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

Unaudited Interim Condensed
Consolidated Financial Statements

For the six-month period ended 30 September 2026

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

Interim condensed consolidated financial statements

For the six-month period ended 30 September 2026

Contents ***Page(s)***

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 – 22

KPMG Lower Gulf Limited
The Offices 5 at One Central
Level 4, Office No: 04.01
Sheikh Zayed Road, P.O. Box 3800
Dubai, United Arab Emirates
Tel. +971 (4) 4030300, www.kpmg.com/ae

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

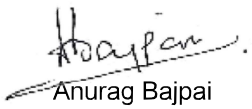
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons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

© 2026 KPMG Lower Gulf Limited, licensed in the United Arab Emirates and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 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: 05 NOV 2026



© 2026 KPMG Lower Gulf Limited, licensed in the United Arab Emirates and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

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

Interim condensed consolidated statement of financial position

As at 30 September 2026 (Unaudited)

	Note	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	**369,903,136**	385,546,257
Right-of-use assets	5	**2,409,890**	2,755,233
Investments at fair value through other comprehensive income (FVTOCI)	6	**73,977,821**	66,507,514
Total non-current assets		**446,290,847**	454,809,004
Current assets			
Inventories	8	**63,355,945**	80,073,527
Trade and other receivables	9	**112,069,553**	59,026,589
Short term deposits	7	**401,911,072**	277,504,599
Cash and cash equivalents	10	**7,611,433**	114,382,537
Total current assets		**584,948,003**	530,987,252
TOTAL ASSETS		**1,031,238,850**	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	**(23,544,047)**	(31,275,065)
Actuarial reserve		**(703,310)**	(703,310)
Retained earnings		**283,289,151**	284,478,848
Total equity		**887,649,223**	881,107,902
Non-current liabilities			
Employees' end of service benefits	13	**10,401,838**	10,723,513
Lease liabilities	5	**1,441,421**	2,056,678
Deferred tax liability	14	**5,934**	8,711
Total non-current liabilities		**11,849,193**	12,788,902
Current liabilities			
Trade and other payables	15	**70,290,538**	86,372,826
Short term loan	16	**55,087,500**	-
Lease liabilities	5	**735,890**	709,966
Corporate tax liability	14	**5,626,506**	4,816,660
Total current liabilities		**131,740,434**	91,899,452
Total liabilities		**143,589,627**	104,688,354
TOTAL EQUITY AND LIABILITIES		**1,031,238,850**	985,796,256

The accompanying notes from 1 to 25 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 cash flows of the Group as of and for the six-month period ended 30 September 2026.

The interim condensed consolidated financial statements are approved by the Board of Directors on 5 November 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 period ended 30 September 2026 (Unaudited)

	Note	Three-month period ended		Six-month period ended	
		30 September 2026	30 September 2025	**30 September 2026**	30 September 2025
		AED	AED	**AED**	AED
Revenue from contract with customers	*17*	**51,378,840**	65,908,466	**99,110,732**	141,770,763
Cost of sales		**(43,763,864)**	(50,511,283)	**(87,258,272)**	(114,449,968)
Gross profit		**7,614,976**	15,397,183	**11,852,460**	27,320,795
Selling, general and administrative expenses		**(4,626,194)**	(6,996,935)	**(10,829,069)**	(13,039,074)
Investment income	*18*	**4,727,819**	4,257,781	**9,199,533**	8,472,034
Other income		**-**	35,792	**840**	224,802
Finance cost		**(182,571)**	(232,800)	**(342,541)**	(439,293)
Profit before tax		**7,534,030**	12,461,021	**9,881,223**	22,539,264
Tax expense	*14*	**(890,281)**	(1,974,935)	**(1,067,780)**	(3,358,830)
Profit for the period		**6,643,749**	10,486,086	**8,813,443**	19,180,434
Earnings per share (EPS)					
Basic and diluted earnings per share	*19*	**0.013**	0.021	**0.018**	0.038

The accompanying notes from 1 to 25 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 30 September 2026 (Unaudited)

		Three-month period ended		Six-month period ended	
		30 September 2026	30 September 2025	**30 September 2026**	30 September 2025
	Note	**AED**	AED	**AED**	AED
Profit for the period		**6,643,749**	10,486,086	**8,813,443**	19,180,434
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*	**47,697**	7,918,603	**7,470,307**	21,583,236
Tax income / (expense)	*14*	**(4,292)**	11,570	**260,711**	(509,968)
Total other comprehensive income for the period		**43,405**	7,930,173	**7,731,018**	21,073,268
Total comprehensive income for the period		**6,687,154**	18,416,259	**16,544,461**	40,253,702

The accompanying notes from 1 to 25 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 six month period ended 30 September 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	-	-	-	-	19,180,434	19,180,434
Other comprehensive income for the period	-	-	21,073,268	-	-	21,073,268
	-	-	21,073,268	-	19,180,434	40,253,702
Transactions with the shareholders of the Company						
Dividend declared *(refer note 20)*	-	-	-	-	(10,003,140)	(10,003,140)
Other changes in equity						
Transfer to retained earnings upon disposal of investments held at FVTOCI *(refer note 6)*	-	-	(3,635,111)	-	3,635,111	-
Balance at 30 September 2025 *(Unaudited)*	500,157,000	124,707,982	(17,809,432)	-	269,967,026	877,022,576
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	-	-	-	-	8,813,443	8,813,443
Other comprehensive income for the period	-	-	7,731,018	-	-	7,731,018
	-	-	7,731,018	-	8,813,443	16,544,461
Transactions with the shareholders of the Company						
Dividend declared *(refer note 20)*	-	-	-	-	(10,003,140)	(10,003,140)
Balance at 30 September 2026 *(Unaudited)*	**500,157,000**	**128,450,429**	**(23,544,047)**	**(703,310)**	**283,289,151**	**887,649,223**

The accompanying notes from 1 to 25 are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of cash flows

For the six-month period ended 30 September 2026 (Unaudited)

	Note	Six-month period ended 30 September 2026 AED	30 September 2025 AED
Operating activities			
Profit before tax		**9,881,223**	22,539,264
Adjustments for:			
Depreciation on property, plant and equipment	*4*	**15,936,659**	17,317,805
Depreciation on right-of-use assets	*5*	**345,343**	222,096
Dividend income		**-**	(129,731)
Interest income	*18*	**(9,199,533)**	(8,472,034)
Finance cost	*5*	**120,017**	62,558
Provision for employees' end of service benefits	*13*	**880,264**	1,028,224
Operating profit before working capital changes		**17,963,973**	32,568,182
Adjustment for changes in working capital:			
Change in inventories		**16,717,582**	(5,841,859)
Change in trade and other receivables		**(46,865,207)**	12,025,512
Change in trade and other payables		**(17,382,224)**	(3,656,049)
Operating (loss) / profit after working capital changes		**(29,565,876)**	35,095,786
Employees' end-of-service benefits paid	*13*	**(1,201,939)**	(988,459)
Net cash (used in) / generated from operating activities		**(30,767,815)**	34,107,327
Investing activities			
Acquisition of property, plant and equipment		**(293,538)**	(6,288,006)
Sale proceeds of Investments at fair value through other comprehensive income		**-**	6,114,616
Interest income received		**3,021,776**	4,917,726
Dividend received		**-**	129,731
Term deposits made during the period		**(386,915,842)**	(141,236,470)
Term deposits matured during the period		**262,509,369**	135,144,811
Net cash used in investing activities		**(121,678,235)**	(1,217,592)
Financing activities			
Short term loan obtained during the period		**55,087,500**	-
Dividend paid		**(8,703,204)**	(10,073,711)
Payments against lease liabilities during the period		**(709,350)**	(353,600)
Net cash generated from / (used in) financing activities		**45,674,946**	(10,427,311)
Net (decrease) / increase in cash and cash equivalents		**(106,771,104)**	22,462,424
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		**7,611,433**	36,795,395

The accompanying notes from 1 to 25 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.

Notes
(forming part of the interim condensed consolidated financial statements)

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 30 September 2026 and for the three-month and six-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 30 September 2026 and 31 March 2026 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 for the six-month period ended 30 September 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 and six-month periods ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 March 2027.

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

2.1 Basis of preparation *(continued)*

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").

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 six-month period ended 30 September 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)

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 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) **	1 January 2027
• 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 six-month period ended 30 September 2026, additions to property, plant and equipment amounted to AED 293,538 *(30 September 2025: AED 6,288,006)* and depreciation for the six-month period ended 30 September 2026 amounted to AED 15,936,659 *(30 September 2025: AED 17,317,805)*.

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

c. Capital work in progress amounted to AED 1,067,006 *(31 March 2026: AED 4,827,513)* and relates to capital expenditure incurred for plant and machinery.

d. 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 six-month period ended 30 September 2026, depreciation charge amounted to AED 345,343 *(30 September 2025: AED 222,096)*.

b. Lease liabilities

During the six-month period ended 30 September 2026, payments amounted to AED 709,350 *(30 September 2025: AED 353,600)* were made. Interest charged for the period ended 30 September 2026 amounted to AED 120,017 *(30 September 2025: AED 62,558)*.

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

	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Quoted shares – UAE	**85,682,940**	85,682,940
Unquoted shares – UAE	**12,080,000**	12,080,000
Quoted – Kuwait	**19,639**	19,639
Gross investments at FVTOCI	**97,782,579**	97,782,579
Less: accumulated fair value reserve, net	**(23,804,758)**	(31,275,065)
	73,977,821	66,507,514

Movement in investment securities is as follows:

	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Balance at beginning of the period	**66,507,514**	64,504,526
Change in fair value of investments carried at FVTOCI	**7,470,307**	8,117,604
Disposal during the period / year	**-**	(6,114,616)
Fair value of investments at the end of the period / year	**73,977,821**	66,507,514

The cumulative change in fair value of investments carried at FVTOCI amounted to negative AED 23,544,047 as at 30 September 2026 *(31 March 2026: negative AED 31,275,065)* and is shown under equity. Further, during the comparative six-month period ended 30 September 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 September 2026 *(31 March 2026: Nil)*.

Notes *(continued)*

7 Term deposits

	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Term deposits with the financial institutions	**401,911,072**	386,459,715
Less: classified as cash and cash equivalent *	**-**	(108,955,116)
	401,911,072	277,504,599
Less: current fixed deposit **	**(401,911,072)**	(277,504,599)
Non-current fixed deposit	**-**	-

* 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 4.2% to 5.5% per annum *(31 March 2026: 3% to 5.4%)* and are placed with commercial banks.

Term deposits amounting to AED 63.8 million were held under lien with the commercial bank against the short-term loan obtained during the six-month period ended 30 September 2026 *(refer note 16)*.

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

	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
UAE	**230,959,489**	200,661,844
Others	**170,951,583**	185,797,871
	401,911,072	386,459,715

8 Inventories

	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Finished goods	**7,143,279**	9,016,881
Raw materials	**6,606,814**	8,953,233
Work in progress	**11,696,123**	17,196,331
Bags, fuel and lubricants	**11,159,139**	18,547,420
Spare parts	**40,070,322**	39,691,211
	76,675,677	93,405,076
Less: Write down of inventory items	**(13,319,732)**	(13,331,549)
	63,355,945	80,073,527

Notes *(continued)*

8 Inventories *(continued)*

Movement in write down of inventories:

	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
At the beginning of the period / year	**13,331,549**	13,331,549
Reversal during the period / year	**(11,817)**	-
At the end of the period / year	**13,319,732**	13,331,549

9 Trade and other receivables

	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Trade receivables - third parties	**25,039,399**	29,535,247
Trade receivables - a related party *(refer note 21)*	**11,276,748**	17,152,040
	36,316,147	46,687,287
Less: allowance for expected credit losses	**(4,941,295)**	(4,941,295)
	31,374,852	41,745,992
Accrued interest receivable	**14,146,699**	12,440,656
Advance to suppliers	**7,009,990**	1,049,504
Prepaid expenses	**2,267,157**	1,865,979
Other receivables from a related party *(refer note 21)*	**55,087,500**	-
Refundable deposits and other receivables	**2,183,355**	1,924,458
	112,069,553	59,026,589

Movement in impairment allowance for expected credit losses:

	30 September 2026 AED (Unaudited)	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.

Notes *(continued)*

9 Trade and other receivables *(continued)*

Analysis of trade receivables are set out below:

	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Secured against unconditional bank guarantees	**6,681,968**	6,282,754
Secured against letter of credit	**-**	1,356,215
Open credit	**29,634,179**	39,048,318
Trade receivables *(including amount due from related party)*	**36,316,147**	46,687,287

10 Cash and cash equivalents

	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Cash in hand	**-**	278,040
Cash at bank	**4,903,035**	3,383,323
Call deposits	**2,708,398**	1,766,058
	7,611,433	5,427,421
Term deposits having maturity less than three-months *(refer note 7)*	**-**	108,955,116
	7,611,433	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 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
UAE	**4,591,524**	3,587,158
Others	**3,019,909**	1,840,263
	7,611,433	5,427,421

11 Share capital

	30 September 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

Notes *(continued)*

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

	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
At the beginning of the period / year	**10,723,513**	10,190,077
Charge for the period / year	**880,264**	2,512,083
Payments during the period / year	**(1,201,939)**	(1,978,647)
Balance at end of the period / year	**10,401,838**	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. The Group is subject to the UAE Domestic Minimum Top-up Tax ("DMTT") based on the consolidated revenue threshold applicable to its Ultimate Parent Company and has recognised the related top-up tax for the period.

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

	Three-month period ended		**Six-month period ended**	
	30 September 2026 AED (Unaudited)	30 September 2025 AED (Unaudited)	**30 September 2026 AED (Unaudited)**	30 September 2025 AED (Unaudited)
Consolidated statement of profit or loss				
Current tax expense	**890,281**	1,974,935	**1,067,780**	3,358,830
Consolidated statement of other comprehensive income				
Current tax (income) / expense	**-**	-	**(257,934)**	644,833
Deferred tax (income) / expense	**4,292**	(11,570)	**(2,777)**	(134,865)
	4,292	(11,570)	**(260,711)**	509,968
	894,573	1,963,365	**807,069**	3,868,798

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.

	Three-month period ended		**Six-month period ended**	
	30 September 2026 AED (Unaudited)	30 September 2025 AED (Unaudited)	**30 September 2026 AED (Unaudited)**	30 September 2025 AED (Unaudited)
Profit before tax	**7,534,030**	12,461,021	**9,881,223**	22,539,264
Corporate income tax at the income tax rate – 9%	**678,063**	1,121,493	**889,310**	2,028,534
Tax on exempt income	**(33,752)**	-	**(67,500)**	(101,250)
DMTT tax for the period	**245,970**	803,955	**245,970**	1,290,684
Tax on disallowed expenses	**-**	49,487	**-**	140,862
	890,281	1,974,935	**1,067,780**	3,358,830
Effective tax rate	**11.82%**	15.85%	**10.81%**	14.90%

c) Movement in the current tax liability:

	30 September 2026 AED (Unaudited)	31 March 2026 AED (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	**1,067,780**	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 balance	**-**	(450,408)
Tax paid during the period / year	**-**	(4,412,770)
At the end of the period / year	**5,626,506**	4,816,660

Notes *(continued)*

14 Corporate tax *(continued)*

d) Movement in the deferred tax liability:

	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
At the beginning of the period / year	**8,711**	153,808
Deferred tax income charged in other comprehensive income	**(2,777)**	(145,097)
At the end of the period / year	**5,934**	8,711

15 Trade and other payables

	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Trade payables	**13,922,201**	26,254,654
Dividend payable	**32,335,522**	31,035,586
Advance from customers	**4,862,734**	5,252,213
Accrued expenses and other payables	**19,170,081**	23,830,373
	70,290,538	86,372,826

16 Short term loan

	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
At the beginning of the period / year	**-**	-
Loan obtained during the period / year	**55,087,500**	-
At the end of the period / year	**55,087,500**	-

During the six-month period ended 30 September 2026, the Group obtained a short-term loan of USD 15 million (equivalent to approximately AED 55.1 million) from a commercial bank for general corporate purposes, primarily to finance coal purchases. The loan is secured by fixed deposits of AED 63.8 million held with the lending bank under lien and bearing interest at rates ranging from 4.4% to 4.5%. The loan proceeds were subsequently transferred to a related party for purchase of coal (refer note 21).

The loan is repayable within one year and bears interest at the rate applicable to the fixed deposits held under lien plus a margin of 0.5% per annum.

17 Revenue from contract with customers

	Three-month period ended		Six-month period ended	
	30 September 2026 AED (Unaudited)	30 September 2025 AED (Unaudited)	**30 September 2026 AED (Unaudited)**	30 September 2025 AED (Unaudited)
Sale of goods – *point in time*	**51,378,840**	65,908,466	**99,110,732**	141,770,763
Geographical market				
Within UAE	**43,081,037**	32,867,647	**78,031,655**	63,939,625
Outside UAE	**8,297,803**	33,040,819	**21,079,077**	77,831,138
	51,378,840	65,908,466	**99,110,732**	141,770,763

18 Investment income

	Three-month period ended		Six-month period ended	
	30 September 2026 AED (Unaudited)	30 September 2025 AED (Unaudited)	**30 September 2026 AED (Unaudited)**	30 September 2025 AED (Unaudited)
Interest income on deposits	**4,727,819**	4,257,781	**9,199,533**	8,472,034
	4,727,819	4,257,781	**9,199,533**	8,472,034

19 Basic and diluted earnings per share

	Three-month period ended		Six-month period ended	
	30 September 2026 AED (Unaudited)	30 September 2025 AED (Unaudited)	**30 September 2026 AED (Unaudited)**	30 September 2025 AED (Unaudited)
Profit for the period	**6,643,749**	10,486,086	**8,813,443**	19,180,434
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)	**0.013**	0.021	**0.018**	0.038

The Group does not have any potentially diluted shares as at 30 September 2026 and 30 September 2025, hence the basic and diluted earnings per share is the same.

20 Dividends

At the annual general meeting held on 13 July 2026, dividend of AED 10,003,140 (AED 0.02 per share) was approved by the shareholders for the year ended 31 March 2026 *(2025: AED 10,003,140)*.

21 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		**Six-month period ended**	
	30 September 2026 AED (Unaudited)	30 September 2025 AED (Unaudited)	**30 September 2026 AED (Unaudited)**	30 September 2025 AED (Unaudited)
Entity under common control				
Revenue from contract with customers	**-**	7,051,063	**78,718**	25,143,677

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

	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Trade receivables		
Ultratech Cement Limited – *Intermediate Parent Company*	**1,283,504**	7,532,579
Star Cement Co LLC - *Entity under common control*	**9,993,244**	9,619,461
	11,276,748	17,152,040
Other receivables		
Star Cement Co LLC - *Entity under common control* *	**55,087,500**	-
	66,364,248	17,152,040

* Proceeds from short term loan are held with a related party to for purchase of coal *(refer to note 16)*.

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. For the six-month period ended 30 September 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.

21 Related party transactions and balances *(continued)*

Compensation of key management personnel:

	Three-month period ended		Six-month period ended	
	30 September 2026 AED (Unaudited)	**30 September 2025** AED (Unaudited)	**30 September 2026 AED (Unaudited)**	30 September 2025 AED (Unaudited)
Short term benefits	**1,108,427**	993,170	**2,145,213**	1,994,764
Long term benefits	**65,536**	75,497	**92,711**	101,027
Board remuneration	**105,000**	105,000	**210,000**	210,000
	1,278,963	1,173,667	**2,447,924**	2,305,791

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.

22 Commitments and contingent liabilities

	30 September 2026 AED (Unaudited)	31 March 2026 AED (Audited)
Letter of guarantees	**2,754,995**	6,168,965
Capital commitments	**13,528,912**	4,866,264

23 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 2026.

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.

23 Fair value measurement

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
Investments at fair value through other comprehensive income (FVTOCI)				
30 September 2026 (Unaudited)				
Investment in quoted shares	**85,702,579**	**-**	**-**	**85,702,579**
Investment in unquoted shares	**-**	**-**	**12,080,000**	**12,080,000**
Cumulative changes in fair value	**(11,724,758)**	**-**	**(12,080,000)**	**(23,804,758)**
	73,977,821	**-**	**-**	**73,977,821**
31 March 2026 (Audited)				
Investment in quoted shares	85,702,579	-	-	85,702,579
Investment in unquoted shares	-	-	12,080,000	12,080,000
Cumulative changes in fair value	(19,195,065)	-	(12,080,000)	(31,275,065)
	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.

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, 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.

25 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.