

ND/SY/5011

October 17, 2025

BSE Ltd.

Listing Department, 1st Floor
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001

Sub: Submission of Unaudited Financial Results for the half year ended September 30, 2025 along with limited review report and other documents pursuant to Regulations 51(1), 52, 54 and 56 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

**Ref: Rated, Secured, Listed, Redeemable and Non-Convertible Debentures (ISIN No. INE755K07264 and INE755K07272)
Listed Commercial Papers (ISIN INE755K14FK1, INE755K14FL9, INE755K14FM7, INE755K14FN5 and INE755K14FO3)**

Dear Sir,

We are enclosing herewith the following:

- i. Unaudited Financial Results of the Company for the half year ended September 30, 2025, as approved by the Board of Directors in its meeting held today i.e. October 17, 2025, along with limited review report thereon and ratios as per Regulation 52(4) of Listing Regulations.
- ii. Statement of utilisation of issue proceeds of Non-Convertible Debentures as per Regulation 52(7) and a statement of 'Nil' material deviation, under Regulation 52(7A) of Listing Regulations.
- iii. Report on Security Cover as per Regulation 54 of Listing Regulations read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- iv. Compliance report on covenants as per Regulation 56(1)(d) of Listing Regulations, 2015 read with SEBI Circular dated May 16, 2024 for submission to Axis Trustee Services Limited (the 'Debenture Trustee').

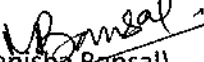
The meeting commenced at ~~10:40 AM~~ and concluded at ~~11:30 AM~~.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Dalmia Cement (Bharat) Limited


(Manisha Bansal)
Company Secretary
Encl.: As above.



Dalmia Cement (Bharat) Limited

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Dalmia Cement (Bharat) Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Dalmia Cement (Bharat) Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandio & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. We draw attention to:

- a. Note 1 to the accompanying Statement, which describes the pending proceedings in respect of dispute between the Company and Bawri Group ('BG') under the shareholders agreement dated 16 January 2012 with respect to one of the Company's subsidiaries.

The Hon'ble Delhi High Court vide its judgement dated 17 October 2022 ("the Judgement"), has set aside certain awards granted to BG by Arbitral Tribunal vide its order dated 20 March 2021 and has directed that the claims of the Company which were earlier rejected by Arbitral Tribunal, have to be considered de novo.

BG has filed an appeal before the Division Bench of the Hon'ble Delhi High Court against the Judgement. Based on the management assessment of the aforesaid matter, no adjustment has been made by the management in the accompanying Statement; and

- b. Note 2 to the accompanying Statement, relating to bank guarantee of Rs. 100 crores and corporate guarantee of Rs. 300 crores submitted by the Company pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of the Company that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with ILFS Securities Services Limited ('ISSL'), the Clearing Agent of Allied from demat account of erstwhile subsidiaries of the Company that were subsequently merged with the Company. The management is fully confident that there will be no loss to the Company and hence no adjustment has been made to the accompanying statement in this respect.

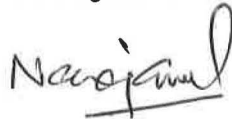
- c. Note 5 to the accompanying Statement, wherein it is stated that Directorate of Enforcement (ED) has issued a Provisional Order of Attachment (POA) against certain land parcels of the DCBL as identified in the aforesaid note under the Prevention of Money Laundering Act, 2002 ('PMLA'). The investigation is being conducted by the ED based on a case registered by the CBI. Adjudicating Authority "AA" vide order dated 22 September 2025, has confirmed the above PAO. Subsequent to the current quarter end, the Company has filed an appeal before the Appellate Tribunal on 13 October 2025, against the AA Order. Based on the legal assessment of the outcome of the aforesaid matter, the management is of the view that no adjustments are presently required to the accompanying Statement

Our conclusion is not modified in respect of these matters.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514



UDIN: 25099514BMJKIF1803

Place: New Delhi

Date: 17 October 2025

Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

S. No.	Particulars	For the quarter ended			For the half year ended		(Rs. Crore)
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	For the year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2025 (Audited)
	Income						
1	Revenue from operations	2,961	3,197	2,694	6,158	5,927	12,171
2	Other income	37	29	37	66	60	145
3	Total income (1+2)	2,998	3,226	2,731	6,224	5,987	12,316
4	Expenses						
	(a) Cost of raw materials consumed	479	502	469	981	993	1,967
	(b) Purchases of stock in trade	11	2	-	13	106	117
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(33)	(76)	(84)	(109)	(158)	(18)
	(d) Employee benefits expense	168	171	191	339	389	722
	(e) Finance costs	119	108	104	227	202	416
	(f) Depreciation and amortisation expense	291	291	317	582	615	1,248
	(g) Power and fuel	642	657	652	1,299	1,346	2,658
	(h) Freight charges:						
	- on finished goods	560	597	566	1,157	1,218	2,475
	- on internal clinker transfer	63	69	72	132	150	316
	(i) Other expenses	528	517	515	1,045	1,024	2,069
	Total expenses	2,828	2,838	2,802	5,666	5,885	11,970
5	Profit before exceptional item and tax (3-4)	170	388	(71)	558	102	346
6	Exceptional items (refer note 3)	-	16	-	16	(113)	(113)
7	Profit before tax (5+6)	170	404	(71)	574	(11)	233
8	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax charge	43	104	(19)	147	(3)	56
	(c) Tax adjustments for earlier years	-	-	9	-	9	(49)
	Total tax expense	43	104	(10)	147	6	7
9	Profit for the period/ year (7- 8)	127	300	(61)	427	(17)	226
10	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	(a) Re-measurement loss on defined benefit plans	(1)	(0)	0	(1)	(0)	(1)
	(b) Change in fair value of financial instruments through other comprehensive income	(3)	98	88	95	260	154
	(ii) Income tax credit/ (expense) relating to above items	1	(14)	(24)	(13)	(44)	(29)
	B. (i) Item that will be reclassified to profit or loss						
	(a) Net movement on effective portion of cash flow hedges	2	9	1	11	-	(4)
	(ii) Income tax credit/ (expense) relating to above item	(1)	(2)	(0)	(3)	(0)	1
	Other comprehensive income / (loss) for the period / year	(2)	91	65	89	216	121
11	Total comprehensive income for the period / year (9+10)	125	391	4	516	199	347
12	Paid-up equity share capital- Face value Rs. 10/- each	239	314	314	239	314	314
13	Other equity						13,030
14	Earnings per share (not annualised):						
	- Basic and Diluted (Rupees)	5.22	9.55	(1.94)	14.77	(0.54)	7.20

Amount in '0' is below rounding off threshold adopted by the Company.



DALMIA CEMENT (BHARAT) LIMITED
Standalone Statement of Assets and Liabilities

S. No.	Particulars	(Rs. Crore)	
		As at 30-09-2025 (Unaudited)	As at 31-03-2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	11,684	11,852
	Capital work-in-progress	1,446	898
	Investment properties	40	40
	Goodwill	160	160
	Other intangible assets	2,019	2,091
	Right-of-use assets	500	491
	Intangible assets under development	109	107
	Biological assets other than bearer plants	0	0
	Financial assets		
	(i) Investments	3,289	2,467
	(ii) Loans	51	45
	(iii) Other financial assets	638	374
	Income tax assets (net)	2	18
	Other non-current assets	586	589
	Total non-current assets	20,524	19,132
2	Current assets		
	Inventories	1,180	1,254
	Financial assets		
	(i) Investments	2,002	1,837
	(ii) Trade receivables	795	813
	(iii) Cash and cash equivalents	55	70
	(iv) Bank balances other than (iii) above	36	2
	(v) Loans	11	7
	(vi) Other financial assets	273	561
	Income tax assets (net)	17	15
	Other current assets	366	402
	Total current assets	4,735	4,961
	Assets held for sale	2	3
		4,737	4,964
	Total assets	25,261	24,096
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	239	314
	Other equity	13,552	13,030
	Total equity	13,791	13,344
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	4,728	3,882
	(ii) Lease liabilities	404	385
	(iii) Other financial liabilities	0	0
	Provisions	242	235
	Government grants	125	133
	Deferred tax liabilities (net)	1,774	1,681
	Total non-current liabilities	7,273	6,316
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	945	645
	(ii) Lease liabilities	41	44
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	49	66
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,042	1,322
	(iv) Other financial liabilities	1,252	1,359
	Provisions	79	104
	Government grants	19	19
	Other current liabilities	676	822
	Current tax liabilities (net)	94	55
	Total current liabilities	4,197	4,436
	Total liabilities	11,470	10,752
	Total equity and liabilities	25,261	24,096

Amount in '0' is below rounding off threshold adopted by the company.



DALMIA CEMENT (BHARAT) LIMITED
Standalone Statement of Cash Flows

(Rs. Crore)

S. No.	Particulars	For the half year ended	
		30-09-2025	30-09-2024
		(Unaudited)	
A.	Cash flow from operating activities		
	Profit / (loss) before tax	574	(11)
	Adjustments:		
	Depreciation and amortisation	582	615
	Bad debts/ advances written off	0	0
	Provision for impairment allowance (net)	2	4
	Exceptional item (refer note 3)	(16)	113
	Exchange difference (net)	3	(0)
	Finance Cost	227	202
	Interest income	(18)	(32)
	Interest income on government grant	(7)	(8)
	Gain on termination of leases	(0)	(3)
	Dividend income	(6)	(6)
	Share-based payment expense	0	0
	Profit on sale of current investments (net)	(41)	(10)
	Change in fair value of investments measured at FVTPL	8	(3)
	Profit on sale of property, plant and equipment (net)	(1)	(3)
	Operating profit before working capital changes	1,307	857
	Working capital adjustments:		
	(Increase) / Decrease in inventories	75	(310)
	Increase/ (Decrease) in trade receivables	17	(13)
	Increase in financial and other assets	(14)	(21)
	Decrease in trade and other payables	(678)	(342)
	Increase/ (Decrease) in provisions and government grants	(125)	10
	Cash generated from operations	582	181
	Income tax refund (net)	(9)	3
	Net cash flow from operating activities	573	184
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, Capital work in progress and intangibles	(710)	(662)
	Proceeds from sale of property, plant and equipment	3	5
	Investment in subsidiaries	(837)	(41)
	Proceeds from sale of non-current investments	15	-
	(Purchase)/ proceeds from sale of current investments (net)	(37)	278
	Fixed deposits matured (net)	(1)	(2)
	Loans given to subsidiaries	(46)	(7)
	Loans repaid by subsidiaries	37	-
	Dividend received	6	6
	Interest received	7	29
	Net cash flow used in investing activities	(1,563)	(394)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	1,075	325
	Repayment of long term borrowings	(94)	(289)
	Proceeds from short term borrowings (net)	284	182
	Interest paid	(174)	(188)
	Payment of principal portion of lease liabilities	(23)	(23)
	Interest paid on lease liabilities	(18)	(7)
	Payment for buy back of equity shares (refer note 7)	(75)	-
	Net cash flow from financing activities	975	0
	Net decrease in cash and cash equivalents (A+B+C)	(15)	(210)
	Cash and cash equivalents at the beginning of the period	70	286
	Cash and cash equivalents at the end of the period	55	76

Amount in '0' is below rounding off threshold adopted by the company.



Notes to statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025:

1. The Company had entered into various agreements with the Bawri Group ("BG") for acquisition of 76% stake in Dalmia Cement (North East) Limited ('DCNEL') (formerly known as Calcom Cements India Limited). Due to failure of BG to comply with certain conditions specified under the Share Holders Agreement (SHA), the Company demanded compliance with certain clauses of SHA including transfer of their remaining shareholdings in DCNEL at Rs.1/, which was disputed by BG. The said disputes were referred to Arbitral Tribunal, which delivered its award on March 20, 2021. The Award was challenged by the Company before the Hon'ble Delhi High Court ("DHC"), who vide judgement dated October 17, 2022, set aside the award and asked De-novo arbitration proceedings. BG has challenged the DHC order dated October 17, 2022 before the divisions bench of the DHC and appeals are pending.

In a separate action, the Company has initiated Call Option arbitration against BG to transfer the balance shareholding of BG. The Arbitral Tribunal vide its interim order dated July 19, 2024 has asked BG to deposit their balance equity holding in DCNEL with the Escrow Agent. The Company has filed execution petition in which the DHC vide order dated November 28, 2024 directed BG to comply with the directions. BG has filed appeal against the Arbitral Tribunal's Order dated July 19, 2024 before the DHC and the same is pending for disposal. The Call option arbitration proceeding is in progress.

The Company is of the view that it has a good case on merits and hence considering the pendency of the appeal, no adjustments are required to be made in this regard in the accompanying financial results.

2. During the financial year ended March 31, 2019, certain mutual fund units ("Securities") valued at Rs. 344 Crore were illegally and fraudulently transferred by Allied Financial Services Private Limited ("Allied"), the Depository participant in collusion with IL&FS Securities Services Limited ("ISSL"), the clearing agent of Allied from de-mat accounts of Company's erstwhile subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with the Company). Pursuant to the order passed by Hon'ble Supreme Court, the Securities were released to the Company on furnishing bank guarantee of Rs. 100 Crore and corporate guarantee of Rs. 300 Crore and the matter is currently pending for disposal. Considering the overall facts and legal position, the Company is of the view that it has a good case on merits and hence, no provision is required in these accompanying financial results.
3. The Company had signed definitive agreements with Jaiprakash Associates Limited ('JAL') to acquire identified cement assets and the same was awaiting the JAL lenders approval. However, in the year ended March 31, 2025, JAL was admitted into Corporate Insolvency Resolution Process ("CIRP") by Allahabad Bench of National Company Law Tribunal.

The claim filed by the Company with Interim Resolution Professional has been partially admitted. Considering the above the Company had made provision of Rs. 113 Crore and classified as an exceptional item in the year ended March 31, 2025, which after review of position, was reduced by Rs. 16 Crore in the quarter ending June 30, 2025.

4. The Nine Judge Constitutional Bench of the Hon'ble Supreme Court (Apex Court), vide its judgment dated July 25, 2024, held that royalty is not a tax and upheld the legislative competence of States to levy mineral tax. Further, vide order dated August 14, 2024, it held that the States could levy/demand tax on minerals w.e.f. April 01, 2005, and the same can be paid in 12 installments commencing from April 01, 2026.

As there are various issues involved and pending clarity, based upon management evaluation and independent legal opinion, the Company estimated a contingent liability of Rs. 242 Crore (Present value of Rs. 166 Crore) which will be evaluated from time-to-time basis further development in this matter.

5. The Company received a Provisional Attachment Order (PAO) dated March 31, 2025 issued by Enforcement Directorate under Prevention of Money Laundering Act, 2002 ('PMLA') for Rs.793 Crore, attaching certain land parcels of the Company amounting to Rs 377 Crores (carrying value of Rs. 444 Crores in the books as on September 30, 2025).

The provisional attachment emanates from an earlier case by the Central Bureau of Investigation in the year 2011 against the Company wherein certain allegations were made against the Company regarding investments in Bharathi Cement Corporation Private Limited.



Notes to statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025 (contd.):

During the quarter ended June 30, 2025, the Company further received a Show Cause Notice ("SCN") from the Adjudicating Authority ("AA") (PMLA) which was replied by the Company. The AA vide its order dated September 22, 2025 has confirmed the above PAO. The attachment does not affect the day-to-day operations of the Company as there is no order for possession of the land.

Subsequent to the period ended 30 September 2025, the Company has filed an appeal before the Appellate Tribunal on October 13, 2025 against the AA Order. The appeal will be listed and heard in due course.

In the opinion of the management, basis legal advice/assessment, no offence is made out against the Company, and no material adverse impact is expected to devolve on the Company in aforesaid matter.

6. The Company is eligible for Rs. 250 Crore in Industrial Promotion Assistance (IPA) on net VAT/ GST under the West Bengal State Support for Industries Scheme, 2013 (WBSSIS, 2013) for its cement plant in Paschim Midnapore. The Hon'ble Calcutta High Court ordered West Bengal Industrial Development Corporation (WBIDC) to release Rs. 236 Crore along with 8% interest on VAT IPA, but despite dismissal of appeals and review petitions against the Hon'ble High Court Order, the amount remains unpaid. Writ appeals by WBIDC/ State is currently pending on issue of its maintainability before the Hon'ble Calcutta High Court against the review dismissal.

On April 02, 2025, the West Bengal Legislature has enacted the "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025" ("The Revocation Act"). The Revocation Act rescinds, revoke and discontinues the Incentive Schemes enlisted in the Schedule (including the 'WB State Support Industries Scheme 2013' under which the incentive of the Company was approved), retrospectively from the date of implementation of the respective Schemes, overriding any judgment, order, decree of any court, or direction of any authority or any other law to the contrary.

The Company has filed a writ petition challenging the constitutional validity of The Revocation Act in the Hon'ble Calcutta High Court and same is pending adjudication.

7. The Board of Directors of the Company, at its meeting held on July 22, 2025, approved the buyback of 7,50,00,000 fully paid-up equity shares at Rs. 10 per share, aggregating to Rs. 75 crore. The buyback was completed during the quarter ended September 30, 2025.
8. The Company has only one business segment namely "Cement and cement related products". Hence, no additional disclosure has been given.
9. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 22 May 2024.
10. The above unaudited standalone financial results of Dalmia Cement (Bharat) Limited (DCBL' or 'the Company') have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 17, 2025 and have been reviewed by the Statutory Auditors of the Company.



Notes to statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025 (contd.):

11. Additional information pursuant to Regulation 52(4) & 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended September 30, 2025:

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
a)	Operating Margin (%) [[Profit before exceptional item and tax + finance costs - other income] / Revenue from operations]	8.51%	14.61%	-0.15%	11.68%	4.12%	5.07%
b)	Net Profit Margin (%) [Net profit after tax / Revenue from operations]	4.29%	9.38%	-2.26%	6.93%	-0.29%	1.86%
c)	Interest Service Coverage Ratio (in times) [[Profit before exceptional item and tax + finance costs + depreciation and amortisation expense] / (Finance costs for the period + interest capitalised)]	4.57	6.94	3.15	5.69	4.15	4.40
d)	Debt Service Coverage Ratio (in times) [[Profit before exceptional item and tax + finance costs + depreciation and amortisation expense] / (Finance costs for the period + interest capitalised + Scheduled principal repayments of long term borrowings (excluding prepayment/ re-financing) during the period)]	3.29	4.99	2.28	4.09	3.02	2.81
e)	Bad Debts to Accounts Receivable Ratio (%) (not annualised) [Bad Debts / (Average accounts receivable - Rebate to customers)]	0.02%	0.01%	0.00%	0.03%	0.03%	0.23%
f)	Debtors Turnover (in times) (not annualised) [(Revenue from operations excluding subsidies on sale) / (Average accounts receivable - Rebate to customers)]	5.12	6.21	5.02	12.10	12.90	29.52
g)	Inventory Turnover ratio (in times) (not annualised) [Revenue from operations / Average inventory]	2.43	2.55	2.04	5.06	4.82	10.46

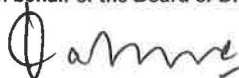
S.No.	Particulars	As at 30-09-2025 (Unaudited)	As at 30-06-2025 (Unaudited)	As at 30-09-2024 (Unaudited)	As at 30-09-2025 (Unaudited)	As at 30-09-2024 (Unaudited)	As at 31-03-2025 (Audited)
a)	Debt Equity ratio (in times) [Total debt/ equity]	0.41	0.42	0.34	0.41	0.34	0.34
b)	Current Ratio (in times) [Current assets / Current liabilities]	1.13	1.22	1.19	1.13	1.19	1.12
c)	Current Liability Ratio (in times) [Current liabilities / Total liabilities]	0.37	0.37	0.38	0.37	0.38	0.41
d)	Total debts to total assets (in times) [(Long term borrowings + Short term borrowings (including current maturities of long term borrowings))/ Total assets]	0.22	0.23	0.19	0.22	0.19	0.19
e)	Long Term Debt to Working Capital (in times) [(Long term borrowings (including current maturities of long term borrowings) / ((Current assets - (Current liabilities excluding current maturities of long term borrowings))]	6.56	4.33	4.67	6.56	4.67	5.64
f)	Security Coverage ratio on Secured Non-Convertible Debentures (NCDs) (in times) [Total Assets pledged for Secured NCDs/Outstanding Balance of Secured NCDs]	1.60	1.64	-	-	-	-
g)	Net Worth (sub-section (57) of Section 2 of the Companies Act, 2013) (Rs. Crore)	13,196	13,148	12,601	13,196	12,601	12,749
h)	Paid-up Total Debt Capital (Rs. Crore) [Long term borrowings + Short term borrowings (including current maturities of long term borrowings)]	5,673	5,715	4,482	5,673	4,482	4,527
i)	Debt Redemption Reserve*	-	-	-	-	-	-
j)	Outstanding Non Convertible Debentures (Number)	95,000	95,000	-	-	-	-
k)	Outstanding Non Convertible Debentures (Rs. Crore)	950	950	-	-	-	-

* The Company will create a Debt Redemption Reserve (DRR) as required under applicable regulatory provisions within the timelines prescribed by law.

For and on behalf of the Board of Directors

Place : New Delhi
Date : October 17, 2025




(Puneet Yadu Dalmia)
(Managing Director & CEO)
DIN : 00022633

Date: 16th October 2025

To,
BSE Ltd. (Listing Department)
Phiroze Jeejeebhoy,
Towers Dalal Street,
Mumbai - 400 001

Sub: Statement indicating the utilization of issue proceeds and statement of deviation/ variation in issue proceeds of non-convertible securities

Dear Sirs,

We hereby attached the following:

- a. Statement including the utilization proceeds and
- b. Statement of deviation/variation in issue proceeds of non- convertible securities.

The same is for your information and records, please.

Yours Faithfully,

For **Dalmia Cement (Bharat) Limited**



Yatin Malhotra
Chief Financial Officer



Dalmia Cement (Bharat) Limited

11th & 12th Floor Hansalaya Building, 15, Barakhamba Road, New Delhi - 110001, Delhi, India
T +91 11 23465100 Toll Free 1800 2020 W www.dalmiacement.com CIN: U65191TN1996PLC035963
Registered Office: Dalmiapuram, District Tiruchirapalli, Tamil Nadu - 621651, India
A **Dalmia Bharat Group** company, www.dalmiabharat.com

A. Statement of utilization of issue proceeds:

Name of issuer	ISIN	Mode of fund raising (Public issues/Private placement)	Type of instrument	Date of raising of funds	Amount raised (Rs. in Cr)	Fund utilized	Any deviation (Yes/No)	If 8 is yes specify purpose of for which the funds where utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
Dalmia Cement (Bharat) Limited	INE755K07264	Private Placement	Non-Convertible Debenture	12 th June 2025	600	Rs. 253.40 Cr	No	-	NCD proceeds amounting to <u>Rs. 117.51 Crs.</u> utilized towards normal course of the business and NCD proceeds amounting to Rs. <u>135.89 Crs</u> utilized towards Capex till 30 th September 2025 and balance amount of Rs. 696.60 Crs is not utilized yet and kept as surplus treasury of the Company. There is no material deviation regarding end use of the proceeds.
	INE755K07272			12 th June 2025	350				

B. Statement of deviation/ variation in use of issue proceeds:

Particulars	Remarks
Name of listed entity	Nil
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table.	

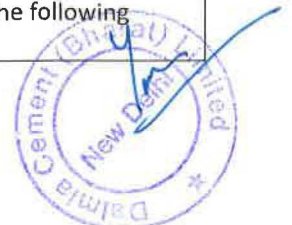
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Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to the object (in Rs. Cr and in %)	Remarks (if any)
Not Applicable						
Deviation could mean: a) Deviation in the objects or purposes for which the funds have been raised. b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						



Name of the Signatory: Yatin Malhotra

Designation: Chief Financial Officer

Date: 16th October 2025



Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

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Jacaranda Marg, DLF Phase II,
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Haryana, India

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Independent Auditor's Certificate pursuant to Regulation 54(1) and 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) in respect of senior, secured, listed, redeemable non-convertible debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 950 crores issued by the Company vide ISIN: INE755K07264 and INE755K07272 ('NCDs')

To
The Board of Directors
Dalmia Cement (Bharat) Limited
Dalmiapuram, Tiruchirapalli
Tamilnadu-621651, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 8 October 2025 with Dalmia Cement (Bharat) Limited ('the Company').
2. The accompanying Statement containing details of NCDs of the Company outstanding as at 30 September 2025 along with security cover maintained against such NCDs (Section A) and details of compliance with the financial and covenants other than financial covenants as per the terms of offer document and debenture trust deed as included in Sections B and C of the aforesaid statement (collectively hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 54(1) and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'), and Regulation 15(1)(t)(ii) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and offer document and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker ChandioK & Co LLP

Independent Auditor's Certificate pursuant to Regulation 54(1) and 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) in respect of senior, secured, listed, redeemable non-convertible debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 950 crores issued by the Company vide ISIN: INE755K07264 and INE755K07272 ('NCDs') (Cont'd)

Auditor's Responsibility

5. Pursuant to requirement of the Regulations, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us believe that the:
 - a. Details regarding maintenance of hundred percent security cover or higher security cover as per the terms of debenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2025, as mentioned in the Section A of the accompanying Statement, are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the six-month ended 30 September 2025, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR, or that the calculation thereof is arithmetically inaccurate;
 - b. Details regarding compliance with financial covenants as per the terms of debenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2025, as mentioned in the Section B of the accompanying Statement, are, in all material respects, not in agreement with the unaudited consolidated financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the six-month ended 30 September 2025, which have been subjected to limited review solely to assist the Management of the Ultimate Holding Company (i.e. Dalmia Bharat Limited or 'DBL') in the preparation of its consolidated financial results for the quarter and six-month period ended 30 September 2025 pursuant to the requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time; and
 - c. Declaration given by the management as included in Section C of the accompanying Statement regarding compliance with the operational covenants as stated in debenture trust deed of the NCDs of the Company outstanding as at 30 September 2025, is in all material respects, not fairly stated.
6. The unaudited standalone and consolidated financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 17 October 2025. Our review of these financial results were conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section A, Section B and Section C of the accompanying Statement:

Chartered Accountants



Walker ChandioK & Co LLP

Independent Auditor's Certificate pursuant to Regulation 54(1) and 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) in respect of senior, secured, listed, redeemable non-convertible debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 950 crores issued by the Company vide ISIN: INE755K07264 and INE755K07272 ('NCDs') (Cont'd)

- a) Verified the details of security cover and financial covenant criteria from the debenture trust deed;
- b) Traced the amounts used column C to J in computation of security cover ratio from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at 30 September 2025;
- c) Recomputed the security coverage ratio based on the information as obtained in the point (a) and (b) above;
- d) Verified that the computation of financial covenants as at 30 September 2025 is in accordance with the basis of computation as mentioned in Section B of the accompanying Statement/debenture trust deed, and the amounts used in such computation have been accurately extracted from unaudited consolidated financial results, underlying books of account and other relevant records and documents maintained by the Company as at 30 September 2025;
- e) Obtained a detailed listing of all the covenants other than financial covenant stated in debenture trust deed;
- f) Enquired and understood management's assessment of compliance with all the covenants other than financial covenants as obtained in (e) and corroborated the responses from supporting documents (on test check basis) as deemed necessary;
- g) Obtained necessary representations from the management; and
- h) Verified the arithmetical accuracy of the Statement.

Conclusion on the Statement

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the:
 - a. Details regarding maintenance of hundred percent security cover or higher security cover as per the terms of debenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2025, as mentioned in the Section A of the accompanying Statement, are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the six-month ended 30 September 2025, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR, or that the calculation thereof is arithmetically inaccurate;
 - b. Details regarding compliance with financial covenants as per the terms of debenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2025, as mentioned in the Section B of the accompanying Statement, are, in all material respects, not in agreement with the unaudited consolidated financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the six-month ended 30 September 2025, which have been subjected to limited review solely to assist the Management of the Ultimate Holding Company (i.e. Dalmia Bharat Limited or 'DBL') in the preparation of its consolidated financial results for the quarter and six-month period ended 30 September 2025 pursuant to the requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time; and
 - c. Declaration given by the management as included in Section C of the accompanying Statement regarding compliance with the operational covenants as stated in the debenture trust deed of the NCDs of the Company outstanding as at 30 September 2025, is in all material respects, not fairly stated.

Chartered Accountants



Walker Chandiok & Co LLP

Independent Auditor's Certificate pursuant to Regulation 54(1) and 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) in respect of senior, secured, listed, redeemable non-convertible debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 950 crores issued by the Company vide ISIN: INE755K07264 and INE755K07272 ('NCDs') (Cont'd)

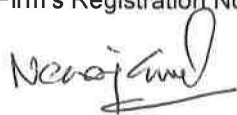
Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations and Debenture Trustee. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Regulations and Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No.: 99514



UDIN: 25099514BMJKIG8961

Place: New Delhi

Date: 17 October 2025

Dalmia Cement (Bharat) Limited

Section A

Statement showing security cover for the listed Non-Convertible Debentures (NCD's) as at 30 September 2025

														Rs. Crore
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of the assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is issued	Other Secured Debt	Debt for which this certificate is issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & other debt with pari-passu charges)	Other Assets on which there is pari-passu charge(excluding items covered in column F)		Debt amount considered more than once(due to exclusive plus pari-passu charge)		Market value for Assets Charged on Exclusive basis	Carrying / bookvalue for exclusive charge assets where market value is not ascertained or applicable (For Eg. Bank Balance , DSRA market value is not applicable	Market value (Realisable) for Pari-passu charge assets #	Carrying / bookvalue for Pari-passu charge assets where market value is not ascertained or applicable(For Eg. Bank Balance , DSRA market value is not applicable	Total Value=K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Refer Note 1	-	-	Yes	1,410	-	-	-	1,410	-	-	1,650	-	1,650
Capital Work-in-Progress		-	-	Yes	147	-	-	-	147	-	-	-	147	147
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments (Non Current + Current)		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans (Non Current + Current)		-	-	-	-	-	-	-	-	-	-	-	-	-
Current Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	1,558	-	-	-	1,558	-	-	1,650	147	1,798
LIABILITIES														
Debt securities to which this certificate pertains	Refer note 2	-	-	-	950	-	-	-	950	-	-	950	-	950
Interest accrued but not due	Refer note 4	-	-	-	22	-	-	-	22	-	-	22	-	22
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt (includes Secured Sales Tax Deferment Loan)		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings														
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities (Non Current Current)		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (Non Current + Current)		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	972	-	-	-	972	-	-	972	-	972
Cover on Book Value (in times)		-	-	-	1.60	-	-	-	1.60	-	-	-	-	-
Cover on Market Value (in times)		-	-	-	-	-	-	-	-	-	-	-	-	1.85
					Pari-Passu Security Coverage Ratio									Pari-Passu Security Coverage Ratio

Note :

1. All movable and immovable property plant and equipment and Capital work-in-progress situated at Village - Naranda, Shiv Naranda, Zooting & Sangoda, District Chandrapur, Nagpur, Maharashtra i.e. Chandrapur plant of the Company and Village - Thangskai, Brichymot, Sonapardi, Taluk - Elaka Narpuh, Dist- East Jaintia Hills, Meghalaya i.e. Meghalaya plant of the Company.

2. NCD's of Rs. 950 crore (ISIN- INE755K07272 - Rs. 350 Crore and INE755K07264 - Rs. 600 Crore).

3. There are unsecured commercial papers of Rs. 700 crore outstanding as at 30 September 2025 which is not backed by any assets offered as security.

4. Pertains for the interest accrued but not yet due of Rs. 22 crore for the period from 12 June 2025 to 30 September 2025 for NCD's on Rs 950 crore.

5. As per the management evaluation, the market value of the CWIP is approximately the same as the book value.

The market value of the assets listed above is based on the fair valuation report dated 23 May 2025 for the Meghalaya unit, which includes Plant & Machinery and Land & Building. For the Chandrapur plant, Nagpur, the valuation reports are dated 20 May 2025 for Plant & Machinery and 10 May 2025 for Land & Building.

For and on behalf of board of Directors of
Dalmia Cement (Bharat) Limited

Yatin Malhotra
Chief Financial Officer

Place: New Delhi
Date: 17 October 2025



Section B

Statement of financial covenant in respect listed secured non-convertible debt securities outstanding as at 30 September 2025

This is in reference to Regulation 15(1)(t)(ii)(a) of the SEBI (Debenture Trustees) Regulations, 1993, and the Debenture Trust Deed executed between M/s Dalmia Cement (Bharat) Ltd. ("DCBL"/"Company"/"Issuer") and Axis Trustee Services Limited ("Debenture Trustee"). The financial covenant requirements applicable to the listed secured non-convertible debentures ("NCDs"), based on the Company's unaudited consolidated financial results, are outlined below:-

A. Debt Service Coverage Ratio

Particulars	Rs in Crore	
	Excluding Related Party Transaction	Including Related Party Transaction
Earnings available for Debt Service		
Profit after tax	590	590
Add: Unencumbered cash and marketable securities	2,800	2,800
Add: Interest on borrowings	214	220
Add: Depreciation and amortization	640	640
Add: Deferred tax	186	186
Total (A)	4,430	4,436
Interest on borrowings	214	220
Repayment of long term borrowings during the period	94	617
Total (B)	308	837
Debt Service Coverage Ratio (in Times)- (A/B)	14.39	5.30



Dalmia Cement (Bharat) Limited

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Registered Office: Dalmiapuram, District Tiruchirapalli, Tamil Nadu - 621651, India
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Section B

Statement of financial covenant in respect listed secured non-convertible debt securities outstanding as at 30 September 2025 (contd.):

B. Fixed Asset Coverage Ratio

Particulars	Rs. in Crore
Property, plant and equipment*	1,410
Capital work in progress*	147
Total (A)	1557
Outstanding principal amount of NCDs as at 30 Sep 2025	950
Interest accrued but not due on above	22
Total (B)	972
Fixed Assets Coverage Ratio (in Times)-(A)/(B)	1.60

* The amount related to property, plant and equipment, as well as capital work-in-progress, pertains to the following plant locations-

- Village — Naranda, Shiv Naranda, Zooting & Sangoda, District Chandrapur, Nagpur, Maharashtra;
- Village — Thangskai, Brichyrnot, Sonapyrdi, Taluk — Elaka Narpuh, Dist- East Jaintia Hills, Meghalaya as particularly described under the Mortgage Documents.

C. Net debt/Tangible Net Worth ('TNW')

Particulars	Rs in Crore
TNW	
Equity	239
Add- Reserves including Retained Earning	14,846
Less:	15,085
Goodwill (including Goodwill on Consolidation)	374
Other intangible assets	2,107
Intangible assets under development	109
Total (A)	12,495
Gross Debt	6,621
Less:	
Cash and cash equivalents	69
Marketable securities	2,731
Total (B)	3,821
Net Debt/ Tangible Net Worth (in Times)-(B/A)	0.31



Statement of financial covenant in respect listed secured non-convertible debt securities outstanding as at 30 September 2025 (contd.):

Note- All financial covenants have been calculated in accordance with Clause 10.11 of Part B of the Debenture Trust Deed.

For and on behalf of board of directors of
Dalmia Cement (Bharat) Limited



Yatin Malhotra
Chief Financial Officer

Date: 17 October 2025

Place: New Delhi



Section C

Statement of compliance status of below covenants as mentioned in the Debenture Trust Deed dated 11 June 2025 for the six-month ended 30 September 2025

Covenants	Type of the Covenants	Frequency of Covenants	Management Response	Whether Complied? (Yes/No)
<p>2.9.2 The Company shall make listing application to the Bombay Stock Exchange as per the SEBI Master Circular dated August 10, 2021, bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2023/119 as amended from time to time and receive listing approval from BSE within the timelines specified in the above-mentioned SEBI master circular.</p> <p>2.9.3 The Company shall take all steps for making the listing application to the recognized stock exchange and shall receive approval from the stock exchange for the listing of Debentures, within the timelines specified in the extant SEBI regulations read with the circulars, as may be amended from time to time viz., within 3 Working Days of the Issue Closing Date. The Stock Exchange(s) shall list the Debentures only upon receipt of a due diligence certificate as per format specified by SEBI, from Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed. In case of delay in listing of the Debentures (issued on private placement basis) beyond the timelines specified above, the Company will pay penal interest, to the Debenture Holders, of at least 1.00% p.a. over the coupon/dividend rate stated in Clause 10.10 (<i>Default Interest</i>) hereof from the Deemed Date of Allotment until the listing of such Debentures on the entire outstanding amount pertaining to the Debentures and the Issuer shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from stock exchanges.</p>	Non-Financial	One time (at the time of listing of Debenture)	The Company had completed the listing within the prescribed timeline at the time of issuance of debenture in 2025.	Yes



Covenants	Type of the Covenants	Frequency of Covenants	Management Response	Whether Complied? (Yes/No)
2.9.7 If the rating of the Bonds is downgraded to "AA+(plus)" or below at any time, debenture holder reserves the right to increase the interest rate upto 25 bps for each notch of downgrade with effect from the date of downgrade.	Non-Financial	As & when happened	Currently company is rated AA+ by CRISIL and CARE, hence not applicable	Yes
Schedule 6 (Information Covenant) - Point 11- A statement of value of pledged securities	Non - Financial	Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law	Not Applicable, no pledging of shares as on date.	Not applicable for the period
Schedule 6 (Information Covenant) - Point 11 - A statement of value for Debt Service Reserve Account or any other form of security offered			DSRA requirement is not there. Hence complied.	Not applicable for the period
Schedule 6 (Information Covenant) - Point 11 - Valuation report and title search report for the immovable/movable assets, as applicable	Non - Financial	once in 3 (three) years, within 45 (seventy-five) days from the end of the Financial Year.	Valuation reports submitted to Debenture Trustee of the plants offered as security i.e. Meghalaya and Chandrapur cement unit.	Yes
10.11.d- The Financial covenants to be tested annually on the consolidated financial of the company. The financial covenant shall be tested within 90 days from the end of financial year basis audited financials.	Non - Financial	90 days from the end of financial year	Not applicable for the period	Not applicable
Schedule 6 (Information Covenant) - Point 2d & 11- On quarterly basis submit to Debenture Trustee a certificate by its statutory auditor regarding compliance with the financial covenants in relation to the Debentures	Non - Financial	At the end of Every quarter	Certificate arranged from Statutory auditors separately	Yes
Schedule 6 (Information Covenant) - Point 2(a)- At the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;	Non - Financial	at the end of each year from the Deemed Date of Allotment	Not applicable for the period	Not Applicable for the period



Covenants	Type of the Covenants	Frequency of Covenants	Management Response	Whether Complied? (Yes/No)
Schedule 6 (Information Covenant) - Point 2 (b)- By no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws	Non Financial	30 (thirty) days from the Deemed Date of Allotment	Already done.	Yes
Schedule 6 (Information Covenant) - Point 2 (c) -A half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of hundred percent security cover or higher security cover as per the terms of General Information Document and Key Information Document and/or this Deed sufficient to discharge the principal amount and the interest thereon at all times for the Debentures, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board	Non Financial	After every half yearly and yearly result	Certificate arranged from Statutory auditors separately.	Yes, refer section A of the management statement
Schedule 6 (Information Covenant) - Point 2 (d) -On quarterly basis submit to Debenture Trustee a certificate by its statutory auditor regarding compliance with the financial covenants in relation to the Debentures	Non Financial	quarterly basis	Certificate arranged from Statutory auditors separately.	Yes, refer section B of the management statement
Schedule 6 (Information Covenant) - Point 2 (e) - within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the stock exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021	Non Financial	within 15 (fifteen) days from the end of every half year	Already submitted with stock exchange & depositories.	Yes



Covenants	Type of the Covenants	Frequency of Covenants	Management Response	Whether Complied? (Yes/No)
Schedule 6 (Information Covenant) – Point 6- Promptly within 1(one) working day of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository	Financial	June of every financial year	Not applicable for the relevant period	Not applicable for the period.

For and on behalf of board of directors of
Dalmia Cement (Bharat) Limited



Yatin Malhotra
Chief Financial Officer

Date: 17 October 2025

Place: New Delhi

