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

Unaudited Interim Condensed Consolidated Financial Statements

For the three-month period ended 30 June 2026

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

Interim condensed consolidated financial statements
For the three-month period ended 30 June 2026

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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 30 June 2026 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 30 June 2026;
- the interim condensed consolidated statement of profit or loss for the three-month period ended 30 June 2026;
- the interim condensed consolidated statement of comprehensive income for the three-month period ended 30 June 2026;
- the interim condensed consolidated statement of changes in equity for the three-month period ended 30 June 2026;
- the interim condensed consolidated statement of cash flows for the three-month period ended 30 June 2026; 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2026 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

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

Date: 11 AUG 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 30 June 2026 (Unaudited)

	Note	**30 June 2026 AED (Unaudited)**	31 March 2026 AED (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*4*	**376,914,311**	385,546,257
Right-of-use assets	*5*	**2,570,090**	2,755,233
Investments at fair value through other comprehensive income (FVTOCI)	*6*	**73,930,124**	66,507,514
Total non-current assets		**453,414,525**	454,809,004
Current assets			
Inventories	*8*	**71,969,375**	80,073,527
Trade and other receivables	*9*	**49,866,238**	59,026,589
Term deposits	*7*	**397,943,361**	277,504,599
Cash and cash equivalents	*10*	**7,160,264**	114,382,537
Total current assets		**526,939,238**	530,987,252
TOTAL ASSETS		**980,353,763**	985,796,256
EQUITY AND LIABILITIES			
Equity			
Share capital	*11*	**500,157,000**	500,157,000
Statutory reserve	*12*	**128,450,429**	128,450,429
Cumulative changes in fair value (FVTOCI)	*6*	**(23,587,452)**	(31,275,065)
Actuarial reserve		**(703,310)**	(703,310)
Retained earnings		**286,648,542**	284,478,848
Total equity		**890,965,209**	881,107,902
Non-current liabilities			
Employees' end of service benefits	*13*	**10,455,274**	10,723,513
Lease liabilities	*5*	**1,851,957**	2,056,678
Deferred tax liability	*14*	**1,642**	8,711
Total non-current liabilities		**12,308,873**	12,788,902
Current liabilities			
Trade and other payables	*15*	**71,621,061**	86,372,826
Lease liabilities	*5*	**722,395**	709,966
Corporate tax liability	*14*	**4,736,225**	4,816,660
Total current liabilities		**77,079,681**	91,899,452
Total liabilities		**89,388,554**	104,688,354
TOTAL EQUITY AND LIABILITIES		**980,353,763**	985,796,256

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 interim condensed consolidated financial position, interim condensed consolidated results of operations and interim condensed consolidated cash flows of the Group as of and for the period ended 30 June 2026.

The interim condensed consolidated financial statements are approved by the Board of Directors on 11 August 2026 and signed on their behalf by:

Himanshu Kapania

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.

Interim condensed consolidated statement of profit or loss

For the three-month period ended 30 June 2026 (Unaudited)

		For the three-month period ended	
		30 June 2026	30 June 2025
	Note	**AED**	AED
Revenue from contract with customers	*16*	**47,731,892**	75,862,297
Cost of sales		**(43,494,408)**	(63,938,685)
Gross profit		**4,237,484**	11,923,612
Selling, general and administrative expenses		**(6,202,875)**	(6,042,139)
Interest income	*17*	**4,471,714**	4,214,253
Finance cost		**(159,970)**	(206,493)
Other income		**840**	189,010
Profit before tax		**2,347,193**	10,078,243
Current tax expense	*14*	**(177,499)**	(1,383,895)
Profit for the period		**2,169,694**	8,694,348
Earnings per share (EPS)			
Basic and diluted earnings per share	*18*	**0.004**	0.017

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 three-month period ended 30 June 2026 (Unaudited)

	Note	For the three-month period ended 30 June 2026 AED (Unaudited)	30 June 2025 AED (Unaudited)
Profit for the period		**2,169,694**	8,694,348
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*	**7,422,610**	13,664,633
Current tax income / (expense)	*14*	**257,934**	(644,833)
Deferred tax income on fair value changes	*14*	**7,069**	123,295
Total other comprehensive income for the period		**7,687,613**	13,143,095
Total comprehensive income for the period		**9,857,307**	21,837,443

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 changes in equity
For the three-month period ended 30 June 2026 (Unaudited)

	Share capital AED	Statutory reserve AED	Cumulative changes in fair value (FVTOCI) AED	Actuarial reserve AED	Retained earnings AED	Total AED
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	-	-	-	-	8,694,348	8,694,348
Other comprehensive income for the period	-	-	13,143,095	-	-	13,143,095
	-	-	13,143,095	-	8,694,348	21,837,443
Transactions with the shareholders of the Group						
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)*	-	-	(3,623,541)	-	3,623,541	-
Balance at 30 June 2025 *(Unaudited)*	500,157,000	124,707,982	(25,728,035)	-	259,469,370	858,606,317
Balance at 1 April 2026 *(Audited)*	500,157,000	128,450,429	(31,275,065)	(703,310)	284,478,848	881,107,902
Total comprehensive income for the period						
Profit for the period	-	-	-	-	2,169,694	2,169,694
Other comprehensive income for the period	-	-	7,687,613	-	-	7,687,613
	-	-	7,687,613	-	2,169,694	9,857,307
Balance at 30 June 2026 *(Unaudited)*	**500,157,000**	**128,450,429**	**(23,587,452)**	**(703,310)**	**286,648,542**	**890,965,209**

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

Interim condensed consolidated statement of cash flows

For the three-month period ended 30 June 2026 (Unaudited)

		For the three-month period ended	
	Note	**30 June 2026 AED (Unaudited)**	30 June 2025 AED (Unaudited)
Operating activities			
Profit before tax		**2,347,193**	10,078,243
Adjustments for:			
Depreciation on property, plant and equipment	*4*	**8,642,267**	8,623,341
Depreciation on right-of-use assets	*5*	**185,143**	110,441
Dividend income		**-**	(129,727)
Interest income	*17*	**(4,471,714)**	(4,214,253)
Finance cost	*5*	**73,983**	32,061
Provision for employees' end of service benefits	*13*	**251,533**	231,564
Operating profit before working capital changes		**7,028,405**	14,731,670
Adjustment for changes in working capital:			
Change in inventories		**8,104,152**	(1,671,562)
Change in trade and other receivables		**7,976,966**	(3,523,628)
Change in trade and other payables		**(14,649,837)**	(1,409,111)
Operating profit after working capital changes		**8,459,686**	8,127,369
Employees' end-of-service benefits paid	*13*	**(519,772)**	(430,496)
Net cash generated from operating activities		**7,939,914**	7,696,873
Investing activities			
Acquisition of property, plant and equipment	*4*	**(10,321)**	(1,760,667)
Sale proceeds of the Investments at fair value through other comprehensive income		**-**	6,114,616
Dividend received		**-**	129,727
Interest income received		**5,655,099**	3,213,897
Term deposits made during the period		**(217,874,484)**	(102,924,321)
Term deposits matured during the period		**97,435,722**	91,996,492
Net cash used in investing activities		**(114,793,984)**	(3,230,256)
Financing activities			
Dividend paid		**(101,928)**	(453,689)
Principal paid against lease liabilities	*5*	**(192,292)**	(144,739)
Interest paid against lease liabilities	*5*	**(73,983)**	(32,061)
Cash used in financing activities		**(368,203)**	(630,489)
Net (decrease) / increase in cash and cash equivalents		**(107,222,273)**	3,836,128
Cash and cash equivalents at the beginning of the period		**114,382,537**	14,332,971
Cash and cash equivalents at the end of the period		**7,160,264**	18,169,099

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 and for the three-month period ended 30 June 2026 ("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 Company and its subsidiaries (the "Group") are cements and hydraulic cements manufacturing, lime products, cement products and investing, establishing and managing similar activities.

The Parent Company is owned by UltraTech Cements Limited, which is the Intermediate 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 30 June 2026 and 31 March 2026 are as following:

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 for the three-month period ended 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and UAE Federal Decree Law No. 32 of 2021, as amended. 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 year ended 31 March 2026. 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 year ended 31 March 2026, except for the new standards adopted during the current period as explained below in note 2.3.

In addition, the results for the three-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 March 2027.

The interim condensed consolidated financial statements have been presented in United Arab Emirates Dirhams (AED), which is the functional currency of the Company and its subsidiaries (the "Group").

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

2.1 Basis of preparation *(continued)*

The interim condensed consolidated financial statements have been prepared on a historical cost basis except for Employees' end of service benefits and investments carried 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 three-month period ended 30 June 2026. 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

The following amendments to Accounting Standards are effective for annual reporting periods commencing on or after 1 January 2026. These amendments are not expected to have a material impact on the interim condensed consolidated financial statements of the Group.

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

(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 interim condensed consolidated financial statements:

	Effective date
• Subsidiaries with Public Accountability: Disclosures (IFRS 19)	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 the financial period starting on or after 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 Group's consolidated financial statements as at and for the year ended 31 March 2026.

4 Property, plant and equipment

a. During the three-month period ended 30 June 2026, additions to property, plant and equipment amounted to AED 10,321 *(30 June 2025: AED 1,760,667).*

b. Depreciation for the three-month period ended 30 June 2026 amounted to AED 8,642,267 *(30 June 2025: AED 8,623,341).*

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 1,223,765 *(31 March 2026: AED 4,827,513)* 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 assets and lease liabilities

a. Right-of-use assets

During the three-month period ended 30 June 2026, depreciation charge amounted to AED 185,143 *(30 June 2025: AED 110,441).*

b. Lease liabilities

During the three-month period ended 30 June 2026, payments amounted to AED 266,275 *(30 June 2025: AED 176,800)* were made. Interest charged for the three-month period ended 30 June 2026 amounted to AED 73,983 *(30 June 2025: AED 32,061).*

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

	30 June 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Equity shares		
Quoted shares – UAE	**85,682,940**	85,682,940
Unquoted shares – UAE	**12,080,000**	12,080,000
Quoted shares – Kuwait	**19,639**	19,639
Gross investments at FVTOCI	**97,782,579**	97,782,579
Less: accumulated fair value reserve, net	**(23,852,455)**	(31,275,065)
	73,930,124	66,507,514

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

Movement in investment securities is as follows:

	For the three-month period ended 30 June 2026 AED (Unaudited)	For the year ended 31 March 2026 AED (Audited)
Balance at beginning of the period / year	**66,507,514**	64,504,526
Change in fair value of investments carried at FVTOCI	**7,422,610**	8,117,604
Disposal during the period / year	**-**	(6,114,616)
Fair value of investments at the end of the period / year	**73,930,124**	66,507,514

The cumulative change in fair value of investments carried at FVTOCI amounted to negative AED 23,587,452 as at 30 June 2026 *(31 March 2026: negative AED 31,275,065)* and is shown under equity. Further, during the three-month period ended 30 June 2025, the Group had sold investments having cost of AED 1,815,734 against the proceeds of AED 6,114,616 and has accrued tax of AED 644,833 *(refer note 14)*.

Investments carried at FVTOCI include investments in quoted and unquoted equity shares. The Group holds non-controlling interests in these companies. These investments were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

Investments in quoted equity shares in UAE are related to investment in financial services sector.

Investments in unquoted equity shares amounted to AED 12,080,000 *(31 March 2026: AED 12,080,000)*. These investee entities do not have any operational activities and their fair value is assessed to be nil as at 30 June 2026 *(31 March 2026: Nil)*.

7 Term deposits

	30 June 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Term deposits with the financial institutions	**397,943,361**	386,459,715
Less: classified as cash and cash equivalent *	**-**	(108,955,116)
	397,943,361	277,504,599

Maturity analysis of term deposits is as follows:

Non-current	**-**	-
Current **	**397,943,361**	277,504,599
	397,943,361	277,504,599

* Term deposits having maturity less than 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% to 5% per annum *(31 March 2026: 3% to 5.4%)* and are placed with commercial banks.

7 Term deposits *(continued)*

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

UAE	**221,695,527**	200,661,844
Others	**176,247,834**	185,797,871
	397,943,361	386,459,715

8 Inventories

	30 June 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Finished goods	**8,501,825**	9,016,881
Raw materials	**7,486,377**	8,953,233
Work in progress	**13,446,712**	17,196,331
Bags, fuel and lubricants	**16,193,959**	18,547,420
Spare parts	**39,672,051**	39,691,211
	85,300,924	93,405,076
Less: Write down of inventory items	**(13,331,549)**	(13,331,549)
	71,969,375	80,073,527

Movement in write down of inventories:

	For the three-month period ended 30 June 2026 AED (Unaudited)	For the year ended 31 March 2026 AED (Audited)
At the beginning of the period / year	**13,331,549**	13,331,549
Movement during the period / year	**-**	-
At the end of the period / year	**13,331,549**	13,331,549

9 Trade and other receivables

	30 June 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Trade receivables - third parties	**25,917,636**	29,535,247
Trade receivables - a related party *(refer note 20)*	**12,130,542**	17,152,040
	38,048,178	46,687,287
Less: allowance for expected credit losses	**(4,941,295)**	(4,941,295)
	33,106,883	41,745,992
Accrued interest receivable	**11,257,271**	12,440,656
Advance to suppliers	**2,734,892**	1,049,504
Prepaid expenses	**1,038,732**	1,865,979
Refundable deposits & other receivables	**1,728,460**	1,924,458
	49,866,238	59,026,589

Movement in impairment allowance for expected credit losses:

	For the three-month period ended 30 June 2026 AED (Unaudited)	For the year ended 31 March 2026 AED (Audited)
At the beginning of the period / year	**4,941,295**	4,941,295
Charge during the period / year	**-**	-
At the end of the period / year	**4,941,295**	4,941,295

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:

	30 June 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Secured against unconditional bank guarantees	**8,844,000**	6,282,754
Secured against letter of credit	**1,794,330**	1,356,215
Open credit	**27,409,848**	39,048,318
Trade receivables *(including amount due from related party)*	**38,048,178**	46,687,287

10 Cash and cash equivalents

	30 June 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Cash in hand	**150,564**	278,040
Cash at bank	**3,339,385**	3,383,323
Call deposits	**3,670,315**	1,766,058
	7,160,264	5,427,421
Term deposits having maturity less than three-months *(refer note 7)*	**-**	108,955,116
	7,160,264	114,382,537

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

Geographical detail

	30 June 2026 AED (Unaudited)	31 March 2026 AED (Audited)
UAE	**5,542,204**	3,587,158
Others	**1,618,060**	1,840,263
	7,160,264	5,427,421

11 Share capital

	30 June 2026 AED (Unaudited)	31 March 2026 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 U.A.E 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

	For the three-month period ended 30 June 2026 AED (Unaudited)	For the year ended 31 March 2026 AED (Audited)
At the beginning of the period / year	**10,723,513**	10,190,077
Charge for the period / year	**251,533**	2,512,083
Payments during the period / year	**(519,772)**	(1,978,647)
Balance at end of the period / year	**10,455,274**	10,723,513

14 Corporate 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 topup 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.

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

	For the three-month period ended	
	30 June 2026 AED (Unaudited)	30 June 2025 AED (Audited)
Interim condensed consolidated statement of profit or loss		
Current tax expense – Current period	**177,499**	1,383,895
Interim condensed consolidated statement of other comprehensive income		
Current tax (income) / expense:		
- *Current period*	**-**	644,833
- *Previous period*	**(257,934)**	-
Deferred tax (income) / expense – Current period	**(7,069)**	(123,295)
	(265,003)	521,538
	(87,504)	1,905,433

14 Corporate tax *(continued)*

b) Effective tax reconciliation

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

	For the three-month period ended	
	30 June 2026	30 June 2025
	AED	AED
	(Unaudited)	(Audited)
Profit before tax	**2,347,193**	10,078,243
Corporate income tax at the income tax rate – 9%	**211,247**	907,041
Tax on exempt income	**(33,748)**	(101,250)
DMTT tax for the period / year	**-**	486,729
Tax on disallowed expenses	**-**	91,375
	177,499	1,383,895
Effective tax rate	**7.6%**	13.7%

c) Movement in the current tax liability:

	For the three-month period ended	For the year ended
	30 June 2026	31 March 2026
	AED	AED
	(Unaudited)	(Audited)
At the beginning of the period / year	**4,816,660**	4,386,858
Current tax expense charged in the statement of profit or loss	**177,499**	4,648,147
Current tax expense (reversed) / charged in the statement of other comprehensive income	**(257,934)**	644,833
DMTT tax transferred to related party balances	**-**	(450,408)
Tax paid during the period / year	**-**	(4,412,770)
At the end of the period / year	**4,736,225**	4,816,660

14 Corporate tax *(continued)*

d) Movement in the deferred tax liability:

	For the three-month period ended 30 June 2026 AED (Unaudited)	For the year ended 31 March 2026 AED (Audited)
At the beginning of the period / year	**8,711**	153,808
Deferred tax income charged in the statement of profit or loss	**(7,069)**	(145,097)
	-------	-------
At the end of the period / year	**1,642**	8,711
	====	====

15 Trade and other payables

	30 June 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Trade payables	**14,577,631**	26,254,654
Dividend payable	**30,933,658**	31,035,586
Advance from customers	**5,728,607**	5,252,213
Accrued expenses and other payables	**20,381,165**	23,830,373
	-------------	-------------
	71,621,061	86,372,826
	========	========

16 Revenue from contract with customers

	For the three-month period ended	
	30 June 2026 AED (Unaudited)	30 June 2025 AED (Unaudited)
Sale of goods – *point in time*	**47,731,892**	75,862,297
	========	========
Geographical market		
Within UAE	**34,950,618**	31,071,978
Outside UAE	**12,781,274**	44,790,319
	-------------	-------------
	47,731,892	75,862,297
	========	========

17 Interest income

	For the three-month period ended	
	30 June 2026 AED (Unaudited)	30 June 2025 AED (Unaudited)
Interest income on term deposits	**4,471,714**	4,214,253
	=======	=======

18 Basic and diluted earnings per share

	For the three-month period ended	
	30 June 2026	30 June 2025
	AED	AED
	(Unaudited)	(Unaudited)
Profit for the period	**2,169,694**	8,694,348
Weighted average number of shares outstanding	**500,157,000**	500,157,000
Basic and diluted earnings per share (AED)	**0.004**	0.017

The Group does not have any potentially diluted shares as at 30 June 2026 and 30 June 2025, 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.

The Board of Directors' recommended a dividend of AED 10,003,140 (AED 0.02 per share) for the financial year ended 31 March 2026. Subsequent to the period end, this dividend was approved in the annual general meeting held on 13 July 2026.

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:

	For the three-month period ended	
	30 June 2026	30 June 2025
	AED	AED
	(Unaudited)	(Unaudited)
Entity under common control		
Revenue from contract with customers	**78,718**	18,092,614

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

	30 June 2026	31 March 2026
	AED	AED
	(Unaudited)	(Audited)
Ultratech Cement Limited – *Intermediate Parent Company*	**2,511,081**	7,532,579
Star Cement Co LLC - *Entity under common control*	**9,619,461**	9,619,461
	12,130,542	17,152,040

20 Related party transactions and balances *(continued)*

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 three-month period ended 30 June 2026 and for the year ended 31 March 2026, 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:

	For the three-month period ended	
	30 June 2026	30 June 2025
	AED	AED
	(Unaudited)	(Unaudited)
Short term benefits	**1,036,786**	1,001,594
Long term benefits	**27,175**	25,530
Board remuneration	**105,000**	105,000
	1,168,961	1,132,124

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

	30 June 2026	31 March 2026
	AED	AED
	(Unaudited)	(Audited)
Letter of guarantees	**2,754,995**	6,168,965
Capital commitments	**5,562,503**	4,866,264

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 the 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 2026.

22 Fair value measurement *(continued)*

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**
30 June 2026 (Unaudited)				
Quoted equity investments carried at FVTOCI	**73,930,124**	**-**	**-**	**73,930,124**
31 March 2026 (Audited)				
Quoted equity investments carried at FVTOCI	66,507,514	-	-	66,507,514

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 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, interim condensed consolidated statement 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.

24 Significant event

On 28 February 2026, regional military escalations across the Gulf region increased uncertainty in the operating environment, including in the United Arab Emirates. The evolving situation has resulted in certain operational challenges, particularly relating to exports, as shipping and logistics across the region have been subject to disruptions and remain an evolving matter.

The Group is closely monitoring developments and has implemented contingency measures where necessary to mitigate potential operational impacts. As at the date of approval of these interim condensed consolidated financial statements, the situation remains ongoing. Due to the uncertain and rapidly evolving nature of these events, management is unable to reliably estimate the financial impact, if any, on the Group at this stage.

During the period, disruptions in shipping and logistics networks significantly affected the Group's export sales volume. In response to reduced market demand and to avoid overproduction and the accumulation of excess inventories that could give rise to additional holding and obsolescence costs, the Group adjusted its production levels accordingly. As a result, the utilisation of certain manufacturing facilities was reduced and, in some instances, production capacity remained temporarily idle.

In accordance with the requirements of IAS 2 Inventories, fixed production overheads attributable to abnormal idle capacity were recognised directly in cost of sales as incurred and were not included in the carrying value of inventories. Accordingly, inventory valuation reflects only those production costs attributable to normal operating capacity.