

SE/2026-27

April 28, 2026

BSE Limited

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

Sub: Submission of Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended March 31, 2026, along with Auditors' Report thereupon and other documents pursuant to Regulations 51(1), 52, 54 and 56 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

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

Dear Sir,

We are enclosing herewith the following:

- i. Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended March 31, 2026, as approved by the Board of Directors in its meeting held today i.e., April 28, 2026, along with the Statutory Auditors' Report thereon and ratios as per Regulation 52(4) of Listing Regulations.;

We hereby declare that the Statutory Auditors of the Company, have issued their Auditor's Reports on the Financial Results (Standalone and Consolidated) of the Company for quarter and year ended March 31, 2026, **with unmodified opinion**.

- 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 and Statutory Auditors' report thereupon, as per Regulation 56(1)(d) of the 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 and Statutory Auditors' report thereupon.
- iv. Statement of financial and other covenants in respect Listed Secured Non-Convertible Debenture Securities outstanding as at March 31, 2026.



Dalmia Cement (Bharat) Limited

11th & 12th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, Delhi, India
T +91 11 2346 5100 Toll Free 1800 2020 W www.dalmiacement.com CIN: U65191TN1996PLC035963
Registered Office: Dalmiapuram, District Tiruchirappalli - 621 051, Tamil Nadu, India
A Dalmia Bharat Group company, www.dalmiabharat.com

The meeting commenced at 12:30 P.M. and concluded at 01:40 P.M.

We request you to take the same on record.

Thanking you,
Yours faithfully,
For Dalmia Cement (Bharat) Limited

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



Walker Chandiook & Co LLP

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

T +91 124 462 8099

F +91 124 462 8001

Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Dalmia Cement (Bharat) Limited ('the Company') for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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

Walker Chandiook & 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 Chandniok & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Emphasis of Matters

4. We draw attention to:

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

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

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

- b. Note 2 to the accompanying Statement, relating to bank guarantee of Rs.100 crores and corporate guarantee of Rs. 300 crores submitted by the Company pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of the Company that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with IFS 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 opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Walker Chandniok & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Walker Chandiok & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

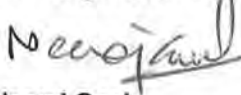
Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514



UDIN: 26099514NTRQB5927

Place: New Delhi

Date: 28 April 2026

DALMIA CEMENT (BHARAT) LIMITED
 Regd. Office: Dalmiapuram - 621651, Distt. Tiruchirapalli (Tamil Nadu)
 CIN: U65191TN1996PLC035963
 Phone: 91 11 23465100
 Website: www.dalmiacement.com

Audited Standalone Financial Results for the quarter and year ended March 31, 2026

(Rs. Crore)

S. No.	Particulars	For the quarter ended			For the year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited) (Note-8)	(Unaudited)	(Audited) (Note-8)	(Audited)	(Audited)
	Income					
1	Revenue from operations	3,574	2,904	3,542	12,636	12,171
2	Other income	23	44	60	133	145
3	Total income (1+2)	3,597	2,948	3,602	12,769	12,316
4	Expenses					
	(a) Cost of raw materials consumed	548	485	525	2,014	1,967
	(b) Purchases of stock in trade	7	7	4	27	117
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	145	13	133	49	(18)
	(d) Employee benefits expense	159	171	156	669	722
	(e) Finance costs	111	115	109	453	416
	(f) Depreciation and amortisation expense	310	302	291	1,194	1,248
	(g) Power and fuel	676	634	712	2,609	2,658
	(h) Freight charges:					
	- on finished goods	702	589	708	2,448	2,475
	- on internal clinker transfer	75	64	94	271	316
	(i) Other expenses	586	555	544	2,186	2,069
	Total expenses	3,319	2,935	3,276	11,920	11,970
5	Profit before exceptional item and tax (3-4)	278	13	326	849	346
6	Exceptional items (refer note 3)	(6)	(26)	-	(16)	(113)
7	Profit/ (Loss) before tax (5+6)	272	(13)	326	833	233
8	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax charge/ (credit)	71	(2)	80	216	56
	(c) Tax adjustments for earlier years (refer note 6)	(21)	5	(56)	(16)	(49)
	Total tax expense	50	3	24	200	7
9	Profit/ (Loss) for the period/ year (7- 8)	222	(16)	302	633	226
10	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	(a) Re-measurement gain/ (loss) on defined benefit plans	3	0	(1)	2	(1)
	(b) Change in fair value of financial instruments through other comprehensive income	(2)	(0)	(22)	93	154
	(ii) Income tax credit/ (expense) relating to above item	(0)	(1)	3	(14)	(29)
	B. (i) Item that will be reclassified to profit or loss					
	(a) Net movement on effective portion of cash flow hedges	2	(5)	(5)	8	(4)
	(ii) Income tax credit/ (expense) relating to above item	(1)	2	1	(2)	1
	Other comprehensive (loss)/ income for the period/ year	2	(4)	(24)	87	121
11	Total comprehensive (loss)/ income for the period/ year (9+10)	224	(20)	278	720	347
12	Paid-up equity share capital- Face value Rs. 10/- each	239	239	314	239	314
13	Other equity				13,756	13,030
14	Earnings per share (not annualised):					
	- Basic and Diluted (Rupees)	8.88	0.32	9.62	23.97	7.20

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



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

(Rs. Crore)

S. No.	Particulars	As at	As at
		31-03-2026 (Audited)	31-03-2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	11,844	11,852
	Capital work-in-progress	2,156	898
	Investment properties	40	40
	Goodwill	160	160
	Other intangible assets	1,963	2,091
	Right-of-use assets	476	491
	Intangible assets under development	124	107
	Biological assets other than bearer plants	0	0
	Financial assets		
	(i) Investments	3,574	2,467
	(ii) Loans	29	45
	(iii) Other financial assets	629	374
	Income tax assets (net)	2	18
	Other non-current assets	587	589
	Total non-current assets	21,584	19,132
2	Current assets		
	Inventories	1,016	1,254
	Financial assets		
	(i) Investments	2,223	1,837
	(ii) Trade receivables	751	813
	(iii) Cash and cash equivalents	183	70
	(iv) Bank balances other than (iii) above	2	2
	(v) Loans	28	7
	(vi) Other financial assets	281	561
	Income tax assets (net)	26	15
	Other current assets	525	402
	Total current assets	5,035	4,961
	Assets held for sale	3	3
		5,038	4,964
	Total assets	26,622	24,096
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	239	314
	Other equity	13,756	13,030
	Total equity	13,995	13,344
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	5,109	3,882
	(ii) Lease liabilities	389	385
	(iii) Other financial liabilities	0	0
	Provisions	268	235
	Government grants	145	133
	Deferred tax liabilities (net)	1,827	1,681
	Total non-current liabilities	7,738	6,316
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	561	645
	(ii) Lease liabilities	42	44
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	81	66
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,031	1,322
	(iv) Other financial liabilities	2,313	1,359
	Provisions	85	104
	Government grants	21	19
	Other current liabilities	692	822
	Current tax liabilities (net)	63	55
	Total current liabilities	4,889	4,436
	Total liabilities	12,627	10,752
	Total equity and liabilities	26,622	24,096

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



DALMIA CEMENT (BHARAT) LIMITED
Audited Standalone Statement of Cash Flows

(Rs. Crore)

S. No.	Particulars	For the year ended	
		31-03-2026	31-03-2025
		(Audited)	(Audited)
A.	Cash flow from operating activities		
	Profit before tax	833	233
	Adjustments:		
	Depreciation and amortisation	1,194	1,248
	Bad debts/ advances written off	1	1
	(Reversal)/ Provision for impairment allowance (net)	(0)	16
	Exceptional item (refer note 3(a))	(16)	113
	Exchange difference (net)	3	1
	Interest expense (including other finance costs)	453	416
	Interest income	(38)	(57)
	Interest income on government grant	(16)	(17)
	Gain on termination of leases	(5)	(2)
	Dividend income	(5)	(11)
	Share-based payment expense	-	0
	Profit on sale of current investments (net)	(65)	(32)
	Change in fair value of investments measured at FVTPL	1	(26)
	Profit on sale of property, plant and equipment (net)	(2)	(5)
	Operating profit before working capital changes	2,338	1,878
	Working capital adjustments:		
	Decrease/ (increase) in inventories	239	(197)
	Decrease/ (increase) in trade receivables	61	(64)
	Increase in financial and other assets	(216)	(124)
	(Decrease)/ increase in trade and other payables	(561)	245
	Increase in provisions and government grants	64	3
	Cash generated from operations	1,925	1,741
	Income tax paid (net)	(50)	(3)
	Net cash flow from operating activities	1,875	1,738
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, capital work in progress and intangibles	(1,113)	(1,332)
	Proceeds from sale of property, plant and equipment	14	29
	Purchase of non-current investments	(1,103)	(52)
	Purchase of current investments (net)	(233)	(389)
	Fixed deposits placed/ (matured) (having original maturity of more than three months) (net)	34	(4)
	Loans given to subsidiaries	(46)	(33)
	Loans repaid by subsidiaries	44	17
	Dividend received	5	11
	Interest received	12	29
	Net cash flow used in investing activities	(2,386)	(1,724)
C.	Cash flow from financing activities		
	Proceeds from long term borrowings	1,481	336
	Repayment of long term borrowings	(201)	(521)
	(Repayment of)/ proceeds from short term borrowings (net)	(119)	440
	Interest paid	(374)	(417)
	Interest paid on lease liabilities	(37)	(19)
	Payment of principal portion of lease liabilities	(51)	(48)
	Payment for buy back of equity shares	(75)	-
	Net cash flow from/ (used in) financing activities	624	(229)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	113	(216)
	Cash and cash equivalents at the beginning of the year	70	286
	Cash and cash equivalents at the end of the year	183	70

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

Notes to statement of audited standalone financial results of Dalmia Cement (Bharat) Limited for the quarter and year ended March 31, 2026:

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

In 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 (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 been directed to submit the remaining 10,00,000 physical shares with 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.

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. (a) The Company had signed definitive agreements with Jaiprakash Associates Limited (JAL') to acquire identified cement assets and the same was awaiting the JAL lenders approval. However, in the year ended March 31, 2025, JAL was admitted into Corporate Insolvency Resolution Process ("CIRP") by Allahabad Bench of National Company Law Tribunal ("NCLT").

The Company had filed a claim with the Interim Resolution Professional, which was partially admitted as at March 31, 2025. Accordingly, based on the facts and circumstances prevailing at that date, the Company recognised an impact of Rs. 113 crore for all the balances related to JAL, classified as an exceptional item for the year ended March 31, 2025.

Based on a reassessment of the position considering this subsequent developments, the impact recognised earlier was reduced by Rs.16 crore in the quarter ended June 30, 2025. Pursuant to the order passed by the NCLT, the CIRP proceedings have been concluded, and no further adjustment is required in the financial statements.



Notes to statement of audited standalone financial results of Dalmia Cement (Bharat) Limited for the quarter and year ended March 31, 2026 (contd.):

(b) On November 21, 2025, the Government of India has notified four Labour Codes - 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. The Ministry of Labour & Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the incremental impact of these changes amounting to Rs 32 Crore towards gratuity and other employee benefits for the year ended March 31, 2026, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" for the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide the appropriate accounting effect on the basis of such developments as needed.

4. The Company has received a Provisional Attachment Order (PAO) dated March 31, 2025 issued by Enforcement Directorate (ED) under the Prevention of Money Laundering Act, 2002 ("PMLA") quantifying the alleged Proceeds of Crime ("PoC") to Rs. 793 against which certain land parcels of DCBL amounting to Rs 377 (carrying value of Rs. 444 in the books as on March 31, 2026) was provisionally attached. The Adjudicating Authority (AA) under the PMLA vide its order dated September 22, 2025 confirmed the PAO.

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

The Company filed an appeal before the Appellate Tribunal ("AT") under PMLA against the AA order. The AT vide Final Order dated March 09, 2026 has partially allowed the appeal, reducing the PoC to Rs. 93.

In furtherance of the Final Order, DCBL approached ED for release of properties and submitted a Bank Guarantee ("BG") of Rs. 93. ED vide order dated April 21, 2026 has accepted the BG and released all the properties attached under the PAO.

The Company, basis the legal advice, will be challenging the final order dated March 09, 2026 as there is no PoC and no offence is made out against the Company, and no material adverse impact is expected to devolve on the Company in aforesaid matter.

5. 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 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 'WB State Support Industries Scheme 2013' under which the incentive of the Company was approved), retrospectively from the date of implementation of the respective Schemes, overriding any judgment, order, decree of any court, or direction of any authority or any other law to the contrary.

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



Notes to statement of audited standalone financial results of Dalmia Cement (Bharat) Limited for the quarter and year ended March 31, 2026 (contd.):

6. During the quarter ended March 31, 2026, the Company has reassessed certain tax positions made in earlier years based on recent tax assessments and interpretation of the prevailing income tax laws and rules. This has resulted in creation of deferred tax assets amounting to Rs. 21 crore. These have been included in the tax expense under the head 'Tax adjustments for earlier years'.
7. The Company has only one business segment namely "Cement and cement related products". Hence, no additional disclosure has been given.
8. The figures for the quarter ended March 31, 2026 and 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, 2025 and December 31, 2024 respectively, which were subjected to limited review by the statutory auditors.
9. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated May 22, 2024
10. The above audited standalone financial results of Dalmia Cement (Bharat) Limited (DCBL' or 'the Company') have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 28, 2026 and have been audited by the Statutory Auditors of the Company.



Notes to statement of audited standalone financial results of Dalmia Cement (Bharat) Limited for the quarter and year ended March 31, 2026 (contd.):

11. Additional information pursuant to Regulation 52(4) & 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended March 31, 2026:

S. No.	Particulars	For the quarter ended			For the year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a)	Operating Margin (%) [(Profit before exceptional item and tax + finance costs - other income) / Revenue from operations]	10.24%	2.89%	10.59%	9.25%	5.07%
b)	Net Profit Margin (%) [Net profit after tax / Revenue from operations]	6.21%	-0.55%	8.53%	5.01%	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)]	5.73	3.46	6.14	5.13	4.40
d)	Debt Service Coverage Ratio (in times) [(Profit before exceptional item and tax + finance costs + depreciation and amortisation expense) / (Finance costs for the period + interest capitalised + Scheduled principal repayments of long term borrowings (excluding prepayment/re-financing) during the period)]	3.91	2.46	3.01	3.63	2.81
e)	Bad Debts to Accounts Receivable Ratio (%) (not annualised) [Bad Debts / (Average accounts receivable - Rebate to customers)]	0.15%	0.02%	0.18%	0.22%	0.23%
f)	Debtors Turnover (in times) (not annualised) [(Revenue from operations excluding subsidies on sale) / (Average accounts receivable - Rebate to customers)]	7.02	5.17	7.96	27.80	29.54
g)	Inventory Turnover ratio (in times) (not annualised) [Revenue from operations / Average inventory]	3.23	2.44	2.76	11.13	10.46

S. No.	Particulars	As at	As at	As at	As at	As at
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
a)	Debt Equity ratio (in times) [Total debt/ equity]	0.41	0.42	0.34	0.41	0.34
b)	Current Ratio (in times) [Current assets / Current liabilities]	1.03	1.11	1.12	1.03	1.12
c)	Current Liability Ratio (in times) [Current liabilities / Total liabilities]	0.39	0.37	0.41	0.39	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]	0.21	0.22	0.19	0.21	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))]	14.05	7.39	5.64	14.05	5.64
f)	Security Coverage ratio on Secured Non-Convertible Debentures (NCDs) (in times) [Total Assets pledged for Secured NCDs/Outstanding Balance of Secured NCDs]	1.55	1.58	NA	1.55	NA
g)	Net Worth (sub-section (57) of Section 2 of the Companies Act, 2013) (Rs. Crore)	13,400	13,178	12,749	13,400	12,749
h)	Paid-up Total Debt Capital (Rs. Crore) [Long term borrowings + Short term borrowings (including current maturities of long term borrowings)]	5,670	5,796	4,527	5,670	4,527
i)	Debenture Redemption Reserve*	-	-	-	-	-
j)	Outstanding Non Convertible Debentures (Number)	95,000	95,000	NA	95,000	NA
k)	Outstanding Non Convertible Debentures (Rs. Crore)	950	950	NA	950	NA

* 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 : April 28, 2026

Walker Chandniok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India
T +91 124 462 8099
F +91 124 462 8001

Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Dalmia Cement (Bharat) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint ventures for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and joint ventures, for the year ended 31 March 2026.

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to:
 - a. Note 1 to the accompanying Statement, which describes the pending proceedings in respect of dispute between the Company and Bawri Group ('BG') under the shareholders agreement dated 16 January 2012 with respect to one of the Company's subsidiaries. The Hon'ble Delhi High Court vide its judgement dated 17 October 2022 ("the Judgement"), has set aside certain awards granted to BG by Arbitral Tribunal vide its order dated 20 March 2021 and has directed that the claims of the Company which were earlier rejected by Arbitral Tribunal, have to be considered de novo. BG has filed an appeal before the Division Bench of the Hon'ble Delhi High Court against the Judgement. Based on the management assessment of the aforesaid matter, no adjustment has been made by the management in the accompanying Statement; and
 - b. Note 2 to the accompanying Statement, relating to bank guarantee of Rs.100 crores and corporate guarantee of Rs. 300 crores submitted by the Company pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of the Company that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with ILFS Securities Services Limited ('ISSL'), the Clearing Agent of Allied from demat account of erstwhile subsidiaries of the Company that were subsequently merged with the Company. The management is fully confident that there will be no loss to the Company and hence no adjustment has been made to the accompanying statement in this respect.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



Walker Chandniok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and joint ventures, are responsible for assessing the ability of the Group and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

13. We did not audit the annual financial statements of 21 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 344.79 Crore as at 31 March 2026, total revenues of ₹ 13.52 Crore, total net loss after tax of ₹ 0.09 Crore, total comprehensive loss of ₹ 0.05 Crore and net cash outflows of ₹ 19.85 Crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.17 Crore and total comprehensive loss of ₹ 0.17 Crore for the year ended 31 March 2026, in respect of a joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the audit reports of such other auditors.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published audited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514



UDIN: 26099514GGACKA2447

Place: New Delhi

Date: 28 April 2026

Walker Chandniok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

(I) Subsidiaries / step down subsidiaries:

1. D.I. Properties Limited
2. Shri Rangam Properties Limited
3. Dalmia Minerals and Properties Limited
4. Sri Shanamugha Mines & Minerals Limited
5. Sri Subramanya Mines & Minerals Limited
6. Ishita Properties Limited
7. Hemshila Properties Limited
8. Geetee Estates Limited
9. Sri Swaminatha Mines & Minerals Limited
10. Sri Trivikrama Mines & Properties Limited
11. Sri Madhusudana Mines and Properties Limited
12. Golden Hills Resort Private Limited
13. Rajputana Properties Private Limited
14. Sutnga Mines Private Limited
15. Cosmos Cements Limited
16. Dalmia Cement North-East Limited
17. RCL Cements Limited
18. SCL Cements Limited
19. Vinay Cement Limited
20. Bangaru Kamakshiamman Agro Farms Private Limited
21. JayeVijay Agro Farms Private Limited
22. Alsthom Industries Limited
23. Chandrasekara Agro Farms Private Limited
24. HOPCO Industries Limited
25. Ascension Mercantile Private Limited
26. Ascension Multiventures Private Limited
27. Dalmia Bharat Green Vision Limited

(II) Joint Ventures:

1. Radhikapur (West) Coal Mining Private Limited
2. Khappa Coal Company Private Limited (share of profit / loss not considered)



DALMIA CEMENT (BHARAT) LIMITED

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)

CIN: U65191TN1996PLC035963

Phone: 91 11 23465100

Website: www.dalmiacement.com

Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

(Rs. Crore)

S. No.	Particulars	For the quarter ended			For the year ended	
		31-03-26	31-12-25	31-03-25	31-03-26	31-03-25
		(Audited) (Note 9)	(Unaudited)	(Audited) (Note 9)	(Audited)	(Audited)
1	Continuing operations:					
1	Income					
	(a) Revenue from operations	4,242	3,502	4,088	14,792	13,971
	(b) Other income	17	51	63	149	189
	Total income	4,259	3,553	4,151	14,941	14,160
2	Expenses					
	(a) Cost of raw materials consumed	635	574	624	2,324	2,241
	(b) Purchases of stock-in-trade	-	-	-	-	106
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	147	10	142	14	(19)
	(d) Employee benefits expense	180	188	174	744	771
	(e) Finance costs	123	113	117	471	443
	(f) Depreciation and amortisation expense	354	332	313	1,328	1,326
	(g) Power and fuel	794	744	773	2,980	2,903
	(h) Freight charges					
	- on finished goods	818	681	804	2,804	2,785
	- on internal clinker transfer	120	92	168	430	501
	(i) Other expenses	668	639	612	2,481	2,293
	Total expenses	3,839	3,373	3,727	13,574	13,350
3	Profit before share of profit in joint venture and exceptional item (1-2)	420	180	424	1,367	810
4	Share of profit in joint venture accounted for using equity method (net of tax)	-	0	(0)	0	0
5	Profit before exceptional item and tax from continuing operations (3+4)	420	180	424	1,367	810
6	Exceptional item (refer note 3)	(8)	(30)	-	(22)	(113)
7	Profit before tax from continuing operations (5+6)	412	150	424	1,345	697
8	Tax expense					
	(a) Current tax	(4)	4	23	7	78
	(b) Deferred tax charge	110	37	79	333	82
	(c) Tax adjustments for earlier years (refer note no 6)	(75)	5	(79)	(71)	(72)
	Total tax expense	31	46	23	269	88
9	Profit for the period/ year from continuing operations (7-8)	381	104	401	1,076	609
II	Discontinued operations					
	Profit/ (loss) before tax from discontinued operations	(1)	(0)	(0)	(1)	0
	Tax credit on discontinued operations	(0)	-	-	(0)	-
10	Profit/ (loss) for the period/ year from discontinued operations	(1)	(0)	(0)	(1)	0
11	Profit for the period/ year (9+10)	380	104	401	1,075	609
	Profit attributable to :-					
	Non-controlling interest	7	6	4	18	16
	Owners of the Parent	373	98	397	1,057	593
12	Other comprehensive income/ (loss) (net of tax)					
	A. (i) Items that will not be reclassified to profit or loss					
	(a) Re-measurement gain/ (loss) on defined benefit plans	2	1	(2)	1	(2)
	(b) Change in fair value of financial instruments through other comprehensive income	(5)	(0)	(23)	90	153
	(ii) Income tax credit/ (expense) relating to above items	0	(0)	4	(13)	(28)
	B. (i) Items that will be reclassified to profit or loss					
	(a) Net movement on effective portion of cash flow hedges	3	(4)	(5)	10	(3)
	(ii) Income tax credit/ (expense) relating to above items	(0)	1	1	(2)	1
	Other comprehensive income/ (loss) for the period/ year	(0)	(2)	(25)	86	121
	Other Comprehensive Income/ (loss) attributable to :-					
	Non-Controlling Interest	(0)	(0)	0	(0)	0
	Owners of the Parent	(0)	(2)	(25)	86	121
13	Total comprehensive income for the period/ year (11+12)	380	102	376	1,161	730
	Total comprehensive income/ (loss) attributable to :-					
	Non-controlling Interest	7	6	4	18	16
	Owners of the Parent	373	96	372	1,143	714
14	Paid-up equity share capital - Face Value Rs. 10/- each	239	239	314	239	314
15	Other equity				15,316	14,167
16	Earnings per Share from continuing operations (not annualised)					
	- Basic (In Rupees)	14.94	4.88	12.67	40.06	18.88
	- Diluted (In Rupees)	14.94	4.88	12.67	40.06	18.88
17	Earnings per Share from discontinued operations (not annualised)					
	- Basic (In Rupees)	(0.02)	(0.00)	(0.00)	(0.02)	0.00
	- Diluted (In Rupees)	(0.02)	(0.00)	(0.00)	(0.02)	0.00
18	Earnings per Share from continuing and discontinued operations (not annualised)					
	- Basic (In Rupees)	14.92	4.88	12.67	40.04	18.88
	- Diluted (In Rupees)	14.92	4.88	12.67	40.04	18.88

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



DALMIA CEMENT (BHARAT) LIMITED
Audited Consolidated Statement of Assets and Liabilities

(Rs. Crore)

S.No	Particulars	As at	As at
		31-03-26	31-03-25
		(Audited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	16,064	14,127
	(b) Capital work in progress	2,595	2,500
	(c) Investment Properties	41	41
	(d) Goodwill	374	374
	(e) Other intangible assets	2,076	2,177
	(f) Right-of-use assets	544	523
	(g) Intangible assets under development	124	107
	(h) Biological assets other than bearer plants	0	0
	(i) Investments accounted using equity method	2	2
	(j) Financial assets		
	(i) Investments	182	137
	(ii) Loans	14	11
	(iii) Other financial assets	686	414
	(k) Income tax assets	10	20
	(l) Deferred tax assets (net)	53	55
	(m) Other non-current assets	808	734
	Sub - Total - Non-current assets	23,573	21,222
2	Current assets		
	(a) Inventories	1,192	1,386
	(b) Financial assets		
	(i) Investments	3,258	2,471
	(ii) Trade receivables	864	889
	(iii) Cash and cash equivalents	211	149
	(iv) Bank balances other than (iii) above	7	4
	(v) Loans	11	8
	(vi) Other financial assets	443	656
	(c) Income tax assets	26	15
	(d) Other current assets	885	765
	Sub - Total - Current assets	6,897	6,343
	Assets or disposal group classified as held for sale	14	15
	Total - Assets	30,484	27,580
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	239	314
	(b) Other equity	15,316	14,167
	Equity attributable to owners of the Parent Company	15,555	14,481
2	Non controlling interest	144	126
	Sub-total - Total equity	15,699	14,607
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,177	4,892
	(ii) Lease liabilities	393	387
	(iii) Other financial liabilities	1	0
	(b) Provisions	301	258
	(c) Government grants	188	154
	(d) Deferred tax liabilities (net)	2,087	1,820
	Sub - Total - Non-Current Liabilities	9,147	7,511
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	585	894
	(ii) Lease liabilities	45	46
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	97	75
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,218	1,470
	(iv) Other financial liabilities	2,661	1,738
	(b) Provisions	114	107
	(c) Government grants	22	20
	(d) Other current liabilities	793	958
	(e) Current tax liabilities (net)	103	154
	Sub - Total - Current liabilities	5,638	5,462
	Total liabilities	14,785	12,973
	Total - Equity and liabilities	30,484	27,580

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



DALMIA CEMENT (BHARAT) LIMITED
Audited Consolidated Statement of Cash Flows

(Rs. Crores)

S.No.	Particulars	For the year ended	
		31-03-26	31-03-25
		(Audited)	
A.	Cash flow from operating activities		
	(Loss)/ Profit before tax from :		
	Continuing operations	1,345	697
	Discontinued operations	(1)	0
		1,344	697
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	1,326	1,326
	Exceptional items (refer note 3(a))	(16)	113
	Provision for impairment allowance(net)	0	17
	Bad debts/ advances written off (net)	1	2
	Expenses on employees stock options scheme	-	0
	Dividend income	(6)	(11)
	Exchange difference (net)	0	3
	Interest expense(including other borrowing cost)	471	444
	Interest income	(43)	(90)
	Interest income on government grant	(16)	(17)
	Gain on termination of leases	(3)	(2)
	Loss/ (Gain) on change of fair value of investments measured at FVTPL	0	(15)
	Profit on sale of investments (net)	(85)	(59)
	Profit on disposal of property, plant and equipment (net)	(2)	(5)
	Share of profit in joint venture	(0)	(0)
	Operating profit before working capital changes	2,971	2,403
	Working capital adjustments:		
	Decrease/ (increase) in inventories	194	(184)
	Decrease/ (increase) in trade receivables	25	(68)
	Increase in financial and other assets	(377)	(318)
	(Decrease)/ increase in trade and other payables	(525)	263
	Increase in provisions and government grants	79	5
	Cash generated from operations	2,367	2,101
	Income tax paid (net)	(61)	(46)
	Net cash flow from operating activities	2,306	2,055
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, capital work in progress and intangibles	(2,024)	(2,616)
	Proceeds from sale of property, plant and equipment	15	34
	Purchase of non current investments	(44)	(53)
	Purchase of current investments (net)	(612)	(62)
	Fixed deposits matured	33	197
	Interest received	21	85
	Dividend received	6	11
	Net cash used in investing activities	(2,605)	(2,404)
C.	Cash flow from financing activities		
	Payment for buy back of equity shares	(75)	-
	Proceeds from long term borrowings	1,585	563
	Repayment of long term borrowings	(201)	(529)
	(Repayment)/ proceeds from short term borrowings (net)	(355)	683
	Finance costs paid	(499)	(485)
	Payment of interest on lease liabilities	(38)	(20)
	Payment of principal portion of lease liabilities	(56)	(52)
	Net cash generated from financing activities	361	160
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	62	(189)
	Cash and cash equivalents at the beginning of the year	149	338
	Cash and cash equivalents at the end of the year	211	149
	Cash and cash equivalents includes :		
	Continuing operations	211	149
	Discontinued operation	-	-
		211	149

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



Notes to statement of audited consolidated financial results of Dalmia Cement (Bharat) Limited for the quarter and year ended March 31, 2026:

1. The Parent 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 Parent Company demanded compliance with certain clauses of SHA including transfer of 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 Parent 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 Parent 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 Parent 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 been directed to submit the remaining 10,00,000 physical shares with Registrar of the DHC. The Call option arbitration proceeding is in progress.

The Parent 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 step-down subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with the Parent Company). Pursuant to the order passed by Hon'ble Supreme Court, the Securities were released to the Parent 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 Group is of the view that it has a good case on merits and hence, no provision is required in these accompanying financial results.
3. (a) The Parent Company had signed definitive agreements with Jaiprakash Associates Limited ('JAL') to acquire identified cement assets and the same was awaiting the JAL lenders approval. However, in the year ended March 31, 2025, JAL was admitted into Corporate Insolvency Resolution Process ("CIRP") by Allahabad Bench of National Company Law Tribunal ("NCLT").

The Parent Company had filed a claim with the Interim Resolution Professional, which was partially admitted as at March 31, 2025. Accordingly, based on the facts and circumstances prevailing at that date, the Parent Company recognised an impact of Rs. 113 crore for all the balances related to JAL, classified as an exceptional item for the year ended March 31, 2025.

Based on a reassessment of the position considering this subsequent developments, the impact recognised earlier was reduced by Rs.16 crore in the quarter ended June 30, 2025. Pursuant to the order passed by the NCLT, the CIRP proceedings have been concluded, and no further adjustment is required in the financial statements.

(b) On November 21, 2025, the Government of India has notified four Labour Codes - 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. The Ministry of Labour & Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Group has assessed and disclosed the incremental impact of these changes amounting to Rs 38 Crore towards gratuity and other employee benefits for the year ended March 31, 2026, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Items" for the year ended March 31, 2026.



Notes to statement of audited consolidated financial results of Dalmia Cement (Bharat) Limited for the quarter and year ended March 31, 2026 (contd.):

The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide the appropriate accounting effect on the basis of such developments as needed.

4. The Parent Company received a Provisional Attachment Order (PAO) dated March 31, 2025 issued by Enforcement Directorate under Prevention of Money Laundering Act, 2002 ('PMLA') quantifying the alleged Proceeds of Crime ("PoC") to Rs.793 Crore, against which certain land parcels of the Parent Company amounting to Rs 377 Crores (carrying value of Rs. 444 Crores in the books as on March 31, 2026). The Adjudicating Authority ("AA") under the PMLA vide its order dated September 22, 2025 confirmed the PAO.

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

The Parent Company filed an appeal before the Appellate Tribunal ("AT") under PMLA against the AA order. The AT vide final order dated March 09, 2026 has partially allowed the appeal, reducing the PoC to Rs. 93 Crore.

In furtherance of the Final Order, DCBL approached ED for release of properties and submitted a Bank Guarantee ("BG") of Rs. 93. ED vide order dated April 21, 2026 has accepted the BG and released all the properties attached under the PAO.

The Parent Company, basis the legal advice, will be challenging the final order dated March 09, 2026 as there is no PoC and no offence is made out against the Company, and no material adverse impact is expected to devolve on the Company in aforesaid matter.

5. The Parent 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 Limited (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 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 'WB State Support Industries Scheme 2013' under which the incentive of the Company was approved), retrospectively from the date of implementation of the respective Schemes, overriding any judgment, order, decree of any court, or direction of any authority or any other law to the contrary.

The Parent 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.

6. During the quarter ended March 31, 2026, the Group has reassessed certain tax positions made in earlier years based on recent tax assessments and interpretation of the prevailing income tax laws and rules. This has resulted in write back of current tax provision amounting to Rs. 54 crore and creation of deferred tax assets amounting to Rs. 21 crore. These have been included in the tax expense under the head 'Tax adjustments for earlier years'.
7. The Group has only one business segment namely "Cement and cement related products". Hence, no additional disclosure has been given.
8. Key numbers of standalone financial results of the Company are as under:

Particulars	(Rs. Crore)				
	For the quarter ended			For the year ended	
	31-3-26	31-12-25	31-03-25	31-03-26	31-03-25
Revenue from operations	3,574	2,904	3,542	12,636	12,171
Other income	23	44	60	133	145
Profit before tax	272	(13)	326	833	233
Profit after tax	222	(16)	302	633	228

Notes to statement of audited consolidated financial results of Dalmia Cement (Bharat) Limited for the quarter and year ended March 31, 2026 (contd.):

9. The figures for the quarter ended March 31, 2026 and 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 31 December 2025 and 31 December, 2024 respectively, 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
11. The above audited consolidated financial results of Dalmia Cement (Bharat) Limited ('the Company' or 'Parent Company'), its subsidiaries (collectively, the Group), and joint ventures have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 28, 2026 and have been audited by the Statutory Auditors of the Company.

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



A handwritten signature in blue ink, appearing to read 'Puneet Yadu Dalmia'.

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

Place: New Delhi
Date: April 28, 2026

A handwritten signature in blue ink, appearing to be a checkmark or a stylized mark.

RZ

Date: 15th April 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





Dalmia Cement (Bharat) Limited

11th & 12th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, Delhi, India
T +91 11 2346 5100 Toll Free 1800 2020 W www.dalmiacement.com CIN: U65191TN1996PLC035963
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 were 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. 497 Cr	No		NCD proceeds amounting to Rs.133 Crs utilized towards normal course of the business and NCD proceeds amounting to Rs.364 Crs utilized towards Capex till 31 st March 2026 and balance amount of Rs. 453 Crs is not utilized yet and kept as surplus treasury of the Company. There is no material deviation regarding end use of the proceeds.
	12 th June 2025			350					

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

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

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

Name of the Signatory: Yatin Malhotra

Designation: Chief Financial Officer

Date: 15th April 2026



Walker Chandio & Co LLP

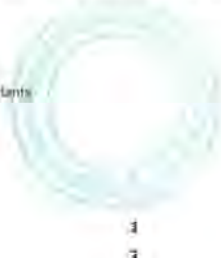
Independent Auditor's Certificate on the Statement of sources and utilisation of funds pursuant to the requirements of Debenture Trust Deed and sub-clause (i) of clause (c) of Regulation 15(1A) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended)) for the period from 12 June 2025 to 31 March 2026 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 Debenture Trust Deed and the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the information included in the accompanying Statement is, in all material respects, in agreement with the audited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 12 June 2025 to 31 March 2026.
6. The audited standalone financial statements for the year ended 31 March 2026, as referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified audit opinion in our report dated 28 April 2026. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the ICAI). These standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
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. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the Statement:
 - a) Obtained the audited standalone financial statements and underlying books of accounts of the Company as at and for the year ended 31 March 2026;
 - b) Obtained the Debenture Trust Deed and verified the purpose for which the NCDs have been obtained, amounts sanctioned and amounts availed by the Company;
 - c) Obtained the details of utilisation of funds for the period from 12 June 2025 to 31 March 2026;
 - d) On a sample basis, we verified and ensured that the Company has utilised the proceeds from the issue of NCDs for the purposes specified in the Debenture Trustee Agreement entered into between the Company and the Debenture Trustee;
 - e) Recomputed the arithmetical accuracy of the Statement; and
 - f) Obtained necessary representations from the Management of the Company.

Opinion

10. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, in our opinion, the information included in the accompanying Statement is, in all material respects, in agreement with the audited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2026.



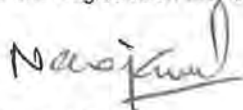
Walker Chandiok & Co LLP

Independent Auditor's Certificate on the Statement of sources and utilisation of funds pursuant to the requirements of Debenture Trust Deed and sub-clause (i) of clause (c) of Regulation 15(1A) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) for the period from 12 June 2025 to 31 March 2026 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. 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 inter alia, requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and 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: 26099514UETYXH5859

Place: New Delhi
Date: 28 April 2026

Dalmia Cement (Bharat) Limited

For the period from 12 June 2025 to 31 March 2026

Statement of utilisation of funds pursuant to the requirements of sub-clause (i) of clause (c) of Regulation 15(1A) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) for the period from 12 June 2025 to 31 March 2026 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

(Rs. Crore)

Sr. No	Particulars	Purpose	Allotment Date	Issue Proceeds	Amount Utilised	Amount Unutilised
1	INE755K07264 -NCD-7.49%	a. Financing of future capex expansions, b. pre-payment of bank loans and c. in the normal course of business of the Company (limited to maximum 15% of the issue proceeds)	12-June-2025	600	497	453
2	INE755K07272 -NCD-7.42%		12-June-2025	350		
	Total			950	497	453

Notes:

1. As at 31 March 2026, the unutilised balance of Rs 453 crore from the NCDs proceeds has been temporarily invested in units of mutual fund schemes with underlying investments exclusively in debt instruments.

2. Amount utilised from 12 June 2025 to 31 March 2026

(Rs. Crore)

Purpose	Amount
Financing of future capex expansions	364
Pre-payment of bank loans	-
In the normal course of business of the company (limited to maximum 15% of the issue proceeds)	133
Total	497

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


Yatin Malhotra
Chief financial officer



Place: New Delhi
Date: 28 April 2026

SE/2026-27

April 28, 2026

BSE Limited

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

Sub: Security Cover Certificate 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, please find attached hereto the Security Cover Certificate as on March 31, 2026.

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 Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, Delhi, India
T +91 11 2346 5100 Toll Free 1800 2020 W www.dalmiacement.com CIN: U65191TN1996PLC035963
Registered Office: Dalmiapuram, District Tiruchirappalli - 621 651, Tamil Nadu, India
A Dalmia Bharat Group company. www.dalmiabharat.com

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India
T +91 124 462 8099
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 (Debenture Trustees) Regulations, 1993 (as amended) in respect of senior, secured, listed, redeemable non-convertible debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 950 crores issued by the Company vide ISIN: INE755K07264 and INE755K07272 ('NCDs')

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 8 October 2025 with Dalmia Cement (Bharat) Limited ('the Company').
2. The accompanying Statement containing details of NCDs of the Company outstanding as at 31 March 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 debenture trust deed as included in Sections B and C of the aforesaid statement (collectively hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 54(1) and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'), and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes only.

Management's Responsibility

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, offer document and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Chartered Accountants

Offices at Bangalore, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune.

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2095 and has its registered office at L-41, Connaught Circus, Qular Circle, New Delhi, 110001, India

Walker Chandio & Co LLP

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

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the information included in the accompanying Statement is, in all material respects, in agreement with the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 1 April 2025 to 31 March 2026.
6. The audited standalone and consolidated financial statements for the year ended 31 March 2026, as referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified audit opinion in our report dated 28 April 2026. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the ICAI). These standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement, on a test check basis, 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. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the Statement:
 - a) Verified the details of security cover and financial covenant criteria from the debenture trust deed;
 - b) Obtained a detailed listing of all the covenants other than financial covenant stated in debenture trust deed;
 - c) Traced the amounts used in column C to J in computation of security cover ratio from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 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 31 March 2026 is in accordance with the basis of computation as mentioned in Section B of the accompanying Statement/debenture trust deed, and the amounts used in such computation have been accurately extracted from audited consolidated financial statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2026;



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)

- 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.

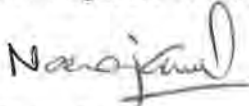
Opinion

10. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, in our opinion, the information included in the accompanying Statement is, in all material respects, in agreement with the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 01 April 2025 to 31 March 2026.

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 and Debenture Trustee, which inter alia, require it to submit this certificate along with the accompanying Statement to the Stock exchange 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: 26099514RDWPXI8848

Place: New Delhi
Date: 28 April 2026

Section A

Statement showing security cover for the listed Non-Convertible Debentures (NCD's) as at March 31, 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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate					Total Value=K+L+M+N
		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)		
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relation to Column F		
ASSETS															
Property, Plant and Equipment	Refer Note 1	-	-	Yes	1,419	-	-	-	1,419	-	-	1,650	-	1,650	
Capital Work-in-Progress		-	-	Yes	141	-	-	-	141	-	-	-	141	141	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets															
Intangible Assets under development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments (Non Current + Current)		-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans (Non Current + Current)		-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and cash equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		-	-	-	1,560	-	-	-	1,560	-	-	1,650	141	1,791	
LIABILITIES															
Debt securities to which this certificate pertains	Refer note 2	-	-	-	950	-	-	-	950	-	-	950	-	950	
Interest accrued but not due	Refer note 4	-	-	-	57	-	-	-	57	-	-	57	-	57	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt (includes Secured Sales Tax Deferment Loan)		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings⁴															
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Payables		-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities (Non Current Current)		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (Non Current + Current)		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		-	-	-	1,007	-	-	-	1,007	-	-	1,007	-	1,007	
Cover on Book Value (in times)		-	-	-	1.55	-	-	-	1.55	-	-	-	-	-	
Cover on Market Value (in times)		-	-	-	-	-	-	-	-	-	-	-	-	1.78	
					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, Zoeting & Sangoda, District Chandrapur, Nagpur, Maharashtra i.e. Chandrapur plant of the Company and Village - Thangskai, Brichymot, Sonaprydi, 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 NCD's carrying value as on 31 March 2026 amounting to Rs 927 Crore, as per standalone financial statements

3 The Outstanding unsecured debt on as at 31 March 2026 is 'Nil'

4 Pertains for the interest accrued but not yet due of Rs. 57 Crore for the period from 12 June 2025 to 31 March 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 23 May 2025 for the Meghalaya unit, which includes Plant & Machinery and Land & Building. For the Chandrapur plant, Nagpur, the valuation reports are dated 20 May 2025 for Plant & Machinery and 10 May 2025 for Land & Building.

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



Yatin Malhotra
Chief Financial Officer

Place: New Delhi
Date: April 28, 2026

Section B

Statement of financial covenants in respect listed secured non-convertible debt securities outstanding as at 31 March 2026, basis consolidated financial statements

A. Debt Service Coverage Ratio

Particulars as per consolidated audited financial statements of Dalmia Cement (Bharat) Limited	Rs. in Crore	
	Excluding related party transaction	Including related party transaction
Earnings available for debt service		
Profit after tax for the year ended 31 March 2026	1,076	1,076
Add: Unencumbered cash and marketable securities as at 31 March 2026	3,440	3,440
Add: Interest on borrowings for the year ended 31 March 2026	444	450
Add: Depreciation and amortization for the year ended 31 March 2026	1,326	1,326
Add: Deferred tax for the year ended 31 March 2026	333	333
Total (A)	6,619	6,625
Interest on borrowings for the year ended 31 March 2026	444	450
Repayment of long-term borrowings during the year ended 31 March 2026	202	727
Total (B)	646	1,177
Debt Service Coverage Ratio (in Times)- (A/B)	10.25	5.63

B. Fixed Asset Coverage Ratio

Particulars	Rs. in Crore
Property, plant and equipment*	1,419
Capital work in progress*	141
Total (A)	1,560
Outstanding principal amount of NCDs as at 31 March 2026#	950
Interest accrued but not due on above	57
Total (B)	1,007
Fixed Assets Coverage Ratio# as at 31 March 2026 (in Times)-(A)/(B)	1.55

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

Represents total assets hypothecated and mortgage for secured NCDs/outstanding principal amount of secured NCDs.



Dalmia Cement (Bharat) Limited

11th & 12th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, Delhi, India
T +91 11 2346 5100 Toll Free 1800 2020 W www.dalmiacement.com CIN: U65191TN1996PLC035963
Registered Office: Dalmiapuram, District Tiruchirappalli - 621 651, Tamil Nadu, India
A Dalmia Bharat Group company, www.dalmiabharat.com

Statement of financial covenants in respect listed secured non-convertible debt securities outstanding as at 31 March 2026, basis consolidated financial statements (Cont'd)

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

Particulars	Rs. in Crore
TNW	
Equity	239
Add- Reserves including retained earnings	15,316
Less:	15,555
Goodwill (including goodwill on consolidation)	374
Other intangible assets	2,076
Intangible assets under development	124
Total (A)	12,981
Net Debt	
Gross debt#	6,784
Less:	
Cash and cash equivalent	211
Marketable securities*	3,229
Total (B)	3,344
Net Debt/ Tangible Net Worth as at 31 March 2026 (in Times)-(B/A)	0.26

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.

* 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 the board of directors of
Dalmia Cement (Bharat) Limited


Yatin Malhotra
Chief Financial Officer

Date: 28 April 2026
Place: New Delhi







Section C

Statement of compliance status of below covenants as mentioned in the Debenture Trust Deed dated 11 June 2025 for the year ended 31 March 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		Not applicable for the relevant period	NA

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



Yatin Malhotra
 Chief Financial Officer

Date: 28 April 2026
Place: New Delhi



