

ND/SY/5011

July 22, 2025

**BSE Ltd.**

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

**National Stock Exchange of India Limited**

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

**Sub: Asset Cover pursuant to Regulation 54 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 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 Disclosure of Security Cover.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Dalmia Cement (Bharat) Limited

  
(Manisha Bansal)  
Company Secretary



Encl.: As above.

**Dalmia Cement (Bharat) Limited**

11th & 12th Floors, Manakya Building, 15, Barakhamba Road, New Delhi-110 001, India  
CIN: INE755K07264 / INE755K07272, www.dalmiacement.com, CIL: U55191TN1986PLC005903  
Registered Office: Dalmiapuram, Dist. Tiruchirappalli, Tamil Nadu-621 051, India  
A Dalmia Bharat Group company, www.dalmiabharat.com

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**Walker Chandok & Co LLP**

21st Floor, DLF Square Jalandhar  
Marg, DLF Phase II, Gurugram -  
122002  
Haryana, India

T +91 124 462 8099

F +91 124 462 8001

**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**

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 Chandio & Co LLP

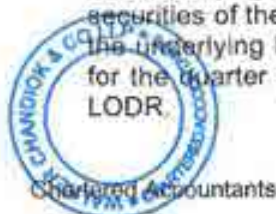
Independent Auditor's Certificate on the Statement of books values of the assets and security cover as on 30 June 2025 pursuant to Regulation 54 of SEBI (LODR) Regulations, 2015 (as amended), SEBI Master Circular for Debenture Trustee SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 and SEBI Circular 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 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 Chandiook & 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 PL\_ 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

11. 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.
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 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 Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No.: 99514



UDIN: 25099514BMJK661049

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

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	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)	Assets not offered as security	Elimination on amount in	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is issued	Other Secured Debt	Debt for which this certificate is issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & other debt with pari-passu charges)	Other Assets on which there is pari-passu charge(excluding items covered in column F)		Debt amount considered more than once(due to exclusive plus pari-passu charge)		Market value for Assets Charged on Exclusive basis	Carrying / bookvalue for exclusive charge assets where market value is not ascertained or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value (Realisable) for Pari-passu charge assets	Carrying / bookvalue for Pari-passu charge assets where market value is not ascertained or applicable(For eg. Bank Balance, DSRA market value is not applicable)	Total Value(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment	Refer Note 1	-	-	Yes	1,431	-	-	-	1,431	-	-	1,650	-	1,650
Capital Work-in-Progress		-	-	Yes	131	-	-	-	131	-	-	-	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		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	1,562	-	-	-	1,562	-	-	1,650	131	1,781
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Refer note 2	-	-	-	950	-	-	-	950	-	-	950	-	950
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt (includes Secured Sales Tax Deferrment 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>		-	-	-	950	-	-	-	950	-	-	950	-	950
<b>Cover on Book Value (in times)</b>		-	-	-	1.64	-	-	-	1.64	-	-	-	-	1.87
<b>Cover on Market Value (in times)</b>		-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Coverage Ratio														Pari-Passu Security Coverage Ratio

Note : 1. All movable and immovable property plant and equipment and Capital work-in-progress situated at Village - Naranda, Shiv Naranda, Zooding & Sangoda, District Chandrapur, Nagpur, Maharashtra i.e. Chandrapur plant of the Company and Village - Thangkul, Brichynok, Sonapardi, Taluk - Elaka Narpun, 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).

For and on behalf of Dalmia Cement (Bharat) Limited

Yatin Mathur  
Chief Financial Officer

Place: New Delhi  
Date: 22 July 2025



SIGNED FOR  
IDENTIFICATION  
PURPOSES

Handwritten signature.

