Ras Al Khaimah Co. for White Cement and Construction Materials P.S.C.

Unaudited Interim Condensed
Consolidated Financial Statements

For the nine month period ended 31 December 2025

Ras Al Khaimah Co. for White Cement and Construction Materials P.S.C.

Interim condensed consolidated financial statements

For the nine month period ended 31 December 2025

Contents ***Page***

Independent auditors' report on review of interim condensed consolidated financial statements	1 - 2
Interim condensed consolidated statement of financial position	3
Interim condensed consolidated statement of profit or loss	4
Interim condensed consolidated statement of comprehensive income	5
Interim condensed consolidated statement of changes in equity	6
Interim condensed consolidated statement of cash flows	7
Notes	8 – 25

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Independent Auditors' Report on Review of Interim Condensed Consolidated Financial Statements

To the Shareholders of Ras Al Khaimah Co. for White Cement and Construction Materials P.S.C.

Introduction

We have reviewed the accompanying 31 December 2025 interim condensed consolidated financial statements of Ras Al Khaimah Co. for White Cement and Construction Materials P.S.C. ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprises:

- the interim condensed consolidated statement of financial position as at 31 December 2025;
- the interim condensed consolidated statement of profit or loss for the three-month and nine-month periods ended 31 December 2025;
- the interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 31 December 2025;
- the interim condensed consolidated statement of changes in equity for the nine-month period ended 31 December 2025;
- the interim condensed consolidated statement of cash flows for the nine-month period ended 31 December 2025; and
- notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial statements 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 International Standards on Auditing 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.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 December 2025 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other matter

The interim condensed consolidated financial statements of the Group for the three-month and twelve-month periods ended 31 December 2024, excluding the adjustments described in Note 23 (b) to the interim condensed consolidated financial statements were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 13 February 2025.

The consolidated financial statements of the Group as at and for the fifteen-month period ended 31 March 2025, excluding the adjustments described in Note 23 (a) to the interim condensed consolidated financial statements were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 15 May 2025.

As part of our review of the interim condensed consolidated financial statements as at 31 December 2025 and for the three-month and nine-month periods then ended, we reviewed the adjustments described in Note 23 that were applied to restate the comparative information presented for the three-month and nine-month periods ended 31 December 2024 and the statement of financial position as at 31 March 2025.

We were not engaged to audit, review, or apply any procedures to the interim condensed consolidated financial statements for the three-month and nine-month periods ended 31 December 2024 or to the statement of financial position as at 31 March 2025, other than with respect to the adjustments described in Note 23 to the interim condensed consolidated financial statements. Accordingly, we do not express an opinion or conclusion or any other form of assurance on those financial statements taken as a whole. However, based on our review, nothing has come to our attention that causes us to believe that the adjustments described in Note 23 are not appropriate and have not been properly applied.

KPMG Lower Gulf Limited

Anurag Bajpai
Registration No.: 5785
Ras Al Khaimah, United Arab Emirates.

Date: 11 FEB 2026

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Ras Al Khaimah Co. for White Cement and Construction Materials P.S.C.

Interim condensed consolidated statement of financial position

As at 31 December 2025 (Unaudited)

	Note	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited) *(Restated)**
ASSETS			
Non-current assets			
Property, plant and equipment	4	**389,963,214**	410,940,497
Right-of-use asset	5	**1,439,378**	1,773,129
Investments at fair value through other comprehensive income (FVTOCI)	6	**69,694,538**	64,504,526
Long term deposits	7	-	90,828,270
Total non-current assets		**461,097,130**	568,046,422
Current assets			
Inventories	8	**62,104,218**	70,481,055
Trade and other receivables	9	**65,614,802**	60,817,805
Short term deposits	7	**242,914,115**	235,707,581
Cash and cash equivalents	10	**149,211,185**	14,332,971
Total current assets		**519,844,320**	381,339,412
TOTAL ASSETS		**980,941,450**	949,385,834
EQUITY AND LIABILITIES			
Equity			
Share capital	11	**500,157,000**	500,157,000
Statutory reserve	12	**124,707,982**	124,707,982
Cumulative changes in fair value (FVTOCI)	6	**(28,088,041)**	(35,247,589)
Retained earnings		**280,755,278**	257,154,621
Total equity		**877,532,219**	846,772,014
Non-current liabilities			
Employees' end of service benefits	13	**9,995,060**	10,190,077
Lease liabilities	5	**959,520**	1,420,394
Deferred tax liability	14	**22,720**	153,808
Total non-current liabilities		**10,977,300**	11,764,279
Current liabilities			
Trade and other payables	15	**86,076,627**	86,051,067
Lease liabilities	5	**433,563**	411,616
Current tax liability	14	**5,921,741**	4,386,858
Total current liabilities		**92,431,931**	90,849,541
Total liabilities		**103,409,231**	102,613,820
TOTAL EQUITY AND LIABILITIES		**980,941,450**	949,385,834

* *Refer note 23*

The accompanying notes from 1 to 24 are an integral part of these interim condensed consolidated financial statements.

To the best of our knowledge, the interim condensed consolidated financial statements fairly present, in all material respects, the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group as of and for the period ended 31 December 2025.

The interim condensed consolidated financial statements was approved by the Board of Directors on 11 February 2026 and signed on its behalf by:

Vice Chairman

Chief Executive Officer

The independent auditors' report on review of the interim condensed consolidated financial statements is set out on pages 1 and 2.

Ras Al Khaimah Co. for White Cement and Construction Materials P.S.C.

Interim condensed consolidated statement of profit or loss

For the period ended 31 December 2025 (Unaudited)

	Note	Three-month period ended		Nine-month period ended	
		31 December 2025	31 December 2024	**31 December 2025**	31 December 2024
		AED	AED *(Restated)**	**AED**	AED *(Restated)**
Revenue from contract with customers	*16*	**78,159,608**	69,987,600	**219,930,371**	199,890,090
Cost of sales		**(62,805,578)**	(56,352,983)	**(177,255,546)**	(163,474,272)
Gross profit		**15,354,030**	13,634,617	**42,674,825**	36,415,818
Selling, general and administrative expenses		**(7,008,702)**	(7,222,739)	**(20,347,277)**	(20,701,437)
Investment income	*17*	**4,414,249**	3,782,779	**13,016,014**	11,292,153
Other income		**15,467**	236,665	**110,538**	523,026
Finance cost	*5*	**(28,915)**	(35,844)	**(91,473)**	(111,949)
Foreign exchange loss		**(10,111)**	(44,673)	**(87,345)**	(55,309)
Profit before tax		**12,736,018**	10,350,805	**35,275,282**	27,362,302
Tax expense	*14*	**(1,943,990)**	(938,168)	**(5,302,820)**	(2,481,575)
Profit for the period		**10,792,028**	9,412,637	**29,972,462**	24,880,727
Earnings per share (EPS)					
Basic and diluted earnings per share	*18*	**0.022**	0.019	**0.060**	0.050

* *Refer note 23*

The accompanying notes from 1 to 24 are an integral part of these interim condensed consolidated financial statements.

The independent auditors' report on review of the interim condensed consolidated financial statements is set out on pages 1 and 2.

Interim condensed consolidated statement of comprehensive income

For the period ended 31 December 2025 (Unaudited)

		Three-month period ended		Nine-month period ended	
		31 December 2025	31 December 2024	**31 December 2025**	31 December 2024
	Note	**AED**	AED	**AED**	AED
Profit for the period		**10,792,028**	9,412,637	**29,972,462**	24,880,727
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Net changes in fair value of investments at fair value through other comprehensive income (FVTOCI)	*6*	**(10,278,608)**	(14,711,814)	**11,304,628**	15,264,471
Realized loss on disposal of investments at FVTOCI		**-**	(48,019)	**-**	(48,019)
Tax expense	*14*	**(3,777)**	(5,690)	**(513,745)**	(19,854)
Total other comprehensive (loss) / income for the period		**(10,282,385)**	(14,765,523)	**10,790,883**	15,196,598
Total comprehensive income / (loss) for the period		**509,643**	(5,352,886)	**40,763,345**	40,077,325

The accompanying notes from 1 to 24 are an integral part of these interim condensed consolidated financial statements.

The independent auditors' report on review of the interim condensed consolidated financial statements is set out on pages 1 and 2.

Ras Al Khaimah Co. for White Cement and Construction Materials P.S.C.

Interim condensed consolidated statement of changes in equity

For the nine month period ended 31 December 2025 (Unaudited)

	Share capital AED	Statutory reserve AED	Cumulative changes in fair value (FVTOCI) AED	Retained earnings AED	Total AED
Balance at 1 April 2024 (Unaudited)	500,157,000	120,156,867	(43,813,152)	229,367,169	805,867,884
Total comprehensive income for the period					
Profit for the period	-	-	-	24,880,727	24,880,727
Other comprehensive income for the period	-	-	15,196,598	-	15,196,598
	-	-	15,196,598	24,880,727	40,077,325
Other changes in equity					
Transfer to retained earnings upon disposal of investments recorded at FVTOCI	-	-	48,019	(48,019)	-
Balance at 31 December 2024 (Unaudited)	500,157,000	120,156,867	(28,568,535)	254,199,877	845,945,209
Balance at 1 April 2025 (Audited)	500,157,000	124,707,982	(35,247,589)	257,154,621	846,772,014
Total comprehensive income for the period					
Profit for the period	-	-	-	29,972,462	29,972,462
Other comprehensive income for the period	-	-	10,790,883	-	10,790,883
	-	-	10,790,883	29,972,462	40,763,345
Transactions with the shareholders of the Company					
Dividend declared *(refer note 19)*	-	-	-	(10,003,140)	(10,003,140)
Other changes in equity					
Transfer to retained earnings upon disposal of investments held at FVTOCI *(refer note 6)*	-	-	(3,631,335)	3,631,335	-
Balance at 31 December 2025 (Unaudited)	**500,157,000**	**124,707,982**	**(28,088,041)**	**280,755,278**	**877,532,219**

The accompanying notes from 1 to 24 are an integral part of these interim condensed consolidated financial statements.

Ras Al Khaimah Co. for White Cement and Construction Materials P.S.C.

Interim condensed consolidated statement of cash flows

For the nine month period ended 31 December 2025 (Unaudited)

	Note	Nine month period ended 31 December 2025 AED	31 December 2024 AED
Operating activities			
Profit before tax		**35,275,282**	27,362,302
Adjustments for:			
Depreciation on property, plant and equipment	*4*	**26,014,390**	25,632,998
Depreciation on right-of-use asset	*5*	**333,751**	333,751
Profit on sale of property, plant and equipment		**-**	(128,928)
Dividend income	*17*	**(129,731)**	(55,729)
Interest income	*17*	**(12,886,283)**	(11,236,424)
Finance cost	*5*	**91,473**	111,949
Provision for employees' end of service benefits	*13*	**1,272,018**	737,753
Provision for expected credit losses		**-**	500,000
Operating profit before working capital changes		**49,970,900**	43,257,672
Adjustment for changes in working capital:			
Change in inventories		**8,376,837**	(5,945,501)
Change in trade and other receivables		**(1,996,355)**	2,898,726
Change in trade and other payables		**365,001**	5,254,953
Operating profit after working capital changes		**56,716,383**	45,465,850
Employees' end-of-service benefits paid	*13*	**(1,467,035)**	(407,856)
Tax paid		**(4,412,770)**	-
Net cash generated from operating activities		**50,836,578**	45,057,994
Investing activities			
Acquisition of property, plant and equipment		**(5,037,107)**	(8,511,728)
Disposal of property, plant and equipment		**-**	128,928
Sale proceeds of investments at fair value through other comprehensive income		**6,114,616**	357,635
Interest income received		**10,085,641**	14,469,025
Dividend received		**129,731**	55,729
Term deposits made during the period		**(151,335,845)**	(297,430,544)
Term deposits matured during the period		**234,957,581**	232,733,134
Net cash generated from / (used in) investing activities		**94,914,617**	(58,197,821)
Financing activities			
Dividend paid		**(10,342,581)**	(924,403)
Payments against lease liabilities during the period		**(530,400)**	(530,400)
Cash used in financing activities		**(10,872,981)**	(1,454,803)
Net increase / (decrease) in cash and cash equivalents		**134,878,214**	(14,594,630)
Cash and cash equivalents at the beginning of the period		**14,332,971**	23,950,960
Cash and cash equivalents at the end of the period	*10*	**149,211,185**	9,356,330

The accompanying notes from 1 to 24 are an integral part of these interim condensed consolidated financial statements.

The independent auditors' report on review of the interim condensed consolidated financial statements is set out on pages 1 and 2.

1 Corporate information

Ras Al Khaimah Co. for White Cement and Construction Materials P.S.C. (a Public Joint Stock Company), ("the Company") having license number 8 is incorporated as a public joint stock company by Royal Decree Number 13/81 on 3 October 1981 issued by His Highness, The Ruler of Ras Al Khaimah.

The address of the Company's registered office is P.O. Box 1492, Ras Al Khaimah, United Arab Emirates.

The interim condensed consolidated financial statements ("interim financial statements") as at 31 December 2025 and for the three month and nine month periods then ended ("the current period") comprise the Company and its subsidiaries (collectively referred to as "the Group" and individually as "the Group entity").

The principal activities of the Group are cement and hydraulic cements manufacturing, lime products manufacturing, cement products manufacturing and investing, establishing and managing similar activities.

The Parent Company of the Company is UltraTech Cement Middle East Investments Limited ("the Parent Company"). The ultimate parent company and ultimate controlling party of the Group is Grasim Industries Ltd., a public listed company registered in India.

Details of the Group entities as at 31 December 2025 and 31 March 2025 are as follows:

Name of Subsidiary	Shareholding (%)	Country of incorporation	Principal activities
Ras Al Khaimah Lime Co. Noora LLC	100%	Ras Al Khaimah U.A.E.	Manufacturing lime products.
Modern Block Factory Establishment	100%	Ras Al Khaimah U.A.E.	Manufacturing concrete blocks, interlock tiles and cement products and Pasco and Kerbstone works.

2 Basis of preparation and material accounting policies

2.1 Basis of preparation

These interim condensed consolidated financial statements of the Group as at 31 December 2025 and for the three month and nine month periods then ended have been prepared in accordance with IAS 34 "Interim Financial Reporting" and UAE Federal Decree Law No. 32 of 2021. The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards) and should be read in conjunction with the Group's consolidated financial statements as at and for the 15 month period ended 31 March 2025. The same accounting policies, methods of computation, significant accounting judgments and estimates and assumptions are followed in these interim condensed consolidated financial statements as compared with the most recent consolidated financial statements as at and for the 15 month period ended 31 March 2025, except for the new standards adopted during the current period as explained below in note 2.3 and the restatements as mentioned in note 23.

2 Basis of preparation and material accounting policies *(continued)*

2.1 Basis of preparation *(continued)*

At the Annual General Meeting held on 9 March 2024, the shareholders of the Group approved a change in the financial year end to align with the financial year end of the Parent Company. The Group's financial year now runs from 1 April to 31 March, replacing the previous calendar year cycle of 1 January to 31 December. As a result of this change:

- The Group's consolidated financial statements for the previous year were prepared for a 15-month period, covering 1 January 2024 to 31 March 2025, to accommodate the transition.

- For the purpose of the interim condensed consolidated financial statements for the three month and nine month periods ended 31 December 2025, the Group has presented the comparative period as the three month and nine month periods ended 31 December 2024, to ensure consistency and comparability with the current interim reporting period even though the Group had different interim periods in the prior year.

In addition, the results for the period ended 31 December 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 March 2026.

The interim condensed consolidated financial statements have been prepared in United Arab Emirates Dirhams (AED), which is the Company's functional currency.

The interim condensed consolidated financial statements have been prepared on a historical cost basis except for investments carried at fair value through other comprehensive income that have been measured at fair value.

2.2 Basis of consolidation

These interim condensed consolidated financial statements comprise interim condensed financial statements of the Company and its subsidiaries for the period ended 31 December 2025. The interim condensed financial statements of the subsidiaries are prepared for the same reporting period as that of the Company, using consistent accounting policies. All inter-company transactions, profits and balance are eliminated on consolidation.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

2.3 Changes in the accounting policies and disclosure

(a) New standards, interpretations and amendments adopted by the Group

No new standards, interpretations and amendments are adopted by the Group during the period.

2 Basis of preparation and material accounting policies *(continued)*

2.3 Changes in the accounting policies and disclosure *(continued)*

(b) Standards, amendments and interpretations in issue but not effective

The following amended standards and interpretations are not expected to have a significant impact on the Group's condensed interim consolidated financial statements:

	Effective date
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Annual Improvements to IFRS Accounting Standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS7)	1 January 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Subsidiaries with Public Accountability: Disclosures (IFRS 19)	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
Presentation and Disclosure in Financial Statements (IFRS 18) **	
Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associate and Joint Ventures)	Effective date deferred indefinitely
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures*	Effective date deferred indefinitely

*effective upon adoption by applicable regulatory authority

**IFRS 18 Presentation and Disclosure in Financial Statements - The IASB issued IFRS 18 Presentation and Disclosure in Financial Statements in April 2024. IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from 1 January 2027. IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and will affect the presentation and disclosure of financial performance in the Group’s interim condensed consolidated financial statements when adopted.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual consolidated financial statements for the 15 month period ended 31 March 2025.

Notes *(continued)*

4 Property, plant and equipment

a. During the nine month period ended 31 December 2025, additions to property, plant and equipment amounted to AED 5,037,107 *(31 December 2024: AED 8,511,728)*.

b. Depreciation for the nine month period ended 31 December 2025 amounted to AED 26,014,390 *(31 December 2024: AED 25,632,998)*. Depreciation for the three month period ended 31 December 2025 amounted to AED 8,696,584 *(31 December 2024: AED 8,610,788)*.

c. Clinker, lime production facilities, block factories and office building are constructed on land owned by the Group. The land is situated in Ras Al Khaimah.

d. Capital work in progress amounted to AED 5,410,491 *(31 March 2025: AED 3,560,896)* and relates to capital expenditure incurred for plant and machinery.

e. All property, plant and equipment are located in the UAE.

5 Right-of-use asset and lease liabilities

a. Right-of-use assets

During the nine month period ended 31 December 2025, depreciation charge amounted to AED 333,751 *(31 December 2024: AED 333,751)*. During the three month period ended 31 December 2025, depreciation charge amounted to AED 111,655 *(31 December 2024: AED 111,655)*.

b. Lease liabilities

During the nine month period ended 31 December 2025, payments amounted to AED 530,400 *(31 December 2024: AED 530,400)* were made. Interest charged for the nine month period ended 31 December 2025 amounted to AED 91,473 *(31 December 2024: AED 111,949)*. Interest charged for the three month period ended 31 December 2025 amounted to AED 28,915 *(31 December 2024: AED 35,844)*.

6 Investments at fair value through other comprehensive income (FVTOCI)

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Equity shares, Quoted – UAE	**85,682,940**	85,682,940
Equity shares, Unquoted – UAE	**12,080,000**	12,080,000
Equity shares, Quoted – Kuwait	**19,639**	1,835,367
Total gross investments at FVTOCI at cost	**97,782,579**	99,598,307
Less: accumulated fair value reserve, net	**(28,088,041)**	(35,093,781)
	69,694,538	64,504,526

Notes *(continued)*

6 Investments at fair value through other comprehensive income (FVTOCI) *(continued)*

Movement in investment securities is as follows:

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
At the beginning of the period	**64,504,526**	59,687,909
Change in fair value of investments carried at FVTOCI *	**11,304,628**	5,227,020
Disposal during the period *	**(6,114,616)**	(410,403)
At the end of the period	**69,694,538**	64,504,526

** Comparative movement is for fifteen-month period ended 31 March 2025*

During the nine month period ended 31 December 2025, net change in fair value of investment carried at FVTOCI amounted to AED 11,304,628 *(31 December 2024: AED 15,264,471)* and investment carried at FVTOCI amounted to AED 6,114,616 were disposed *(31 December 2024: AED 357,635)*.

The cumulative change in fair value of investments carried at FVTOCI amounted to negative AED 28,088,041 as at 31 December 2025 *(31 March 2025: negative AED 35,247,589)* and is shown under equity. Furthermore, during the nine month period ended 31 December 2025, the Group has sold investments having cost of AED 1,815,732 against the proceeds of AED 6,114,616 and has accrued tax of AED 644,833 *(refer note 14)*.

Equity instruments designated at fair value through OCI include investments in equity shares of listed and unlisted companies. The Group holds non-controlling interests in these companies. These investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature.

The Group holds investment in the equity shares of the unlisted entities i.e. Falcon Technologies and RAK Airways, having costs of AED 8,000,000 and AED 4,080,000 respectively. These investee companies do not have any operational activities. These investments are fully impaired, as their fair value is assessed to be nil as at 31 December 2025 *(31 March 2025: AED Nil)*.

7 Term deposits

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited) *(Restated)**
Term deposits with the financial institutions	**385,683,207**	333,783,151
Less: classified as cash and cash equivalent **	**(142,769,092)**	(7,247,300)
	242,914,115	326,535,851
Less: current fixed deposit ***	**(242,914,115)**	(235,707,581)
Non-current fixed deposit	**-**	90,828,270

** Refer note 23*

** Term deposits having maturity less than or up to three months from the date of placement are classified as cash and cash equivalent *(refer note 10)*.

*** Term deposits with maturity of less than 12 months from the reporting date are classified as current.

Term deposits carry interest ranging from 3.6% to 5.4% per annum and are placed with commercial banks.

7 Term deposits *(continued)*

Movement in term deposits is as follows:

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
At the beginning of the period	**326,535,851**	238,241,884
Additions during the period *	**151,335,845**	408,897,861
Redemptions during the period *	**(234,957,581)**	(320,603,894)
At the end of the period	**242,914,115**	326,535,851

** Comparative movement is for fifteen-month period ended 31 March 2025.*

During the nine month period ended 31 December 2025, term deposits placed with the financial institutions amounted to AED 151,335,845 *(31 December 2024: AED 297,430,544)* and the term deposits matured during this period amounted to AED 234,957,581 *(31 December 2024: AED 232,733,134)*.

During the three month period ended 31 December 2025, term deposits placed with the financial institutions amounted to AED 10,099,375 *(31 December 2024: AED 235,243,920)* and the term deposits matured during this period amounted to AED 99,812,770 *(31 December 2024: AED 115,373,449)*.

Geographical detail *(includes deposits disclosed as cash and cash equivalents)*

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
UAE	**183,736,065**	239,270,996
Others	**201,947,142**	94,512,155
	385,683,207	333,783,151

8 Inventories

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Finished goods	**6,581,401**	4,043,932
Raw materials	**5,565,438**	9,512,048
Work in progress	**11,068,885**	21,958,940
Bags, fuel and lubricants	**13,081,872**	10,124,366
Spare parts	**39,138,171**	38,173,318
	75,435,767	83,812,604
Less: Write down of inventory items	**(13,331,549)**	(13,331,549)
	62,104,218	70,481,055

Notes *(continued)*

8 Inventories *(continued)*

Movement in write down of inventories:

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
At the beginning of the period *	**13,331,549**	18,209,011
Reversal during the period *	**-**	(4,877,462)
At the end of the period	**13,331,549**	13,331,549

** Comparative movement is for fifteen-month period ended 31 March 2025.*

9 Trade and other receivables

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Trade receivables - third parties	**36,899,069**	34,666,159
Trade receivables - a related party *(refer note 20)*	**16,632,902**	21,685,880
	53,531,971	56,352,039
Less: allowance for expected credit losses	**(4,941,295)**	(4,941,295)
	48,590,676	51,410,744
Accrued interest receivable	**9,652,290**	6,851,648
Advance to suppliers	**3,366,338**	251,822
Prepaid expenses	**2,397,000**	963,887
Refundable deposits and other receivables	**1,608,498**	1,339,704
	65,614,802	60,817,805

Movement in impairment allowance for expected credit losses:

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
At the beginning of the period	**4,941,295**	3,616,295
Charge during the period *	**-**	1,325,000
At the end of the period	**4,941,295**	4,941,295

** Comparative movement is for fifteen-month period ended 31 March 2025.*

Notes *(continued)*

9 Trade and other receivables *(continued)*

The Group measures the impairment allowance for trade receivables and amount due from related party at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the customer and an analysis of the customer's current financial position, adjusted for the factors that are specific to the customers bank guarantees, and letters of credit provided, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Analysis of trade receivables are set out below:

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Secured against unconditional bank guarantees	**7,517,477**	6,516,796
Secured against letter of credit	**3,341,939**	2,496,308
Open credit	**42,672,555**	47,338,935
Trade receivables *(including amount due from related party)*	**53,531,971**	56,352,039

10 Cash and cash equivalents

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited) *(Restated)**
Cash in hand	**339,283**	432,507
Cash at bank	**3,507,228**	1,962,323
Call deposits	**2,595,582**	4,690,841
	6,442,093	7,085,671
Term deposits**	**142,769,092**	7,247,300
	149,211,185	14,332,971

** refer note 23*

** Term deposits having maturity less than or up to three months from the date of placement are classified as cash and cash equivalent *(refer note 7)*.

Call deposits carry interest at commercial rates per annum and are made for a period of less than three months.

Geographical detail

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
UAE	**4,518,510**	5,407,818
Others	**1,923,583**	1,677,853
	6,442,093	7,085,671

Notes *(continued)*

11 Share capital

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Issued and fully paid		
500,157,000 ordinary shares of AED 1 each	**500,157,000**	500,157,000

12 Statutory reserve

In accordance with the UAE Federal Law No. (32) of 2021 and the Company's Articles of Association, 10% of the profit for each year is transferred to the statutory reserve. The transfer to statutory reserve may be suspended when it reaches 50% of share capital. Statutory reserve is not available for distribution except as stipulated by the Law. The Group makes the transfer to statutory reserve annually.

13 Employees' end of service benefits

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
At the beginning of the period	**10,190,077**	10,171,837
Charge for the period *	**1,272,018**	1,230,397
Payments made during the period *	**(1,467,035)**	(1,212,157)
At the end of the period	**9,995,060**	10,190,077

** Comparative movement is for fifteen-month period ended 31 March 2025.*

14 Income tax

The Group recognises income tax expense using the tax rate that would be applicable to the taxable income based on management's estimate. Following the enactment of the UAE Domestic Minimum Top-up Tax ("DMTT") with effect from 1 January 2025, the Group has recognised an additional top-up tax expense to ensure compliance with 15% UAE Domestic Minimum Top-up Tax regulation. The Group falls within the scope of DMTT based on the applicable revenue threshold of the Ultimate Parent Company.

14 Income tax *(continued)*

a) Recognized in the statement of profit or loss and statement of comprehensive income

	Three-month period ended		Nine-month period ended	
	31 December 2025 AED (Unaudited)	31 December 2024 AED (Unaudited)	**31 December 2025 AED (Unaudited)**	31 December 2024 AED (Unaudited)
Consolidated statement of profit or loss				
Current tax expense	**1,943,990**	938,168	**5,302,820**	2,481,575
Consolidated statement of other comprehensive income				
Current tax – expense / (income)	**-**	(4,749)	**644,833**	(4,749)
Deferred tax – expense / (income)	**3,777**	10,439	**(131,088)**	24,603
	3,777	5,690	**513,745**	19,854
	1,947,767	943,858	**5,816,565**	2,501,429

b) Effective tax reconciliation

The following is the tax reconciliation of income taxes calculated at the applicable tax rate with the income tax expenses.

	Three-month period ended		Nine-month period ended	
	31 December 2025 AED (Unaudited)	31 December 2024 AED (Unaudited)	**31 December 2025 AED (Unaudited)**	31 December 2024 AED (Unaudited)
Profit before tax	**12,736,018**	10,350,805	**35,275,282**	27,362,302
Corporate income tax at the income tax rate – 9%	**1,146,241**	931,572	**3,174,775**	2,462,607
Tax on exempt income	**-**	-	**(101,250)**	(101,250)
DMTT tax for the period	**449,947**	-	**1,740,631**	-
Tax on disallowed expenses	**347,802**	6,596	**488,664**	120,218
Tax charged for other comprehensive income	**3,777**	5,690	**513,745**	19,854
	1,947,767	943,858	**5,816,565**	2,501,429
Effective tax rate	**15.3%**	9.1%	**16.5%**	9.1%

14 Income tax *(continued)*

c) Movement in the current tax liability:

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
At the beginning of the period	**4,386,858**	-
Current tax expense charged in the statement of profit or loss*	**5,302,820**	4,391,607
Current tax expense charged in the statement of other comprehensive income *	**644,833**	(4,749)
Tax paid during the period	**(4,412,770)**	-
At the end of the period	**5,921,741**	4,386,858

** Comparative movement is for fifteen-month period ended 31 March 2025.*

d) Movement in the deferred tax liability:

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
At the beginning of the period	**153,808**	-
Deferred tax (income) / expense charged in other comprehensive income *	**(131,088)**	153,808
At the end of the period	**22,720**	153,808

** Comparative movement is for fifteen-month period ended 31 March 2025.*

15 Trade and other payables

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Trade payables	**23,642,797**	23,769,043
Dividend payable	**31,118,695**	31,458,136
Advance from customers	**7,687,499**	6,122,576
Accrued expenses and other payables	**23,627,636**	24,701,312
	86,076,627	86,051,067

Notes *(continued)*

16 Revenue from contract with customers

	Three-month period ended		Nine-month period ended	
	31 December 2025 AED (Unaudited)	31 December 2024 AED (Unaudited) *(Restated)**	**31 December 2025 AED (Unaudited)**	31 December 2024 AED (Unaudited) *(Restated)**
Sale of goods – *point in time*	**78,159,608**	69,987,600	**219,930,371**	199,890,090
Geographical market				
Within UAE	**35,384,496**	32,325,741	**99,324,121**	89,895,048
Outside UAE	**42,775,112**	37,661,859	**120,606,250**	109,995,042
	78,159,608	69,987,600	**219,930,371**	199,890,090

** refer note 23*

The performance obligation on sales of goods is satisfied on transfer of control of the goods and payment is generally due within 60 to 90 days *(2024: 60 to 90 days)* from delivery.

17 Investment income

	Three-month period ended		Nine-month period ended	
	31 December 2025 AED (Unaudited)	31 December 2024 AED (Unaudited)	**31 December 2025 AED (Unaudited)**	31 December 2024 AED (Unaudited)
Interest income on deposits	**4,414,249**	3,782,779	**12,886,283**	11,236,424
Dividend income	**-**	-	**129,731**	55,729
	4,414,249	3,782,779	**13,016,014**	11,292,153

18 Basic and diluted earnings per share

	Three-month period ended		Nine-month period ended	
	31 December 2025 AED (Unaudited)	31 December 2024 AED (Unaudited)	**31 December 2025 AED (Unaudited)**	31 December 2024 AED (Unaudited)
Profit for the period	**10,792,028**	9,412,637	**29,972,462**	24,880,727
Weighted average number of shares outstanding	**500,157,000**	500,157,000	**500,157,000**	500,157,000
Basic and diluted earnings per share (AED)	**0.022**	0.019	**0.060**	0.050

The Group does not have any potentially diluted shares as at 31 December 2025 and 31 December 2024, hence the basic and diluted earnings per share is the same.

19 Dividends

At the annual general meeting held on 25 June 2025, dividend of AED 10,003,140 (AED 0.02 per share) was approved by the shareholders for the fifteen-month period ended 31 March 2025 *(2024: no dividend was declared)*. The dividend amount was paid to shareholders on 10 July 2025.

20 Related party transactions and balances

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures. Pricing policies and terms of these transactions are approved by the Group's management and mutually agreed with the related parties.

Transactions with a related party included in the interim condensed consolidated statement of profit or loss are as follows:

	Three-month period ended		**Nine-month period ended**	
	31 December 2025 AED (Unaudited)	31 December 2024 AED (Unaudited)	**31 December 2025 AED (Unaudited)**	31 December 2024 AED (Unaudited)
Entity under common control				
Revenue from contract with customers	**12,988,777**	9,218,534	**38,132,454**	27,658,628

Balance with a related party included within trade and other receivables is as follows:

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Entity under common control		
Ultratech Cement Limited, India *(refer note 9)*	**16,632,902**	21,685,880

Outstanding balances at the period-end arise in the normal course of business, are unsecured, interest-free and settlement occurs generally through cash transfers in banks. There have been no guarantees provided or received for any related party payable or receivable. For the period ended 31 December 2025 and fifteen-month period ended 31 March 2025, the Group has not recorded any provision for expected credit losses for amounts owed by the related party. This assessment is undertaken each reporting date through examining the financial position of the related parties and the market in which the related parties operate.

Compensation of key management personnel:

	Three-month period ended		**Nine-month period ended**	
	31 December 2025 AED (Unaudited)	31 December 2024 AED (Unaudited)	**31 December 2025 AED (Unaudited)**	31 December 2024 AED (Unaudited)
Short term benefits	**994,452**	917,418	**2,989,216**	2,886,139
Long term benefits	**27,473**	25,810	**128,500**	68,949
Board remuneration	**105,000**	498,268	**315,000**	708,268
	1,126,925	1,441,496	**3,432,716**	3,663,356

Notes *(continued)*

20 Related party transactions and balances *(continued)*

At the annual general meeting held on 25 June 2025, the Board remuneration of AED 650,000 was approved for the fifteen-month period ended 31 March 2025 *(2024: an amount of AED 420,000 was approved on 9 March 2024)*.

The amounts disclosed in the table above relating to salaries and other short-term benefits and board remuneration are the amounts recognised as an expense during the period related to key management personnel.

21 Commitments and contingent liabilities

	31 December 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Letter of guarantees	**2,754,995**	2,754,995
Capital commitments	**4,562,056**	1,613,448

22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and fair value estimates. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirements to materially curtail the scale of its operations or to undertake a transaction on adverse terms. The fair values of financial assets and financial liabilities are determined using similar valuation techniques and assumptions as used in the audited annual consolidated financial statements for the year ended 31 March 2025.

Fair value of financial instruments at amortised cost

Management considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the interim condensed consolidated financial information approximates their fair values.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined:

	Level 1 AED	**Level 2 AED**	**Level 3 AED**	**Total AED**
31 December 2025 (Unaudited)				
Quoted equity investments carried at FVTOCI	**69,694,538**	**-**	**-**	**69,694,538**
31 March 2025 (Audited)				
Quoted equity investments carried at FVTOCI	64,504,526	-	-	64,504,526

22 Fair value measurement *(continued)*

Valuation of FVTOCI investments is based on quoted bid prices in an active market.

There were no transfers between the levels during the period. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

23 Correction of errors

a) Correction of error for fixed deposits

During the period ended 31 December 2025, the Group discovered that cash and cash equivalents were not separately presented in the consolidated statement of financial position in accordance with the requirements of IAS 1 and the classification of fixed deposits into current and non-current components was also omitted in its consolidated financial statements as at 31 March 2025. As a consequence, bank balances and cash were overstated, while long term deposits under non-current assets, short term deposits and cash and cash equivalents under current assets were understated. The errors have been corrected by restating each of the affected financial statement line items for prior periods. The following table summarizes the impact on the Group's interim condensed consolidated financial statements.

Interim condensed consolidated statement of financial position

	As previously reported	Adjustment	As restated
	31 March 2025 AED	31 March 2025 AED	31 March 2025 AED
ASSETS			
Non-current assets			
Others	477,218,152	-	**477,218,152**
Long term deposits	-	90,828,270	**90,828,270**
Total non-current assets	477,218,152	90,828,270	**568,046,422**
Current assets			
Others	131,298,860	-	**131,298,860**
Short term deposits	-	235,707,581	**235,707,581**
Bank balances and cash	340,868,822	(340,868,822)	**-**
Cash and cash equivalents	-	14,332,971	**14,332,971**
Total current assets	472,167,682	(90,828,270)	**381,339,412**
TOTAL ASSETS	949,385,834	-	**949,385,834**
TOTAL EQUITY AND LIABILITIES	949,385,834	-	**949,385,834**

On account of the above adjustments, cash and cash equivalents as at 1 April 2024 and 31 December 2024 disclosed in the comparative cash flows for the nine month period ended 31 December 2024 have also been restated.

b) Correction of error for revenue recognition

During the period ended 31 December 2025, the Group discovered that, for certain local sales where the control was transferred on delivery to the customer, revenue was erroneously netted with the transportation cost in its interim condensed consolidated financial statements for the period ended 31 December 2024. As a consequence, revenue from contract with customers and related costs of sales were understated while selling, general and administrative expenses were overstated. The errors have been corrected by restating each of the affected financial statement line items for prior periods.

23 Correction of errors *(continued)*

b) Correction of error for revenue recognition (continued)

The following table summarizes the impacts on the Group's interim condensed consolidated financial statements.

Interim condensed consolidated statement of profit or loss

	As previously reported AED	Adjustment AED	As restated AED
For the three month period ended 31 December 2024			
Revenue from contract with customers	67,723,879	2,263,721	**69,987,600**
Cost of sales	(53,862,832)	(2,490,151)	**(56,352,983)**
Gross profit	13,861,047	(226,430)	**13,634,617**
Selling, general and administrative expenses	(7,449,169)	226,430	**(7,222,739)**
Others	3,938,927	-	**3,938,927**
Profit before tax	10,350,805	-	**10,350,805**
Tax expense	(938,168)	-	**(938,168)**
Profit for the period	9,412,637	-	**9,412,637**
For the nine month period ended 31 December 2024			
Revenue from contract with customers	193,004,899	6,885,191	**199,890,090**
Cost of sales	(155,747,543)	(7,726,729)	**(163,474,272)**
Gross profit	37,257,356	(841,538)	**36,415,818**
Selling, general and administrative expenses	(21,542,975)	841,538	**(20,701,437)**
Others	11,647,921	-	**11,647,921**
Profit before tax	27,362,302	-	**27,362,302**
Tax expense	(2,481,575)	-	**(2,481,575)**
Profit for the period	24,880,727	-	**24,880,727**

There is no impact as a result of the correction of the errors as mentioned above on Group's basic or diluted EPS and no impact on total operating, investing or financing cashflows, and interim condensed consolidated statement of changes in equity for the period ended 31 December 2024.

24 Segment information

The Group is exclusively engaged in the business of cement and cement related products. The Group has only one segment in accordance with IFRS 8. Segment information is, accordingly, presented in respect of the Group's business segments. The primary format, business segments, is based on the Group's management and internal reporting structure. The requirements of IFRS 8, paragraphs 31 to 34 relating to the entity wide disclosures have been covered under interim condensed consolidated statements of financial position, interim condensed consolidated statement of profit and loss and interim condensed consolidated statement of other comprehensive income to these interim condensed consolidated financial statements.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

During the period, the Group significantly reduced its investment portfolio, retaining only a limited number of investments. The Board during the current period does not review the results of these investment activities as a separate operating segment. Accordingly, these activities do not meet the criteria for separate segment reporting. Comparative segment information for the prior period has not been disclosed as the Group now has only one segment in accordance with IFRS 8.