

**REPORT ON FACTUAL FINDINGS IN CONNECTION WITH THE AGREED-UPON PROCEDURES
RELATED TO THE STATEMENT OF SOURCE OF FUNDS AND DEPLOYMENT OF FUNDS ON THE
PROJECT AS AT JUNE 30, 2025, AS A PART OF OBJECTS OF THE OFFER**

To
The Board of Directors
JSW Cement Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai, Maharashtra – 400051

1. We have performed the procedures agreed with you, vide the engagement letter dated July 04, 2025 and enumerated in below with respect to the "Statement of Source of funds and Deployment of Funds on the project for the period as at June 30, 2025 included as a part of objects of the offer" (the "Statement"), as set out in Annexure I for **JSW Cement Limited** (the "Company" or the "Issuer"). Our engagement was performed in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India in relation to the Statement prepared by the Company for meeting the requirements in relation to the Red Herring Prospectus ("RHP") and the Prospectus (together with RHP referred to as the "Offer Documents") for the proposed issue of equity shares of the Issuer (the "Offer") in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The sufficiency of these procedures is solely the responsibility of the Board of Directors of the Company. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.
2. The Management of the Company and the Issuer are responsible for the preparation of the Statement as per the requirements of the SEBI ICDR Regulations, based on unaudited books of account. The Management of the Company is also responsible for the preparation and maintenance of all the records supporting its contents. The responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error and establishing the procedures to be performed. The Management is also responsible for ensuring the funds availed through various sources are deployed on the project as per the Objects of the Offer and in compliance with the requirements of the SEBI ICDR Regulations. The Statement has been prepared by the Management of the Company and stamped and initialed by us for identification purpose only.
3. We performed the following procedures on the Statement and included our findings:
 - A. Traced the amounts appearing under column Source of Funds in the Statement to the corresponding amounts included in the schedule prepared by the management based on unaudited books of accounts for the period from April 1, 2021 to June 30, 2025 and found it to be in agreement.
 - B. Traced the amounts appearing under column Deployment of Funds in the Statement to the corresponding amounts included in the schedule prepared by the management based on unaudited books of accounts for the period from April 1, 2021 to June 30, 2025 and found it to be in agreement.
 - C. We have not traced individual transactions forming part of such Schedule to the unaudited books of accounts for the period from April 1, 2021 to June 30, 2025 of the Company.
 - D. Re-computed the mathematical accuracy of the Statement and found it to be correct.



Deloitte Haskins & Sells LLP

4. Because the above procedures do not constitute either an audit or a review made in accordance with Indian Standards on Auditing or Indian Standards on Review Engagements, we do not express any assurance on the accompanying Statement.
5. Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with Indian Standards on Auditing or Indian Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.
6. 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.
7. Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties or to be distributed to any other person without our prior written consent except that this report can be shared with the book running lead managers and the legal advisors involved in the issue for onward submission to Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Maharashtra at Mumbai or any other regulatory authorities in India. 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 report is shown or into whose hands it may come without our prior consent in writing. This report relates only to the Statement and items specified above and does not extend to any financial statements of the Company, taken as a whole.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018

Mehul Parekh

Partner

Membership No. 121513

UDIN: 25121513BMLFNL4474

Place: Mumbai

Date: August 01, 2025





Annexure I

**Statement of Source of funds and Deployment of Funds on the project as at June 30, 2025
included as a part of objects of the offer**

(₹ in millions)

Description of the Project	Purpose of Funds	As on June 30, 2025		
		Source of Funds		Deployment of Funds (Refer Note 2 below)
		Particulars	Amount	Amount
New Integrated cement unit at Nagaur, Rajasthan ("Nagaur Project")	Purchase of Land	Internal Accruals	1,691.43	1,691.43
	Total Purchase of Land (A)		1,691.43	1,691.43
	Civil Work	Internal Accruals	374.33	374.33
	Civil Work	Debt	1,892.04	1,892.04
	Civil Work	Acceptances (Refer Note 3)	1,843.50	1,843.50
	Total Civil Work (B)		4,109.87	4,109.87
	Plant and Machinery	Internal Accruals	447.48	447.48
	Plant and Machinery	Debt	3,822.80	3,822.80
	Plant and Machinery	Acceptances (Refer Note 3)	825.31	825.31
	Total Plant and Machinery (C)		5,095.59	5,095.59
	Preoperative Expenses	Internal Accruals	321.46	321.46
	Preoperative Expenses	Debt	63.41	63.41
	Total Preoperative Expenses (D)		384.87	384.87
	Corporate Environment Responsibility	Internal Accruals	18.76	18.76
	Corporate Environment Responsibility	Debt	121.28	121.28
	Total Corporate Environment Responsibility (E)		140.04	140.04
	Engineering & Knowhow	Internal Accruals	71.52	71.52
	Engineering & Knowhow	Debt	93.13	93.13
	Total Engineering & Knowhow (F)		164.65	164.65
	Other Fixed Assets	Internal Accruals	76.24	76.24
	Other Fixed Assets	Debt	740.89	740.89
	Total Other Fixed Assets (G)		817.13	817.13
Grand Total	(A+B+C+D+E+F+G)		12,403.58	12,403.58





Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

CIN. : U26957MH2006PLC160839
Phone : +91 22 4286 1000
Fax : +91 22 2650 2001
Website : www.jsw.in

Notes:

1. The above amounts also includes capital advances paid to vendors for the Nagaur Project accounted under the head as "Capital Advances".
2. The above deployment of funds includes the Goods and Services Tax portion of the invoices for which the Company is eligible to take input credit, and accordingly the same would not be capitalized.
3. Acceptances, as referred to above, are payments made by banks to vendors by discounting Usance Letters of Credit. On the respective due dates, these acceptances will be repaid to the discounting banks through debt or internal accruals.

For JSW Cements Limited

Narinder Singh Kahlon
Director – Finance & Commercial



Place: Mumbai
Date: 1st August 2025

