

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors JSW Cement Limited

JSW Centre,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Maharashtra, India

Dear Sirs / Madams,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of JSW Cement Limited (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") and its associate and joint ventures, comprising the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2025, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income) (which includes the Group's share of loss in its associate and joint ventures), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the years ended March 31, 2025, 2024 and 2023, the Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on July 22, 2025 for the purpose of inclusion in the Red Herring Prospectus (the "**RHP**") and the Prospectus (together with RHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed initial public offer of equity shares (the "**IPO**") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**").
2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(I) to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group and its associate and joint ventures are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of respective restated financial information which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors are also responsible for identifying and ensuring that the Group / company complies with the Act, the ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 25, 2024 and addendum to the engagement letter dated July 04, 2025 (together with the engagement letter referred to as the "Engagement Letter") in connection with the proposed IPO of equity shares of the Issuer;



- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note, in connection with the IPO.

- 4. These Restated Consolidated Financial Information have been compiled by the management from the audited consolidated Ind AS financial statements of the Group and its associate and joint ventures as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "**Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meetings held on May 16, 2025, May 21, 2024 and June 2, 2023, respectively.
- 5. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by us dated May 16, 2025 and May 21, 2024 on the Consolidated Ind AS Financial Statements of the Group and its associate and joint ventures as at and for the years ended March 31, 2025 and 2024, respectively, as referred to in paragraph 4 above.
 - b) Auditors' report issued by the previous auditors (the "Previous Auditors") dated June 2, 2023 on the Consolidated Ind AS Financial Statements of the Group and its joint venture as at and for the years ended March 31, 2023, as referred in paragraph 4 above.

The audits of the Consolidated Ind AS Financial Statements of the Group and its joint venture as at and for the year ended March 31, 2023 was conducted by the Previous Auditors, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss (including other comprehensive income), statement of cash flows and statement of changes in equity, the summary statement of significant accounting policies, and other explanatory information (collectively, the "Special Purpose Restated Consolidated Financial Information") examined by the Previous Auditors for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditors. They have also confirmed that the Special Purpose Restated Consolidated Financial Information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
 - ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 6. As indicated in our audit report referred in paragraphs 5(a):
 - a) we did not audit financial statements of certain subsidiaries whose share of total assets, total revenues, net cash inflow/(outflow) and Group's share of (loss) in an associate and 2 joint ventures included in the Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2025 and 2024, respectively, is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors:



Particulars	(Rs. in millions)	
	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024
No. of subsidiaries	4	3
Total assets	20,163.01	17,742.13
Total revenue	6,220.31	5,446.85
Net cash inflow/(outflow)	(248.84)	210.78
Share of (loss)	(984.73)	(820.28)

Our opinion on the Consolidated Ind AS Financial Statements is not modified in respect of these matters.

The other auditors of the subsidiaries, an associate and a joint venture included in paragraph 6(a) above, have examined the special purpose restated financial information of such subsidiaries, an associate and a joint venture and have confirmed that the restated financial information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2025 and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the year ended March 31, 2025, to the extent applicable;
 - ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. Based on examination report dated July 22, 2025 provided by the Previous Auditors, the audit reports referred in paragraphs 5(b) above on the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2023, issued by the Previous Auditors included following other matters:
- a) we did not audit financial statements / financial information of certain subsidiaries whose share of total assets, total revenues, net cash (outflows) and Group's share of (loss) in 2 joint ventures included in the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2023, is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2023, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors:

Particulars	(Rs. in millions)	
	As at / for the year ended March 31, 2023	
No. of subsidiaries	5	
Total assets	19,224.70	
Total revenue	12,015.80	
Net cash (outflows)	(194.00)	
Share of (loss)	(186.88)	

Our opinion on the Consolidated Ind AS Financial Statements is not modified in respect of this matter.

- b) the other auditors of the subsidiaries and a joint venture included in Paragraph 7(a) above, have examined the restated financial information of such subsidiaries and a joint venture and have confirmed that the restated financial information:
 - i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the year ended March 31, 2025 to the extent applicable;



- ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors and the Previous Auditors and reports submitted by other auditors on their audit of financial statements of a joint venture, as mentioned in paragraphs 6 and 7 above, respectively, we report that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025, as applicable;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5 above; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. 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.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Ind AS Financial Statements mentioned in paragraph 5 above (except for the impact of scheme of arrangement mentioned in Note 2(I) of the Restated Consolidated Financial Information).
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner
Membership No. 121513
UDIN: 25121513BMLFMN2278

Place: Mumbai
Date: July 22, 2025

