

**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 2025

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 2025

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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 September 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"), consisting of:

- the interim condensed consolidated statement of financial position as at 30 September 2025;
- the interim condensed consolidated statement of profit or loss for the three-month and six-month periods ended 30 September 2025;
- the interim condensed consolidated statement of comprehensive income for the three-month and six-month periods ended 30 September 2025;
- the interim condensed consolidated statement of changes in equity for the six-month period ended 30 September 2025;
- the interim condensed consolidated statement of cash flows for the six-month period ended 30 September 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.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 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 nine-month periods ended 30 September 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 25 October 2024.

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 30 September 2025 and for the three-month and six-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 six-month periods ended 30 September 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 six-month periods ended 30 September 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: **07 NOV 2025**

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

Interim condensed consolidated statement of financial position

As at 30 September 2025 (Unaudited)


	Note	30 September 2025 AED (Unaudited)	31 March 2025 AED (Audited) (Restated)*
ASSETS			
Non-current assets			
Property, plant and equipment	4	399,910,698	410,940,497
Right-of-use asset	5	1,551,033	1,773,129
Investments at fair value through other comprehensive income (FVTOCI)	6	79,973,146	64,504,526
Long term deposits	7	113,893,223	90,828,270
Total non-current assets		595,328,100	568,046,422
Current assets			
Inventories	8	76,322,914	70,481,055
Trade and other receivables	9	52,346,601	60,817,805
Short term deposits	7	218,734,287	235,707,581
Cash and cash equivalents	10	36,795,395	14,332,971
Total current assets		384,199,197	381,339,412
TOTAL ASSETS		979,527,297	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	(17,809,432)	(35,247,589)
Retained earnings		269,967,026	257,154,621
Total equity		877,022,576	846,772,014
Non-current liabilities			
Employees' end of service benefits	13	10,229,842	10,190,077
Lease liabilities	5	1,114,834	1,420,394
Deferred tax liability	14	18,943	153,808
Total non-current liabilities		11,363,619	11,764,279
Current liabilities			
Trade and other payables	15	82,324,447	86,051,067
Lease liabilities	5	426,134	411,616
Corporate tax liability	14	8,390,521	4,386,858
Total current liabilities		91,141,102	90,849,541
Total liabilities		102,504,721	102,613,820
TOTAL EQUITY AND LIABILITIES		979,527,297	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 cash flows of the Group as of and for the period ended 30 September 2025.

The interim condensed consolidated financial statements was approved by the Audit Committee on 7 November 2025 and signed on its behalf by:


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 30 September 2025 (Unaudited)

		Three-month period ended		Six-month period ended	
		30 September	30 September	30 September	30 September
		2025	2024	2025	2024
		AED	AED	AED	AED
	Note		(Restated)*		(Restated)*
Revenue from contract with customers	16	65,908,466	65,491,329	141,770,763	129,902,490
Cost of sales		(50,511,283)	(53,475,061)	(114,449,968)	(107,121,290)
Gross profit		15,397,183	12,016,268	27,320,795	22,781,200
Selling, general and administrative expenses		(7,147,000)	(5,940,517)	(13,338,575)	(13,478,698)
Investment income	17	4,257,785	3,773,548	8,601,765	7,509,374
Other income		35,788	211,507	95,071	286,361
Finance cost	5	(30,497)	(37,323)	(62,558)	(76,105)
Foreign exchange loss		(52,238)	(3,858)	(77,234)	(10,636)
Profit before tax		12,461,021	10,019,625	22,539,264	17,011,496
Tax expense	14	(1,974,935)	(907,265)	(3,358,830)	(1,543,407)
Profit for the period		10,486,086	9,112,360	19,180,434	15,468,089
Earnings per share (EPS)					
Basic and diluted earnings per share	18	0.021	0.018	0.038	0.031

* 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.

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

Interim condensed consolidated statement of comprehensive income

For the period ended 30 September 2025 (Unaudited)

	Note	Three-month period ended		Six-month period ended	
		30 September 2025 AED	30 September 2024 AED	30 September 2025 AED	30 September 2024 AED
Profit for the period		10,486,086	9,112,360	19,180,434	15,468,089
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss:</i>					
Net changes in fair value of investments at fair value through other comprehensive income (FVTOCI)	6	7,918,603	32,486,240	21,583,236	29,976,285
Tax income / (expense)	14	11,570	(16,922)	(509,968)	(14,164)
Total other comprehensive income for the period		7,930,173	32,469,318	21,073,268	29,962,121
Total comprehensive income for the period		18,416,259	41,581,678	40,253,702	45,430,210

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 six month period ended 30 September 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
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	15,468,089	15,468,089
Other comprehensive income for the period	-	-	29,962,121	-	29,962,121
	-	-	29,962,121	15,468,089	45,430,210
Balance at 30 September 2024 (Unaudited)	500,157,000	120,156,867	(13,851,031)	244,835,258	851,298,094
Balance at 1 April 2025 (Audited)	500,157,000	124,707,982	(35,247,589)	257,154,621	846,772,014
<i>Total comprehensive income for the period</i>					
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
<i>Transactions with the shareholders of the Company</i>					
Dividend declared (refer note 19)	-	-	-	(10,003,140)	(10,003,140)
<i>Other changes in equity</i>					
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

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 six month period ended 30 September 2025 (Unaudited)

		Six month period ended	
		30 September 2025	30 September 2024
	Note	AED	AED
Operating activities			
Profit before tax		22,539,264	17,011,496
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	4	17,317,805	17,022,210
Depreciation on right-of-use asset	5	222,096	222,096
Dividend income	17	(129,731)	(55,729)
Interest income	17	(8,472,034)	(7,453,645)
Finance cost	5	62,558	76,105
Provision for employees' end of service benefits	13	1,028,224	493,890
Operating profit before working capital changes		32,568,182	27,316,423
<i>Adjustment for changes in working capital:</i>			
Change in inventories		(5,841,859)	(14,945,239)
Change in trade and other receivables		12,025,512	(311,720)
Change in trade and other payables		(3,656,049)	4,740,992
Operating profit after working capital changes		35,095,786	16,800,456
Employees' end-of-service benefits paid	13	(988,459)	(101,285)
Net cash generated from operating activities		34,107,327	16,699,171
Investing activities			
Acquisition of property, plant and equipment		(6,288,006)	(5,870,596)
Sale proceeds of Investments at fair value through other comprehensive income		6,114,616	-
Interest income received		4,917,726	6,865,502
Dividend received		129,731	55,729
Term deposits made during the period		(141,236,470)	(62,186,624)
Term deposits matured during the period		135,144,811	117,359,685
Net cash (used in) / generated from investing activities		(1,217,592)	56,223,696
Financing activities			
Dividend paid		(10,073,711)	(263,464)
Payments against lease liabilities during the period		(353,600)	(353,600)
Cash used in financing activities		(10,427,311)	(617,064)
Net increase in cash and cash equivalents		22,462,424	72,305,803
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		36,795,395	96,256,763

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.

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 2025 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 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 30 September 2025 and for the three month and six 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 2.1 and the restatements as mentioned in note 23.

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

Notes *(continued)*

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 six month periods ended 30 September 2025, the Group has presented the comparative period as the three month and six month periods ended 30 September 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 30 September 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 30 September 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.

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

Notes (continued)

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:

	<i>Effective date</i>
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
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.

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

Notes (continued)

4 Property, plant and equipment

- a. During the six month period ended 30 September 2025, additions to property, plant and equipment amounted to AED 6,288,006 (30 September 2024: AED 5,870,596) and depreciation for the six month period ended 30 September 2025 amounted to AED 17,317,805 (30 September 2024: AED 17,022,210).
- b. 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.
- c. Capital work in progress amounted to AED 7,740,632 (31 March 2025: AED 3,560,896) 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 2025, depreciation charge amounted to AED 222,096 (30 September 2024: AED 222,096).

b. Lease liabilities

During the six month period ended 30 September 2025, payments amounted to AED 353,600 (30 September 2024: AED 353,600) were made. Interest charged for the period ended 30 September 2025 amounted to AED 62,558 (30 September 2024: AED 76,105).

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

	30 September 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Equity shares, Quoted – UAE	97,762,940	97,762,940
Equity shares, Quoted – Kuwait	19,638	1,835,367
	<hr/>	<hr/>
Total gross investments at FVTOCI at cost	97,782,578	99,598,307
Less: accumulated fair value reserve, net	(17,809,432)	(35,093,781)
	<hr/>	<hr/>
	79,973,146	64,504,526
	<hr/>	<hr/>

Movement in investment securities is as follows:

	30 September 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Balance at beginning of the period	64,504,526	59,687,909
Change in fair value of investments carried at FVTOCI *	21,583,236	5,227,020
Disposal during the period *	(6,114,616)	(410,403)
	<hr/>	<hr/>
Fair value of investments at the end of the period	79,973,146	64,504,526
	<hr/>	<hr/>

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

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

Notes (continued)

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

During the six month period ended 30 September 2025, net change in fair value of investment carried at FVTOCI amounted to AED 21,583,236 (30 September 2024: AED 29,976,285) and investment carried at FVTOCI amounted to AED 6,114,616 are disposed (30 September 2024: AED Nil).

The cumulative change in fair value of investments carried at FVTOCI amounted to negative AED 17,809,432 as at 30 September 2025 (31 March 2025: negative AED 35,247,589) and is shown under equity. Furthermore, during the six month period ended 30 September 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 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.

7 Term deposits

	30 September 2025 AED (Unaudited)	31 March 2025 AED (Audited) (restated)*
Term deposits with the financial institutions	364,045,747	333,783,151
Less: classified as cash and cash equivalent **	(31,418,237)	(7,247,300)
	<u>332,627,510</u>	<u>326,535,851</u>
Less: current fixed deposit ***	(218,734,287)	(235,707,581)
	<u>113,893,223</u>	<u>90,828,270</u>
Non-current fixed deposit		

* 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 3.9% to 5.4% per annum and are placed with commercial banks.

Movement in term deposits is as follows:

	30 September 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Balance at beginning of the period	326,535,851	238,241,884
Additions during the period *	141,236,470	408,897,861
Redemptions during the period *	(135,144,811)	(320,603,894)
Balance at end of the period	<u>332,627,510</u>	<u>326,535,851</u>

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

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

Notes (continued)

7 Term deposits (continued)

During the six month period ended 30 September 2025, term deposits placed with the financial institutions amounted to AED 141,236,470 (30 September 2024: AED 62,186,624) and the term deposits matured during this period amounted to AED 135,144,811 (30 September 2024: AED 117,359,685).

During the three month period ended 30 September 2025, term deposits placed with the financial institutions amounted to AED 38,312,149 (30 September 2024: AED 34,826,499) and the term deposits matured during this period amounted to AED 43,148,319 (30 September 2024: AED 102,669,685).

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

	30 September 2025 AED (Unaudited)	31 March 2025 AED (Audited)
UAE	208,095,624	239,270,996
Others	155,950,123	94,512,155
	<u>364,045,747</u>	<u>333,783,151</u>

8 Inventories

	30 September 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Finished goods	6,089,919	4,043,932
Raw materials	7,832,924	9,512,048
Work in progress	16,968,168	21,958,940
Bags, fuel and lubricants	19,681,361	10,124,366
Spare parts	39,082,091	38,173,318
	<u>89,654,463</u>	<u>83,812,604</u>
Less: Write down of inventory items	<u>(13,331,549)</u>	<u>(13,331,549)</u>
	<u>76,322,914</u>	<u>70,481,055</u>

Movement in write down of inventories:

	30 September 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	<u>13,331,549</u>	<u>13,331,549</u>

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

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

Notes (continued)

9 Trade and other receivables

	30 September 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Trade receivables - third parties	31,033,046	34,666,159
Trade receivables - a related party (refer note 20)	9,829,842	21,685,880
	<u>40,862,888</u>	<u>56,352,039</u>
Less: allowance for expected credit losses	(4,941,295)	(4,941,295)
	<u>35,921,593</u>	<u>51,410,744</u>
Accrued interest receivable	10,405,956	6,851,648
Advance to suppliers	1,238,779	251,822
Prepaid expenses	3,501,785	963,887
Refundable deposits and other receivables	1,278,488	1,339,704
	<u>52,346,601</u>	<u>60,817,805</u>

Movement in impairment allowance for expected credit losses:

	30 September 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
	<u>4,941,295</u>	<u>4,941,295</u>

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

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 September 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Secured against unconditional bank guarantees	7,136,584	6,516,796
Secured against letter of credit	4,603,442	2,496,308
Open credit	29,122,862	47,338,935
	<u>40,862,888</u>	<u>56,352,039</u>
Trade receivables (including amount due from related party)	<u>40,862,888</u>	<u>56,352,039</u>

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

Notes (continued)

10 Cash and cash equivalents

	30 September 2025 AED (Unaudited)	31 March 2025 AED (Audited) (restated)*
Cash in hand	282,544	432,507
Cash at bank	2,818,429	1,962,323
Call deposits	2,276,185	4,690,841
	<u>5,377,158</u>	<u>7,085,671</u>
Term deposits**	31,418,237	7,247,300
	<u>36,795,395</u>	<u>14,332,971</u>

* 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

	30 September 2025 AED (Unaudited)	31 March 2025 AED (Audited)
UAE	3,183,105	5,407,818
Others	2,194,053	1,677,853
	<u>5,377,158</u>	<u>7,085,671</u>

11 Share capital

	30 September 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Issued and fully paid 500,157,000 ordinary shares of AED 1 each	<u>500,157,000</u>	<u>500,157,000</u>

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.

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

Notes (continued)

13 Employees' end of service benefits

	30 September 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Balance at beginning of the period	10,190,077	10,171,837
Charge for the period *	1,028,224	1,230,397
Payments made during the period *	(988,459)	(1,212,157)
Balance at end of the period	<u>10,229,842</u>	<u>10,190,077</u>

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

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 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.

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

	Three-month period ended 30 September 2025 AED (Unaudited)		Six-month period ended 30 September 2025 AED (Unaudited)	
	30 September 2025 AED (Unaudited)	30 September 2024 AED (Unaudited)	30 September 2025 AED (Unaudited)	30 September 2024 AED (Unaudited)
Consolidated statement of profit or loss				
Current tax expense	1,974,935	907,265	3,358,830	1,543,407
Consolidated statement of other comprehensive income				
Current tax expense	-	-	644,833	-
Deferred tax – (income) / expense	(11,570)	16,922	(134,865)	14,164
	<u>(11,570)</u>	<u>16,922</u>	<u>509,968</u>	<u>14,164</u>
	<u>1,963,365</u>	<u>924,187</u>	<u>3,868,798</u>	<u>1,557,571</u>

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

Notes (continued)

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 2025 AED (Unaudited)	30 September 2024 AED (Unaudited)	30 September 2025 AED (Unaudited)	30 September 2024 AED (Unaudited)
Profit before tax	12,461,021	10,019,623	22,539,264	17,011,496
Corporate income tax at the income tax rate – 9%	1,121,493	901,766	2,028,534	1,531,035
Tax on exempt income	-	-	(101,250)	(101,250)
DMTT tax for the period	803,955	-	1,290,684	-
Tax on disallowed expenses	49,487	5,499	140,862	113,622
Tax charged for other comprehensive income	(11,570)	16,922	509,968	14,164
	<u>1,963,365</u>	<u>924,187</u>	<u>3,868,798</u>	<u>1,557,571</u>
Effective tax rate	<u>15.8%</u>	<u>9.2%</u>	<u>17.2%</u>	<u>9.2%</u>

c) Movement in the current tax liability:

	30 September 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*	3,358,830	4,391,607
Current tax expense charged in the statement of other comprehensive income *	644,833	(4,749)
	<u>8,390,521</u>	<u>4,386,858</u>

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

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

Notes (continued)

14 Corporate tax (continued)

d) Movement in the deferred tax liability:

	30 September 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 *	(134,865)	153,808
	<u>18,943</u>	<u>153,808</u>

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

15 Trade and other payables

	30 September 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Trade payables	22,724,652	23,769,043
Dividend payable	31,387,565	31,458,136
Advance from customers	3,311,145	6,122,576
Accrued expenses and other payables	24,901,085	24,701,312
	<u>82,324,447</u>	<u>86,051,067</u>

16 Revenue from contract with customers

	Three-month period ended 30 September 2025 AED (Unaudited)		Six-month period ended 30 September 2025 AED (Unaudited)	
	30 September 2025 AED (Unaudited)	30 September 2024 AED (Unaudited) (Restated)*	30 September 2025 AED (Unaudited)	30 September 2024 AED (Unaudited) (Restated)*
Sale of goods – point in time	<u>65,908,466</u>	<u>65,491,329</u>	<u>141,770,763</u>	<u>129,902,490</u>
Geographical market				
Within UAE	32,867,647	29,504,356	63,939,625	57,569,307
Outside UAE	33,040,819	35,986,973	77,831,138	72,333,183
	<u>65,908,466</u>	<u>65,491,329</u>	<u>141,770,763</u>	<u>129,902,490</u>

* 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.

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Notes (continued)

17 Investment income

	Three-month period ended		Six-month period ended	
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	AED	AED	AED	AED
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest income on deposits	4,257,785	3,773,548	8,472,034	7,453,645
Dividend income	-	-	129,731	55,729
	<u>4,257,785</u>	<u>3,773,548</u>	<u>8,601,765</u>	<u>7,509,374</u>

18 Basic and diluted earnings per share

	Three-month period ended		Six-month period ended	
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	AED	AED	AED	AED
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	10,486,086	9,112,359	19,180,434	15,468,089
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)	<u>0.021</u>	<u>0.018</u>	<u>0.038</u>	<u>0.031</u>

The Group does not have any potentially diluted shares as at 30 September 2025 and 30 September 2024, hence the basic and diluted earnings per share is the same.

19 Dividends

At the annual general meeting held on 25 June 2025, dividends in the amount of AED 10,003,140 (AED 0.02 per share) were 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.

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

Notes (continued)

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		Six-month period ended	
	30 September 2025 AED (Unaudited)	30 September 2024 AED (Unaudited)	30 September 2025 AED (Unaudited)	30 September 2024 AED (Unaudited)
<i>Entity under common control</i>				
Revenue from contract with customers	<u>7,051,063</u>	<u>9,681,312</u>	<u>25,143,677</u>	<u>18,440,094</u>

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

	30 September 2025 AED (Unaudited)	31 March 2025 AED (Audited)
<i>Entity under common control</i>		
Ultratech Cement Limited, India (refer note 9)	<u>9,829,842</u>	<u>21,685,880</u>

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 30 September 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		Six-month period ended	
	30 September 2025 AED (Unaudited)	30 September 2024 AED (Unaudited)	30 September 2025 AED (Unaudited)	30 September 2024 AED (Unaudited)
Short term benefits	993,170	933,017	1,994,764	1,968,721
Long term benefits	75,497	26,091	101,027	43,139
Board remuneration	105,000	105,000	210,000	210,000
	<u>1,173,667</u>	<u>1,064,108</u>	<u>2,305,791</u>	<u>2,221,860</u>

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).

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

Notes (continued)

20 Related party transactions and balances (continued)

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 September 2025 AED (Unaudited)	31 March 2025 AED (Audited)
Letter of guarantees	2,754,995	2,754,995
Capital commitments	3,891,248	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
30 September 2025 (Unaudited)				
Quoted equity investments carried at FVTOCI	79,973,146	-	-	79,973,146
31 March 2025 (Audited)				
Quoted equity investments carried at FVTOCI	64,504,526	-	-	64,504,526

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.

Notes (continued)

22 Fair value measurement (continued)

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.

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

Notes (continued)

23 Correction of errors

a) Correction of error for fixed deposits

During the period ended 30 September 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 was 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 30 September 2024 disclosed in the comparative cash flows for the six month ended 30 September 2024 have also been restated.

b) Correction of error for revenue recognition

During the period ended 30 September 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 30 September 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.

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

Notes (continued)

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 30 September 2024			
Revenue from contract with customers	63,216,342	2,274,987	65,491,329
Cost of sales	(50,966,642)	(2,508,419)	(53,475,061)
Gross profit	12,249,700	(233,432)	12,016,268
Selling, general and administrative expenses	(6,173,949)	233,432	(5,940,517)
Others	3,943,874	-	3,943,874
Profit before tax	10,019,625	-	10,019,625
Tax expense	(907,265)	-	(907,265)
Profit for the period	9,112,360	-	9,112,360
For the six month period ended 30 September 2024			
Revenue from contract with customers	125,281,020	4,621,470	129,902,490
Cost of sales	(101,884,712)	(5,236,578)	(107,121,290)
Gross profit	23,396,308	(615,108)	22,781,200
Selling, general and administrative expenses	(14,093,806)	615,108	(13,478,698)
Others	7,708,994	-	7,708,994
Profit before tax	17,011,496	-	17,011,496
Tax expense	(1,543,407)	-	(1,543,407)
Profit for the period	15,468,089	-	15,468,089

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 30 September 2024.

Notes *(continued)*

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.

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.