable Indian statutory tax rate for fiscal year 2025 is 34.94% and fiscal year 2024 is 34.94%.

The Company, based on assessment and evaluations carried out by the management, continues to pay income tax under older tax regime during the year ended March 31, 2025. The Company did not opt for lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 pursuant to Taxation Law (Amendment) Ordinance, 2019, considering accumulated MAT credit, and other benefits under the Income Tax Act, 1961.

Movement in Deferred Taxes

| (₹ In lacs) | | | | |
|---|-------------------------|-------------------------|--|----------------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 | Recognised in Statement of Profit and Loss | Recognised in OCI |
| Deferred tax liability | | | | |
| Property, plant and equipment | 35,884.61 | 36,409.00 | (524.39) | - |
| Intangible assets | 1,963.55 | 1,766.76 | 196.79 | - |
| Right of use of assets | 1,232.11 | 1,369.69 | (137.58) | - |
| Gross deferred tax liability (a) | 39,080.27 | 39,545.45 | (465.18) | - |
| Deferred tax asset | | | | |
| Provisions | 3,025.11 | 3,099.57 | (140.51) | 66.05 |
| Impact of business loss and unabsorbed depreciation | 1,050.92 | 1,050.92 | - | - |
| Lease liabilities | 1,300.14 | 1,401.04 | (100.91) | - |
| Provision for doubtful debts and advances | 224.13 | 213.02 | 11.11 | - |
| Others | 12.93 | 4.29 | 8.64 | - |
| Gross deferred tax asset (b) | 5,613.23 | 5,768.84 | (221.67) | 66.05 |
| Deferred tax liability (a-b) | 33,467.04 | 33,776.61 | (243.51) | (66.05) |
| Less: MAT credit entitlement | - | - | - | - |
| Net deferred tax liability | 33,467.04 | 33,776.61 | | |

| (₹ In lacs) | | | | |
|---|-------------------------|-------------------------|--|----------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 | Recognised in Statement of Profit and Loss | Recognised in OCI |
| Deferred tax liability | | | | |
| Property, plant and equipment | 36,409.00 | 37,017.09 | (608.09) | - |
| Intangible assets | 1,766.76 | 539.13 | 1,227.63 | - |
| Right of use of assets | 1,369.69 | 221.30 | 1,148.39 | - |
| Gross deferred tax liability (a) | 39,545.45 | 37,777.52 | 1,767.93 | - |
| Deferred tax asset | | | | |
| Provisions | 3,099.57 | 1,820.83 | 1,245.10 | 33.64 |
| Impact of business loss and unabsorbed depreciation | 1,050.92 | 1,050.92 | - | - |
| Lease liabilities | 1,401.04 | 239.72 | 1,161.32 | - |
| Provision for doubtful debts and advances | 213.02 | 216.95 | (3.93) | - |
| Others | 4.29 | 0.52 | 3.77 | - |
| Gross deferred tax asset (b) | 5,768.84 | 3,328.94 | 2,406.26 | 33.64 |
| Deferred tax liability (a-b) | 33,776.61 | 34,448.58 | (638.33) | (33.64) |
| Less: MAT credit entitlement | - | 5,762.44 | - | - |
| Net deferred tax liability | 33,776.61 | 28,686.14 | | |

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

21. Trade payables

| (₹ In lacs) | | |
|--|------------------|------------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises (refer Note 40 for details of dues to micro and small enterprises) | 1,100.32 | 929.16 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 21,707.01 | 21,953.62 |
| | 22,807.33 | 22,882.78 |

Notes:

- Refer Note 43(b) for ageing schedule.
- Information about the Company's exposure to liquidity risk, market risk and fair value measurement is included in Notes 42 and 48.
- Refer Note 39 for Related party transactions.

22. Other financial liabilities (Current)

| (₹ In lacs) | | |
|---------------------------|------------------|------------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Unpaid dividend | 65.25 | 61.62 |
| Trade and other deposits | 10,382.83 | 11,401.45 |
| Capital creditors | 1,384.55 | 1,441.67 |
| Employee benefits payable | 2,439.09 | 2,119.82 |
| Others | 0.78 | 0.78 |
| | 14,272.50 | 15,025.34 |

Notes:

Information about the Company's exposure to liquidity risk, market risk and fair value measurement is included in Notes 42 and 48.

23. Other liabilities

| (₹ In lacs) | | |
|---|------------------|------------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Non-current | | |
| Deferred income on VAT/SGST deferment loan | 3,104.49 | 2,745.42 |
| | 3,104.49 | 2,745.42 |
| Current | | |
| Advances from customers | 3,036.65 | 3,727.66 |
| Deferred income on VAT/SGST deferment loan | 214.24 | 177.12 |
| Liability towards Corporate Social Responsibility (Note 45) | - | 219.90 |
| Statutory Liabilities | 7,913.51 | 7,709.54 |
| | 11,164.40 | 11,834.22 |



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

24. Current tax liabilities (net)

| Particulars | (₹ In lacs) | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Provision for income tax (net of advance income tax) | 660.61 | 602.68 |
| | 660.61 | 602.68 |

25. Revenue from operations

| Particulars | (₹ In lacs) | |
|---|--------------------|--------------------|
| | March 31, 2025 | March 31, 2024 |
| Revenue from Contract with Customers | | |
| Sale of Products | | |
| Finished goods - Cement | 2,87,744.57 | 3,36,919.59 |
| Semi-finished goods - Clinker | 472.97 | 1,788.83 |
| | 2,88,217.54 | 3,38,708.42 |
| Less: Discounts, rebates etc. | 17,809.83 | 21,054.51 |
| | 2,70,407.71 | 3,17,653.91 |
| Other operating revenue | | |
| Scrap sales | 169.44 | 552.76 |
| Sale of power | 306.22 | 302.31 |
| | 2,70,883.37 | 3,18,508.98 |

Notes:

- The Company is primarily in the business of manufacture and sale of cement. The product shelf life being short, all sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery. There is no significant financing component in any transaction with the customers.
- The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.
- The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.
- The management determines that there is only one business segment viz. Manufacturing and Sales of Cement as per the segment information reported under Note 41 Segment reporting, hence there is no requirement to disclose disaggregation of revenue under Ind AS 115 Revenue from Contract with Customers separately.

Contract balances

| Particulars | (₹ In lacs) | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Trade receivables | 24,812.27 | 22,437.17 |
| Contract liability - Advance from customers | 3,036.65 | 3,727.66 |

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025 to the extent of ₹ 2,367.76 lacs.

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

26. Other income

| Particulars | (₹ In lacs) | |
|---|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Interest on financial assets that are measured at amortised cost | | |
| Loans, deposits, others, etc. | 169.72 | 109.91 |
| VAT/SGST deferment loan | 179.08 | 177.12 |
| Other non-operating income | | |
| Insurance and other claims | 0.43 | 0.26 |
| Rent and hire charges | 13.63 | 15.57 |
| Liabilities no longer required written back | 1,042.65 | 502.96 |
| Gain on exchange rate fluctuations (net) | 160.86 | 407.32 |
| Profit on sale and fair valuation of investments in mutual fund (net) | 112.65 | 2.11 |
| Other miscellaneous income | 307.33 | 336.71 |
| | 1,986.35 | 1,551.96 |

27. Cost of materials consumed

| Particulars | (₹ In lacs) | |
|---|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Raw material inventory at the beginning of the year | 3,980.81 | 2,638.28 |
| Add: Purchases | 41,015.98 | 47,012.89 |
| | 44,996.79 | 49,651.17 |
| Less: Raw material inventory at the end of the year | 3,512.20 | 3,980.81 |
| | 41,484.59 | 45,670.36 |

28. Change in inventories of finished goods, scrap and work in progress

| Particulars | (₹ In lacs) | |
|---|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Inventories at the end of the year | | |
| Work-in-progress | 3,019.98 | 3,505.75 |
| Finished goods | 2,836.82 | 3,050.17 |
| Scrap | 337.92 | 298.94 |
| | 6,194.72 | 6,854.86 |
| Inventories at the beginning of the year | | |
| Work-in-progress | 3,505.75 | 3,916.43 |
| Finished goods | 3,050.17 | 2,989.10 |
| Scrap | 298.94 | 375.23 |
| | 6,854.86 | 7,280.76 |
| | 660.14 | 425.90 |



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

29. Employee benefits expense

| Particulars | (₹ In lacs) | |
|---|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Salaries and wages* | 17,160.36 | 15,806.31 |
| Contribution to provident and other funds* | 908.61 | 835.01 |
| Gratuity expense (Note 34)* | 755.61 | 718.95 |
| Compensated absences* | 461.49 | 321.52 |
| Share-based payments -Equity Settled (Note 35)* | 208.36 | 116.64 |
| Staff welfare expenses | 626.39 | 557.08 |
| | 20,120.82 | 18,355.51 |

* Refer Note 39 for Related party transactions

30. Finance costs

| Particulars | (₹ In lacs) | |
|---|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Interest on borrowings (at amortised cost) | | |
| - From Banks | 774.95 | 2,128.19 |
| Interest on deposits from dealers carried at amortised cost | 483.44 | 469.73 |
| Interest others | 68.73 | 91.42 |
| Other borrowing costs | 63.93 | 54.91 |
| Unwinding of interest on provisions (Note 19) | 340.84 | 345.07 |
| Interest on Lease liabilities (Note 36) | 332.97 | 138.17 |
| Interest on VAT/SGST deferment loan carried at amortised cost (Note 17) | 203.73 | 187.95 |
| | 2,268.59 | 3,415.44 |

31. Depreciation and amortisation expense

| Particulars | (₹ In lacs) | |
|--|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Depreciation of property, plant and equipment (Note 3) | 14,266.42 | 14,289.96 |
| Amortisation of intangible assets (Note 4) | 553.14 | 279.38 |
| Depreciation of Right of use assets (Note 5 b) | 481.72 | 347.11 |
| | 15,301.28 | 14,916.45 |

32 a. Packing, freight and forwarding charges

| Particulars | (₹ In lacs) | |
|--------------------------------|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Packing Charges | 6,273.77 | 7,505.39 |
| Freight and forwarding charges | 69,673.98 | 77,005.55 |
| | 75,947.75 | 84,510.94 |

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

32 b. Other expenses

| Particulars | (₹ In lacs) | |
|---|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Consumption of stores and spares | 8,046.78 | 8,682.78 |
| Handling charges to contractors | 3,214.01 | 3,192.09 |
| Rent and hire charges (Note 36) | 1,112.50 | 1,132.92 |
| Rates and taxes | 615.41 | 713.79 |
| Insurance | 656.86 | 877.25 |
| Repairs and maintenance | | |
| Plant and machinery | 5,528.65 | 5,202.13 |
| Buildings | 534.57 | 454.76 |
| Others | 1,208.75 | 1,197.09 |
| Corporate social responsibility expenditure (Note 45) | 588.63 | 624.22 |
| Advertising and sales promotion | 3,641.05 | 4,372.16 |
| Commission on sales | 2,490.94 | 2,762.75 |
| Payment to auditor | | |
| As Auditor: | | |
| Audit fee | 35.00 | 33.00 |
| Limited review | 32.00 | 27.00 |
| Tax audit fee | 8.00 | 8.00 |
| In other capacity: | | |
| Certificates and other services | 2.50 | 2.50 |
| Reimbursement of expenses | 11.69 | 9.81 |
| Professional and consultancy charges | 1,562.44 | 2,364.82 |
| Donations* | 400.00 | 300.00 |
| Directors' commission | 128.50 | 200.00 |
| Directors' sitting fees | 76.00 | 105.50 |
| Bad debts / advances written off (net of reversals) | 9.72 | 3.37 |
| Loss allowance on trade receivables, advances and other receivables | 31.82 | 0.74 |
| Loss on sale/discard of property, plant and equipment (net) | 35.99 | 27.59 |
| Miscellaneous expenses | 3,360.85 | 3,120.37 |
| Captive consumption of cement | (165.81) | (190.72) |
| | 33,166.85 | 35,223.92 |

* Donations include ₹ 400 Lacs (March 31, 2024: ₹ 300 Lacs) contribution made to Prudent Electoral Trust.



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

33. Earnings per share (EPS)

The following table reflects the profit and earning per share data used in the basic and diluted EPS computations:

| Particulars | ₹ In Lacs | |
|---|-----------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Profit after tax | 9,124.64 | 17,485.27 |
| Net Profit for calculation of basic and diluted EPS | 9,124.64 | 17,485.27 |
| Weighted average number of equity shares in calculating basic EPS (in absolute terms) | 20,49,51,341 | 20,48,68,760 |
| Effect of dilution: | | |
| Add: Potential Equity share on exercise of options (Nos.)* | 1,06,490 | 68,882 |
| Weighted average number of equity shares in calculating diluted EPS (in absolute terms) | 20,50,57,832 | 20,49,37,642 |
| Earnings per equity share [nominal value of share ₹ 1] (March 31, 2024 : ₹ 1) | | |
| Basic (in ₹) | 4.45 | 8.53 |
| Diluted (in ₹) | 4.45 | 8.53 |

* As at March 31, 2025 Nil options (March 31, 2024: 3,49,976) were excluded from the diluted weighted-average equity shares calculations because their effect would have been anti-dilutive.

34. Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Payment of Gratuity Act, 1972, employee who has completed five years of service is entitled to specific benefit. The scheme is funded with insurance companies in the form of qualifying insurance policy for own employees and unfunded for contractor and school employees.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the plan.

Statement of Profit and Loss

Net employee benefit expense recognised in the employee cost

| Particulars | Gratuity - Funded | | Gratuity - Non Funded | |
|--|-------------------|----------------|-----------------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Service cost | 318.91 | 288.67 | 235.63 | 225.73 |
| Net Interest cost on the net defined benefit liability | 26.74 | 47.87 | 174.33 | 156.68 |
| Net benefit expense | 345.65 | 336.54 | 409.96 | 382.41 |
| Return on plan assets | 190.91 | 168.72 | - | - |

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

Other comprehensive income

| Particulars | Gratuity - Funded | | Gratuity - Non Funded | |
|---|-------------------|----------------|-----------------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Actuarial (gains) / losses | | | | |
| - change in financial assumptions | 169.86 | 140.85 | 76.36 | 56.44 |
| - experience variance (i.e. Actual experience vs assumptions) | 21.81 | (34.18) | (86.59) | (54.03) |
| Return on plan assets, excluding amount recognised in net interest expense | 7.58 | (12.81) | - | - |
| Components of defined benefit costs recognised in other comprehensive income | 199.25 | 93.86 | (10.23) | 2.41 |

Balance sheet

Benefit asset/ liability

| Particulars | Gratuity - Funded | | Gratuity - Non Funded | |
|---|-------------------|----------------|-----------------------|-----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Present value of defined benefit obligation | 3,452.95 | 3,130.34 | 2,662.11 | 2,422.99 |
| Fair value of plan assets | 2,876.46 | 2,758.74 | - | - |
| Net liability | 576.49 | 371.60 | 2,662.11 | 2,422.99 |
| Current | - | - | 223.21 | 253.60 |
| Non Current | 576.49 | 371.60 | 2,438.90 | 2,169.39 |

Changes in the present value of the defined benefit obligation are as follows:

| Particulars | Gratuity - Funded | | Gratuity - Non Funded | |
|---|-------------------|-----------------|-----------------------|-----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Opening defined benefit obligation | 3,130.34 | 2,729.49 | 2,422.99 | 2,098.58 |
| Current service cost | 318.91 | 288.67 | 235.63 | 225.73 |
| Interest cost | 225.23 | 203.78 | 174.33 | 156.68 |
| Remeasurement (or actuarial) (gain) / loss arising from: | | | | |
| - change in financial assumptions | 169.86 | 140.85 | 76.36 | 56.44 |
| - experience variance (i.e. Actual experience vs assumptions) | 21.81 | (34.18) | (86.59) | (54.03) |
| Benefits paid | (413.20) | (198.27) | (160.61) | (60.41) |
| Closing defined benefit obligation | 3,452.95 | 3,130.34 | 2,662.11 | 2,422.99 |



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

Changes in the fair value of plan assets are as follows:

(₹ in Lacs)

| Particulars | Gratuity - Funded | | Gratuity - Non Funded | |
|--|-------------------|-----------------|-----------------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Opening fair value of plan assets | 2,758.74 | 2,088.29 | - | - |
| Expected return / Investment Income | 198.49 | 155.91 | - | - |
| Employers contribution | 340.00 | 700.00 | - | - |
| Benefits paid | (413.19) | (198.27) | - | - |
| Return on plan assets, excluding amount recognised in net interest expense | (7.58) | 12.81 | - | - |
| Closing fair value of plan assets | 2,876.46 | 2,758.74 | - | - |

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

| Particulars | March 31, 2025 | March 31, 2024 |
|--------------------------|----------------|----------------|
| Investments with insurer | 100% | 100% |

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

| Particulars | March 31, 2025 | March 31, 2024 |
|---|------------------------------|----------------|
| Discount rate | 6.90% | 7.20% |
| Turnover rate | | |
| Upto 30 years | 10.00% | 10.00% |
| 31 - 45 years | 7.00% | 7.00% |
| Above 45 years | 2.00% | 2.00% |
| Expected rate of return on assets | 7.00% | 7.00% |
| Future salary increases: | | |
| Management staff | 10.00% | 10.00% |
| 1 st year Thereafter | 7.00% | 7.00% |
| Other than Management staff | 7.00% | 7.00% |
| Method | Projected Unit credit Method | |
| Mortality Rate (% of IALM 2012-14) (March 31, 2024 : % of IALM 2012-14) | 100% | 100% |
| Weighted average duration of defined benefit obligation | 8 - 12 Years | 8 - 12 Years |

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

The expected contribution to the plan for the next annual period amounts to ₹ 500 lacs.

Maturity Profile of Defined Benefit Obligation

(₹ In lacs)

| Particulars | March 31, 2025 | March 31, 2024 |
|--------------------|------------------|------------------|
| 1 year | 974.26 | 970.73 |
| 2 to 5 years | 1,870.52 | 1,769.00 |
| 6 to 10 years | 2,228.34 | 2,039.03 |
| More than 10 years | 7,754.62 | 7,134.13 |
| Total | 12,827.74 | 11,912.89 |

Funded

A quantitative sensitivity analysis for significant assumptions is as below:

| Assumptions | March 31, 2025 | | March 31, 2024 | |
|--|----------------|-------------|----------------|-------------|
| | Discount rate | | Discount rate | |
| | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Sensitivity level | | | | |
| | ₹ In Lacs | ₹ In Lacs | ₹ In Lacs | ₹ In Lacs |
| (Decrease)/increase in gratuity defined benefit obligation | (247.67) | 285.13 | (217.03) | 249.67 |

| Assumptions | March 31, 2025 | | March 31, 2024 | |
|--|----------------|-------------|----------------|-------------|
| | Turnover rate | | Turnover rate | |
| | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Sensitivity level | | | | |
| | ₹ In Lacs | ₹ In Lacs | ₹ In Lacs | ₹ In Lacs |
| (Decrease)/increase in gratuity defined benefit obligation | (13.93) | 15.83 | (1.43) | (0.11) |

| Assumptions | March 31, 2025 | | March 31, 2024 | |
|--|----------------|-------------|----------------|-------------|
| | Future salary | | Future salary | |
| | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Sensitivity level | | | | |
| | ₹ In Lacs | ₹ In Lacs | ₹ In Lacs | ₹ In Lacs |
| Increase/(decrease) in gratuity defined benefit obligation | 281.07 | (248.80) | 246.84 | (218.57) |



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

Non-Funded

A quantitative sensitivity analysis for significant assumptions is as below:

| Assumptions Sensitivity level | March 31, 2025 | | March 31, 2024 | |
|--|----------------|-------------|----------------|-------------|
| | Discount rate | | Discount rate | |
| | 1% increase | 1% decrease | 1% increase | 1% decrease |
| | ₹ In Lacs | ₹ In Lacs | ₹ In Lacs | ₹ In Lacs |
| (Decrease)/increase in gratuity defined benefit obligation | (241.61) | 282.85 | (213.45) | 249.78 |

| Assumptions Sensitivity level | March 31, 2025 | | March 31, 2024 | |
|--|----------------|-------------|----------------|-------------|
| | Turnover rate | | Turnover rate | |
| | 1% increase | 1% decrease | 1% increase | 1% decrease |
| | ₹ In Lacs | ₹ In Lacs | ₹ In Lacs | ₹ In Lacs |
| (Decrease)/increase in gratuity defined benefit obligation | (10.82) | 12.10 | 2.42 | (5.67) |

| Assumptions Sensitivity level | March 31, 2025 | | March 31, 2024 | |
|--|----------------|-------------|----------------|-------------|
| | Future salary | | Future salary | |
| | 1% increase | 1% decrease | 1% increase | 1% decrease |
| | ₹ In Lacs | ₹ In Lacs | ₹ In Lacs | ₹ In Lacs |
| Increase/(decrease) in gratuity defined benefit obligation | 253.51 | (241.79) | 233.10 | (215.53) |

These defined benefit plans expose the Company to actuarial risks, such as Interest rate risk, Liquidated risk, Salary Escalation risk, Demographic risk and Regulatory risk.

Asset Liability matching strategy: The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance Company. The insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Company to fully refund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

Defined Contribution Plan:

| Particulars | ₹ In lacs | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Contribution to Provident / Pension Funds | 889.82 | 814.86 |
| Contribution to Superannuation Fund | 4.04 | 2.95 |
| | 893.86 | 817.81 |

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

35. Employee stock option scheme

The Company provides share-based payment schemes to its employees. The Company had formulated an employee stock option scheme, namely Employee Stock Option Scheme 2015 (ESOP) in an earlier year. The relevant details of the scheme and grant are as below:

- (a) On May 8, 2015, the Board of Directors approved the Employee Stock Option Scheme 2015 for issue of stock options to the key employees of the Company. According to the scheme, the employee selected by the remuneration committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions viz, continuing employment on the roll of the Company as on April 01, 2015 as well as new employees who replaces the old eligible employee and joins the employment of the Company before June 30, 2017 and continuing employment till grant date.

| Particulars | Details |
|---------------------------------------|--|
| Date of Grant | August 04, 2015 |
| Vesting Period | 40% vest after 3 years 60% vest after 4 years |
| Exercise Period (In Years) | 4 Years |
| Expected Life (In Years) | 5.6 |
| Exercise Price on grant date (₹) | 135.00 |
| Market price as on August 4, 2015 (₹) | 183.25 |

The number and weighted average exercise prices of share options under the share option plans is as below:

| Particulars | March 31, 2025 | | March 31, 2024 | |
|--|----------------|---------------------------------|----------------|---------------------------------|
| | No of options | Weighted average exercise price | No of options | Weighted average exercise price |
| Outstanding at the beginning of the year | - | - | 6,63,600 | 105.64 |
| Expired during the year | - | - | 6,63,600 | 105.64 |
| Outstanding at the end of the year | - | - | - | - |
| Exercisable at the end of the year | - | - | - | - |

The exercise period for the aforesaid Employee stock options was lapsed on 04 August 2023 without any options being exercised. Accordingly, the Company reversed the amount accumulated in Employee stock option outstanding reserve for the aforesaid grant to Retained Earnings in the respective year.

- (b) On November 09, 2022, the Board of Directors, granted 310,099 stock options under Employee Stock Option Scheme 2015 out of which award letters for 241,137 stock options have been issued to the Eligible Employees. According to the scheme, the employee selected by the remuneration committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions.



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

The fair value of the employee stock option plan has been measured using the Black Scholes formula. Service and non-market conditions attached to the arrangements were not taken into account in measuring fair value. The inputs used in the measurement of the fair value at the grant date is as follows:

| Particulars | Details |
|---|-------------------------|
| Date of Grant | November 9, 2022 |
| Vesting Period | 100% vest after 2 years |
| Exercise Period (In Years) | 0.71 |
| Expected Life (In Years) | 2.36 |
| Exercise price on grant date (₹) | 136.75 |
| Market price as on November 9, 2022 (₹) | 136.75 |
| Fair value on grant date (₹) | 38.14 |
| Dividend yield (%) | 1.83% |
| Expected volatility (%) | 40.33% |
| Risk-free Interest rate (%) | 7% |

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instrument has been based on historical experience and general option holder behaviour.

The number and weighted average exercise prices of share options under the share option plans is as below:

| Particulars | (₹ in Lacs) | | | |
|--|----------------|---------------------------------|----------------|---------------------------------|
| | March 31, 2025 | | March 31, 2024 | |
| | No of options | Weighted average exercise price | No of options | Weighted average exercise price |
| Outstanding at the beginning of the year | 2,41,137 | 136.75 | 2,41,137 | 136.75 |
| Exercised during the year | 2,41,137 | 136.75 | - | - |
| Outstanding at the end of the year | - | - | 2,41,137 | 136.75 |

The weighted average remaining contractual life of the stock options is Nil years (March 31, 2024: 0.97 years).

The Employee Stock Option Allotment committee in its meeting held on 27 November 2024 had approved for allotment of the grant of 241,137 stock options under the existing Orient Cement Employee Stock Option Scheme – 2015 ("Plan") to eligible employees of the Company. The exercise period for the aforesaid Employee stock options was exercised on 08 November 2024.

- (c) On November 09, 2023, the Board of Directors, additionally, granted 349,976 stock options under Employee Stock Option Scheme 2015 to the Eligible Employees. According to the scheme, the employee selected by the remuneration committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions. The fair value of the employee stock option plan has been measured using the Black Scholes formula. Service and

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

non-market conditions attached to the arrangements were not taken into account in measuring fair value. The inputs used in the measurement of the fair value at the grant date is as follows:

| Particulars | Details |
|---|----------------------------|
| Date of Grant | November 9, 2023 |
| Vesting Period | 100% vest after 1.39 years |
| Exercise Period (In Years) | 4.00 |
| Expected Life (In Years) | 1.39 |
| Exercise Price (₹) | 209.70 |
| Market price as on November 8, 2023 (₹) | 209.70 |
| Fair value on grant date (₹) | 73.25 |
| Dividend yield (%) | 0.7% |
| Expected volatility (%) | 38.21% |
| Risk-free Interest rate (%) | 7.17% |

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instrument has been based on historical experience and general option holder behaviour.

| Particulars | (₹ in Lacs) | | | |
|--|----------------|---------------------------------|----------------|---------------------------------|
| | March 31, 2025 | | March 31, 2024 | |
| | No of options | Weighted average exercise price | No of options | Weighted average exercise price |
| Outstanding at the beginning of the year | 3,49,976 | 209.70 | - | - |
| Granted during the year | - | - | 3,49,976 | 209.70 |
| Outstanding at the end of the year | 3,49,976 | 209.70 | 3,49,976 | 209.70 |
| Exercisable at the end of the year | 3,49,976 | 209.70 | - | - |

The weighted average remaining contractual life of the stock options is 2 years (March 31, 2024: 3 years).

Effect of Employee Stock Option Plans on the Company's profit and loss for the year and on its financial position:

- For details of the related employee benefits expense, see Note 29.
- For details of the related Employee stock option outstanding reserve, see Note 16.



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

36. Leases

The Company has lease contracts for various items of plant and machinery, Computers and buildings used in its operations with lease terms between 1 and 16 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Company as a lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

| Particulars | (₹ In lacs) | |
|------------------------|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Opening balance | 3,919.68 | 633.31 |
| Additions | 87.99 | 3,633.48 |
| Depreciation expense | 481.72 | 347.11 |
| Closing balance | 3,525.95 | 3,919.68 |

Set out below are the carrying amounts of lease liabilities and the movements during the year:

| Particulars | (₹ In lacs) | |
|-------------------------------------|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Opening balance | 4,009.38 | 686.02 |
| Additions | 87.99 | 3,633.48 |
| Interest expense | 332.97 | 138.17 |
| Payments including Interest expense | 709.67 | 448.29 |
| Closing balance | 3,720.67 | 4,009.38 |
| Current | 315.71 | 360.35 |
| Non-current | 3,404.96 | 3,649.03 |

The incremental borrowing rate for lease liabilities is 8.25%-8.95% (March 31, 2024: 7.5%-8.55%), with maturity between 2026-2039 (March 31, 2024: 2025-2039).

The following are the amounts recognised in Statement of Profit and Loss:

| Particulars | (₹ In lacs) | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Depreciation expense of right of use assets | 481.72 | 347.11 |
| Interest expense on lease liabilities | 332.97 | 138.17 |
| Total amount recognised in Statement of Profit and Loss | 814.69 | 485.28 |

| Particulars | (₹ In lacs) | |
|--|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Expense relating to short term leases (included in other expenses) | 1,112.50 | 1,132.92 |
| Total amount recognised in Statement of Profit and Loss | 1,112.50 | 1,132.92 |

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

Impact on Statement of Cash Flows:

| Particulars | (₹ In lacs) | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Payment of principal portion of lease liabilities | 376.70 | 310.12 |
| Payment of interest portion of lease liabilities | 332.97 | 138.17 |
| Net cash flows used in financing activities | 709.67 | 448.29 |

Undiscounted contractual maturities of lease liabilities:

| Particulars | (₹ In lacs) | |
|---|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Less than one year | 621.90 | 697.89 |
| One to five years | 2,135.30 | 1,853.36 |
| More than five years | 3,591.00 | 4,402.97 |
| Total undiscounted lease liabilities | 6,348.20 | 6,954.22 |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

37. Capital Commitments

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) ₹ 1,594.14 lacs (March 31, 2024: ₹ 3,748.95 lacs).

38. Contingent liabilities

| Particulars | Brief Description of Matter | (₹ in Lacs) | |
|---|---|-----------------|-----------------|
| | | March 31, 2025 | March 31, 2024 |
| Claims against the Company not acknowledged as debt : | | | |
| Excise Duty and Customs | Related to CENVAT credit on structural steel and differential custom duty on steam coal. | 198.90 | 203.73 |
| Sales Tax (including Entry Tax) | Related to levy of Sales tax on Second Sales of Packing bags along with Cement sold within the State and levy of Entry tax and penalty thereon on Diesel and Lubricants etc purchased from outside Telangana State which is consumed for other than notified purpose. | 753.18 | 809.20 |
| Income Tax | Related to income tax appeals on disallowance of R&R expenses, depreciation and others. | 1,751.74 | 1,424.05 |
| Electricity Duty | Refer note 'a' below. | 1,691.31 | 1,691.31 |
| Goods and Service Tax | Related to Input tax credit (ITC) on Railway siding, ITC on schemes, ineligible ITC credits etc. | 1,562.26 | 101.78 |
| Others | Related to power fuel surcharge adjustment, penalty on fly ash utilization, deduction of liquidated damages and others. | 2,654.16 | 1,683.25 |
| | | 8,611.55 | 5,913.32 |



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

Note :

- The plea by the Company challenging the constitutional validity of Electricity duty demand of ₹ 1,691.31 lacs had been dismissed by the Hon'ble High Court, Hyderabad in an earlier year. The Company, along with other industry members, had appealed the matter before Hon'ble Supreme Court of India by paying a protest money of ₹ 1,005.76 lacs, where the hearing is pending. Based on management's internal assessment and also considering advice of an external legal counsel, the Company believes that the demand shall not sustain under law.
- Based on discussions with the solicitors/ favourable decisions in similar cases/legal opinions taken by the Company, the management believes that the Company has a good chance of success in above-mentioned cases and hence, no provision there against is considered necessary. The timing of outflow of resources is not ascertainable.
- The amounts assessed as contingent liability do not include interest that could be claimed by counter parties.

39. Related party disclosures

List of members of Board of Directors/key managerial personnel and other related parties with whom there are transactions during the year.

| | |
|--|--|
| Chairman and Non-Executive Director | Mr. CK Birla |
| Managing Director & Chief Executive Officer | Mr. D.D. Khetrpal |
| Other Directors | Mrs. Amita Birla Mr. Rajeev Jhavar (Resigned w.e.f. August 8, 2024) Mr. Rabindranath Jhunjhunwala (Resigned w.e.f. August 8, 2024) Mr. Janat Shah (Resigned w.e.f. April 29, 2024) Mr Swapan Dasgupta Mr. I.Y.R Krishna Rao Mrs. Varsha Vasant Purandare Mr. Kartick Maheshwari (Appointed w.e.f. August 9, 2024) |
| Relatives of Directors | Mrs. Nirmala Birla Mrs. Avani Birla Ms. Avanti Birla |
| Chief Financial Officer | Mr. P.C. Jain |
| Company Secretary | Mrs. Diksha Singh |
| Firms in which a director, manager or his relative is a partner | Khaitan & Co LLP Khaitan & Co, Mumbai |
| Public limited companies in which a director or manager is director and holds along with his relatives, more than two percent of its paid-up share capital | Orient Paper & Industries Limited Orient Electric Limited |
| Investing Company | Central India Industries Limited |
| Entity that is a post-employment benefit plan for the benefit of employees. | Orient Cement Limited Employees Superannuation Fund Orient Cement Limited Employees Gratuity Fund |

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

| | |
|------------------------|--|
| Other related entities | Birlasoft Limited CK Birla Corporate Services Limited* CKB Dental Care Ltd GMMCO Limited* HIL Limited* National Engineering Industries Limited* |
|------------------------|--|

* These companies are not 'related parties' under the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable accounting standards. However, since these companies are being considered as part of CK Birla group, from a good governance perspective the Company has disclosed transactions with such parties.

Related party transactions

The details of related parties transactions entered into by the Company for the year ended March 31, 2025 and March 31, 2024, and the details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024:

| Particulars | Year Ended | Transaction during the period | Amount owed to related parties | |
|---|------------|-------------------------------|--------------------------------|--|
| | | | ₹ in Lacs | |
| Members of Board of Directors/key managerial personnel | | | | |
| Non-Executive Directors | | | | |
| Sitting fees and commission | 31-Mar-25 | 204.50 | 128.50 | |
| Sitting fees and commission | 31-Mar-24 | 305.50 | 180.00 | |
| Directors | | | | |
| Dividend payment | 31-Mar-25 | 53.12 | - | |
| Dividend payment | 31-Mar-24 | 61.98 | - | |
| Managing Director & Chief Executive Officer** | | | | |
| Salary, variable pay and contribution to provident fund (PF) | 31-Mar-25 | 1,167.05 | 273.78 | |
| Gratuity and compensated absences | 31-Mar-25 | 145.91 | 553.67 | |
| Salary, variable pay and contribution to provident fund (PF) | 31-Mar-24 | 1,052.80 | 266.76 | |
| Gratuity and compensated absences | 31-Mar-24 | 71.18 | 454.76 | |
| Chief Financial Officer | | | | |
| - Mr. P.C. Jain | | | | |
| Salary, bonus and contribution to PF | 31-Mar-25 | 168.95 | 87.64 | |
| Gratuity and compensated absences | 31-Mar-25 | 8.60 | 28.75 | |
| Share based payment | 31-Mar-25 | 36.58 | 50.48 | |
| Salary, bonus and contribution to PF | 31-Mar-24 | 154.82 | 59.52 | |
| Gratuity and compensated absences | 31-Mar-24 | 4.77 | 21.96 | |
| Share based payment | 31-Mar-24 | 13.90 | 13.90 | |



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

| (₹ in Lacs) | | | |
|--|------------|-------------------------------|--------------------------------|
| Particulars | Year Ended | Transaction during the period | Amount owed to related parties |
| Company Secretary | | | |
| -Mrs. Diksha Singh | | | |
| Salary, bonus and contribution to PF | 31-Mar-25 | 58.91 | 23.61 |
| Gratuity and compensated absences | 31-Mar-25 | 3.05 | 3.94 |
| Salary, bonus and contribution to PF | 31-Mar-24 | 19.36 | 1.97 |
| Gratuity and compensated absences | 31-Mar-24 | 0.89 | 0.89 |
| -Mrs. Nidhi Bisaria | | | |
| Salary, bonus and contribution to PF | 31-Mar-24 | 29.20 | 2.00 |
| Gratuity and compensated absences | 31-Mar-24 | 0.95 | - |
| Relatives of Director | | | |
| Dividend payment | 31-Mar-25 | 49.23 | - |
| Dividend payment | 31-Mar-24 | 57.43 | - |
| Firms in which a director, manager or his relative is a partner | | | |
| - Khaitan & Co LLP | | | |
| Purchase of services | 31-Mar-25 | 18.58 | - |
| Purchase of services | 31-Mar-24 | 5.30 | - |
| - Khaitan & Co - Mumbai | | | |
| Purchase of services | 31-Mar-24 | 8.11 | - |
| Public limited companies in which a director or manager is a director and holds along with his relatives, more than two percent of its paid-up share capital. | | | |
| - Orient Paper & Industries Limited | | | |
| Payment of Rent | 31-Mar-25 | 28.31 | - |
| Payment of Rent | 31-Mar-24 | 28.31 | - |
| - Orient Electric Limited | | | |
| Purchase of Goods | 31-Mar-25 | 0.03 | 0.65 |
| Purchase of Goods | 31-Mar-24 | 4.38 | 0.67 |
| Investing Company | | | |
| - Central India Industries Limited | | | |
| Dividend payment | 31-Mar-25 | 747.73 | - |
| Dividend payment | 31-Mar-24 | 872.36 | - |
| Entity that is a post-employment benefit plan for the benefit of employees. | | | |
| - Orient Cement Limited Employees Superannuation Fund | | | |
| Superannuation Fund Contribution | 31-Mar-25 | 1.41 | - |
| Superannuation Fund Contribution | 31-Mar-24 | 3.46 | - |

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

| (₹ in Lacs) | | | |
|--|------------|-------------------------------|--------------------------------|
| Particulars | Year Ended | Transaction during the period | Amount owed to related parties |
| - Orient Cement Limited Employees Gratuity Fund | | | |
| Gratuity Fund Contribution | 31-Mar-25 | 340.00 | - |
| Gratuity Fund Contribution | 31-Mar-24 | 700.00 | - |
| Other related entities | | | |
| - Birlasoft Limited | | | |
| Purchase of services | 31-Mar-25 | 24.76 | 2.25 |
| Purchase of services | 31-Mar-24 | 22.12 | 4.33 |
| - CK Birla Corporate Services Limited | | | |
| Purchase of services | 31-Mar-25 | 885.39 | 72.00 |
| Purchase of services | 31-Mar-24 | 1,114.71 | 135.80 |
| - GMMCO Limited | | | |
| Purchase of goods | 31-Mar-25 | 2.61 | - |
| Purchase of services | 31-Mar-25 | 2.17 | - |
| Payment of Rent and office maintenance* | 31-Mar-25 | 22.20 | - |
| Purchase of goods | 31-Mar-24 | 50.48 | 0.01 |
| Purchase of services | 31-Mar-24 | 2.05 | - |
| Payment of Rent and office maintenance* | 31-Mar-24 | 22.20 | - |
| - HIL Limited | | | |
| Purchase of goods | 31-Mar-25 | 0.39 | 0.46 |
| Sale of goods | 31-Mar-25 | 6.86 | - |
| Payment of Rent and office maintenance* | 31-Mar-25 | 69.46 | - |
| Purchase of goods | 31-Mar-24 | 0.51 | - |
| Payment of Rent and office maintenance* | 31-Mar-24 | 69.46 | - |
| - National Engineering Industries Limited | | | |
| Payment of Rent and office maintenance* | 31-Mar-25 | 20.09 | - |
| Dividend payment | 31-Mar-25 | 8.06 | - |
| Purchase of services | 31-Mar-24 | 18.41 | 0.06 |
| Dividend payment | 31-Mar-24 | 9.40 | - |

Note: (a). The basis of the provision made for the gratuity and compensated absences to the key managerial personnel are determined on the actuarial report obtained by the Company.

* Accounted as per Indian Accounting Standard 116 ('Ind AS 116')

** 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.



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash and cash equivalents. There has been no guarantees provided or

received for any related party receivables or payables. For the year ended March 31, 2025 and March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

40. Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

| Particulars | ₹ In lacs | |
|---|-----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | |
| Principal amount due to micro and small enterprises | 1,100.32 | 929.16 |
| Interest due on above | - | - |
| | 1,100.32 | 929.16 |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting period | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - |

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

41. Segment Reporting

The management has considered that the Company has a single reportable segment based on nature of products, production process, regulatory environment, customers and distribution methods. Further, the Company is engaged in single product line of manufacturing and selling cement and its customers and non-current assets are located in India only. No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2025 and March 31, 2024.

42. Financial risk management objectives and policies

The Company's financial liabilities primarily comprise borrowings, lease liabilities, security deposits, and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets primarily include trade and other receivables, cash and cash equivalents and Investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate financial risk governance framework for the Company. The Risk management committee

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

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

Commodity Price Risk

The Company is exposed to commodity price risk arising out of fluctuation in prices of raw materials (flyash, gypsum and laterite) and fuel (coal and pet coke). Such price movements, mostly linked to external factors, can affect the production cost of the Company. To manage this risk, the Company take steps such as monitoring of prices, optimising

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows.

| Year | Profit or loss before tax | | Equity, net of tax | |
|----------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Increase in 100 basis points | Decrease in 100 basis points | Increase in 100 basis points | Decrease in 100 basis points |
| March 31, 2025 | - | - | - | - |
| March 31, 2024 | (177.16) | 177.16 | (115.26) | 115.26 |

Foreign currency risk

The Company's exposure to the risk of changes in foreign exchange rates is not significant.

Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its

fuel mix and pursue longer and fixed price contracts, where considered necessary. Additionally, processes and policies related to such risks are controlled by central procurement team and reviewed by the senior management.

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. [March 31, 2025: Nil (March 31, 2024: ₹ 10,271.55 lacs)]. The Company has not used any interest rate derivatives. Further, the Company has exposure to risk of changes in market interest rates on fixed instruments such as bank deposits and security deposits from dealers. However, these are not considered to be material. Accordingly, no separate disclosure is made. There are no outstanding interest bearing borrowings as on March 31, 2025. Hence, the interest rate risk is not applicable.

operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks and investments in equity and debt securities. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

Customer credit risk is managed by the respective department subject to Company's policy, procedures



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits as defined by the Company. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on historical data of credit losses.

The Company does not have higher concentration of credit risks since no single customer accounted for 10% or more of the Company's net sales.

Expected credit loss assessment

The Company has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. - Quantitative disclosure of trade receivables bucket wise along with ECL has been provided in Note 43(a). Ageing Schedule."

Movement in expected credit loss allowance of trade receivables:

| Particulars | (₹ In lacs) | |
|-------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Balance as at beginning of the year | 386.17 | 386.17 |
| Add: provided during the year | - | - |
| Less: reversal of loss allowance | - | - |
| Balance as at end of the year | 386.17 | 386.17 |

Financial assets other than trade receivables

Credit Risk on cash and cash equivalent and term deposits is generally low as these are kept with banks who have been assigned high credit rating by international and domestic rating agencies. Investments of surplus funds are made only with Financial Institutions approved by Reserve Bank India.

Balances with banks were not past due or impaired as at year end. Other than the details disclosed below, other financial assets are not past due and not impaired, there were no indications of default in repayment as at year end.

Loans: All of the Company's loans at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

Investments : The Company has investments in special purpose vehicles incorporated for the purpose

of setting up solar power plant for supply of power over the term of power purchase agreement (i.e., 15-25 years) and mutual funds, thereby limiting the exposure to credit risk. All the counterparties have sound financial position with positive net worth. The Company does not expect any losses from non-performance by these counter parties.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, bank loans among others.

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

| Particulars | (₹ in Lacs) | | | |
|-----------------------------|------------------|-----------------|------------------|------------------|
| | 0-1 year | 2-5 years | Above 5 years | Total |
| March 31, 2025 | | | | |
| Borrowings | - | - | 6,533.56 | 6,533.56 |
| Trade payables | 22,807.33 | - | - | 22,807.33 |
| Lease liabilities | 621.90 | 2,135.30 | 3,591.00 | 6,348.20 |
| Other financial liabilities | 14,272.50 | - | - | 14,272.50 |
| Total | 37,701.73 | 2,135.30 | 10,124.56 | 49,961.59 |
| March 31, 2024 | | | | |
| Borrowings * | 6,513.02 | 4,556.89 | 5,591.86 | 16,661.77 |
| Trade payables | 22,882.78 | - | - | 22,882.78 |
| Lease liabilities | 697.89 | 1,853.36 | 4,402.97 | 6,954.22 |
| Other financial liabilities | 15,025.34 | - | - | 15,025.34 |
| Total | 45,119.03 | 6,410.25 | 9,994.83 | 61,524.11 |

* including future interest of ₹ 873.18 lacs.

43 (a) Ageing Schedule

Trade receivables ageing schedule

As at March 31, 2025

| Particulars | (₹ in Lacs) | | | | | | Total |
|---|------------------|--|-------------------|--------------|--------------|-------------------|------------------|
| | Not due | Outstanding for following periods from due date of payment | | | | | |
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - Considered good | 20,448.95 | 4,250.70 | 49.03 | - | - | - | 24,748.68 |
| Undisputed Trade receivables - which have significant increase in Credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | 14.55 | 24.86 | 33.48 | 72.89 |
| Disputed Trade receivables - Considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in Credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | 376.87 | 376.87 |
| Total | 20,448.95 | 4,250.70 | 49.03 | 14.55 | 24.86 | 410.35 | 25,198.44 |
| Less : Impairment allowance | | | | | | | 386.17 |
| Trade receivables | | | | | | | 24,812.27 |



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

As at March 31, 2024

(₹ in Lacs)

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|------------------|--|-------------------|--------------|--------------|-------------------|------------------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - Considered good | 13,968.44 | 8,261.72 | 30.28 | - | - | - | 22,260.44 |
| Undisputed Trade receivables - which have significant increase in Credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | 68.68 | 47.66 | 71.07 | 187.41 |
| Disputed Trade receivables - Considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in Credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | 375.49 | 375.49 |
| Total | 13,968.44 | 8,261.72 | 30.28 | 68.68 | 47.66 | 446.56 | 22,823.34 |
| Less : Impairment allowance | | | | | | | 386.17 |
| Trade receivables | | | | | | | 22,437.17 |

There are no Unbilled receivables, Hence the same is not disclosed above.

(b) Trade payables ageing schedule

As at March 31, 2025

(₹ in Lacs)

| Particulars | Unbilled dues | Billed but not due | Outstanding for following periods from due date of payment | | | | Total |
|------------------------|------------------|--------------------|--|--------------|--------------|-------------------|------------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 308.12 | 774.38 | - | - | - | - | 1,082.50 |
| Others | 16,221.08 | 4,083.86 | 1,200.97 | 66.49 | 34.83 | 99.79 | 21,707.02 |
| Disputed Dues - MSME | - | - | - | - | - | 17.81 | 17.81 |
| Disputed Dues - Others | - | - | - | - | - | - | - |
| Total | 16,529.20 | 4,858.24 | 1,200.97 | 66.49 | 34.83 | 117.60 | 22,807.33 |

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

As at March 31, 2024

(₹ in Lacs)

| Particulars | Unbilled dues | Billed but not due | Outstanding for following periods from due date of payment | | | | Total |
|------------------------|------------------|--------------------|--|---------------|--------------|-------------------|------------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 254.20 | 657.15 | - | - | - | - | 911.35 |
| Others | 15,311.74 | 4,244.38 | 2,113.65 | 105.04 | 22.00 | 156.81 | 21,953.62 |
| Disputed Dues - MSME | - | - | - | - | - | 17.81 | 17.81 |
| Disputed Dues - Others | - | - | - | - | - | - | - |
| Total | 15,565.94 | 4,901.53 | 2,113.65 | 105.04 | 22.00 | 174.62 | 22,882.78 |

44. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders and issue new shares. The Company monitors capital using debt-equity ratio, which is total debt less cash and cash equivalents and current investments divided by total equity.

(₹ In lacs)

| Particulars | March 31, 2025 | March 31, 2024 |
|--|--------------------|--------------------|
| Total debt (Note 17) | 3,251.84 | 12,953.22 |
| Less : Cash and cash equivalents (Note 13) | 4,821.95 | 7,643.73 |
| Less : Current Investments (Note 11) | 2,904.85 | - |
| Net debt/(Surplus Cash) (A) | (4,474.96) | 5,309.49 |
| Equity Share Capital (Note 15) | 2,051.10 | 2,048.69 |
| Other Equity (Note 16) | 1,78,739.89 | 1,72,275.55 |
| Total Capital | 1,80,790.99 | 1,74,324.24 |
| Total Capital plus Net debt (B) | 1,76,316.03 | 1,79,633.73 |
| Gearing Ratio ((A)/(B)) | -* | 0.03 |

*During the current year, the company funded its operations primarily through internal accruals.



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

45. Details of Corporate Social Responsibility expenditure

| Particulars | (₹ In lacs) | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| (a) Gross amount required to be spent by the Company during the year | 588.63 | 624.22 |
| (b) Amount approved by the Board to be spent during the year | 588.63 | 624.22 |

| | (₹ In lacs) | | Total |
|--|-------------|------------------------|--------|
| | In cash | Yet to be paid in cash | |
| (c) Amount spent during the year ending on March 31, 2025: | | | |
| i) Construction/acquisition of any asset | - | - | - |
| ii) On purposes other than (i) above | 796.05 | - | 796.05 |
| (d) Amount spent during the year ending on March 31, 2024: | | | |
| i) Construction/acquisition of any asset | - | - | - |
| ii) On purposes other than (i) above | 705.28 | - | 705.28 |

(e) Details related to spent obligations:

| Particulars | (₹ In lacs) | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| i) Promoting education | 605.54 | 382.52 |
| ii) Other rural development and socio-economic activities, etc., | 190.51 | 322.76 |
| | 796.05 | 705.28 |

(f) Details of ongoing project and other than ongoing project

| Particulars | (₹ in Lacs) | | | |
|--|--------------------------------------|---|------------------------------|--------------------------------------|
| | Opening Balance as at April 01, 2024 | Amount required to be spent during the year | Amount spent during the year | Closing Balance as at March 31, 2025 |
| Ongoing project | 219.90 | - | 219.90 | - |
| Other than ongoing project (In Separate CSR unspent account) | (16.57) | 588.63 | 576.15 | (4.09) |

| Particulars | (₹ in Lacs) | | | |
|--|--------------------------------------|---|------------------------------|--------------------------------------|
| | Opening Balance as at April 01, 2023 | Amount required to be spent during the year | Amount spent during the year | Closing Balance as at March 31, 2024 |
| Ongoing project | 284.39 | - | 64.49 | 219.90 |
| Other than ongoing project (In Separate CSR unspent account) | - | 624.22 | 640.79 | (16.57) |

Note: The Company has fulfilled its financial commitment related to the ongoing Devapur project during the year. There is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project as on March 31, 2025.

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

46. Distribution of Dividend

| Particulars | (₹ In lacs) | |
|--|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Dividend on equity shares declared and paid: | | |
| Final dividend for the year ended March 31, 2024: ₹ 1.50 per share (March 31, 2023: ₹ 1 per share) | 3,073.04 | 2,048.69 |
| Interim dividend for the year ended March 31, 2025: Nil per share (March 31, 2024: ₹ 0.75 per share) | - | 1,536.52 |
| | 3,073.04 | 3,585.21 |
| Proposed Dividend on equity shares:* | | |
| Proposed dividend on equity shares for the year ended on March 31, 2025: ₹ 0.50 per share (March 31, 2024: ₹ 1.50 per share) | 1,025.55 | 3,073.04 |
| | 1,025.55 | 3,073.04 |

* The proposed dividend is inclusive of Tax deducted at source.

47. Ratios as per the Schedule III requirements

a) Current Ratio = Current Assets divided by Current Liabilities

| Particulars | (₹ In lacs) | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Current Assets | 71,120.85 | 68,502.28 |
| Current Liabilities (excluding current maturities of long term borrowings amounting to Nil (March 31, 2024: ₹ 5,896.8 lacs)) | 51,465.85 | 53,150.05 |
| Ratio | 1.38 | 1.29 |
| % Change from previous year | 7% | |

b) Debt Equity Ratio = Total debt divided by Shareholder's equity where total debt refers to sum of current and non-current borrowings

| Particulars | (₹ In lacs) | |
|------------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Total Debt | 3,251.84 | 12,953.22 |
| Shareholder's equity | 1,80,790.99 | 1,74,324.24 |
| Ratio | 0.02 | 0.07 |
| % Change from previous year | -71% | |

Debt equity ratio has improved due to repayment of the debt through internally generated funds.



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Debt service

(₹ In lacs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Earnings available for debt service (Profit before tax (+) Non-cash adjustment) | 25,729.39 | 35,345.90 |
| Debt Service (Interest on Borrowings & Deposits (+) Lease Payments (+) Schedule Principal Repayments of Term Loans) | 1,635.09 | 17,708.04 |
| Ratio | 15.74 | 2.00 |
| % Change from previous year | 688% | |

Debt service coverage ratio has improved due to repayment of the debt through internally generated funds.

d) Return on Equity Ratio = Profit after tax divided by Average Shareholder's equity

(₹ In lacs)

| Particulars | March 31, 2025 | March 31, 2024 |
|------------------------------------|----------------|----------------|
| Profit after OCI | 9,001.67 | 17,422.64 |
| Average Shareholder's equity | 1,77,557.62 | 1,67,347.21 |
| Ratio | 5.07% | 10.41% |
| % Change from previous year | -51% | |

Return on equity has declined due to decrease in current year's profit mainly on account of decrease in sales volume and sales price.

e) Inventory Turnover Ratio = Sales divided by Average Inventories

(₹ In lacs)

| Particulars | March 31, 2025 | March 31, 2024 |
|------------------------------------|----------------|----------------|
| Sale of product | 2,70,407.71 | 3,17,653.91 |
| Average Inventories | 32,929.67 | 34,553.36 |
| Ratio | 8.21 | 9.19 |
| % Change from previous year | -11% | |

f) Trade Receivables Turnover Ratio = Credit sales divided by closing trade receivables

(₹ In lacs)

| Particulars | March 31, 2025 | March 31, 2024 |
|------------------------------------|----------------|----------------|
| Revenue from operations | 2,70,883.37 | 3,18,508.98 |
| Trade Receivables | 24,812.27 | 22,437.17 |
| Ratio | 10.92 | 14.20 |
| % Change from previous year | -23% | |

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

g) Trade Payables Turnover Ratio = Purchases divided by closing trade payables

(₹ In lacs)

| Particulars | March 31, 2025 | March 31, 2024 |
|------------------------------------|----------------|----------------|
| Purchases and expenses | 2,17,035.06 | 2,53,405.24 |
| Trade Payables | 22,807.33 | 22,882.78 |
| Ratio | 9.52 | 11.07 |
| % Change from previous year | -14% | |

h) Net Capital Turnover Ratio = Revenue divided by Net working capital where net working capital = current assets - current liabilities

(₹ In lacs)

| Particulars | March 31, 2025 | March 31, 2024 |
|------------------------------------|----------------|----------------|
| Revenue from operations | 2,70,883.37 | 3,18,508.98 |
| Net working capital | 19,655.00 | 9,455.43 |
| Ratio | 13.78 | 33.69 |
| % Change from previous year | -59% | |

Net capital turnover ratio has declined due to increase in net working capital on account of decrease in current liabilities and revenue from operations during the year.

i) Net Profit Ratio = Profit after tax divided by Sales

(₹ In lacs)

| Particulars | March 31, 2025 | March 31, 2024 |
|------------------------------------|----------------|----------------|
| Profit after tax | 9,124.64 | 17,485.27 |
| Revenue from operations | 2,70,883.37 | 3,18,508.98 |
| Ratio | 3.37% | 5.49% |
| % Change from previous year | -39% | |

Net profit ratio has declined due to decrease in the profit for the current year on account of decrease in sales volume and sales price.

j) Return on Capital Employed = EBIT divided by Capital Employed

(₹ In lacs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Earnings before interest and taxes (EBIT) | 16,817.49 | 31,558.32 |
| Capital Employed | 2,17,509.87 | 2,21,054.07 |
| Ratio | 7.73% | 14.28% |
| % Change from previous year | -46% | |

Return on capital employed has declined due to decrease in profit for the current year.



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

k) Return on Investment = Income generated from Invested funds / Average invested Funds in Treasury Investment

| Particulars | ₹ In lacs | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Income generated from Invested funds | 112.65 | 2.11 |
| Average invested Funds in Treasury Investment | 1,655.49 | 33.97 |
| Ratio | 6.80% | 6.20% |
| % Change from previous year | 10% | |

48. Fair Value

Accounting classification and fair values

Set out below, is the comparison of the fair values of the financial assets and liabilities included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all securities which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date. The mutual fund units are valued using the closing Net Asset Value.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The fair value of the financial assets and liabilities approximates their carrying amounts as at the balance sheet date. Accordingly, They are present together below:

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

March 31, 2025

| Particulars | Notes | Carrying amount and Fair value | | | Fair Value Level |
|---|-------|--------------------------------|---|--|------------------|
| | | FVTPL* | Other Financial Assets - amortised cost | Other Financial liabilities - amortised cost | |
| Financial assets measure at fair value | | | | | |
| Investments in mutual funds | 11 | 2,904.85 | - | - | Level 1 |
| Investments in equity instruments | 11 | 870.96 | - | - | Level 3 |
| Investments in debt instruments | 11 | 412.33 | - | - | Level 3 |
| | | 4,188.14 | - | - | |
| Financial assets not measured at fair value | | | | | |
| Trade receivables | 12 | - | 24,812.27 | - | |
| Cash and cash equivalents | 13 | - | 4,821.95 | - | |
| Bank balances | 14 | - | 65.25 | - | |
| Loans | 6 | - | 3.33 | - | |
| Other financial assets | 7 | - | 5,124.61 | - | |
| | | - | 34,827.41 | - | |
| Financial liabilities not measured at fair value | | | | | |
| Borrowings | 17 | - | - | 3,251.84 | |
| Lease liabilities | 18 | - | - | 3,720.67 | |
| Trade Payables | 21 | - | - | 22,807.33 | |
| Other financial liabilities | 22 | - | - | 14,272.50 | |
| | | - | - | 44,052.34 | |



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

March 31, 2024

(₹ in Lacs)

| Particulars | Notes | Carrying amount and Fair value | | | Fair Value Level |
|---|-------|--------------------------------|---|--|------------------|
| | | FVTPL* | Other Financial Assets - amortised cost | Other Financial liabilities - amortised cost | |
| Financial assets measure at fair value | | | | | |
| Investments in mutual funds | | - | - | - | Level 2 |
| Investments in equity instruments | 11 | 735.16 | - | - | Level 3 |
| Investments in debt instruments | 11 | 412.33 | - | - | Level 3 |
| Financial assets not measured at fair value | | | | | |
| Trade receivables | 12 | - | 22,437.17 | - | |
| Cash and cash equivalents | 13 | - | 7,643.73 | - | |
| Bank balances | 14 | - | 61.62 | - | |
| Loans | 6 | - | 3.73 | - | |
| Other financial assets | 7 | - | 3,219.79 | - | |
| Financial liabilities not measured at fair value | | | | | |
| Borrowings | 17 | - | - | 12,953.22 | |
| Lease liabilities | 18 | - | - | 4,009.38 | |
| Trade Payables | 21 | - | - | 22,882.78 | |
| Other financial liabilities | 22 | - | - | 15,025.34 | |
| | | - | - | 54,870.72 | |

* Fair value through profit or loss.

The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.

Investments in Equity and debt instruments, which are classified as FVTPL are measured using Discounted Cash flow method at the reporting date. The discount rates used is based on management estimates.

Valuation techniques and significant unobservable inputs:

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments in the Balance sheet, as well as the significant unobservable input used in measuring Level 3 fair values for financial instruments:

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

Financial instruments measured at Fair Value (Level 3)

Description of significant unobservable inputs to valuation

March 31, 2025

Sensitivity of the input to fair value (₹ in Lacs)

| Particulars | Valuation Technique | Significant unobservable inputs | Increase by 0.50% | Decrease by 0.50% |
|--|--|---|-------------------|-------------------|
| Investments in Unquoted Equity instruments accounted for as fair value through Profit and Loss | Discounted Cash Flows: The Valuation model considers the present value of the expected future payments | Discount rate for AMP Solar -12.51% p.a and Ardeur-16.10% p.a | (28.42) | 27.55 |
| Investments in Unquoted Debt instruments accounted for as fair value through Profit and Loss | discounted using a risk adjusted discount rate. | | (14.13) | 22.79 |

March 31, 2024

Sensitivity of the input to fair value (₹ in Lacs)

| Particulars | Valuation Technique | Significant unobservable inputs | Increase by 0.50% | Decrease by 0.50% |
|--|--|---|-------------------|-------------------|
| Investments in Unquoted Equity instruments accounted for as fair value through Profit and Loss | Discounted Cash Flows: The Valuation model considers the present value of the expected future payments | Discount rate for AMP Solar -12.50% p.a and Ardeur-12.90% p.a | (58.92) | 36.18 |
| Investments in Unquoted Debt instruments accounted for as fair value through Profit and Loss | discounted using a risk adjusted discount rate. | | (5.20) | 5.47 |



Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

49. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the

impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

50. Other Statutory Information:

- i. The Company do not have any Benami property and neither any proceedings have been initiated or is pending against the Company for holding any Benami property.
- ii. The Company do not have any transactions with companies struck off except as given below -

(₹ in Lacs)

| Name of the Company | CIN | Nature of Transaction | Relationship | Opening Balance as on April 1, 2024 (Credit)/ Debit | Closing Balance as on March 31, 2025 (Credit)/ Debit |
|------------------------------------|-----------------------|-----------------------|--------------|---|--|
| MNT Infra Projects Private Limited | U45400MH2020PTC340277 | Sale of cement | Not Related | - | 13.73 |

- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority or any other lender during the current period.
- v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. All quarterly returns or statements of current assets are filed by the Company with banks or financial institutions and are in agreement with the books of accounts.
- viii. The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose.
- ix. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- x. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xi. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during

Notes to the Ind AS Financial Statements

as at and for the year ended March 31, 2025

the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

- xii. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- xiii. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- xiv. Details of loans or investments covered under the provisions of Section 186 of the Companies Act, 2013, as applicable are provided in Note 11.

51. 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 statements by the Board, the promoter group continues to be the existing shareholders, pending consummation of the underlying transaction and the completion of Open offer.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI firm registration number: 116231W/W-100024

Balkishan Kabra
Partner
Membership No.: 221202

Place: Hyderabad
Date: April 13, 2025

For and on behalf of Board of Directors

CK Birla
Chairman
(DIN 00118473)
Place: New Delhi

P.C. Jain
Chief Financial Officer
(FCA 079601)

Place: Hyderabad
Date: April 13, 2025

D.D. Khetrpal
Managing Director & CEO
(DIN 02362633)
Place: New Delhi

Diksha Singh
Company Secretary
(ACS 44999)

Place: New Delhi

Notice

ORIENT CEMENT LIMITED

CIN: L269400R2011PLC013933

Registered Office: Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Odisha - 751012

Tel: 0674-2396930

Corporate Office: Adani Corporate House, Shantigram, S. G. Highway, Khodiyar, Ahmedabad, 382 421 Gujarat, India. Tel +91 79 2656 5555

Email: investors@orientcement.com | **Website:** www.orientcement.com

NOTICE is hereby given that the 14th Annual General Meeting ("AGM") of Orient Cement Limited ("OCL" or "Company") will be held on **Thursday, August 07, 2025, at 10:00 a.m. (IST)** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Odisha – 751012.

ORDINARY BUSINESS

- To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
- To declare a dividend on equity shares for the Financial Year 2024-25.
- To consider and if thought fit, approve the appointment of M/s G. K. Choksi & Co., Chartered Accountants as Statutory Auditors of the Company for a first term of five (5) years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s G. K. Choksi & Co., Chartered Accountants (Firm Registration Number: 101895W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 14th Annual General Meeting (AGM) until the conclusion of the 19th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorised by the Board) of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS

- To consider and if thought fit, approve the appointment of M/s Parikh Dave & Associates, Ahmedabad, Practising Company Secretary as Secretarial Auditor of the Company for a first term of five (5) years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s Parikh Dave & Associates, Ahmedabad, Practising Company Secretary (CP No: 2413 and Peer Review Certificate No. 6576/2025) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which

expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

- To consider and if thought fit, ratify and approve the waiver of recovery of excess remuneration paid to Mr. Desh Deepak Khetrapal (DIN: 02362633), then Managing Director & Chief Executive Officer of the Company for the Financial Year 2024-25 and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act, if any and subject to any other relevant approvals, if required, consent of the Members be and is hereby accorded to ratify and approve the waiver of excess remuneration amounting to ₹ 431.96 lakhs paid to Mr. Desh Deepak Khetrapal (DIN: 02362633), the then Managing Director & Chief Executive Officer of the Company, for the Financial Year ended March 31, 2025, which is in excess of limits prescribed under section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- To consider and if thought fit, approve the material related party transaction(s) with Adani Global PTE, a subsidiary of Adani Enterprises Limited and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or otherwise) with Adani Global PTE, a subsidiary of Adani Enterprises Limited, and a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions and settle all questions, difficulties or doubts that may arise in this regard."

For and on behalf of the Board
Orient Cement Limited

Shrishti Jain

Place: Ahmedabad

Company Secretary

Date: July 3, 2025

Membership No. ACS 66563

Registered Office: Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Odisha-751 012

CIN: L269400R2011PLC013933

NOTES:

- The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No.



20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; and No. 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 14th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 21 and available at the Company's website: www.orientcement.com.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is Toll Free: 1800 21 09911, Phone: 022-23058738, 022-23058543.
3. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / Registrar and Share Transfer Agent (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a

yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to einward.ris@kfintech.com by July 18, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders by July 18, 2025.

6. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.orientcement.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com
7. The Company has fixed Friday, July 25, 2025, as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2024-25, if approved at the AGM. Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Tuesday August 12, 2025, subject to applicable TDS.
8. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
9. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special window has been opened from

July 07, 2025 to January 06, 2026 for re-lodgement of physical share transfer deeds that were originally lodged prior to April 1, 2019 and subsequently rejected or returned due to documentation deficiencies. All such re-lodged requests shall be processed only in dematerialized form, and due process shall be followed for transfer-cum-demat. Investors are encouraged to take advantage of this opportunity to secure their rights in the securities purchased. Members may contact the Company's Registrar and Share Transfer Agent for assistance in this regard.

10. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").
11. Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at <https://orientcement.com/general-information/>) to update KYC and choice of Nomination (in case the same are not already updated), to Company's Registrar and Share Transfer Agent viz., KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032, India ("herein after referred to as "RTA"). Alternatively, Members may send digitally signed copy of their documents by email to RTA at einward.ris@kfintech.com or upload on their web portal <https://ris.kfintech.com/form15/>.
12. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
13. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on Company's website at

<https://orientcement.com/general-information/> and on the website of RTA at einward.ris@kfintech.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

14. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2017-18 shall be transferred to the Investor Education and Protection Fund.
15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act, (if applicable) and all other documents referred to in the Notice will be available for inspection in electronic mode.
16. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
17. Process and manner for members opting for voting through electronic means:
 - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars and the Secretarial Standard-2, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of



Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. July 31, 2025**, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. July 31, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on **Monday, August 4, 2025, at 9:00 a.m.** and will end on **Wednesday, August 6, 2025, at 5:00 p.m.** During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. July 31, 2025, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Thursday, July 31, 2025.
 - vii. The Company has appointed Mr. Raimeen Maradiya, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283 & C.P. No. 17554), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.
18. Process for those shareholders whose email ids are not registered:
- a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned

copy of Aadhar Card) by email to RTA email id einward.ris@kfintech.com.

- b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
 - c) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
20. The instructions for shareholders for remote voting are as under:
- (i) The voting period begins on Monday, August 4, 2025, at 9.00 a.m. and will end on Wednesday, August 6, 2025, at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, July 31, 2025, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. |

NSDL Mobile App is available on





| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 134503 then user ID is 134503 001*** |

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password'

- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.



Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to raimeen.maradiya@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or

"Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com or contact at NSDL, 3rd - 7th Floor, Naman Chambers, Plot C32, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@orientcement.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@orientcement.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

21. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVEN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.orientcement.com and on the website of NSDL i.e. www.evoting.nsdl.com within two working days of the passing of the Resolutions at the 14th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

23. Instructions for shareholders for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to investors@orientcement.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

| | |
|------------------------------|--|
| Company | Orient Cement Limited Registered Office: Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Odisha-751 012 Tel: 0674-2396930 Email: investors@orientcement.com |
| Registrar and Transfer Agent | KFin Technologies Limited Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032 Email: einward.ris@kfintech.com |
| e-Voting Agency | National Securities Depository Limited Ms. Pallavi Mhatre, Senior Manager Registered Office: 3 rd - 7 th Floor, Naman Chambers, Plot C32, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India Phone: 022 - 4886 7000 Email: evoting@nsdl.com |
| Scrutinizer | CS Raimen Maradiya Partner, Chirag Shah and Associates, Practicing Company Secretary Mail to: raimeen.maradiya@gmail.com |



Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No. 3

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on July 3, 2025 had approved the appointment M/s. G. K. Choksi & Co., Chartered Accountants (FRN: 101895W) as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. B S R & Associates LLP, Chartered Accountants, the erstwhile statutory auditors of the Company.

Pursuant to Section 139(8) of the Act, the members by way of postal ballot completed on June 28, 2025, had appointed M/s. G. K. Choksi & Co., Chartered Accountants (FRN: 101895W), as the Statutory Auditors of the Company to hold office till the conclusion of 14th Annual General Meeting to be held in year 2025.

M/s. G. K. Choksi & Co., Chartered Accountants, being eligible under section 139(1), 141(3) and other applicable provisions, if any, of the Act, have consented to act as the Statutory Auditors of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Act.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the brief profile of M/s. G. K. Choksi & Co. (GKC), Chartered Accountants is as under:

Profile:

GKC, headquartered in Ahmedabad with branches in New Delhi, Mumbai, and IFSC, has evolved since the early 90s to become a prominent firm with over 200 personnel. The firm offers a wide range of services including audit, tax, accounting consultancy, litigation support, and startup services. GKC specializes in areas like international taxation, mergers and acquisitions, transfer pricing, and regulatory matters. The firm is committed to providing value-added services and maintaining high standards of professional education, as evidenced by awards from ICAI. GKC serves diverse clients across sectors such as pharmaceuticals, infrastructure, FMCG, IT, and financial services, and is actively involved in advisory roles for entities in Gift City.

Terms of appointment:

M/s. G. K. Choksi & Co., Chartered Accountants, is proposed to be appointed for a term of five (5) consecutive years from the conclusion of the 14th Annual General Meeting up to the conclusion of the 19th Annual General Meeting of the Company.

Item No. 4

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, a company is required to appoint peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the annual general meeting.

Based on the recommendation of the Audit Committee, the Board of Directors ('Board') has approved the appointment of M/s Parikh Dave & Associates, Ahmedabad, Practising Company Secretary (CP No: 2413 and Peer Review Certificate No. 6576/2025) as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to the approval of the Members of the Company. While recommending M/s Parikh Dave & Associates for appointment, the Audit Committee and the Board considered past audit experience of the audit firm particularly in auditing large companies, evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s Parikh Dave & Associates are as under:

Profile:

M/s Parikh Dave & Associates, Company Secretaries Firm was founded in the year 2006 by Mr. Umesh Parikh & Mr. Uday Dave in Ahmedabad, Gujarat. Mr. Umesh Parikh has been in practice since 1996 and has overall work experience of more than 44 years in various fields like Legal, FEMA, Accounts, Taxation, etc. in addition to the Corporate Laws. The Firm provides consultancy services to more than 300 clients in the fields of Corporate Laws, SEBI related issues, FEMA Compliances, NBFC related work, Legal, Merger & Amalgamations, Private Equity Funds etc.

Terms of appointment:

M/s Parikh Dave & Associates is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30. The proposed fees payable

to M/s Parikh Dave & Associates is INR 1,85,000 per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/Board is proposed to be authorised to revise the fee, from time to time. The Board recommends the said resolution, as set out in Item No. 4 of this Notice for your approval. None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 5:

The members on June 12, 2024, by way of Postal Ballot, approved the re-appointment and terms of remuneration of Mr. Desh Deepak Khetrpal (DIN: 02362633) as Managing Director & Chief Executive Officer (CEO) of the Company for a term of 1 year commencing April 1, 2024, up to March 31, 2025. The term of Mr. Khetrpal as Managing Director & CEO of the Company expired on March 31, 2025. Further, after taking over the management and control of the Company by Ambuja Cements Limited w.e.f. 22nd April 2025, Mr. Khetrpal was ceased to be a Director on the said date.

As per the provisions of Section 197 of the Companies Act, 2013 ("the Act"), overall managerial remuneration payable to one Managing Director/Whole-time Director shall not exceed 5% of the net profits of the Company, calculated as per Section 198 of the Act, however, with the approval of the members by way of a special resolution the said limits can be increased for any financial year. For the purpose of assessing the proportion of the remuneration to the net profits of the Company, all elements of the remuneration package such as salary, allowances, incentives, bonuses, perquisite etc. shall be taken into consideration.

Due to fall in profits in financial year 2024-25 (FY25) as a result of severe headwinds experienced by the cement industry leading to low cement market prices, the overall managerial remuneration paid/payable to Mr. Desh Deepak Khetrpal, Managing Director & CEO as approved by the shareholders for FY'24-25 exceeds the limit stipulated under the provisions of Section 197 of the Act i.e. 5% of the net profits of the Company, calculated as per Section 198 of the Act. It is further stated that based on the audited financials of FY25, 5% of the net profits of the Company comes to ₹ 782.09 lakhs whereas the total remuneration paid/payable to Mr. Khetrpal for FY25 is ₹ 1,214.05 lakhs. The payment of variable pay is part of

the overall remuneration approved by the Nomination and Remuneration cum Compensation Committee, the Board and the shareholders at the time of appointment of Mr. Khetrpal as stated in the above para.

It is pertinent to note that there is no increase in the remuneration being paid by the Company, and the remuneration remains aligned with the amount approved by the shareholders on June 12, 2024 to be paid to Mr. Khetrpal for his role as Managing Director & CEO and the increase in the limit is exclusively on account of the lower profits of the Company for the FY25 due to reasons stated above.

Since the Company has inadequate profits during FY25, the remuneration paid to Mr. Khetrpal for his role as Managing Director & CEO during FY25 shall be in accordance with the limits prescribed under Section II (A) of Part II of Schedule V of the Companies Act, 2013. As the Company has paid remuneration in excess of the limits specified under Section II(A) of Part II of Schedule V of the Companies Act, 2013, therefore, it is proposed to seek approval from the Members of the Company by way of Special Resolution for waiver of recovery of the excess remuneration paid to Mr. Khetrpal.

The Company, as of date, is not in default in payment due to any bank or public financial institution or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed special resolution. The Nomination and Remuneration cum Compensation Committee and the Board of Directors of the Company via respective resolutions passed on April 13, 2025, have recommended/approved the waiver for recovery of excess remuneration paid during FY25 to Mr. Khetrpal, subject to the approval of the Members by way of Special Resolution.

The relevant details as required under Schedule V to the Act are provided hereunder:

General Information:

- Nature of Industry: - Manufacturing and Sale of Cement
- Date or Excepted date of Commencement of Commercial Production: - September 21, 2011
- In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus: NA
- Financial Performance based on given indicators:

The brief statement indicating our profit-related figures is given below:

| Particulars | (Amount in crore) | | |
|------------------------------------|-------------------|---------|---------|
| | 2024-25 | 2023-24 | 2022-23 |
| Total Income | 2708.83 | 3185.09 | 2937.55 |
| Less: Expenditure and Depreciation | 153.01 | 149.16 | 146.82 |
| Extraordinary Items | - | - | - |
| Prior Period Items | - | - | - |
| Profit Before Tax (PBT) | 145.49 | 281.43 | 191.96 |
| Less: Tax | 54.24 | 106.58 | 69.14 |
| Deferred Tax | - | - | - |
| Profit After Tax (PAT) | 91.25 | 174.85 | 122.82 |

Foreign Investments or Collaborations, if any- Nil

II. Information about the appointee

Mr. Desh Deepak Khetrapal

1. Background Detail

| Age | Designation | Qualification & Experience |
|----------|---|--|
| 70 years | Managing Director & Chief Executive Officer | Honours Degree in Business & Economics and Master's Degree in Business Administration in Marketing & Finance from Delhi University. He has overall experience of over 47 years in the fields of Marketing, Finance and Business administration. Under his guidance our Company has witnessed continuous growth. |

2. Past Remuneration:

| Year | Salary and allowances | Annual performance Variable pay and performance criteria | (Amount in ₹) | | |
|---------|-----------------------|--|---------------|------------------|--------------|
| | | | Perquisites | Retiral Benefits | Total |
| 2024-25 | 8,07,98,684 | 27,378,000 | 28,800 | 2,30,90,829 | 13,12,96,313 |
| 2023-24 | 6,69,58,920 | 2,66,76,000 | 28,800 | 1,87,33,763 | 11,23,97,483 |
| 2022-23 | 5,98,16,600 | 2,10,60,000 | 17,08,800 | 1,25,47,080 | 9,51,32,480 |

3. Recognition or awards:

Mr. Deepak Khetrapal, the then Managing Director and CEO of the Company has been recognized for the second consecutive time as one of India's Most Trusted Leaders. With a remarkable 41-year leadership journey, he played a pivotal role in shaping organizational culture, navigating the financial landscape, and steering companies toward new heights. This recognition celebrates leaders who share their inspiring journeys, overcome challenges, and implement impactful strategies across their industries.

4. Job profile and his suitability:

Mr. Desh Deepak Khetrapal, the then Managing Director and CEO of the Company had an experience of over 47 years in the fields of Marketing, Finance and Business administration. He looked after overall management and operations and day-to-day affairs of the Company and was responsible for business policies, strategic decisions, business development etc. As a strategic planner with a hands-on approach, he was an instrumental in the growth of the Company to this level.

- Remuneration proposed: - ₹1214.05 lakhs p.a.
- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

For the responsibility shouldered by Mr. Khetrapal, the then Managing Director of the Company in driving the Company's growth plans, the remuneration paid to him was commensurate

and compares favorably with the Compensations paid to the business heads of liked sized and similarly positioned businesses.

- Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Except the remuneration drawn as above, he had no relationship with the managerial personnels of the Company.

III. Other Information:

| | | |
|---|---|--|
| 1 | Reason of loss or inadequate profits | Cement industry had experienced severe headwinds, particularly in the markets where the company operates, resulting in reduced demand and lower cement prices. |
| 2 | Steps taken or proposed to be taken for improvement | To address these challenges, several measures have been implemented or proposed, aimed at boosting demand for the company's products and reducing manufacturing costs like promoting premium products and increasing their market share, Enhancing branding and marketing activities, improving the use of alternative fuels and raw materials (AFR), increasing the use of low-cost alternatives to thermal energy, expanding the use of low-cost renewable power sources, upgrading processes and machinery to improve overall operational efficiency. |
| 3 | Expected increase in productivity and profits in measurable terms | Quantification of the productivity and profitability is not possible. |

None of the existing Directors, Key Managerial Personnel of the Company and their respective relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Resolutions set forth in item no.5 of the Notice for the approval of the Members.

During the FY 2025-26, the Company propose to enter into certain related party transaction(s) with Adani Global PTE (AGPTE), a subsidiary of Adani Enterprises Limited, a related party of the Company, the details of which is mentioned in this Explanatory Statement, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis. The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transaction Policy of the Company.

The Board recommends the said resolution, as set out in Item No. 6 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined

Item No. 6:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of shareholders by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

thereunder (whether such related party(ies) is/are a party to the aforesaid transactions or not), shall not vote to approve the said resolution.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given below.

| Sr. No. | Particulars | Adani Global PTE (AGPTE) |
|---------|---|---|
| i. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | AGPTE is a subsidiary of Adani Enterprises Limited, an entity of Adani portfolio of companies and thus a related party The Company does not hold any shareholding in AGPTE. Nature of concern: Entity over which key management personnel / their relatives having control / significant influence. |
| ii. | Type of transaction | Purchase of Coal/Petcoke |
| iii. | Ordinary Course of business/ Arm's Length | Yes |
| iv. | Material terms and particulars of the proposed Transaction | Material terms and conditions would be based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered. |
| v. | Tenure of the proposed transaction | Financial Year 2025-26 |
| vi. | Value of the transactions undertaken with related party during the preceding financial year i.e. FY24-25 | Not Applicable |
| vii. | Value of the proposed transaction (not to exceed) | ₹ 800 crore |
| viii. | Whether prior approval of the Audit Committee has been obtained for the above mentioned transaction? | Yes. Omnibus Approval |
| ix. | Reasons for revision in limits | Not Applicable |
| x. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) | Consolidated Turnover of Orient Cements Limited for FY24-25 is ₹ 2,708.83 Crore Proposed RPT (in %) FY 2025-26: 29.53% |
| xi. | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year i.e. FY24-25 | Standalone Turnover of AGPTE for FY24-25 is ₹ 22,603.86 crore Proposed RPT (in %) FY 2025-26: 3.54 % |

| Sr. No. | Particulars | Adani Global PTE (AGPTE) |
|---------|---|---|
| xii. | If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then: | |
| | a) Details of the source of funds in connection with the proposed transactions | Not Applicable |
| | b) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure; | Not Applicable |
| | c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | Not Applicable |
| | d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs | Not Applicable |
| xiii. | Justification as to why the RPTs are in the interest of the Company. | AGPTE's operational excellence ensures the Company receives high-quality coal, minimizing disruptions and maximizing productivity. Consequently, the partnership offers strategic benefits, including long-term relationships, cost efficiency, operational synergy, and enhanced shareholder value, making the transaction with AGPTE, a valuable asset to the Company. |
| xiv. | Copy of the valuation or other external party report, if any such report has been relied upon. | Not applicable |
| xv. | Basis of Arm's Length | The RPTs will be entered based on the market price of the relevant material and service, prevailing at the time of relevant RPT and charged to un-related parties. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered as per arm's length pricing criteria. |
| xvi. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | The Company has obtained the arm's length opinion from an independent reputed external firm. The said report confirms that proposed terms of the contracts meet the arm's length testing criteria. The transaction under the contracts also qualifies as contracts in the ordinary course of business. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice. |

| Sr. No. | Particulars | Adani Global PTE (AGPTE) |
|---------|--------------------------------|---|
| xvii. | Any other relevant information | The Audit Committee of the Company consisting only of Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their meetings held on July 3, 2025 reviewed and approved the said transaction(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company. |

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, in the proposed resolution, as set out in Item No. 6 of this Notice.

For and on behalf of the Board
Orient Cement Limited

Shrishti Jain
Company Secretary
Membership No. ACS 66563

Place: Ahmedabad
Date: July 3, 2025

Registered Office: Unit VIII, Plot No. 7, Bhoinagar,
Bhubaneswar, Odisha-751 012
CIN: L26940OR2011PLC013933

Orient Cement Limited

Registered Office

Unit VIII, Plot No 7, Bhoinagar,
Bhubaneswar, Orissa – 751012



www.orientcement.com