SE/2026-27 July 24, 2026

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

Sub: Submission of Unaudited Financial Results for the quarter ended June 30, 2026, along with limited review report and other documents pursuant to Regulations 51(1), 52, 54 and 56 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref: Rated, Secured, Listed, Redeemable and Non-Convertible Debentures (ISIN No. INE755K07264 and INE755K07272) and Listed Commercial Papers (ISIN No. INE755K14FS4)

Dear Sir,

We are enclosing herewith the following:

i. Unaudited Financial Results of the Company for the quarter ended June 30, 2026, as approved by the Board of Directors in its meeting held today i.e., July 24, 2026, along with limited review report thereon and ratios as per Regulation 52(4) of Listing Regulations.
ii. Statement of utilisation of issue proceeds of Non-Convertible Debentures as per Regulation 52(7) and a statement of 'Nil' material deviation, under Regulation 52(7A) of Listing Regulations.
iii. Report on Security Cover as per Regulation 54 of Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

The meeting commenced at 11.30 A.M. and concluded at 12:30 P.M.

We request you to take the same on record.

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

DALMIA CEMENT (BHARAT) LIMITED NEW DELHI

(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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Dis.Tiruchirappalli, Tamil Nadu, India
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Walker Chandiok & Co LLP

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

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Dalmia Cement (Bharat) Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Dalmia Cement (Bharat) Limited ('the Company') for the quarter ended 30 June 2026, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to:

   a. Note 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 conclusion is not modified in respect of these matters.

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

Neeraj Goel

Neeraj Goel
Partner
Membership No. 99514

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

UDIN: 26099514OKFSEW4860

Place: New Delhi
Date: 24 July 2026

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

Unaudited Standalone Financial Results for the quarter ended June 30, 2026

(Rs. Crore)

S. No.	Particulars	For the quarter ended			For the year ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		(Unaudited)	(Audited) (Note-6)	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	3,308	3,574	3,197	12,636
2	Other income	90	23	29	133
3	**Total income (1+2)**	**3,398**	**3,597**	**3,226**	**12,769**
4	**Expenses**				
	(a) Cost of raw materials consumed	586	548	502	2,014
	(b) Purchases of stock in trade	6	7	2	27
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(150)	145	(76)	49
	(d) Employee benefits expense	180	159	171	669
	(e) Finance costs	124	111	108	453
	(f) Depreciation and amortisation expense	302	310	291	1,194
	(g) Power and fuel	755	676	657	2,609
	(h) Freight charges:				
	- on finished goods	625	702	597	2,448
	- on internal clinker transfer	85	75	69	271
	(i) Other expenses	603	586	517	2,186
	Total expenses	**3,116**	**3,319**	**2,838**	**11,920**
5	**Profit before exceptional item and tax (3-4)**	**282**	**278**	**388**	**849**
6	Exceptional items (refer note 3)	(182)	(6)	16	(16)
7	**Profit before tax (5+6)**	**100**	**272**	**404**	**833**
8	Tax expense				
	(a) Current tax	2	-	-	-
	(b) Deferred tax charge	27	71	104	216
	(c) Tax adjustments for earlier years	-	(21)	-	(16)
	Total tax expense	**29**	**50**	**104**	**200**
9	**Profit for the period/ year (7- 8)**	**71**	**222**	**300**	**633**
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	(0)	3	(0)	2
	(b) Change in fair value of financial instruments through other comprehensive income	0	(2)	98	93
	(ii) Income tax expense relating to above items	(0)	(0)	(14)	(14)
	B. (i) Item that will be reclassified to profit or loss				
	(a) Net movement on effective portion of cash flow hedges	(7)	2	9	8
	(ii) Income tax expense relating to above item	2	(1)	(2)	(2)
	Other comprehensive (loss)/ income for the period/ year	**(5)**	**2**	**91**	**87**
11	**Total comprehensive income for the period/ year (9+10)**	**66**	**224**	**391**	**720**
12	Paid-up equity share capital- Face value Rs. 10/- each	239	239	314	239
13	Other equity				13,756
14	Earnings per share (not annualised except for the year end):				
	- Basic and Diluted (Rupees)	2.97	8.88	9.55	23.97

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

CHARTERED ACCOUNTANTS

Dalmia Cement (Bharat) Limited

Notes to statement of unaudited standalone financial results of Dalmia Cement (Bharat) Limited for the quarter ended June 30, 2026:

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

   In separate action, the Company has initiated Call Option arbitration against BG to transfer the balance shareholding of BG to DCBL. The Arbitral Tribunal vide its interim order dated July 19, 2024 has asked BG to deposit their balance equity holding in DCNEL with the Escrow Agent. The Company has filed execution petition in which the DHC vide order dated November 28, 2024 (reiterated vide order dated December 09, 2025) directed BG to comply with the directions. BG has filed appeal against the Arbitral Tribunal's Order dated July 19, 2024 before the DHC and the same is pending for disposal. BG has deposited 5,21,29,013 shares in the Escrow account and has 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) On May 21, 2026, the Company entered into a Business Transfer Agreement ("BTA") with Jaiprakash Associates Limited ("JAL") and Adani Infra (India) Limited ("AIIL") to acquire, on a slump-sale basis, JAL's cement business comprising integrated and grinding units located at Rewa (Madhya Pradesh) and Churk, Chunar and Sadwa (Uttar Pradesh), together with captive thermal power plants and railway sidings ("Acquired Business"). The Acquired Business has an installed capacity of 5.2 MnTPA of cement, 3.3 MnTPA of clinker and 99 MW of thermal power generation capacity.

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

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

   During the quarter ended June 30, 2026, the Company estimated acquisition-related costs of Rs. 177 Crore in connection with the transaction. Considering the non-recurring and transaction-specific nature of these costs and their materiality to the financial results, the same has been disclosed as an Exceptional Item in the financial results for the quarter ended June 30, 2026.

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

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

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

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

Considering the materiality of the impact and its non-recurring nature arising from a regulatory change, the aforesaid impact has been presented as an Exceptional Item for the quarter ended June 30, 2026.

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

   On April 02, 2025, the West Bengal Legislature has enacted the "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025" ("The Revocation Act"). The Revocation Act rescinds, revoke and discontinues the Incentive Schemes enlisted in the Schedule (including the '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.

5. The Company has only one business segment namely "Cement and cement related products". Hence, no additional disclosure has been given.

6. The figures for the quarter ended March 31, 2026 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, which were subjected to limited review by the statutory auditors.

7. 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.

8. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 24, 2026 and have been reviewed by the Statutory Auditors of the Company.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Dalmia Cement (Bharat) Limited *

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

9. Additional information pursuant to Regulation 52(4) & 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended June 30, 2026:

S. No.	Particulars	For the quarter ended			For the year ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
a)	Operating Margin (%) [(Profit before exceptional item and tax + finance costs - other income) / Revenue from operations]	9.55%	10.24%	14.61%	9.25%
b)	Net Profit Margin (%) [Net profit after tax / Revenue from operations]	2.15%	6.21%	9.38%	5.01%
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)]	5.12	5.73	6.94	5.13
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)]	3.68	3.91	4.99	3.63
e)	Bad Debts to Accounts Receivable Ratio (%) (not annualised) [Bad Debts / (Average accounts receivable - Rebate to customers)]	0.00%	0.15%	0.01%	0.22%
f)	Debtors Turnover (in times) (not annualised) [(Revenue from operations excluding subsidies on sale) / (Average accounts receivable - Rebate to customers)]	6.28	7.02	6.21	27.80
g)	Inventory Turnover ratio (in times) (not annualised) [Revenue from operations / Average inventory]	2.77	3.23	2.55	11.13

S. No.	Particulars	As at			
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
a)	Debt Equity ratio (in times) [Total debt/ equity]	0.56	0.41	0.42	0.41
b)	Current Ratio (in times) [Current assets / Current liabilities]	0.87	1.03	1.22	1.03
c)	Current Liability Ratio (in times) [Current liabilities / Total liabilities]	0.34	0.39	0.37	0.39
d)	Total debts to total assets (in times) [(Long term borrowings + Short term borrowings (including current maturities of long term borrowings))/ Total assets]	0.27	0.21	0.23	0.21
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))]	(18.12)	14.05	4.33	14.05
f)	Security Coverage ratio on Secured Non-Convertible Debentures (NCDs) (in times) [Total Assets pledged for Secured NCDs/Outstanding Balance of Secured NCDs]	1.64	1.55	1.64	1.55
g)	Net Worth (sub-section (57) of Section 2 of the Companies Act, 2013) (Rs. Crore)	13,468	13,400	13,148	13,400
h)	Paid-up Total Debt Capital (Rs. Crore) [Long term borrowings + Short term borrowings (including current maturities of long term borrowings)]	7,988	5,670	5,715	5,670
i)	Debenture Redemption Reserve*	-	-	-	-
j)	Outstanding Non Convertible Debentures (Number)	95,000	95,000	95,000	95,000
k)	Outstanding Non Convertible Debentures (Rs. Crore)	950	950	950	950

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Dalmia Cement (Bharat) Limited

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

Place : New Delhi
Date : July 24, 2026

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Dalmia Bharat
CEMENT

Date: 16th July 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) LTD. NEW DELHI

A. Statement of utilization of issue proceeds:

Name of issuer	ISIN	Mode of fund raising (Public issues/Private placement)	Type of instrument	Date of raising of funds	Amount raised (Rs. in Cr)	Fund utilized	Any deviation (Yes/No)	If 8 is yes specify purpose of for which the funds where utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
Dalmia Cement (Bharat) Limited	INE755K07264	Private Placement	Non-Convertible Debenture	12th June 2025	600	**Rs. 691 Cr**	No	-	NCD proceeds amounting to **Rs.133 Crs** utilized towards normal course of the business and NCD proceeds amounting to **Rs. 558 Crs** utilized towards Capex till 30th June 2026 and balance amount of **Rs. 259 Crs** is not utilized yet and kept as surplus treasury of the Company. There is no material deviation regarding end use of the proceeds.
	INE755K07272			12th June 2025	350				

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

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

DALMIA CEMENT NEW DELHI

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: 16th July 2026

DALMIA CEMENT (BHARAT) LTD. * NEW DELHI

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 NEW DELHI

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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Jacaranda Marg, DLF Phase II,
Gurugram - 122002
Haryana, India
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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.

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)

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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Neeraj Goel
Partner
Membership No.: 99514

UDIN: 26099514AZZHOE2796

Place: New Delhi
Date: 24 July 2026

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

Rs. Crore

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of the assets for which this certificate relate	Exclusive Charge	Exclusive Charge	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, Brichyrnot, Sonapyrdi, Taluk - Elaka Narpuh, Dist- East Jaintia Hills, Meghalaya i.e. Meghalaya plant of the Company.

2. NCD's of Rs. 950 crore (ISIN- INE755K07272 – Rs. 350 Crore and INE755K07264 – Rs. 600 Crore). Further, these NCDs carrying value as on 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

Dalmia Cement (Bharat) Limited

Walker Chandiok & Co LLP Chartered Accountants

SIGNED FOR
IDENTIFICATION
PURPOSES