

SE/2026-27

July 24, 2026

BSE Limited

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

Sub: Asset Cover pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Dear Sir,

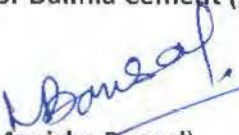
Pursuant to the provisions of Regulations 54 read with applicable schedules of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached hereto Disclosure of Security Cover.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Dalmia Cement (Bharat) Limited


(Manisha Bansal)
Company Secretary
Encl.: As above



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



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Independent Auditor's Certificate on the Statement of book values of the assets and security cover as on 30 June 2026 pursuant to Regulation 54 of SEBI (LODR) Regulations, 2015 (as amended), SEBI Master Circular for Debenture Trustee SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (collectively referred to as 'Regulations'), as amended from time to time, in respect of senior, secured, listed, redeemable non-convertible debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 950 Crore issued by the Company vide ISIN: INE755K07264 and INE755K07272

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 19 July 2026 with Dalmia Cement (Bharat) Limited ('the Company').
2. The accompanying statement containing details of book values of the assets offered as security against listed debt securities of the Company outstanding as at 30 June 2026 (hereinafter referred to as the Statement') has been prepared by the Company's management pursuant to Regulations for the purpose of submission of the Statement along with this certificate to Axis Trustee Services Limited ('Debenture Trustee'). We have initiated the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



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4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirement of the Regulations, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at 30 June 2026, are, in all material respects, not in agreement with the unaudited financial information, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2026, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').
6. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 24 July 2026. Our review of standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a) Verified the details of security cover details from the debenture trust deed;
 - b) Traced the amounts used in column C to J of in computation of security cover ratio from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at 30 June 2026;
 - c) Recomputed the security coverage ratio based on the information as obtained in the point (a) and (b) above;
 - d) Verified the arithmetical accuracy of the Statement; and
 - e) Obtained necessary representations from the management.

Chartered Accountants



Walker Chandiok & Co LLP

Independent Auditor's Certificate on the Statement of book values of the assets and security cover as on 30 June 2026 pursuant to Regulation 54 of SEBI (LODR) Regulations, 2015 (as amended), SEBI Master Circular for Debenture Trustee SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (collectively referred to as 'Regulations'), as amended from time to time, in respect of senior, secured, listed, redeemable non-convertible debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 950 Crore issued by the Company vide ISIN: INE755K07264 and INE755K07272 (Cont'd)

Conclusion on the Statement

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at 30 June 2026, in all material respects, not in agreement with the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2026, which have been subjected to limited review pursuant to the SEBI LODR.

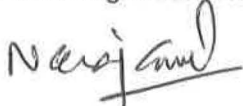
Restriction on use

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No.: 99514



UDIN: 26099514AZZHOE2796

Place: New Delhi

Date: 24 July 2026

Chartered Accountants

Particulars	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
	Description of the assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is issued	Other Secured Debt	Debt for which this certificate is issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & other debt with pari-passu charges)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market value for Assets Charged on Exclusive basis	Carrying / bookvalue for exclusive charge assets where market value is not ascertained or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value (Realisable) for Pari-passu charge assets #	Carrying / bookvalue for Pari-passu charge assets where market value is not ascertained or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relation to Column F	
ASSETS														
Property, Plant and Equipment	Refer Note 1	-	-	Yes	1,409	-	-	-	1,409	-	-	1,650	-	1,650
Capital Work-in-Progress		-	-	Yes	152	-	-	-	152	-	-	-	152	152
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		-	-	-	1,561	-	-	-	1,561	-	-	1,650	152	1,802
LIABILITIES														
Debt securities to which this certificate pertains	Refer note 2	-	-	-	950	-	-	-	950	-	-	950	-	950
Interest accrued but not due	Refer note 4	-	-	-	4	-	-	-	4	-	-	4	-	4
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt (includes Secured Sales Tax Deferment Loan)		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings														
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities (Non Current Current)		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (Non Current + Current)		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total					954	-	-	-	954	-	-	954	-	954
Cover on Book Value (in times)					1.64	-	-	-	1.64	-	-	-	-	-
Cover on Market Value (in times)						-	-	-	-	-	-	-	-	1.89
					Pari-Passu Security Coverage Ratio									Pari-Passu Security Coverage Ratio

Note :

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

2. NCD's of Rs. 950 crore (ISIN- INE755K07272 - Rs. 350 Crore and INE755K07264 - Rs. 600 Crore). Further, these NCDs carrying value as on June 30, 2026 amounting to Rs 942 Crore, as per standalone financial statements.

3. As on June 30, 2026, the Company had outstanding unsecured working capital borrowings of Rs. 28 Crore from Mizuho Bank, which is not backed by any assets offered as security.

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

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

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

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

Yatin Malhotra
Chief Financial Officer

Place: New Delhi
Date: July 24, 2026



SIGNED FOR
IDENTIFICATION
PURPOSES