

SE/2026-27

October 26, 2026

**BSE Limited**

Listing Department, 1<sup>st</sup> Floor  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Subject:** Submission of Unaudited Financial Results for the quarter and half year ended September 30, 2026, 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")

**Reference:** a. Rated, Secured, Listed, Redeemable and Non-Convertible Debentures (ISIN No. NE755K07264 and INE755K07272); and  
b. Listed Commercial Papers (ISIN No. INE755K14FS4; INE755K14FT2; INE755K14FU0; INE755K14FV8; INE755K14FW6; INE755K14FX4; and INE755K14FY2)

Dear Sir,

We are enclosing herewith the following:

- i. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026, as approved by the Board of Directors in its meeting held today i.e., October 26, 2026, 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/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.
- 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').

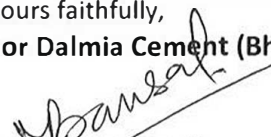
The meeting commenced at 2.45 P.M. and concluded at 3:15 P.M.

We request you to take the same on record.

Thanking you,

Yours faithfully,

**For Dalmia Cement (Bharat) Limited**

  
**(Manisha Bansal)**

**Company Secretary**

M.No.: 23818

Encl.: As above.



Dalmia Cement (Bharat) Limited  
A Subsidiary of Dalmia Bharat Limited  
11th & 12th Floor, Hansalaya Building,  
15 Barakhamba Road, New Delhi - 110 001.



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# Walker Chandio & Co LLP

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**Walker Chandio & Co LLP**

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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 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, 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').
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.



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

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Walker Chandio & Co LLP is registered with limited liability with  
identification number AAC-2065 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 of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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.
5. We draw attention to:
- a. Note 3 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 4 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.

Our conclusion is not modified in respect of these matters.

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Neeraj Goel*

**Neeraj Goel**  
Partner  
Membership No. 99514



**UDIN:** 26099514GNBHAM2080

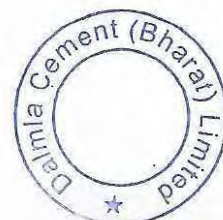
**Place:** New Delhi  
**Date:** 26 October 2026

**Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026**

(Rs. Crore)

| S. No. | Particulars                                                                          | For the quarter ended |              |              | For the half year ended |              | For the year ended |
|--------|--------------------------------------------------------------------------------------|-----------------------|--------------|--------------|-------------------------|--------------|--------------------|
|        |                                                                                      | 30-09-2026            | 30-06-2026   | 30-09-2025   | 30-09-2026              | 30-09-2025   | 31-03-2026         |
|        |                                                                                      | (Unaudited)           | (Unaudited)  | (Unaudited)  | (Unaudited)             | (Unaudited)  | (Audited)          |
|        | <b>Income</b>                                                                        |                       |              |              |                         |              |                    |
| 1      | Revenue from operations                                                              | 2,992                 | 3,308        | 2,961        | 6,300                   | 6,158        | 12,636             |
| 2      | Other income                                                                         | 20                    | 90           | 37           | 110                     | 66           | 133                |
| 3      | <b>Total income (1+2)</b>                                                            | <b>3,012</b>          | <b>3,398</b> | <b>2,998</b> | <b>6,410</b>            | <b>6,224</b> | <b>12,769</b>      |
| 4      | <b>Expenses</b>                                                                      |                       |              |              |                         |              |                    |
|        | (a) Cost of raw materials consumed                                                   | 534                   | 586          | 479          | 1,120                   | 981          | 2,014              |
|        | (b) Purchases of stock in trade                                                      | 6                     | 6            | 11           | 12                      | 13           | 27                 |
|        | (c) Changes in inventories of finished goods, stock in trade and work-in-progress    | (96)                  | (150)        | (33)         | (246)                   | (109)        | 49                 |
|        | (d) Employee benefits expense                                                        | 180                   | 180          | 168          | 360                     | 339          | 669                |
|        | (e) Finance costs                                                                    | 106                   | 124          | 119          | 230                     | 227          | 453                |
|        | (f) Depreciation and amortisation expense                                            | 302                   | 302          | 291          | 604                     | 582          | 1,194              |
|        | (g) Power and fuel                                                                   | 800                   | 755          | 642          | 1,555                   | 1,299        | 2,609              |
|        | (h) Freight charges:                                                                 |                       |              |              |                         |              |                    |
|        | - on finished goods                                                                  | 543                   | 625          | 560          | 1,168                   | 1,157        | 2,448              |
|        | - on internal clinker transfer                                                       | 53                    | 85           | 63           | 138                     | 132          | 271                |
|        | (i) Other expenses                                                                   | 641                   | 603          | 528          | 1,244                   | 1,045        | 2,186              |
|        | <b>Total expenses</b>                                                                | <b>3,069</b>          | <b>3,116</b> | <b>2,828</b> | <b>6,185</b>            | <b>5,666</b> | <b>11,920</b>      |
| 5      | <b>(Loss)/ profit before exceptional item and tax (3-4)</b>                          | <b>(57)</b>           | <b>282</b>   | <b>170</b>   | <b>225</b>              | <b>558</b>   | <b>849</b>         |
| 6      | Exceptional items (refer note 5)                                                     | (339)                 | (182)        | -            | (521)                   | 16           | (16)               |
| 7      | <b>(Loss)/ profit before tax (5+6)</b>                                               | <b>(396)</b>          | <b>100</b>   | <b>170</b>   | <b>(296)</b>            | <b>574</b>   | <b>833</b>         |
| 8      | <b>Tax expense</b>                                                                   |                       |              |              |                         |              |                    |
|        | (a) Current tax                                                                      | -                     | 2            | -            | 2                       | -            | -                  |
|        | (b) Deferred tax charge/ (credit)                                                    | (108)                 | 27           | 43           | (81)                    | 147          | 216                |
|        | (c) Tax adjustments for earlier years                                                | -                     | -            | -            | -                       | -            | (16)               |
|        | <b>Total tax expense</b>                                                             | <b>(108)</b>          | <b>29</b>    | <b>43</b>    | <b>(79)</b>             | <b>147</b>   | <b>200</b>         |
| 9      | <b>(Loss)/ profit for the period/ year (7- 8)</b>                                    | <b>(288)</b>          | <b>71</b>    | <b>127</b>   | <b>(217)</b>            | <b>427</b>   | <b>633</b>         |
| 10     | <b>Other comprehensive income</b>                                                    |                       |              |              |                         |              |                    |
|        | A. (i) Items that will not be reclassified to profit or loss                         |                       |              |              |                         |              |                    |
|        | (a) Re-measurement gain/ (loss) on defined benefit plans                             | (0)                   | (0)          | (1)          | (0)                     | (1)          | 2                  |
|        | (b) Change in fair value of financial instruments through other comprehensive income | (1)                   | 0            | (3)          |                         | 95           | 93                 |
|        | (ii) Income tax expense relating to above items                                      | 0                     | (0)          | 1            | 0                       | (13)         | (14)               |
|        | B. (i) Item that will be reclassified to profit or loss                              |                       |              |              |                         |              |                    |
|        | (a) Net movement on effective portion of cash flow hedges                            | 1                     | (7)          | 2            | (6)                     | 11           | 8                  |
|        | (ii) Income tax expense relating to above item                                       | (1)                   | 2            | (1)          | 1                       | (3)          | (2)                |
|        | <b>Other comprehensive (loss)/ income for the period/ year</b>                       | <b>(1)</b>            | <b>(5)</b>   | <b>(2)</b>   | <b>(5)</b>              | <b>89</b>    | <b>87</b>          |
| 11     | <b>Total comprehensive (loss)/income for the period/ year (9+10)</b>                 | <b>(289)</b>          | <b>66</b>    | <b>125</b>   | <b>(222)</b>            | <b>516</b>   | <b>720</b>         |
| 12     | Paid-up equity share capital- Face value Rs. 10/- each                               | 239                   | 239          | 239          | 239                     | 239          | 239                |
| 13     | Other equity                                                                         |                       |              |              |                         |              | 13,756             |
| 14     | <b>Earnings per share (not annualised except for the year end):</b>                  |                       |              |              |                         |              |                    |
|        | - Basic and Diluted (Rupees)                                                         | (12.05)               | 2.97         | 5.22         | (9.08)                  | 14.77        | 23.97              |

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



| S. No.   | Particulars                                                                              | As at<br>30-09-2026 | As at<br>31-03-2026 |
|----------|------------------------------------------------------------------------------------------|---------------------|---------------------|
|          |                                                                                          | (Unaudited)         | (Audited)           |
| <b>A</b> | <b>ASSETS</b>                                                                            |                     |                     |
| <b>1</b> | <b>Non-current assets</b>                                                                |                     |                     |
|          | Property, plant and equipment                                                            | 12,444              | 11,844              |
|          | Capital work-in-progress                                                                 | 4,581               | 2,156               |
|          | Investment properties                                                                    | 40                  | 40                  |
|          | Goodwill                                                                                 | 160                 | 160                 |
|          | Other intangible assets                                                                  | 1,819               | 1,963               |
|          | Right-of-use assets                                                                      | 581                 | 476                 |
|          | Intangible assets under development                                                      | 584                 | 124                 |
|          | Biological assets other than bearer plants                                               | 0                   | 0                   |
|          | Financial assets                                                                         |                     |                     |
|          | (i) Investments                                                                          | 3,671               | 3,574               |
|          | (ii) Loans                                                                               | 26                  | 29                  |
|          | (iii) Other financial assets                                                             | 721                 | 629                 |
|          | Income tax assets (net)                                                                  | 6                   | 2                   |
|          | Other non-current assets                                                                 | 633                 | 587                 |
|          | <b>Total non-current assets</b>                                                          | <b>25,266</b>       | <b>21,584</b>       |
| <b>2</b> | <b>Current assets</b>                                                                    |                     |                     |
|          | Inventories                                                                              | 1,450               | 1,016               |
|          | Financial assets                                                                         |                     |                     |
|          | (i) Investments                                                                          | 827                 | 2,223               |
|          | (ii) Trade receivables                                                                   | 781                 | 751                 |
|          | (iii) Cash and cash equivalents                                                          | 72                  | 183                 |
|          | (iv) Bank balances other than (iii) above                                                | 1                   | 2                   |
|          | (v) Loans                                                                                | 35                  | 28                  |
|          | (vi) Other financial assets                                                              | 312                 | 281                 |
|          | Income tax assets (net)                                                                  | 1                   | 26                  |
|          | Other current assets                                                                     | 805                 | 525                 |
|          | <b>Total current assets</b>                                                              | <b>4,284</b>        | <b>5,035</b>        |
|          | Assets held for sale                                                                     | 1                   | 3                   |
|          | <b>Total assets</b>                                                                      | <b>29,551</b>       | <b>26,622</b>       |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                                            |                     |                     |
| <b>1</b> | <b>Equity</b>                                                                            |                     |                     |
|          | Equity share capital                                                                     | 239                 | 239                 |
|          | Other equity                                                                             | 13,585              | 13,756              |
|          | <b>Total equity</b>                                                                      | <b>13,824</b>       | <b>13,995</b>       |
|          | <b>Liabilities</b>                                                                       |                     |                     |
| <b>2</b> | <b>Non-current liabilities</b>                                                           |                     |                     |
|          | Financial liabilities                                                                    |                     |                     |
|          | (i) Borrowings                                                                           | 7,352               | 5,109               |
|          | (ii) Lease liabilities                                                                   | 404                 | 389                 |
|          | (iii) Other financial liabilities                                                        | 0                   | 0                   |
|          | Provisions                                                                               | 317                 | 268                 |
|          | Government grants                                                                        | 159                 | 145                 |
|          | Deferred tax liabilities (net)                                                           | 1,749               | 1,827               |
|          | <b>Total non-current liabilities</b>                                                     | <b>9,981</b>        | <b>7,738</b>        |
| <b>3</b> | <b>Current liabilities</b>                                                               |                     |                     |
|          | Financial liabilities                                                                    |                     |                     |
|          | (i) Borrowings                                                                           | 1,091               | 561                 |
|          | (ii) Lease liabilities                                                                   | 39                  | 42                  |
|          | (iii) Trade payables                                                                     |                     |                     |
|          | - total outstanding dues of micro enterprises and small enterprises                      | 101                 | 81                  |
|          | - total outstanding dues of creditors other than micro enterprises and small enterprises | 1,138               | 1,031               |
|          | (iv) Other financial liabilities                                                         | 2,469               | 2,313               |
|          | Provisions                                                                               | 91                  | 85                  |
|          | Government grants                                                                        | 22                  | 21                  |
|          | Other current liabilities                                                                | 739                 | 692                 |
|          | Current tax liabilities (net)                                                            | 56                  | 63                  |
|          | <b>Total current liabilities</b>                                                         | <b>5,746</b>        | <b>4,889</b>        |
|          | <b>Total liabilities</b>                                                                 | <b>15,727</b>       | <b>12,627</b>       |
|          | <b>Total equity and liabilities</b>                                                      | <b>29,551</b>       | <b>26,622</b>       |

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



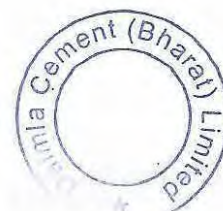
## DALMIA CEMENT (BHARAT) LIMITED

## Standalone Statement of Cash Flows

(Rs. Crore)

| S. No.    | Particulars                                                                                 | For the half year ended |                |
|-----------|---------------------------------------------------------------------------------------------|-------------------------|----------------|
|           |                                                                                             | 30-09-2026              | 30-09-2025     |
|           |                                                                                             | (Unaudited)             | (Unaudited)    |
| <b>A.</b> | <b>Cash flow from operating activities</b>                                                  |                         |                |
|           | (Loss)/ profit before tax                                                                   | (296)                   | 574            |
|           | <b>Adjustments:</b>                                                                         |                         |                |
|           | Depreciation and amortisation                                                               | 604                     | 582            |
|           | Bad debts/ advances written off                                                             | 2                       | 0              |
|           | (Reversal)/ provision for impairment allowance (net)                                        | (1)                     | 2              |
|           | Exceptional item (refer note 5)                                                             | 521                     | (16)           |
|           | Exchange difference (net)                                                                   | (5)                     | 3              |
|           | Interest expense (including other finance costs)                                            | 233                     | 227            |
|           | Interest income                                                                             | (29)                    | (18)           |
|           | Interest income on government grant                                                         | (8)                     | (7)            |
|           | Gain on termination of leases                                                               | -                       | (0)            |
|           | Dividend income                                                                             | (0)                     | (6)            |
|           | Profit on sale of current investments (net)                                                 | (56)                    | (41)           |
|           | Change in fair value of investments measured at FVTPL                                       | 4                       | 8              |
|           | Profit on sale of property, plant and equipment (net)                                       | (15)                    | (1)            |
|           | <b>Operating profit before working capital changes</b>                                      | <b>954</b>              | <b>1,307</b>   |
|           | <b>Working capital adjustments:</b>                                                         |                         |                |
|           | (Increase)/ decrease in inventories                                                         | (397)                   | 75             |
|           | (Increase)/ decrease in trade receivables                                                   | (32)                    | 17             |
|           | Increase in financial and other assets                                                      | (308)                   | (14)           |
|           | Decrease in trade and other payables                                                        | (71)                    | (678)          |
|           | Decrease in provisions and government grants                                                | (58)                    | (125)          |
|           | <b>Cash generated from operations</b>                                                       | <b>88</b>               | <b>582</b>     |
|           | Income tax refund/ (paid) (net)                                                             | 11                      | (9)            |
|           | <b>Net cash flow from operating activities</b>                                              | <b>99</b>               | <b>573</b>     |
| <b>B.</b> | <b>Cash flow from investing activities</b>                                                  |                         |                |
|           | Purchase of property, plant and equipment, capital work in progress and intangibles         | (1,149)                 | (710)          |
|           | Amount paid for acquisition of business (refer note 5)                                      | (2,850)                 | -              |
|           | Deposit given for acquisition of body corporate                                             | (100)                   | -              |
|           | Proceeds from sale of property, plant and equipment                                         | 79                      | 3              |
|           | Investment in subsidiaries                                                                  | -                       | (837)          |
|           | (Purchase)/ proceeds from sale of non-current investment                                    | (98)                    | 15             |
|           | Proceeds from sale/ (purchase) of current investments (net)                                 | 1,447                   | (37)           |
|           | Fixed deposits matured/ (placed) (having original maturity of more than three months) (net) | 2                       | (1)            |
|           | Loans given to subsidiaries                                                                 | (0)                     | (46)           |
|           | Loans repaid by subsidiaries                                                                | 3                       | 37             |
|           | Dividend received                                                                           | 0                       | 6              |
|           | Interest received                                                                           | 24                      | 7              |
|           | <b>Net cash flow used in investing activities</b>                                           | <b>(2,642)</b>          | <b>(1,563)</b> |
| <b>C.</b> | <b>Cash flow from financing activities</b>                                                  |                         |                |
|           | Proceeds from long term borrowings                                                          | 2,399                   | 1,075          |
|           | Repayment of long term borrowings                                                           | (116)                   | (94)           |
|           | Proceeds from short term borrowings (net)                                                   | 515                     | 284            |
|           | Interest paid                                                                               | (323)                   | (174)          |
|           | Interest paid on lease liabilities                                                          | (17)                    | (23)           |
|           | Payment of principal portion of lease liabilities                                           | (26)                    | (18)           |
|           | Payment for buy back of equity shares                                                       | -                       | (75)           |
|           | <b>Net cash flow from financing activities</b>                                              | <b>2,432</b>            | <b>975</b>     |
|           | <b>Net decrease in cash and cash equivalents (A+B+C)</b>                                    | <b>(111)</b>            | <b>(15)</b>    |
|           | Cash and cash equivalents at the beginning of the year                                      | 183                     | 70             |
|           | <b>Cash and cash equivalents at the end of the period</b>                                   | <b>72</b>               | <b>55</b>      |

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



**Notes to statement of unaudited standalone financial results of Dalmia Cement (Bharat) Limited for the quarter and half year ended September 30, 2026:**

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 26, 2026 and have been reviewed by the Statutory Auditors of the Company.
2. 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).
3. Dalmia Cement (Bharat) Limited ("DCBL" or "the Company") had entered into various agreements with the Bawri Group ("BG") for acquisition of 76% stake in Dalmia Cement (North East) Limited ("DCNEL"). 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 remaining shareholdings of BG in DCNEL to DCBL 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 directed De-novo arbitration proceedings. BG has challenged the DHC order dated October 17, 2022 before the divisions bench of the DHC and the said appeal is pending disposal.

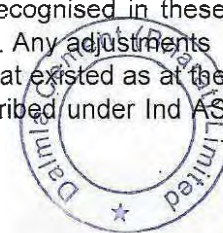
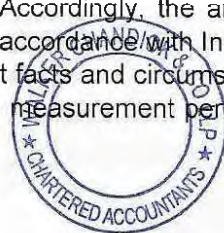
In separate proceedings, the Company has initiated Call Option arbitration against BG to transfer the balance shareholding of BG to DCBL. The Arbitral Tribunal vide its interim order dated July 19, 2024 has asked BG to deposit their balance equity holding in DCNEL with the Escrow Agent. The Company has filed execution petition in which the DHC vide order dated November 28, 2024 (reiterated vide order dated December 09, 2025) 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. BG has deposited 5,21,29,013 shares in the Escrow account and has filed a compliance affidavit dated September 21, 2026 in DHC that the remaining 10,00,000 physical shares was deposited on March 23, 2026 with the Registrar of the DHC. 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.

4. 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.
5. (a) On May 21, 2026, the Company entered into a Business Transfer Agreement ("BTA") with Jaiprakash Associates Limited ("JAL") and Adani Infra (India) Limited ("AII") to acquire, on a slump-sale basis, JAL's cement business comprising integrated unit located at Rewa (Madhya Pradesh), grinding units located at Churk, Chunar and blending unit at Sadwa (Uttar Pradesh), together with captive thermal power plants and railway sidings ("Acquired Business"). The Acquired Business has an installed capacity of 5.2 MnTPA of cement, 3.3 MnTPA of clinker and 99 MW of thermal power generation capacity.

The Company obtained control of the Acquired Business on May 29, 2026 ("Acquisition Date") upon fulfilment of the conditions precedent under the BTA. The aggregate enterprise value of the transaction is Rs. 2,850 Crore. Company has assessed that the Acquired Business meets the definition of a business under Ind AS 103, Business Combinations, and has accordingly accounted for the transaction as a business combination using the acquisition method.

The determination of the fair values of the identifiable assets acquired and liabilities assumed, including the purchase price allocation ("PPA"), is currently in progress. Accordingly, the amounts recognised in these financial results are provisional and have been determined in accordance with Ind AS 103. Any adjustments to the provisional amounts arising from new information about facts and circumstances that existed as at the Acquisition Date will be recognised retrospectively within the measurement period prescribed under Ind AS 103.



**Notes to statement of unaudited standalone financial results of Dalmia Cement (Bharat) Limited for the quarter and half year ended September 30, 2026 (contd.):**

During the quarter ended June 30, 2026, the Company had provided for an estimated acquisition-related costs of Rs. 177 Crore in connection with the transaction.

(b) On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws.

Based on the guidance issued by the Institute of Chartered Accountants of India and the information available at that time, the Company had assessed and recognized an incremental liability of Rs. 32 Crore towards gratuity and other employee benefit obligations for the year ended March 31, 2026.

During the quarter ended June 30, 2026, based on developments during the implementation process, an additional impact of Rs. 5 Crore has been recognized.

(c) During the quarter ended September 30, 2026, the company recognised an impairment loss of Rs. 282 Crore on certain assets basis assessment of their recoverable economic values. This comprises of three captive power plants due to evolving source mix as the share of lower cost renewables sources continue to rise. This also includes impairment of one of our brands on account of its discontinuation.

(d) During the quarter ended September 30, 2026, the Company implemented a separation scheme for eligible employees at few units resulting in a one-time charge of Rs. 57 Crore.

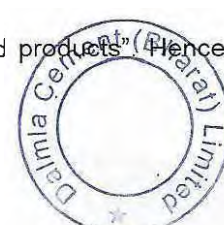
Considering the non-recurring nature of the above transactions and their materiality to the financial results, the same were disclosed as Exceptional Items in these standalone financial results.

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 are also pending on issue of its maintainability before the Hon'ble Calcutta High Court against the dismissal review petition.

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 WBSSIS 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. During previous periods, the Company had estimated contingent liability in respect of Mineral Bearing Land Tax (MBLT) pursuant to the judgment of the Hon'ble Supreme Court dated July 25, 2024, holding that royalty is not a tax and upholding the legislative competence of States to levy mineral tax, with retrospective effect. During the quarter ended September 30, 2026, pursuant to the amendments to the Mines and Minerals (Development and Regulation) Act, 1957, effective August 22, 2026, the authority of State Governments to levy and collect taxes in the nature of MBLT stands excluded. Consequently, the contingent liability of approximately Rs. 259 Crore (Present Value Rs. 184 Crore) as on March 31, 2026 relating to such matter has been extinguished.
8. During the quarter, AMPL Green City Solutions Private Limited, is incorporated as a wholly owned step-down subsidiary of company. This does not have any material impact on the financial results of the company.
9. The Company has only one business segment namely "Cement and cement related products" (Hence, no additional disclosure has been given).



**Notes to statement of unaudited standalone financial results of Dalmia Cement (Bharat) Limited for the quarter and half year ended September 30, 2026 (contd.):**

**10. 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, 2026:**

| S. No. | Particulars                                                                                                                                                                                                                                                                                                          | For the quarter ended |             |             | For the half year ended |             | For the year ended |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------|-------------------------|-------------|--------------------|
|        |                                                                                                                                                                                                                                                                                                                      | 30-09-2026            | 30-06-2026  | 30-09-2025  | 30-09-2026              | 30-09-2025  | 31-03-2026         |
|        |                                                                                                                                                                                                                                                                                                                      | (Unaudited)           | (Unaudited) | (Unaudited) | (Unaudited)             | (Unaudited) | (Audited)          |
| a)     | Operating Margin (%)                                                                                                                                                                                                                                                                                                 | 0.97%                 | 9.55%       | 8.51%       | 5.48%                   | 11.68%      | 9.25%              |
| b)     | Net Profit Margin (%)<br>[Net profit after tax / Revenue from operations]                                                                                                                                                                                                                                            | (9.63%)               | 2.15%       | 4.29%       | (3.44%)                 | 6.93%       | 5.01%              |
| c)     | Interest Service Coverage Ratio (in times)<br>[(Profit before exceptional item and tax + finance costs + depreciation and amortisation expense) / (Finance costs for the period + interest capitalised)]                                                                                                             | 2.03                  | 5.12        | 4.57        | 3.40                    | 5.69        | 5.13               |
| d)     | Debt Service Coverage Ratio (in times)<br>[(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)] | 1.50                  | 3.68        | 3.29        | 2.48                    | 4.09        | 3.63               |
| e)     | Bad Debts to Accounts Receivable Ratio (%) (not annualised)<br>[Bad Debts / (Average accounts receivable - Rebate to customers)]                                                                                                                                                                                     | 0.40%                 | 0.00%       | 0.02%       | 0.40%                   | 0.03%       | 0.22%              |
| f)     | Debtors Turnover (in times) (not annualised)<br>[(Revenue from operations excluding subsidies on sale) / (Average accounts receivable - Rebate to customers)]                                                                                                                                                        | 5.04                  | 6.28        | 5.12        | 10.74                   | 12.10       | 27.80              |
| g)     | Inventory Turnover ratio (in times) (not annualised)<br>[Revenue from operations / Average inventory]                                                                                                                                                                                                                | 2.12                  | 2.77        | 2.43        | 5.11                    | 5.06        | 11.13              |

| S. No. | Particulars                                                                                                                                                                                                                      | For the quarter ended |             |             | For the half year ended |             | For the year ended |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------|-------------------------|-------------|--------------------|
|        |                                                                                                                                                                                                                                  | 30-09-2026            | 30-06-2026  | 30-09-2025  | 30-09-2026              | 30-09-2025  | 31-03-2026         |
|        |                                                                                                                                                                                                                                  | (Unaudited)           | (Unaudited) | (Unaudited) | (Unaudited)             | (Unaudited) | (Audited)          |
| a)     | Debt Equity ratio (in times)<br>[Total debt/ equity]                                                                                                                                                                             | 0.61                  | 0.56        | 0.41        | 0.61                    | 0.41        | 0.41               |
| b)     | Current Ratio (in times)<br>[Current assets / Current liabilities]                                                                                                                                                               | 0.75                  | 0.87        | 1.13        | 0.75                    | 1.13        | 1.03               |
| c)     | Current Liability Ratio (in times)<br>[Current liabilities / Total liabilities]                                                                                                                                                  | 0.37                  | 0.34        | 0.37        | 0.37                    | 0.37        | 0.39               |
| d)     | Total debts to total assets (in times)<br>[(Long term borrowings + Short term borrowings (including current maturities of long term borrowings))/ Total assets]                                                                  | 0.29                  | 0.27        | 0.22        | 0.29                    | 0.22        | 0.21               |
| e)     | Long Term Debt to Working Capital (in times)<br>[(Long term borrowings (including current maturities of long term borrowings) / ((Current assets) - (Current liabilities excluding current maturities of long term borrowings))] | (6.27)                | (18.12)     | 6.56        | (6.27)                  | 6.56        | 14.05              |
| f)     | Security Coverage ratio on Secured Non-Convertible Debentures (NCDs) (in times)<br>[Total Assets pledged for Secured NCDs/Outstanding Balance of Secured NCDs]                                                                   | 1.58                  | 1.64        | 1.60        | 1.58                    | 1.60        | 1.55               |
| g)     | Net Worth (sub-section (57) of Section 2 of the Companies Act, 2013) (Rs. Crore)                                                                                                                                                 | 13,178                | 13,468      | 13,196      | 13,178                  | 13,196      | 13,400             |
| h)     | Paid-up Total Debt Capital (Rs. Crore)<br>[Long term borrowings + Short term borrowings (including current maturities of long term borrowings)]                                                                                  | 8,443                 | 7,988       | 5,673       | 8,443                   | 5,673       | 5,670              |
| i)     | Debenture Redemption Reserve*                                                                                                                                                                                                    | -                     | -           | -           | -                       | -           | -                  |
| j)     | Outstanding Non Convertible Debentures (Number)                                                                                                                                                                                  | 95,000                | 95,000      | 95,000      | 95,000                  | 95,000      | 95,000             |
| k)     | Outstanding Non Convertible Debentures (Rs. Crore)                                                                                                                                                                               | 950                   | 950         | 950         | 950                     | 950         | 950                |

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

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

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

Place : New Delhi  
Date : October 26, 2026



SE/2026-27

October 26, 2026

**BSE Limited**

Listing Department, 1<sup>st</sup> Floor  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Sub: Statement of utilisation of issue proceeds of Non-Convertible Debentures as per Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .**

**Ref: Rated, Secured, Listed, Redeemable and Non-Convertible Debentures (ISIN No. INE755K07264 and INE755K07272)**

Dear Sir,

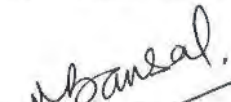
Pursuant to the provisions of Regulations 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached hereto the Statement of utilisation of issue proceeds of Non-Convertible Debentures as per Regulation 52(7) and a statement of 'Nil' material deviation.

We request you to take the same on record.

Thanking you,

Yours faithfully,

**For Dalmia Cement (Bharat) Limited**

  
(**Manisha Bansal**)  
**Company Secretary**  
M.No.: 23818  
Encl.: As above



Dalmia Cement (Bharat) Limited  
A Subsidiary of Dalmia Bharat Limited  
11th & 12th Floor, Hansalaya Building,  
15 Barakhamba Road, New Delhi - 110 001



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CIN: U65191TN1996PLC035963



Regd. Office: Dalmiapuram - 621 651,  
Dis. Tiruchirappalli, Tamil Nadu, India  
[www.dalmiacement.com](http://www.dalmiacement.com)

Date: 15<sup>th</sup> October 2026

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



**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 <sup>th</sup> June 2025 | 600                       | Rs. 839 Cr    | No                     | -                                                                 | NCD proceeds amounting to <u>Rs.142 Crs</u> utilized towards normal course of the business and NCD proceeds amounting to <u>Rs.697 Crs</u> utilized towards Capex till 30 <sup>th</sup> September 2026 and balance amount of <u>Rs. 111 Crs</u> 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 <sup>th</sup> June 2025 | 350                       |               |                        |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                    |

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

| Particulars                                                                                                       | Remarks |
|-------------------------------------------------------------------------------------------------------------------|---------|
| Name of listed entity                                                                                             |         |
| 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                                                                                  | Nil     |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table. |         |

| 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                                                                                                                                                                                                   |                         |                     |                             |                |                                                                                             |                  |
| <b>Deviation could mean:</b><br>a) Deviation in the objects or purposes for which the funds have been raised.<br>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:** 15<sup>th</sup> Oct 2026



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**Walker ChandioK & Co LLP**

21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002  
Haryana, India

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F +91 124 462 8001

**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 (Debtenture Trustees) Regulations, 1993 (as amended) in respect of senior, secured, listed, redeemable non-convertible debtentures 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  
Tamil Nadu - 621651 India

1. This certificate is issued in accordance with the terms of our engagement letter dated 19 July 2026 with Dalmia Cement (Bharat) Limited ('the Company').
2. The accompanying Statement containing details of NCDs of the Company outstanding as at 30 September 2026 along with security cover maintained against such NCDs (Section A) and details of compliance with the financial covenants and covenants other than financial covenants as per the terms of offer document and debtenture 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 Debtenture 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)(a) of SEBI (Debtenture Trustees) Regulations, 1993 (as amended) ('Debtenture Trustees Regulations') (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes only.

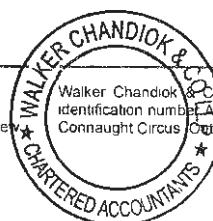
**Management's Responsibility for the Statement**

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 that the Company complies with the requirements of the Regulations and offer document and the debtenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debtenture Trustee.

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Chartered Accountants

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



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 (Debtenture 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 the requirements 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 causes 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 2026, 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 period ended 30 September 2026, 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 2026, 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 period ended 30 September 2026, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR, or that the calculation thereof is arithmetically inaccurate; 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 2026, 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 26 October 2026. Our review of financial results was 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 Institute of Chartered Accountants of India ('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 areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Section A, Section B and Section C of the accompanying Statement:



**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 (Debtenture Trustees) Regulations, 1993 (as amended) in respect of senior, secured, listed, redeemable non-convertible debtentures 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 debtenture trust deed;
- b. Obtained a detailed listing of all the covenants other than financial covenant stated in debtenture trust deed;
- c. Traced the amounts used in column C to J in computation of security cover ratio from the unaudited financial standalone results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended 30 September 2026.
- d. Recomputed the security coverage ratio based on the information as obtained in the point (a) and (c) above;
- e. Verified that the computation of financial covenants as at and for the period ended 30 September 2026 is in accordance with the basis of computation as mentioned in Section B of the accompanying Statement/debtenture trust deed, and the amounts used in such computation have been accurately extracted from unaudited consolidated financial statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended 30 September 2026;
- f. Enquired and understood management's assessment of compliance with all the covenants other than financial covenants as obtained in (b) 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.

#### **Conclusions on the Statement**

10. Based on our examination and procedures performed as per paragraph 9 above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, nothing has come to our attention that causes us to believe that;
  - a. Details regarding maintenance of hundred percent security cover or higher security cover as per the terms of debtenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2026, 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 period ended 30 September 2026, 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 debtenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2026, 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 period ended 30 September 2026, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR, or that the calculation thereof is arithmetically inaccurate; 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 debtenture trust deed of the NCDs of the Company outstanding as at 30 September 2026, is in all material respects, not fairly stated.



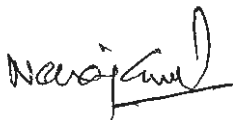
## Walker Chandiok & Co LLP

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 requirements of the Regulations and Debenture Trustee. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as 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 requires it to submit this certificate along with the accompanying Statement to the Stock Exchange(s) 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 party 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 Registration No: 001076N/N500013



**Neeraj Goel**  
Partner  
Membership No.: 99514



**UDIN:** 26099514UZSDEI4146

**Place:** New Delhi  
**Date:** 26 October 2026

Statement showing security cover for the listed Non-Convertible Debentures (NCD's) as at September 30, 2026

|                                                        |                                                             |                                           |                    |                                           |                                                                                                                                  |                                                                                        |                                |                                     |                |                                                         | 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   | Parli-Passu Charge                        | Parli-Passu Charge                                                                                                               | Parli-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) |                                |                                     |                | 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                                                                             |                                |                                     |                |                                                         |                                                                                                                                                                  |                                                          | Relation to Column F                                                                                                                                              |                                     |
| <b>ASSETS</b>                                          |                                                             |                                           |                    |                                           |                                                                                                                                  |                                                                                        |                                |                                     |                |                                                         |                                                                                                                                                                  |                                                          |                                                                                                                                                                   |                                     |
| Property Plant and Equipment                           | Refer Note 1                                                | -                                         | -                  | Yes                                       | 1,381                                                                                                                            | -                                                                                      | -                              | -                                   | 1,381          | -                                                       | -                                                                                                                                                                | 1,850                                                    | -                                                                                                                                                                 | 1,650                               |
| Capital Work-in-Progress                               |                                                             | -                                         | -                  | Yes                                       | 155                                                                                                                              | -                                                                                      | -                              | -                                   | 155            | -                                                       | -                                                                                                                                                                | -                                                        | 155                                                                                                                                                               | 155                                 |
| 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                                                 |                                                             | -                                         | -                  | -                                         | -                                                                                                                                | -                                                                                      | -                              | -                                   | -              | -                                                       | -                                                                                                                                                                | -                                                        | -                                                                                                                                                                 | -                                   |
| <b>Total</b>                                           |                                                             | -                                         | -                  | -                                         | 1,536                                                                                                                            | -                                                                                      | -                              | -                                   | 1,536          | -                                                       | -                                                                                                                                                                | 1,650                                                    | 155                                                                                                                                                               | 1,805                               |
| <b>LIABILITIES</b>                                     |                                                             |                                           |                    |                                           |                                                                                                                                  |                                                                                        |                                |                                     |                |                                                         |                                                                                                                                                                  |                                                          |                                                                                                                                                                   |                                     |
| 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                                      |                                                             | -                                         | -                  | -                                         | -                                                                                                                                | -                                                                                      | -                              | -                                   | -              | -                                                       | -                                                                                                                                                                | -                                                        | -                                                                                                                                                                 | -                                   |
| <b>Borrowings</b>                                      |                                                             |                                           |                    |                                           |                                                                                                                                  |                                                                                        |                                |                                     |                |                                                         |                                                                                                                                                                  |                                                          |                                                                                                                                                                   |                                     |
| Bank                                                   |                                                             | -                                         | -                  | -                                         | -                                                                                                                                | -                                                                                      | -                              | -                                   | -              | -                                                       | -                                                                                                                                                                | -                                                        | -                                                                                                                                                                 | -                                   |
| Debt Securities                                        |                                                             | -                                         | -                  | -                                         | -                                                                                                                                | -                                                                                      | -                              | -                                   | -              | -                                                       | -                                                                                                                                                                | -                                                        | -                                                                                                                                                                 | -                                   |
| Others                                                 |                                                             | -                                         | -                  | -                                         | -                                                                                                                                | -                                                                                      | -                              | -                                   | -              | -                                                       | -                                                                                                                                                                | -                                                        | -                                                                                                                                                                 | -                                   |
| Trade Payables                                         |                                                             | -                                         | -                  | -                                         | -                                                                                                                                | -                                                                                      | -                              | -                                   | -              | -                                                       | -                                                                                                                                                                | -                                                        | -                                                                                                                                                                 | -                                   |
| Lease Liabilities (Non Current Current)                |                                                             | -                                         | -                  | -                                         | -                                                                                                                                | -                                                                                      | -                              | -                                   | -              | -                                                       | -                                                                                                                                                                | -                                                        | -                                                                                                                                                                 | -                                   |
| Provisions (Non Current + Current)                     |                                                             | -                                         | -                  | -                                         | -                                                                                                                                | -                                                                                      | -                              | -                                   | -              | -                                                       | -                                                                                                                                                                | -                                                        | -                                                                                                                                                                 | -                                   |
| Others                                                 |                                                             | -                                         | -                  | -                                         | -                                                                                                                                | -                                                                                      | -                              | -                                   | -              | -                                                       | -                                                                                                                                                                | -                                                        | -                                                                                                                                                                 | -                                   |
| <b>Total</b>                                           |                                                             | -                                         | -                  | -                                         | 972                                                                                                                              | -                                                                                      | -                              | -                                   | 972            | -                                                       | -                                                                                                                                                                | 972                                                      | -                                                                                                                                                                 | 972                                 |
| <b>Cover on Book Value (in times)</b>                  |                                                             | -                                         | -                  | -                                         | 1.58                                                                                                                             | -                                                                                      | -                              | -                                   | 1.58           | -                                                       | -                                                                                                                                                                | -                                                        | -                                                                                                                                                                 | -                                   |
| <b>Cover on Market Value (in times)</b>                |                                                             | -                                         | -                  | -                                         | -                                                                                                                                | -                                                                                      | -                              | -                                   | -              | -                                                       | -                                                                                                                                                                | -                                                        | -                                                                                                                                                                 | 1.86                                |
|                                                        |                                                             |                                           |                    |                                           | Parli-Passu Security Coverage Ratio                                                                                              |                                                                                        |                                |                                     |                |                                                         |                                                                                                                                                                  |                                                          |                                                                                                                                                                   | Parli-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, Zooling & Sangoda, District Chandrapur, Nagpur, Maharashtra i.e. Chandrapur plant of the Company and Village - Thangskai, Brichynot, Sonapayrdi, 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). Further, these NCDs carrying value as on September 30, 2026 amounting to Rs 933 Crore, as per standalone financial statements.

3. The Outstanding unsecured debt on as at 30 September 2026 is 'Nil'.

4. Pertains for the interest accrued but not yet due of Rs. 22 Crore for the period from June 12, 2026 to September 30, 2026 for NCD's on Rs 950 Crore, as per standalone financial statements.

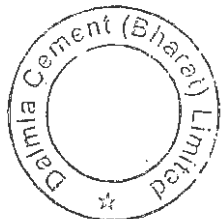
5. As per the management evaluation, the market value of the CWIP is approximately the same as the book value.

# The market value of the assets listed above is based on the fair valuation report dated May 23, 2025 for the Meghalaya unit, which includes Plant & Machinery and Land & Building. For the Chandrapur plant, Nagpur, the valuation reports are dated May 20, 2025 for Plant & Machinery and May 10, 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: October 26, 2026



## Dalmia Cement (Bharat) Limited

Statement of financial covenants in respect of listed secured non-convertible debt securities outstanding as at 30 September 2026, basis consolidated financial results

### A. Debt Service Coverage Ratio

| Particulars                                                                   | Rs. in Crore                        |                                     |
|-------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                               | Excluding related party transaction | Including related party transaction |
| <b>Earnings available for debt service</b>                                    |                                     |                                     |
| Loss after tax for the half year ended 30 September 2026                      | (71)                                | (71)                                |
| Add: Cash and cash equivalent as at 30 September 2026                         | 89                                  | 89                                  |
| Add: Unencumbered marketable securities as at 30 September 2026               | 1,923                               | 1,923                               |
| Add: Interest on borrowing for the half year ended 30 September 2026          | 299                                 | 299                                 |
| Add: Depreciation and amortization for the half year ended 30 September 2026  | 706                                 | 706                                 |
| Add: Deferred tax credit for the half year ended 30 September 2026            | (50)                                | (50)                                |
| <b>Total (A)</b>                                                              | <b>2,896</b>                        | <b>2,896</b>                        |
| Interest on borrowing for the half year ended 30 September 2026               | 299                                 | 299                                 |
| Repayment of long-term borrowing during the half year ended 30 September 2026 | 116                                 | 125                                 |
| <b>Total (B)</b>                                                              | <b>415</b>                          | <b>424</b>                          |
| <b>Debt Service Coverage Ratio as at 30 September 2026 (in Times)- (A/B)</b>  | <b>6.98</b>                         | <b>6.83</b>                         |

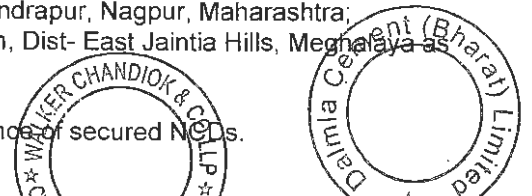
### B. Fixed Asset Coverage Ratio

| Particulars                                                                               | Rs. in Crore |
|-------------------------------------------------------------------------------------------|--------------|
| Property, plant and equipment*                                                            | 1,381        |
| Capital work in progress*                                                                 | 155          |
| <b>Total (A)</b>                                                                          | <b>1,536</b> |
| Outstanding principal amount of NCDs as at 30 September 2026                              | 950          |
| Interest accrued but not due on above                                                     | 22           |
| <b>Total (B)</b>                                                                          | <b>972</b>   |
| <b>Fixed Assets Coverage Ratio<sup>#</sup> as at 30 September 2026 (in Times)-(A)/(B)</b> | <b>1.58</b>  |

\* 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.

<sup>#</sup> Represents total assets pledged for secured NCDs/outstanding balance of secured NCDs.



**Statement of financial covenant in respect listed secured non-convertible debt securities outstanding as at 30 September 2026, basis consolidated financial results (Cont'd)**

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

| Particulars                                                                  | Rs. in Crore  |
|------------------------------------------------------------------------------|---------------|
| <b>TNW</b>                                                                   |               |
| Equity                                                                       | 239           |
| Add- Reserves including retained earnings                                    | 15,284        |
| <b>Less:</b>                                                                 | <b>15,523</b> |
| Goodwill (including goodwill on consolidation)                               | 374           |
| Other intangible assets                                                      | 1,934         |
| Intangible assets under development                                          | 584           |
| <b>Total (A)</b>                                                             | <b>12,631</b> |
| <b>Net Debt</b>                                                              |               |
| Gross debt#                                                                  | 9,582         |
| <b>Less:</b>                                                                 |               |
| Cash and cash equivalents                                                    | 89            |
| Unencumbered marketable securities*                                          | 1,923         |
| <b>Total (B)</b>                                                             | <b>7,570</b>  |
| <b>Net Debt/ Tangible Net Worth as at 30 September 2026 (in Times)-(B/A)</b> | <b>0.60</b>   |

**Note-** All financial covenants have been calculated in accordance with clause 10.11 of part b of the Debenture Trust Deed.

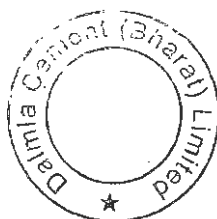
# Gross debt represents non-current borrowings, short term borrowings excluding subordinated loans from promoter/ promoter group.

\* Unencumbered marketable securities represent mutual funds, corporate bonds and quoted equity shares which are actively traded in the market (excluding unquoted shares).

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

  
**Yatin Malhotra**  
Chief Financial Officer

**Date:** 26 October 2026  
**Place:** New Delhi

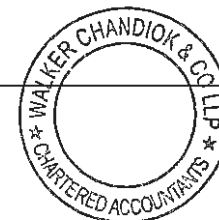
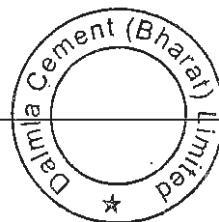




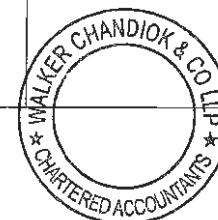
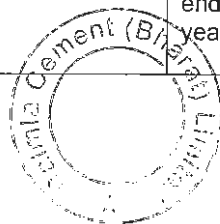
## Section C

Statement of compliance status of below covenants as mentioned in the Debenture Trust Deed dated 11 June 2025 as at and for the half year ended 30th September 2026

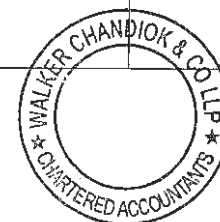
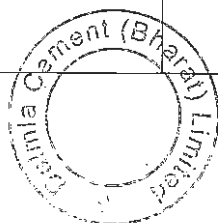
| Covenants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Type of the Covenants | Frequency of Covenants                         | Management Response                                                                                                | Whether complied? (Yes/No/NA) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------|
| <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</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                           |



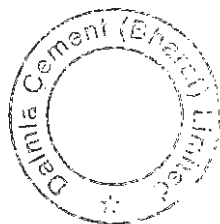
| Covenants                                                                                                                                                                                                                                                                                                                                                                                                            | Type of the Covenants | Frequency of Covenants                                                                                              | Management Response                                                                                                           | Whether complied? (Yes/No/NA) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 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. |                       |                                                                                                                     |                                                                                                                               |                               |
| 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                                                                             | 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.                                                                             | NA                            |
| 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.                                                                                                | NA                            |
| 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 (forty-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                                                                                                                                                                                                                                                           | Non -Financial        | 90 days from the end of financial year                                                                              | Financial Covenants tested and submitted to the Debenture Trustee.                                                            | Yes                           |



| Covenants                                                                                                                                                                                                                                                                                                                                                                                                               | Type of the Covenants | Frequency of Covenants                                    | Management Response                           | Whether complied? (Yes/No/NA)                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|
| from the end of financial year basis audited financials.                                                                                                                                                                                                                                                                                                                                                                |                       |                                                           |                                               |                                                  |
| 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. | 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 | Certificate arranged from Statutory auditors. | Yes                                              |
| 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                                                                                                                                                                                                                  | Non -Financial        | After every half yearly and yearly result                 | Certificate arranged from Statutory auditors. | Yes, refer section A of the management statement |

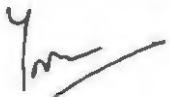


| Covenants                                                                                                                                                                                                                                                                                                                                                                                                                              | Type of the Covenants | Frequency of Covenants                                   | Management Response                           | Whether complied? (Yes/No/NA)                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|
| 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 |                       |                                                          |                                               |                                                  |
| 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. | 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.        | Yes                                              |



| Covenants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Type of the Covenants | Frequency of covenants         | Management Response                                                                           | Whether complied? (Yes/No/NA) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------|
| 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             | Annually (payment interest) of | Yes, we had made the interest payment on 11 <sup>th</sup> June, 2026 (during half-year FY'27) | Yes                           |

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

  
**Yatin Malhotra**  
 Chief Financial Officer

**Date:** 26 October, 2026

**Place:** New Delhi



