

ND/SY/5011

July 22, 2025

BSE Ltd.

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

National Stock Exchange of India Limited

"Exchange Plaza", 5th Floor
Plot No. C-1, G Block
Bandra-Kurla Complex,
Bandra (East), Mumbai-400051

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

**Ref: Rated, Secured, Listed, Redeemable and Non-Convertible Debentures (ISIN No. INE755K07264 and INE755K07272)
Listed Commercial Papers (ISIN INE755K14FJ3, INE755K14F15, INE755K14FH7, INE755K14FG9 and INE755K14FF1)**

Dear Sir,

Pursuant to the provisions of Regulations 51(1), 52 and 54 read with applicable schedules of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find attached hereto the following documents approved by the Board of Directors of the Company in its meeting held today, i.e. July 22, 2025:

- i. Unaudited Financial Results of the Company for the quarter ended June 30, 2025, along with limited review report thereon, as per Regulation 52 along with the ratios as per Regulation 52(4) of Listing Regulations.
- ii. Statement indicating the utilisation of issue proceeds of Non-Convertible Debentures as per Regulation 52(7) and a statement disclosing 'Nil' material deviation, in the utilization of issue proceeds of Non-Convertible Debentures from the objects of the issue, as per Regulation 52(7A) of Listing Regulations.
- iii. Disclosure of Security Cover as per Regulation 54 of Listing Regulations.

The meeting commenced at 4:00 P.M and concluded at 5:15 P.M.



Dalmia Cement (Bharat) Limited

316 & 325 Flours, Himalaya Building, 12, Barakhamba Road, New Delhi-110 001, India
+91 11 2346100 / 91 11 2331300, www.dalmiacement.com, CIN : 28519177199697, C035967
Printed Office : Dalmiapuram, Dist. Tiruchirappalli, Tamil Nadu-621 651, India
A Dalmia Bharat Group company: www.dalmiabharat.com

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Dalmia Cement (Bharat) Limited

Manisha Bansal
(Manisha Bansal)
Company Secretary

Encl.: As above.



Dalmia Cement (Bharat) Limited

11th & 12th floors, Hemkanya Building, 13, Bamshanda Road, New Delhi-110 031, India
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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)

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

Chartered Accountants

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

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



Walker Chandiok & 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)

5. We draw attention to:

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

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

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

- Note 2 to the accompanying Statement, relating to bank guarantee of Rs. 100 crores and corporate guarantee of Rs. 300 crores submitted by the Company pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of the Company that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ('DP') in collusion with ILFS Securities Services Limited ('ISSL'), the Clearing Agent of Allied from demat account of erstwhile subsidiaries of the Company that were subsequently merged with the Company. The management is fully confident that there will be no loss to the Company and hence no adjustment has been made to the accompanying statement in this respect.
- Note 5 to the accompanying Statement, wherein it is stated that Directorate of Enforcement (ED) has issued a Provisional Order of Attachment (POA) against certain land parcels of the DCBL as identified in the aforesaid note under the Prevention of Money Laundering Act, 2002 ('PMLA'). The investigation is being conducted by the ED based on a case registered by the CBI which is pending before the Court. Based on the legal assessment of the outcome of the aforesaid matter, the management is of the view that no adjustments are presently required to the accompanying Statement.

Our conclusion is not modified in respect of these matters.

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



Neeraj Goel
Partner
Membership No. 99514



UDIN: 250995148M3KHF1511

Place: New Delhi
Date : 22 July 2025

DALMIA CEMENT (BHARAT) LIMITED

Regd. Office: Dalmiapuram - 621651, Distt. Tiruchirappalli (Tamil Nadu)

CIN: U65191TN1996PLC035963

Phone: 91 11 23465100

Website: www.dalmiacement.com

Unaudited Standalone Financial Results for the quarter ended 30th June 2025

(Rs. Crore)

S. No.	Particulars	For the quarter ended			For the year ended
		30-06-2025	31-03-2025	30-06-2024	
		(Unaudited)	(Audited) (Note-9)	(Unaudited)	
1	Income				
1	Revenue from operations	3,197	3,542	3,233	12,171
2	Other income	29	60	23	145
3	Total income (1+2)	3,226	3,602	3,256	12,316
4	Expenses				
	(a) Cost of raw materials consumed	502	525	524	1,967
	(b) Purchases of stock in trade	2	4	106	117
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(76)	133	(74)	(18)
	(d) Employee benefits expense	171	156	198	722
	(e) Finance costs	108	109	98	416
	(f) Depreciation and amortisation expense	291	291	298	1,248
	(g) Power and fuel	657	712	694	2,658
	(h) Freight charges:				
	- on finished goods	597	708	652	2,475
	- on internal clinker transfer	69	94	78	316
	(i) Other expenses	517	544	509	2,069
	Total expenses	2,838	3,276	3,083	11,970
5	Profit before exceptional item and tax (3-4)	388	326	173	346
6	Exceptional items (refer note 3)	16	-	(113)	(113)
7	Profit before tax (5+6)	404	326	60	233
8	Tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax charge	104	80	16	56
	(c) Tax adjustments for earlier years	-	(56)	-	(49)
	Total tax expense	104	24	16	7
9	Profit for the period/ year (7-8)	300	302	44	226
10	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss				
	(a) Re-measurement loss on defined benefit plans	(0)	(1)	(0)	(1)
	(b) Change in fair value of financial instruments through other comprehensive income	98	(22)	172	154
	(ii) Income tax credit/ (expense) relating to above items	(14)	3	(20)	(29)
	B. (i) Item that will be reclassified to profit or loss				
	(a) Net movement on effective portion of cash flow hedges	9	(5)	(1)	(4)
	(ii) Income tax credit/ (expense) relating to above item	(2)	1	0	1
	Other comprehensive income / (loss) for the period / year	91	(24)	151	121
11	Total comprehensive income for the period / year (9+10)	391	278	195	347
12	Paid-up equity share capital- Face value Rs. 10/- each	314	314	314	314
13	Other equity				13,030
14	Earnings per share (not annualised): - Basic and Diluted (Rupees)	9.55	9.62	140	7.20

Amount in "₹" is below rounding off threshold adopted by the Company

Notes to statement of unaudited standalone financial results for the quarter ended June 30, 2025:

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

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

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

2. During the financial year ended March 31, 2019, certain mutual fund units ("Securities") valued at Rs. 344 Crore were illegally and fraudulently transferred by Allied Financial Services Private Limited ("Allied"), the Depository participant in collusion with IL&FS Securities Services Limited ("ISSL"), the clearing agent of Allied from de-mat accounts of Company's erstwhile subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with the Company). Pursuant to the order passed by Hon'ble Supreme Court, the Securities were released to the Company on furnishing bank guarantee of Rs. 100 Crore and corporate guarantee of Rs. 300 Crore and the matter is currently pending for disposal. Considering the overall facts and legal position, the Company is of the view that it has a good case on merits and hence, no provision is required in these accompanying financial results.
3. The Company had signed definitive agreements with Jaiprakash Associates Limited ('JAL') to acquire identified cement assets and the same was awaiting the JAL lenders approval. However, in the quarter ended June 30, 2024, JAL was admitted into Corporate Insolvency Resolution Process ("CIRP") by Allahabad Bench of National Company Law Tribunal.

The claim filed by the Company with the Interim Resolution Professional has been partially admitted. Considering the above the Company had made provision of Rs. 113 Crore and classified as an exceptional item in the quarter ended June 30, 2024 which after review of current position, stands reduced by Rs. 16 Crore in the current quarter.

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

As there are various issues involved and pending clarity, based upon management evaluation and independent legal opinion, the Company estimated a contingent liability of Rs. 234 Crore (Present value of Rs. 157 Crore) which will be evaluated from time-to-time basis further development in this matter.

5. The Company has received a Provisional Order of Attachment (POA) (received on April 15, 2025) for Rs. 793 Crore and attached certain land parcels of the Company amounting to Rs. 377 Crore (Carrying value of Rs. 444 Crore in the books as on March 31, 2025), issued by the Directorate of Enforcement ("ED"), Hyderabad under Prevention of Money Laundering Act, 2002 ('PMLA').

The provisional attachment by ED emanates from an earlier case registered by the Central Bureau of Investigation ("CBI") in the year 2011 wherein they had made certain allegations against the Company vide their charge sheet filed in 2013. The matter is currently sub-judice before the CBI Court in Hyderabad.



**Notes to statement of audited standalone financial results for the quarter ended June 30, 2025
(contd.):**

During the current quarter, the Company has also received Show Cause Notice (SCN) and has filed its response against the same. The matter is pending adjudication before Adjudicating Authority.

In the opinion of the Company and basis the legal advice, no offence is made out against the Company and no adverse impact is expected to devolve on the Company.

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

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

Basis the legal opinion, the Company is examining the Revocation Act and considering all legal options including challenging the legal validity and retrospective applicability of the Revocation Act.

7. The Board of Directors has approved a buyback of up to 7,50,00,000 fully paid-up equity shares of the Company at Rs 10/- per share, aggregating to Rs. 75 crore.
8. The Company has only one business segment namely "Cement and cement related products". Hence, no additional disclosure has been given.
9. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended December 31, 2024 which were subjected to limited review by the statutory auditors.
10. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 22 May 2024.
11. 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 July 22, 2025 and have been reviewed by the Statutory Auditors of the Company.



Notes to statement of Unaudited standalone financial results for the quarter ended 30th June 2025 (contd.).

12. 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 ended 30th June 2025:

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-2025 (Unaudited)	31-03-2025 (Audited)	30-06-2024 (Unaudited)	
a)	Operating Margin (%) [(Profit before exceptional item and tax + finance costs - other income) / Revenue from operations]	14.61%	10.59%	7.67%	5.07%
b)	Net Profit Margin (%) [(Net profit after tax / Revenue from operations)]	9.38%	8.53%	1.36%	1.86%
c)	Interest Service Coverage Ratio (in times) [(Profit before exceptional item and tax + finance costs + depreciation and amortisation expense) / (Finance costs for the period + interest capitalised)]	6.94	6.14	5.17	4.40
d)	Debt Service Coverage Ratio (in times) [(Profit before exceptional item and tax + finance costs + depreciation and amortisation expense) / (Finance costs for the period + interest capitalised + Scheduled principal repayments of long term borrowings (excluding prepayment/ re-financing) during the period)]	4.99	3.01	3.76	2.81
e)	Bad Debts to Accounts Receivable Ratio (%) (not annualised) [(Bad Debts / (Average accounts receivable - Rebate to customers))]	0.01%	0.18%	0.03%	0.23%
f)	Debtors Turnover (in times) (not annualised) [(Revenue from operations excluding subsidies on sale) / (Average accounts receivable - Rebate to customers)]	6.21	7.96	7.10	29.52
g)	Inventory Turnover ratio (in times) (not annualised) [(Revenue from operations / Average inventory)]	2.55	2.76	2.78	10.40
S.No.	Particulars	As at 30-06-2025 (Unaudited)	As at 31-03-2025 (Audited)	As at 30-06-2024 (Unaudited)	As at 31-03-2025 (Audited)
ii)	Debt Equity ratio (in times) [(Total debt/equity)]	0.42	0.34	0.32	0.34
b)	Current Ratio (in times) [(Current assets / Current liabilities)]	1.22	1.12	1.17	1.12
c)	Current Liability Ratio (in times) [(Current liabilities / Total liabilities)]	0.37	0.41	0.38	0.41
d)	Total debts to total assets (in times) [(Long term borrowings + Short term borrowings (including current maturities of long term borrowings)) / Total assets]	0.23	0.19	0.18	0.19
e)	Long Term Debt to Working Capital (in times) [(Long term borrowings (including current maturities of long term borrowings)) / ((Current assets - (Current liabilities excluding current maturities of long term borrowings)))]	4.33	5.84	4.95	6.64
f)	Security Coverage ratio on Secured Non-Convertible Debentures (NCDs) (in times) [(Total Assets pledged for Secured NCDs/Outstanding Balance of Secured NCDs)]	1.64	—	—	—
g)	Net Worth (Rs. Crore)* [(Total equity (excluding other comprehensive income))]	13,325	12,996	12,817	12,980
h)	Paid-up Total Debt Capital (Rs. Crore) [(Long term borrowings + Short term borrowings (including current maturities of long term borrowings))]	5,715	4,527	4,254	4,527
i)	Debenture Redemption Reserve*	—	—	—	—
j)	Outstanding Non Convertible Debentures (Number)	95,000	—	—	—
k)	Outstanding Non Convertible Debentures (Rs. Crore)	950	—	—	—

* Net worth has been computed as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of Section 2 of the Companies Act, 2013.

* The Company is in the process of creating a Debenture Redemption Reserve (DRR) as required under applicable regulatory provisions and the same shall be completed within the timelines prescribed by law.

For and on behalf of the Board of Directors

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



21st July 2025

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

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

Dear Sirs,

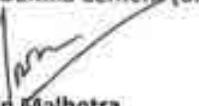
We hereby attached the following:-

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

The same is for your information and records, please.

Yours Faithfully,

For Dalmia Cement (Bharat) Limited


Yatin Malhotra
Chief Financial Officer



Dalmia Cement (Bharat) Limited

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Registered Office: Dalmiapuram, District Tiruchirappalli - 621 651, Tamil Nadu, India

A Dalmia Bharat Group company, www.dalmiabharat.com

A. Statement of utilization of issue proceeds:

Name of Issuer	ISIN	Mode of fund raising (Public issues/Private placement)	Type of instrument	Date of raising of funds	Amount raised (Rs. In Cr)	Fund utilized	Any deviation (Yes/ No)	If 8 is yes specify purpose of for which the funds where utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
Dalmia Cement (Bharat) Limited	INE755K07264	Private Placement	Non-Convertible Debenture	12 th June 2025	600	Rs. 108 Cr	No		NCD proceeds amounting to Rs. 108 Crs utilized towards normal course of the business till 30 th June 2025 and balance amount of Rs. 842 Crs is not utilized yet and kept as surplus treasury of the Company. There is no material deviation regarding end use of the proceeds.
	INE755K07272			12 th June 2025	350				

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

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

Dalmia Cement (Bharat) Limited

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 Registered Office: Dalmiapuram, District Tiruchirappalli - 621 651, Tamil Nadu, India
 A Dalmia Bharat Group company, www.dalmiabharat.com



Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to the object (in Rs. Cr and in %)	Remarks (if any)
Not Applicable						
Deviation could mean: <ul style="list-style-type: none"> a) Deviation in the objects or purposes for which the funds have been raised. b) Deviation in the amount of funds actually utilized as against what was originally disclosed. 						
 Name of the Signatory - Yatin Malhotra Designation – Chief Financial Officer Date - 21 st July 2025						



Walker Chandiok & Co LLP

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Independent Auditor's Certificate on the Statement of books values of the assets and security cover as on 30 June 2025 pursuant to Regulation 54 of SEBI (LODR) Regulations, 2015 (as amended), SEBI Master Circular for Debenture Trustee SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 and SEBI Circular No. SEBI/ HOI MIRSD/MIRSD CRADT CIRI PI_ 2022167 dated 19 May 2022 (collectively referred to as 'Regulations') 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

To

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 July 2025 with Dalmia Cement (Bharat) Limited ('the Company').
2. The accompanying statement containing details of book values of the assets offered as security against listed debt securities of the Company outstanding as at 30 June 2025 (hereinafter referred to as the Statement') has been prepared by the Company's management pursuant to Regulations for the purpose of submission of the Statement along with this certificate to Axis Trustee Services Limited ('Debenture Trustee'). We have initiated the Statement for identification purposes only.

Management's Responsibility for the Statement

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



Walker Chandiok & Co LLP

Independent Auditor's Certificate on the Statement of books values of the assets and security cover as on 30 June 2025 pursuant to Regulation 54 of SEBI (LODR) Regulations, 2015 (as amended), SEBI Master Circular for Debenture Trustee SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 and SEBI Circular No. SEBI/ HOI MIRSD/MIRSD CRADTI CIRI PI_ 2022167 dated 19 May 2022 (collectively referred to as 'Regulations') 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 (Cont'd)

Auditor's Responsibility

5. Pursuant to requirement of the Regulations, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at 30 June 2025, are, in all material respects, not in agreement with the unaudited financial information, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2025, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').
6. The unaudited standalone 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 22 July 2025. Our review of standalone 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 ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a) Verified the details of security cover details from the respective debenture trust deed;
 - b) Traced the value used in column C to J of assets/debts forming part of the security cover details from the underlying books of account and other relevant records and documents maintained by the Company as at 30 June 2025;
 - c) Recomputed the security cover ratio based on the information as obtained in the point (a) and (b) above;
 - d) Verified the arithmetical accuracy of the Statement; and
 - e) Obtained necessary representations from the management.

Conclusion on the Statement

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at 30 June 2025, in all material respects, not in agreement with the underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2025, which have been subjected to limited review pursuant to the SEBI LODR.

Walker Chandiok & Co LLP

Independent Auditor's Certificate on the Statement of books values of the assets and security cover as on 30 June 2025 pursuant to Regulation 54 of SEBI (LODR) Regulations, 2015 (as amended), SEBI Master Circular for Debenture Trustee SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 and SEBI Circular No. SEBI/ HOI_MIRSD/MIRSD CRADTI CIRI PI_ 2022167 dated 19 May 2022 (collectively referred to as 'Regulations') 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 (Cont'd)

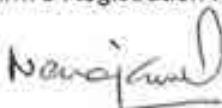
Restriction on use

- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations and Debenture Trust Deed. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
- 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 and Debenture Trust Deed. Therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No.: 99514



UDIN: 25099514RMJKU6149

Place: New Delhi

Date: 22 July 2025

Dalmia Cement (Bharat) Limited

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

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	Rs. Crore							
Particulars	Description of the assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination on (amount in Column H)	Total (C to H)	Related to only those items covered by this certificate												
	Debt for which this certificate is issued	Debt for 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 covered in column F)	Other Assets on which there is pari-passu charge(excluding items covered in column F)		Debt amount considered more than once(due to exclusive plus pari-passu charge)	Market value for Assets Charged on Exclusive basis	Carrying / bookvalue for exclusive charge assets where market value is not ascertained or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value (Realisable) for Pari-passu charge assets	Carrying / bookvalue for Pari-passu charge assets where market value is not ascertained or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=M+N										
	Book Value	Book Value	Yes/No	Book Value	Book Value																	
ASSETS																						
Property, Plant and Equipment	Refer Note 1	-	-	Yes	1,431	-	-	-	1,431	-	-	1,650	-	-	1,650	-	-	1,650	-	1,31	1,31	
Capital Work-in-Progress		-	-	Yes	131	-	-	-	131	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments (Non Current + Current)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans (Non Current + Current)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and cash equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		-	-	-	-	1,562	-	-	1,562	-	-	1,650	-	131	1,781	-	-	-	-	-	-	
LIABILITIES																						
Debt securities to which this certificate pertains	Refer note 2	-	-	-	-	950	-	-	950	-	-	950	-	-	950	-	-	950	-	950	-	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt (includes Secured Sales Tax Deferment Loan)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings																						
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities (Non Current+Current)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (Non Current+Current)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		-	-	-	-	-	950	-	-	950	-	-	950	-	-	950	-	950	-			
Cover on Book Value (in times)		-	-	-	-	1.64	-	-	1.64	-	-	1.64	-	-	1.64	-	-	-	-	-	-	
Cover on Market Value (in times)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.87		
							Pari-Passu Security Coverage Ratio														Pari-Passu Security Coverage	

Note : 1. All movable and immovable property plant and equipment and Capital work-in-progress situated at Village - Naranda, Shri Naranda, Zozing & Sangoda, District Chandrapur, Nagpur, Maharashtra i.e. Chandrapur plant of the Company and Village - Thangakal, Brichyak, Sonapyd, Taluk - Elaka, Naroda, Dist - East Jaito Hills, Meghalaya i.e. Meghalaya plant of the Company.

2. NCD's of Rs. 950 Crore (ISIN- INE2765K07272 - Rs. 350 Crore and INE2765K07264 - Rs. 600 Crore).

For and on behalf of Dalmia Cement (Bharat) Limited


Yatin Mathrani
Chief Financial Officer

Place: New Delhi
Date: 22 July 2025



SIGNED FOR
IDENTIFICATION
PURPOSES

