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

CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2025

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors hereby submit the report together with the audited consolidated financial statements of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C (the "Company") and its subsidiaries (together referred to as the "Group") for the period ended 31 March 2025.

INCORPORATION AND REGISTERED OFFICE

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 Company's shares are listed on Abu Dhabi Securities Exchange ("ADX").

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries (the "Group") are cements and hydraulic cements manufacturing, lime products, cement products and investing, establishing and managing similar activities.

FINANCIAL POSITION AND RESULTS

The operating results and the consolidated financial position of the Group are fully set out in the attached consolidated financial statements. The Group reported profit for the fifteen months period ended 31 March 2025 of AED 45,511,148 for (31 December 2023: AED 20,543,520).

AUDITORS

Ernst & Young Middle East (Sharjah Branch) were appointed as external auditors for the fifteen months period ended 31 March 2025, and they have expressed their willingness to continue in office once elected at the forthcoming Annual General Meeting.

ACKNOWLEDGMENTS

The Board would like to express their gratitude and appreciation to all shareholders, customers and business partners, government agencies, banks and financial institutions and employees, whose continued commitment, support and co-operation has been a great strength and encouragement.

On behalf of the Board,

Himanshu Kapania
Chairman

Chief Executive Officer

14th May 2025

Ras Al Khaimah, United Arab Emirates

Shape the future
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P.L. No. 2845

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RAS AL KHAIMAH CO. FOR WHITE CEMENT & CONSTRUCTION MATERIALS P.S.C.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the fifteen months period ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025 and its consolidated financial performance and its consolidated cash flows for the fifteen months period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Report on the Audit of the Consolidated Financial Statements (continued)

Key matters (continued)

Key audit matter	How the Matter Was Addressed in the Audit
Revenue recognition	
During the fifteen months period ended 31 March 2025, the Group has recognised revenue of AED 341,165,243. The Group recognizes revenue at a point in time when the customer obtains the control over the goods. The Group focuses on revenue as a core indicator for measuring the performance and consequently this could create an incentive for revenue to be recognised before the control has been transferred.	The work that we performed to address this key audit matter included the following procedures. • We evaluated the appropriateness of the Group's accounting policies relating to the recognition of revenue from sales as well as assessing the compliance with the requirements of IFRS 15 Revenue from contract with customers. • We assessed the design of the internal controls related to revenue recognition. We performed substantive audit procedures which included overall analytical procedures by comparing amounts of revenues, prices and quantities sold during the current period compared to the previous year and determined whether there are any significant trends or fluctuations. Further, we also performed testing of revenue transactions on sample basis, by tracing the transactions to the supporting documents. • We performed procedures on sales transactions closer to the period end by tracing a sample of sales transactions to the supporting documents. • We assessed the adequacy of the Group's disclosure in note 14 to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RAS AL KHAIMAH CO. FOR WHITE CEMENT & CONSTRUCTION MATERIALS P.S.C. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Other information
Other information consists of Board of Directors' Report other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter
The consolidated financial statements of the Group for the year ended 31 December 2023, were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements in their report dated 3 February 2024, before the effects of the restatement as disclosed in note 27 to the consolidated financial statements.

Responsibilities of management and Board of Directors for the consolidated financial statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and in compliance with the applicable provisions of the Company's Articles of Association and the UAE Federal Law No. (32) of 2021, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RAS AL KHAIMAH CO. FOR WHITE CEMENT & CONSTRUCTION MATERIALS P.S.C. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RAS AL KHAIMAH CO. FOR WHITE CEMENT & CONSTRUCTION MATERIALS P.S.C. (continued)

Report on other legal and regulatory requirements

Further, as required by the UAE Federal Law No. (32) of 2021, we report that for the fifteen months period ended 31 March 2025:

i) the Group has maintained proper books of account;

ii) we have obtained all the information we considered necessary for the purposes of our audit;

iii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the Company's Articles of Association and UAE Federal Law No. (32) of 2021;

iv) the financial information included in the Report of Board of the Directors is consistent with the books of account of the Group;

v) investments in shares and stocks during the fifteen months period ended 31 March 2025, if any, are disclosed in note 6 to the consolidated financial statements;

vi) note 21 reflects material related party transactions and the terms under which they were conducted;

vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Group has contravened during the fifteen months period ended 31 March 2025, any of the applicable provisions of the UAE Federal Law No. (32) of 2021 or of its Articles of Association which would have a material impact on its activities or its consolidated financial position as at 31 March 2025; and

viii) note 16 reflects the social contributions made during the fifteen months period.

For Ernst & Young

ERNST & YOUNG
EY
P.O.Box: 1350, Sharjah - U.A.E.

Sanjay Khiara
Registration number: 5513

15 May 2025

Sharjah, United Arab Emirates

Ras Al Khaimah Co. For White Cement & Construction Materials P.S.C. and its subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Notes	*31 March 2025 AED*	*31 December 2023 AED*
ASSETS			
Non-current assets			
Property, plant and equipment	4	**410,940,497**	440,226,087
Right-of-use asset	5	**1,773,129**	-
Investments at fair value through other comprehensive income (FVTOCI)	6	**64,504,526**	59,687,909
Total non-current assets		**477,218,152**	499,913,996
Current assets			
Inventories	7	**70,481,055**	79,864,006
Trade and other receivables	8	**60,817,805**	51,762,599
Bank balances and cash	9	**340,868,822**	251,308,981
Total current assets		**472,167,682**	382,935,586
TOTAL ASSETS		**949,385,834**	882,849,582
EQUITY AND LIABILITIES			
Equity			
Share capital	10	**500,157,000**	500,157,000
Statutory reserve	11	**124,707,982**	120,156,867
Cumulative changes in fair value (FVTOCI)	6	**(35,247,589)**	(40,320,801)
Retained earnings		**257,154,621**	216,242,607
Total equity		**846,772,014**	796,235,673
Liabilities			
Non-current liabilities			
Employees' end of service benefits	12	**10,190,077**	10,171,837
Lease liability	5	**1,420,394**	-
Deferred tax liability	26	**153,808**	-
Total non-current liabilities		**11,764,279**	10,171,837
Current liabilities			
Trade and other payables	13	**86,051,067**	76,442,072
Lease liability	5	**411,616**	-
Corporate tax liability	26	**4,386,858**	-
Total current liabilities		**90,849,541**	76,442,072
Total liabilities		**102,613,820**	86,613,909
TOTAL EQUITY AND LIABILITIES		**949,385,834**	882,849,582

The consolidated financial information was approved by the Board of Directors on 14 May 2025 and signed on its behalf by.

Himanshu Kapania

Chairman

Chief Executive Officer

The accompanying notes from 1 to 28 are an integral part of this consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the fifteen months period ended 31 March 2025

	Notes	***For the fifteen-months period ended 31 March 2025 AED***	*For the twelve-months period ended 31 December 2023 AED*
Revenue from contract with customers	14	**341,165,243**	265,555,370
Cost of revenue	15	**(276,836,709)**	(235,239,032)
GROSS PROFIT		**64,328,534**	30,316,338
Selling, general and administrative expenses	16	**(33,762,487)**	(20,374,592)
Finance income	17	**18,949,688**	9,171,266
Foreign exchange loss		**(72,825)**	(337,087)
Finance cost	5	**(146,302)**	-
Other income	18	**606,147**	1,767,595
PROFIT BEFORE TAX FOR THE PERIOD/ YEAR		**49,902,755**	20,543,520
Corporate tax expense	26	**(4,391,607)**	-
PROFT FOR THE PERIOD/ YEAR		**45,511,148**	20,543,520
Earnings per share (EPS):			
Basic and diluted earnings per share	19	**0.09**	0.04

The accompanying notes from 1 to 28 are an integral part of this consolidated financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the fifteen-months period ended 31 March 2025

	Notes	***For the fifteen-months period ended 31 March 2025 AED***	*For the twelve-months period ended 31 December 2023 AED*
Profit for the period/ year		**45,511,148**	20,543,520
Other comprehensive income:			
Other comprehensive income/ (loss) that will not be reclassified to profit or loss in subsequent periods			
Net changes in fair value of investments at fair value through other comprehensive income (FVTOCI)	6	**5,227,020**	(1,404,530)
Realized loss on disposal of investments at FVTOCI, net of tax		**(48,019)**	(5,058,641)
Deferred tax charge on fair value changes	26	**(153,808)**	-
Total other comprehensive income/ (loss) for the period/ year		**5,025,193**	(6,463,171)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/ YEAR		**50,536,341**	14,080,349

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the fifteen-month period ended 31 March 2025

	Shares capital AED	*Statutory reserve AED*	*Cumulative changes in fair value (FVTOCI) AED*	*Retained earnings AED*	*Total AED*
Balance at 1 January 2024	500,157,000	120,156,867	(40,320,801)	216,242,607	796,235,673
Profit for the period	-	-	-	45,511,148	45,511,148
Other comprehensive income for the period	-	-	5,025,193	-	5,025,193
Total comprehensive income for the period	-	-	5,025,193	45,511,148	50,536,341
Transfer to retained earnings upon disposal of investments recorded at FVTOCI	-	-	48,019	(48,019)	-
Transfer to statutory reserve	-	4,551,115	-	(4,551,115)	-
Balance at 31 March 2025	**500,157,000**	**124,707,982**	**(35,247,589)**	**257,154,621**	**846,772,014**
Balance at 1 January 2023	500,157,000	118,102,515	(38,916,271)	202,812,080	782,155,324
Profit for the year	-	-	-	20,543,520	20,543,520
Other comprehensive loss for the year	-	-	(6,463,171)	-	(6,463,171)
Total comprehensive (loss)/ income for the year	-	-	(6,463,171)	20,543,520	14,080,349
Transfer to retained earnings upon disposal of investments recorded at FVTOCI	-	-	5,058,641	(5,058,641)	-
Transfer to statutory reserve	-	2,054,352	-	(2,054,352)	-
Balance at 31 December 2023	500,157,000	120,156,867	(40,320,801)	216,242,607	796,235,673

CONSOLIDATED STATEMENT OF CASH FLOWS
For the fifteen-month period ended 31 March 2025

	Notes	***For the fifteen-months period ended 31 March 2025 AED***	*For the twelve-months period ended 31 December 2023 AED*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**49,902,755**	20,543,520
Adjustments to reconcile profit to cash flows:			
Depreciation of property, plant and equipment	4	**42,753,844**	33,155,196
Depreciation of right-of-use asset	5	**442,979**	-
Provision for employees' end of service benefits	12	**1,230,397**	658,079
Dividend income	18	**(55,729)**	(3,175,983)
Interest income on deposits	17	**(18,949,687)**	(9,171,266)
Interest expense on lease liability	5	**146,302**	-
Reversal of allowance for slowing moving inventories	7	**(4,877,462)**	(13,133,751)
Provision for expected credit losses	8	**1,325,000**	-
Other receivables written off	16	**132,411**	-
Profit on sale of property, plant and equipment		**(128,928)**	(6,762)
Investment management fees		**-**	525
Loss on sale of investments at FVTPL	18	**-**	6,585,228
Unrealized gain on investments at FVTPL	18	**-**	(4,913,239)
		71,921,882	30,541,547
Working capital adjustments			
Inventories		**14,260,413**	11,736,219
Trade and other receivables		**(7,120,984)**	2,115,152
Trade and other payables		**10,700,625**	(5,748,018)
Cash from operations		**89,761,936**	38,644,900
Employees' end of service benefits paid	12	**(1,212,157)**	(971,766)
Net cash flows from operating activities		**88,549,779**	37,673,134
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4	**(13,468,254)**	(7,284,337)
Proceeds from disposal of property, plant and equipment		**128,928**	6,763
Dividend received		**55,729**	3,175,983
Interest income on deposits received		**15,558,054**	6,975,006
Movement in term deposits maturity more than 3 months		**(88,293,967)**	(113,376,884)
Proceeds from disposal of investments carried at FVTOCI		**357,635**	41,161,193
Disposal of investments at FVTPL		**-**	29,832,599
Investment management fees paid		**-**	(525)
Net cash flows used in investing activities		**(85,661,875)**	(39,510,202)
FINANCING ACTIVITIES			
Dividend paid	25	**(1,091,630)**	(7,350,275)
Payment of lease liability	5	**(530,400)**	-
Net cash flows used in financing activities		**(1,622,030)**	(7,350,275)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**1,265,874**	(9,187,343)
Cash and cash equivalents at the beginning of the period/YEAR		**13,067,097**	22,254,440
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	9	**14,332,971**	13,067,097

The accompanying notes from 1 to 28 are an integral part of this consolidated financial statements.

1 CORPORATE INFORMATION

Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (a Public Joint Stock Company), Ras Al Khaimah (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.

On 27 May 2024, UltraTech Cement Middle East Investments Limited (an existing shareholder or acquirer or immediate parent company) proposed to acquire additional 31.6% of the Company's issued and paid-up capital. On 24 June 2024, UltraTech Cement Middle East Investments Limited has received approval from Securities & Commodities Authority (SCA) to amend the offer to reduce the acquisition to 25% of the issued and paid-up share capital of the Company. As of that date, the existing shareholding of the acquirer of the Company's issued and paid-up capital is 29.39%. In the annual general meeting held on 9 July 2024, the shareholders have approved the proposal of the existing shareholder to increase their shareholding to 54.39%. On 6 November 2024, the acquirer purchased additional shares representing 11.55% of the Company's issued and paid-up capital. As of 31 March 2025, the shareholding of the acquirer of the Company's issued and paid-up capital is 65.94%.

UltraTech Cements Limited is the intermediate parent company.

The principal activities of the Company and its subsidiaries (the "Group") are cements and hydraulic cements manufacturing, lime products, cement products and investing, establishing and managing similar activities. The Group comprises of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. and its subsidiaries.

Details of Group's subsidiaries at 31 March 2025 and 31 December 2023 are as follows:

Name of Subsidiaries	***Proportion of Ownership interest***	***Country of incorporation***	***Principal Activities***
Modern Block Factory Establishment	**100%**	Ras Al Khaimah U.A.E.	Manufacturing of concrete blocks, interlock tiles and cement products and Pasco and Kerbstone works
Ras Al Khaimah Lime Co. Noora LLC	**100%**	Ras Al Khaimah U.A.E.	Manufacturing of lime products

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, and in compliance with the applicable provisions of the Company's Articles of Association and the UAE Federal Law No. (32) of 2021.

The consolidated financial statements are prepared on a historical cost basis except for investments carried at fair value.

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

In the annual general meeting held on 9 March 2024, the shareholders approved the change in fiscal year of the Group which begins from 1 April upto 31 March and hence the group consolidated financial statements is of 15 months period beginning from 1 January 2024 to 31 March 2025 and hence previous period is not comparable. The consolidated financial statements will be regularized to 12 months thereafter from financial year ending 31 March 2026. The fiscal year of the Group was changed to align with the fiscal year of the intermediate parent company.

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Changes in accounting policies and disclosures
The accounting policies used in the preparation of the consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2023, except as follows:

New and amended standards and interpretations
The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. These new and amended standards and interpretations did not have any material impact on the consolidated financial statements of the Group.

- Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

Standards issued but not yet effective
The new and amended standards and interpretations that are issued, but not yet effective, up to the fifteen months period ended 31 March 2025 are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. Majority of the amendments below are not expected to have a material impact on the Group’s consolidated financial statements.

- Lack of exchangeability – Amendments to IAS 21 (The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed.)
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later)
- Hedge Accounting by a First-time Adopter - IFRS 1 First-time Adoption of International Financial Reporting Standards (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted)
- Gain or Loss on Derecognition - IFRS 7 Financial Instruments: Disclosures (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted)
- Lessee Derecognition of Lease Liabilities - IFRS 9 Financial Instruments (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted)
- Transaction Price - IFRS 9 Financial Instruments (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted)
- Determination of a 'De Facto Agent’- IFRS 10 Consolidated Financial Statements (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted)
- Cost Method – IAS 7 Statement of Cash Flows (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted, but will need to be disclosed)
- IFRS 18 Presentation and Disclosure in Financial Statements (The amendments will be effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (The amendments will be effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. The amendments must be applied prospectively. Early application is still permitted and must be disclosed).

3.1 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information used in the preparation of these consolidated financial statements are set out below.

Revenue recognition
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of goods
Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

Dividend and interest revenue
Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount.

Contract balances
Trade receivables
A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities
A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Variable consideration
If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Property, plant and equipment
Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the consolidated statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the asset as follows:

Building and improvements	5 to 20 years
Plant and machinery	1 to 30 years / units of production
Vehicles	1 to 14 years
Tools, equipment, furniture and fixtures	1 to 20 years

3.1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment (continued)
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit of loss in the year the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment (excluding land and capital work in progress) are reviewed at each financial year end, and adjusted prospectively if, appropriate.

Inventories
Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials **-** purchase cost on a weighted average basis
- Finished goods and work in progress **-** cost of direct materials and labour and a proportion of manufacturing overheads

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income (FVTOCI) and Fair Value Through Profit or Loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Group's financial assets include bank balances, term deposits, trade and other receivables and investments carried at FVTOCI.

3.1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

i) Financial assets (continued)

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in the following categories:

- Financial assets at amortised cost
- Financial assets at FVTOCI with recycling of cumulative gains and losses
- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition
- Financial assets at FVTPL

Financial assets at amortised cost
Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes bank balances, term deposits and trade and other receivables.

Financial assets designated at FVTOCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as investment income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment.

This category includes listed equity investments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on listed equity investments are recognised as investment income in the consolidated statement of profit or loss when the right of payment has been established.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3.1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

i) Financial assets (continued)

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECL's at each reporting date. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. ECLs are recognised in the consolidated statement of profit or loss.

The Group considers a financial asset in default when contractual payments are 150 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and lease liability.

Subsequent measurement
The measurement of financial liabilities depends on their classification as described below:

- Financial liabilities at FVTPL
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (loans and borrowings)
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss.

This category generally applies to trade and other payables and lease liability.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

3.1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment of non-financial assets
The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a year of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued and the revaluation was taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation

For assets excluding goodwill, an assessment is made at each reporting date whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGUs recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

3.1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Fair value measurement (continued)
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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 in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

The Group measures financial assets such as investment in quoted securities at fair value at each balance sheet date.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in notes 6 and 23.

The Group presents assets and liabilities in consolidated statement of financial position based on current/non-current classification. An asset as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The Group classifies all other liabilities as non-current.

Bank balances and cash
Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Dividend
The Group recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the Company’s Article of Association, a distribution is authorised when it is approved by the shareholders and in accordance with the rules, resolutions and circulations issued by the Securities and Commodities Authority.

3.1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of profit or loss net of any reimbursement.

Contingencies
Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

Employee benefits

Defined contribution plan
UAE national employees of the Group are members of the Government-managed retirement pension and social security benefit scheme pursuant to the applicable Federal Labour Law. The Group is required to contribute 12.5% of the “contribution calculation salary” of payroll costs to the retirement benefit scheme to fund the benefits. The employees and the Government contribute 5% and 2.5% of the “contribution calculation salary” respectively, to the scheme. For the new employees after 31 October 2023, employee contribution has increased from 5% to 11%. The only obligation of the Group with respect to the retirement pension and social security scheme is to make the specified contributions (12.5%). The contributions are charged to profit or loss.

Annual leave
An accrual is made for the estimated liability for employees' entitlement to annual leave as a result of services rendered by eligible employees up to the end of the period.

Provision for employees’ end of service indemnity
The Group provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees’ salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

The accrual relating to annual leave is disclosed as a current liability, while the provision relating to end of service indemnity is disclosed as a non-current liability.

Lease
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liability to make lease payments and right-of-use asset representing the right to use the underlying assets.

i) Right-of-use asset
The Group recognises right-of-use asses at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liability.

The cost of right-of-use asset includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset of 5 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use asset is also subject to impairment.

3.1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Lease (continued)

Group as a lessee (continued)

ii) Lease liability
At the commencement date of the lease, the Group recognises lease liability measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3.1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxes (continued)

Deferred tax (continued)
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax
Expenses and assets are recognised net of the amount of value added tax (VAT), except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

3.1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies

Transactions in foreign currencies are initially recorded at the spot rates at the date the transaction qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the spot rates of exchange at the reporting date. All differences are taken to the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Classification of investments

Management designates at the time of acquisition of securities whether these should be classified as at FVTOCI or FVTPL. In judging whether investments in securities are as at FVTOCI or FVTPL, management has considered the detailed criteria for determination of such classification as set out in IFRS 9, and accordingly management is satisfied that its investments in securities are appropriately classified.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and assumptions (continued)

Provision for expected credit losses of trade receivables
The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 8.

As at 31 March 2025, gross trade receivables amounted to AED 56,352,039 (31 December 2023: AED 45,267,014) and the provision for expected credit losses amounted to AED 4,941,295 (31 December 2023: AED 3,616,295).

Existence of inventories
Inventories comprise of purchased raw materials (limestone, sand, slag, gypsum, iron ore and bauxite) and work in progress (mainly clinker which are stored in purpose built shed and stockpiles). Since the weighing of these inventories is not practicable, management assesses the quantities on hand at the year-end by obtaining measurements of the stockpiles and converting these measurements to unit of volumes by using the angle of repose and the bulk density. In doing so, management appoints an independent surveyor to estimate the quantities by using certain scientific systematic measurements calculations and applying the density conversion methods which are applied for similar stock in the cement industry.

Impairment of inventories
Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on anticipated selling prices.

At the reporting date, gross inventories were AED 83,812,604 (31 December 2023: AED 98,073,017) with provision for old and obsolete inventories of AED 13,331,549 (31 December 2023: AED 18,209,011). Any differences between the amounts actually realised in future years and the amounts expected will be recognised in the consolidated statement of profit or loss.

Fair value of financial instruments
The management uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 23 provides detailed information about the key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions

4 PROPERTY, PLANT AND EQUIPMENT

	Lands AED	*Buildings and improvements AED*	*Plant and machinery AED*	*Vehicles AED*	*Tools, equipments, furniture and fixtures AED*	*Capital work-in-progress AED*	*Total AED*
Cost							
At 1 January 2022	21,157,893	33,964,707	748,975,888	23,226,272	22,640,709	4,089,408	854,054,877
Additions during the year	-	153,872	1,521,169	477,048	991,468	4,140,780	7,284,337
Capitalized during the year	-	-	6,067,849	-	-	(6,067,849)	-
Disposals during the year	-	-	-	(87,000)	-	-	(87,000)
At 31 December 2023	21,157,893	34,118,579	756,564,906	23,616,320	23,632,177	2,162,339	861,252,214
Additions during the period	-	227,900	1,624,627	1,544,831	1,049,649	9,021,247	13,468,254
Disposals during the period	-	-	-	(432,000)	-	-	(432,000)
Transfers during the period	-	-	7,622,690	-	-	(7,622,690)	-
At 31 March 2025	**21,157,893**	**34,346,479**	**765,812,223**	**24,729,151**	**24,681,826**	**3,560,896**	**874,288,468**
Depreciation and impairment							
At 1 January 2023	-	20,528,065	327,771,763	21,666,433	17,991,669	-	387,957,930
Charge for the year (refer note below)	-	1,295,340	30,386,998	447,390	1,025,468	-	33,155,196
Relating to disposals	-	-	-	(86,999)	-	-	(86,999)
At 31 December 2023	-	21,823,405	358,158,761	22,026,824	19,017,137	-	421,026,127
Charge for the period (refer note below)	-	1,653,700	38,872,089	524,034	1,704,021	-	42,753,844
Relating to disposals	-	-	-	(432,000)	-	-	(432,000)
At 31 March 2025	-	**23,477,105**	**397,030,850**	**22,118,858**	**20,721,158**	-	**463,347,971**
Net carrying value							
At 31 March 2025	**21,157,893**	**10,869,374**	**368,781,373**	**2,610,293**	**3,960,668**	**3,560,896**	**410,940,497**
At 31 December 2023	21,157,893	12,295,174	398,406,145	1,589,496	4,615,040	2,162,339	440,226,087

4 PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation charge for the period has been allocated as follows:

	31 March 2025 AED	*31 December 2023 AED*
Cost of sales (note 15)	**42,169,634**	32,715,512
Selling, general and administrative expense (note 16)	**584,210**	439,684
	42,753,844	33,155,196

At 31 March 2025, the cost of property, plant and equipment that is still in use amounting to AED 83,252,271 (2023: AED 82,196,311) have been fully depreciated.

Capital work-in-progress mainly relates to upgrades to kiln and raw mill and expected to be available for use by the third quarter of 2025.

5 RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Group has entered into a lease agreement for its staff accommodation for an initial term of 5 years during the fifteen-months period ended 31 March 2025 which is located in the UAE. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (note 3).

Right-of-use asset is amortized on a straight-line basis over a period of 5 years.

a) Set out below is the carrying amounts recognised for right-of-use asset and movement during the period/ year:

	31 March 2025 AED	*31 December 2023 AED*
Addition during the period/ year	**2,216,108**	-
Depreciation of right-of-use asset (note c below)	**(442,979)**	-
As at 31 March/ 31 December	**1,773,129**	-

b) Set out below is the carrying amount of lease liability and the movement during the period/ year:

	31 March 2025 AED	*31 December 2023 AED*
Addition during the period/ year	**2,216,108**	-
Accretion of interest (note c below)	**146,302**	-
Payment of lease liability	**(530,400)**	-
As at 31 March/ 31 December	**1,832,010**	-

The maturity analysis of lease liability is as follows:

Current	**411,616**	-
Non-current	**1,420,394**	-
As at 31 March/ 31 December	**1,832,010**	-

5 RIGHT-OF-USE ASSET AND LEASE LIABILITY (continued)

c) The following are the amounts recognised in consolidated statement of profit or loss:

	For the fifteen-months period ended 31 March 2025 AED	*For the twelve-months period ended 31 December 2023 AED*
Depreciation of right-of-use asset (note (a) and note 16)	**442,979**	-
Interest expense on lease liability (note (b))	**146,302**	-
	589,281	-

The Group had total cash outflows for its lease of AED 530,400 during the fifteen-months period ended 31 March 2025 (2023: nil). During the fifteen-months period ended 31 March 2025, non-cash additions to right of use asset and lease liability amounted to AED 2,216,108 (2023: nil)

6 INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

a) Breakdown is as follows:

	31 March 2025 AED	*31 December 2023 AED*
Equity shares, Quoted - UAE	**97,762,940**	98,173,343
Equity shares, Quoted - Kuwait	**1,835,367**	1,835,367
Total gross investments at FVTOCI at cost	**99,598,307**	100,008,710
Less: accumulated fair value reserve, net *	**(35,093,781)**	(40,320,801)
	64,504,526	59,687,909

* Accumulated fair value reserve is net of deferred tax of AED 153,808 as of 31 March 2025.

b) The geographical spread of the above investments is as follows:

	2024			*2023*		
	Concentration percentage on fair value	***Cost AED***	***Fair value AED***	*Concentration percentage on fair value*	*Cost AED*	*Fair value AED*
UAE	**93%**	**97,762,940**	**59,854,416**	95%	98,173,343	56,864,592
Kuwait	**7%**	**1,835,367**	**4,650,110**	5%	1,835,367	2,823,317

c) Movement in investment securities were as follows:

	31 March 2025 AED	*31 December 2023 AED*
Balance at beginning of the period/year	**59,687,909**	107,312,273
Disposals during the period/year	**(410,403)**	(46,219,834)
Change in fair value of investments carried at FVTOCI	**5,227,020**	(1,404,530)
Fair value of investments at the end of the period/year	**64,504,526**	59,687,909

The cumulative change in fair value of investments carried at FVTOCI amounted to negative AED 35,247,589 as at 31 March 2025 (31 December 2023: negative AED 40,320,801) and is shown under equity.

6 INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI) (continued)

Equity instruments designated at FVTOCI include investments in equity shares of listed companies. 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 and not held for trading.

Net realized loss on disposal of investments at FVTOCI of AED 48,019 for the fifteen-months period ended is presented in other comprehensive income net of income tax credit of AED 4,749.

7 INVENTORIES

	31 March 2025 AED	*31 December 2023 AED*
Finished goods	**4,043,932**	4,359,424
Raw materials	**9,512,048**	7,673,854
Work in progress	**21,958,940**	32,743,611
Bags, fuel and lubricants	**10,124,366**	16,206,351
Spare parts	**38,173,318**	37,089,777
	83,812,604	98,073,017
Less: allowance for slow-moving inventories (note below)	**(13,331,549)**	(18,209,011)
	70,481,055	79,864,006

Movement for allowance for slow-moving inventories:

	31 March 2025 AED	*31 December 2023 AED*
As at 1 January	**18,209,011**	31,342,762
Reversal during the period/ year (note 15)	**(4,877,462)**	(13,133,751)
As at 31 March	**13,331,549**	18,209,011

During the fifteen months period ended 31 March 2025, allowance for slow-moving inventories amounting to AED 4,877,462 were reversed basis of historical usage and condition of the work in progress (low grade clinker).

8 TRADE AND OTHER RECEIVABLES

	31 March 2025 AED	*31 December 2023 AED*
Trade receivables (note 14.2)	**34,666,159**	33,157,674
Amounts due from a related party (notes 14.2)	**21,685,880**	12,109,340
Less: allowance for expected credit losses (note below)	**(4,941,295)**	(3,616,295)
	51,410,744	41,650,719
Accrued interest receivable	**6,851,648**	3,461,171
Advance to suppliers	**251,822**	2,366,617
Prepaid expenses	**963,887**	1,297,179
VAT receivables	**-**	683,027
Refundable deposits & other receivables	**1,339,704**	2,303,886
	60,817,805	51,762,599

8 TRADE AND OTHER RECEIVABLES (continued)

a) Movement in allowance for expected credit losses is as follows:

	31 March 2025 AED	*31 December 2023 AED*
Balance at the beginning of the period/year	**3,616,295**	3,616,295
Provision for the period/year (note 16)	**1,325,000**	-
Balance at the end of the period/year	**4,941,295**	3,616,295

b) The average credit period on sale of goods is 150 days to 200 days (2023: 150 days to 200 days).

c) The Group measures the impairment for trade receivables 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.

d) Analysis of gross trade receivables and amounts due from a related party are set out below:

	31 March 2025 AED	*31 December 2023 AED*
Secured against unconditional bank guarantees	**6,516,796**	7,041,336
Secured against letter of credit	**2,496,308**	1,542,798
Open credit	**47,338,935**	36,682,880
Total	**56,352,039**	45,267,014

e) Trade receivables amounting to AED 30,311,419 (2023: AED 20,493,866) is due from the Group's five largest customers representing 54% (2023: 45%) of the total outstanding balance at 31 March 2025.

f) Ageing analysis of gross trade receivables from invoice date is as follows:

31 March 2025

	0-90 days AED	***91-180 days AED***	***181-365 days AED***	***366-720 days AED***	***Above 720 days AED***	***Total AED***
Gross receivables	**48,758,229**	**2,562,050**	**501,722**	**1,429,755**	**3,100,283**	**56,352,039**
Provision for expected credit loss	**(161,485)**	**(165,994)**	**(90,715)**	**(1,422,818)**	**(3,100,283)**	**(4,941,295)**
Net receivables	**48,596,744**	**2,396,056**	**411,007**	**6,937**	**-**	**51,410,744**
% of expected credit loss	**-**	**-**	**18%**	**100%**	**100%**	**9%**

31 December 2023

	0-90 days AED	*91-180 days AED*	*181-365 days AED*	*366-720 days AED*	*Above 720 days AED*	*Total AED*
Gross receivables	37,847,930	3,706,907	592,051	238,497	2,881,629	45,267,014
Provision for expected credit loss	-	-	496,169	238,497	2,881,629	3,616,295
Net receivables	37,847,930	3,706,907	95,882	-	-	41,650,719
% of expected credit loss	-	-	84%	100%	100%	8%

9 CASH AND CASH EQUIVALENTS

	31 March 2025 AED	*31 December 2023 AED*
Cash on hand	**432,507**	157,036
Cash at bank	**1,962,323**	3,602,738
Call deposits	**4,690,841**	2,805,340
Term deposits with maturity less than three-months	**7,247,300**	6,501,983
Cash and cash equivalents	**14,332,971**	13,067,097
Term deposits with maturity of more than three-months	**326,535,851**	238,241,884
Bank balances and cash	**340,868,822**	251,308,981

	31 March 2025 AED	*31 December 2023 AED*
In UAE	**339,190,969**	248,590,534
Outside UAE	**1,677,853**	2,718,447
Bank balances and cash	**340,868,822**	251,308,981

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

Fixed deposits carry interest in the range of 3.9% to 5.4% per annum (2023: 4.5% to 6%) and is placed with commercial banks in the UAE.

Fixed deposit of AED 2,688,270 (2023: nil) is held under lien with a commercial bank against bank guarantee given to one of the suppliers.

10 SHARE CAPITAL

	31 March 2025 AED	*31 December 2023 AED*
Authorised, issued and fully paid-up: 500,157,000 ordinary shares of AED 1 each (2023: 500,157,000 ordinary shares of AED 1 each)	**500,157,000**	500,157,000

11 STATUTORY RESERVE

In accordance with the U.A.E Federal Law No. (32) of 2021 and the Company's Articles of Association, 10% of the profit for each year is transferred to the statutory reserve. During the fifteen months period ended 31 March 2025, AED 4,551,115 (twelve months ended 31 December 2023: AED 2,054,352) was transferred to 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.

12 EMPLOYEES' END OF SERVICE BENEFITS

	31 March 2025 AED	*31 December 2023 AED*
At 1 January	**10,171,837**	10,485,524
Charge for the period/ year	**1,230,397**	658,079
Payments during the period/ year	**(1,212,157)**	(971,766)
	10,190,077	10,171,837

13 TRADE AND OTHER PAYABLES

	31 March 2025 AED	*31 December 2023 AED*
Trade payables	**23,769,043**	24,102,270
Dividend payable	**31,458,136**	32,549,766
Advance from customers	**6,122,576**	4,133,595
VAT payables, net	**38,075**	-
Accrued expenses and other payables	**24,663,237**	15,656,441
	86,051,067	76,442,072

14 REVENUE FROM CONTRACTS WITH CUSTOMERS

14.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the fifteen-months period ended 31 March 2025 AED	*For the twelve-months period ended 31 December 2023 AED*
Type of revenue		
Sale of goods	**329,507,824**	256,272,835
Freight income	**11,657,419**	9,282,535
	341,165,243	265,555,370
Geographical markets		
Within UAE	**149,310,516**	97,744,451
Outside UAE	**191,854,727**	167,810,919
	341,165,243	265,555,370
Timing of revenue recognition		
Revenue recognised at a point in time	**329,507,824**	256,272,835
Revenue recognised over time	**11,657,419**	9,282,535
	341,165,243	265,555,370

14 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

14.2 Contract balances

	31 March 2025 AED	*31 December 2023 AED*
Assets		
Trade accounts receivables (note 8)	**34,666,159**	33,157,674
Amounts due from a related party (note 8, 21)	**21,685,880**	12,109,340
Less: allowance for expected credit losses (note 8)	**(4,941,295)**	(3,616,295)
	51,410,744	41,650,719
Liability		
Advances from customers (note 13)	**6,122,576**	4,133,595

Advance from customers outstanding as of 1 January 2024 of AED 4,133,595 was recognised as revenue from contract with customers during the period.

14.3 Performance obligations

The performance obligation on sales of goods is satisfied upon delivery and payment is generally due within 150 to 200 days (2023: 150 to 200 days) from delivery.

15 COST OF REVENUE

	For the fifteen-months period ended 31 March 2025 AED	*For the twelve-months period ended 31 December 2023 AED*
Material and spare parts consumption costs (note 7 and note (a) below)	**113,459,267**	98,444,263
Natural gas, electricity and water	**86,450,323**	79,911,165
Salaries, wages and related benefits	**34,757,485**	22,866,883
Depreciation of property, plant and equipment (note 4)	**42,169,634**	32,715,512
Other expenses	**-**	1,301,209
	276,836,709	235,239,032

(a) Includes reversal of allowance for slow-moving inventories of AED 4,877,462 (twelve months period ending 31 December 2023: AED 13,133,751) made during the fifteen months period ended 31 March 2025.

16 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	For the fifteen-months period ended 31 March 2025 AED	*For the twelve-months period ended 31 December 2023 AED*
Salaries and related benefits	**22,448,179**	13,081,962
Legal and professional fee	**2,814,405**	1,387,146
Marketing expense	**1,108,300**	704,616
Office expense	**2,553,062**	1,529,641
Provision for expected credit loss on trade receivables (note 8 (a))	**1,325,000**	-
Depreciation of property, plant and equipment (note 4)	**584,210**	439,684
Bank charges	**644,247**	544,971
Depreciation of right of use asset (note 5)	**442,979**	-
Other receivables written off	**132,411**	-
Other expense	**1,709,694**	2,686,572
	33,762,487	20,374,592

Social contributions made during the fifteen months period ended 31 March 2025 amounted to AED 267,955 (twelve months period ended 31 December 2023: AED 245,000).

17 FINANCE INCOME

	For the fifteen-months period ended 31 March 2025 AED	*For the twelve-months period ended 31 December 2023 AED*
Interest income on deposits	**18,949,688**	9,171,266

18 OTHER INCOME

	For the fifteen-months period ended 31 March 2025 AED	*For the twelve-months period ended 31 December 2023 AED*
Dividend income	**55,729**	3,175,983
Reversal of accruals	-	1,266
Investment management fee	-	(525)
Unrealised gain on revaluation of investments carried at FVTPL	-	4,913,239
Loss on sale of investment carried at FVTPL	-	(6,585,228)
Others	**550,418**	262,860
	606,147	1,767,595

19 BASIC AND DILUTED EARNINGS PER SHARE

	For the fifteen-months period ended 31 March 2025 AED	*For the twelve-months period ended 31 December 2023 AED*
Profit for the period/year	**45,511,148**	20,543,520
Weighted average number of shares outstanding	**500,157,000**	500,157,000
Basic and diluted earnings per share (AED)	**0.09**	0.04

The Group does not have any potentially dilutive shares at 31 March 2025 and 31 December 2023, hence the basic and dilutive earnings per share are the same.

20 DIVIDENDS

At the annual general meeting held on 9 March 2024 (2023: 11 April 2023), no dividends were approved by the shareholders for the year ended 31 December 2023.

21 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. 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 consolidated statement of profit or loss are as follows:

	For the fifteen-months period ended 31 March 2025 AED	*For the twelve-months period ended 31 December 2023 AED*
Shareholder		
Revenue from contract with customers	**54,483,534**	46,032,339

Balances with related parties included in the consolidated statement of financial position are as follows:

	31 March 2025 AED	*31 December 2023 AED*
Amounts due from a related party		
Ultratech Cement Limited, India (Intermediate Parent Company)	**21,685,880**	12,109,340

21 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Compensation of key management personnel:

	For the fifteen-months period ended 31 March 2025 AED	*For the twelve-months period ended 31 December 2023 AED*
Short-term benefits	**4,808,654**	3,783,938
Long-term benefits	**139,924**	96,673
Board remuneration	**650,000**	791,666
	5,598,578	4,672,277

At the annual general meeting held on 9 March 2024, Board remuneration of AED 420,000 was approved for the year ended 31 December 2023 (2022: an amount of AED 360,000 was approved on 11 April 2023).

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.

The majority shareholder (UltraTech Cement Middle East Investments Limited) is a fully owned subsidiary of the related party, Ultratech Cement Limited which is the intermediate parent company.

Outstanding balances at the period-end arise in the normal course of business, are unsecured, interest-free and settlement occurs generally in cash. There have been no guarantees provided or received for any related party payable or receivable. For the fifteen-months period ended 31 March 2025 and year ended 31 December 2023, 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.

22 COMMITMENTS AND CONTINGENT LIABILITIES

	31 March 2025 AED	*31 December 2023 AED*
Letter of guarantees	**2,754,995**	2,754,995
Capital commitments	**1,613,448**	5,182,841

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 the fair value estimates. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirements to materiality curtail the scale of its operations or to undertake a transaction on adverse terms.

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 consolidated financial information approximate their fair values.

Valuation techniques and assumptions applied for the purposes of measuring fair value
The fair values of financial assets and financial liabilities are determined using similar valuation techniques and assumptions as used in the consolidated financial statements for the year ended 31 December 2023.

23 FAIR VALUE MEASUREMENT (continued)

Fair value of the Group's financial assets that are measured at fair value on 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	***Level 2***	***Level 3***	***Total***
	AED	***AED***	***AED***	***AED***
31 March 2025				
Quoted equity investments carried at FVTOCI	**64,504,526**	**-**	**-**	**64,504,526**

	Level 1	*Level 2*	*Level 3*	*Total*
	AED	*AED*	*AED*	*AED*
31 December 2023				
Quoted equity investments carried at FVTOCI	59,687,909	-	-	59,687,909

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 has broadly two major reportable segments as described below, which are the Group's strategic business units. The strategic business units operate in different sectors and are managed separately because they require different strategies. The following summary describes the operation in each of the Group's reportable segments:

Manufacturing segment	includes white cement, lime products, cement products, concrete blocks and interlock tiles.
Investment segment	includes investment in marketable equity securities, deposits with bank (excluding current accounts).

The above segments are the basis on which the management monitors the operating results of these segments for the purpose of making decisions about resource allocation and performance assessment.

	Fifteen-months period ended 31 March 2025			*For the year ended 31 December 2023*		
	Manufacturing AED	***Investments AED***	***Total AED***	*Manufacturing AED*	*Investments AED*	*Total AED*
Segment revenue	**341,165,243**	**-**	**341,165,243**	265,555,370	-	265,555,370
Segment result	**26,505,732**	**19,005,416**	**45,511,148**	9,868,260	10,675,260	20,543,520
Depreciation of property, plant and equipment	**42,753,844**	**-**	**42,753,844**	33,155,196	-	33,155,196
Depreciation of right of use asset	**442,979**	**-**	**442,979**	-	-	-
Other comprehensive income/ (loss) net of tax	**-**	**5,025,193**	**5,025,193**	-	(6,463,171)	(6,463,171)

	As on 31 March 2025			*As on 31 December 2023*		
	Manufacturing AED	***Investments AED***	***Total AED***	*Manufacturing AED*	*Investments AED*	*Total AED*
Segment assets	**546,407,316**	**402,978,518**	**949,385,834**	575,612,466	307,237,116	882,849,582
Segment liabilities	**102,613,820**	**-**	**102,613,820**	86,613,909	-	86,613,909
Capital Expenditure	**12,586,854**	**-**	**12,586,854**	7,284,337	-	7,284,337

There are no transactions between the business segments.
Additional information required by IFRS 8 Segment Reporting relating to geographical segments by revenue, major customers, investments, bank balances and cash and right-of-use-asset are disclosed in note 14.1, 6 (b), 9 and 5.

25 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities compose of trade and other payables and lease liability. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, due from related party, bank balances, deposits and other receivables that derive directly from its operations. The Group also holds investments in equity instruments which are classified as FVTOCI.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by an executive committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The executive committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks, which are summarised in the next page.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include trade receivables, bank balances, term deposits, other receivables and investments in equity instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 December 2023.

The sensitivity of the relevant consolidated statement of profit or loss item or equity is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 December 2023.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the interest rate risk is minimal.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		***Assets***	
	2024 AED	*2023 AED*	***2024 AED***	*2023 AED*
Euro	**90,431**	466,686	**114,104**	167,385
GBP	**-**	-	**-**	24,531
Kuwaiti Dinar	**-**	-	**1,481,303**	1,379,176
JPY	**24,785**	32,213	**-**	6,678
	115,216	498,899	**1,595,407**	1,577,770

25 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

b) Foreign currency risk (continued)

The UAE Dirham is currently pegged to the USD, thus the Group is not exposed to the risk on changes in foreign currency relating to its assets and liabilities denominated in USD. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates against the AED.

The following table shows the sensitivity of the consolidated statement of profit or loss to reasonable possible changes in currency rates, with all other parameters being unchanged.

	Increase/ Decrease in currency rate %	*Effect on the results of the period/ year AED*
For the fifteen-months period ended 31 March 2025	**+10%**	**148,109**
	-10%	**(148,109)**
For the twelve months period ended 31 December 2023	+10%	398,488
	-10%	(398,488)

c) Price risk

The Group's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the price risk through geographical and risk diversification and placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management and Board of Directors on a regular basis.

The effect on consolidated statement of comprehensive income due to a reasonably possible change in market indices, with all other variables held constant is as follows:

	For the fifteen-months period ended 31 March 2025			*For the year ended 31 December 2023*		
	Change in equity price %	***Effect on profit or loss AED***	***Effect on OCI AED***	*Change in equity price %*	*Effect on profit or loss AED*	*Effect on OCI AED*
Market indices						
UAE	**±10%**	**-**	**5,985,442**	±10%	-	5,686,459
Other GCC countries	**±10%**	**-**	**464,121**	±10%	-	281,439

The Group limits market price risk by monitoring developments in the markets.

Method and assumptions for sensitivity analysis

- The sensitivity analysis has been done based on the exposure to equity price risk as at the reporting date.
- A 10% change in equity prices has been used to give a realistic assessment as a plausible event.

25 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables) including short-term deposits with banks.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management annually.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or letter of guarantees). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	31 March 2025		
	Gross value AED	***Provision for expected credit losses AED***	***Expected credit losses (ECL)***
Trade receivables & due from a related party	**56,352,039**	**4,941,295**	**8.77%**

	31 December 2023		
	Gross value AED	*Provision for expected credit losses AED*	*Expected credit losses (ECL)*
Trade receivables & due from a related party	45,267,014	3,616,295	7.99%

Credit risk with respect to concentration of trade receivables by geographical area is as follows:

	31 March 2025 AED	*31 December 2023 AED*
In UAE	**20,675,956**	17,573,672
Outside UAE	**35,676,083**	27,693,342
	56,352,039	45,267,014

Credit risk on bank balances is assessed to be minimal as these balances are callable on demand and held with reputable financial institutions in the UAE and Kuwait. Accordingly, the ECL as at the reporting date against bank balances is minimal. Credit risk on other financial assets is assessed to be minimal based on historical default and the fact that they are held with counterparties with creditworthiness evaluated to be good by the Group's internal process.

The maximum exposure to credit risk for financial assets at the reporting date is limited to the carrying value.

25 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The table below summarises the maturity profile of the Group's financial liabilities. The contractual maturities of the financial liabilities have been determined on the basis of the remaining year at the reporting date to the contractual maturity date. The maturity profile is monitored by management to ensure that adequate liquidity is maintained. The maturity profile of the liabilities at the reporting date based on contractual repayment arrangements was as follows:

	Less than 1 month AED	***2 to 12 months AED***	***1 to 5 years AED***	***Total AED***
31 March 2025				
Trade and other payables	**-**	**79,890,416**	**-**	**79,890,416**
Lease liability	**176,800**	**353,600**	**1,591,200**	**2,121,600**
	176,800	**80,244,016**	**1,591,200**	**82,012,016**

	Less than 1 month AED	*2 to 12 months AED*	*1 to 5 years AED*	*Total AED*
31 December 2023				
Trade and other payables	-	72,308,477	-	72,308,477

Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in business conditions. No changes were made in the objectives, policies or processes during the fifteen-months period ended 31 March 2025 and 31 December 2023. Capital comprises share capital, statutory reserve, Cumulative changes in fair value (FVTOCI) and retained earnings and is measured at AED 846,772,014 as at 31 March 2025 (31 December 2023: AED 796,235,673).

Changes in liabilities arising from financing activities

	1 January 2024 AED	***Cash inflows AED***	***Cash outflows AED***	***Others AED***	***31 March 2025 AED***
Dividends payable	**32,549,766**	**-**	**(1,091,630)**	**-**	**31,458,136**
Lease liability	**-**	**-**	**(530,400)**	**2,362,410**	**1,832,010**
	32,549,766	**-**	**(1,622,030)**	**2,362,410**	**33,290,146**

	1 January 2023 AED	*Cash inflows AED*	*Cash outflows AED*	*Others AED*	*31 December 2023 AED*
Dividends payable	39,900,041	-	(7,350,275)	-	32,549,766

The 'Others' column includes the new leases and the effect of interest on lease liability.

26 CORPORATE TAX AND DEFERRED TAX

UAE Corporate Tax Law
Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime has become effective for accounting periods beginning on or after 1 June 2023. The Cabinet of Ministers Decision No. 116 of 2022 (widely accepted to be effective from 16 January 2023) specified the threshold of taxable income to which the 0% UAE CT rate would apply, and above which the 9% UAE CT rate would apply. It is widely considered that this would constitute ‘substantive enactment’ of the UAE CT Law for the purposes of IAS 12, the objective of which is to prescribe the basis for accounting for Income Taxes.

Current taxes should be measured at the amount expected to be paid to or recovered from the tax authorities by reference to tax rates and laws that have been enacted or substantively enacted, by the end of the any reporting period. Since the Group is expected to pay tax in accordance with the provision of the UAE CT Law on its operational results with effect from 1 January 2024, current taxes have been accounted for in the consolidated financial statements for the period beginning from 1 January 2024.

Deferred taxes should be measured by reference to the tax rates and laws, as enacted, or substantively enacted, by the end of the reporting period, that are expected to apply in the periods in which the assets and liabilities to which the deferred tax relates are realized or settled. As the UAE CT Law is considered ‘substantively enacted’ as at 31 December 2023 for the purposes of IAS 12, the Group considered the application of IAS 12 and any requirements for the measurement and recognition of deferred taxes (if any) for the 15 months period ended 31 March 2025. Based on an assessment conducted by the Group’s management, there were temporary differences identified where the deferred tax has been accounted for.

The major components of income tax expense for the fifteen-months period ended 31 March 2025 are:

	For the fifteen-months period ended 31 March 2025 AED
Consolidated statement of profit or loss	
Current income tax:	
Current income tax expense	**4,391,607**
Total income tax expense	**4,391,607**
Other comprehensive income	
Current income tax:	
Current income tax credit	**(4,749)**
Deferred tax expense	
Relating to origination and reversal of temporary differences	**153,808**
Total tax expense reported in the consolidated statement of other comprehensive income	**149,059**
Net income tax expense	**4,540,666**

26 CORPORATE TAX AND DEFERRED TAX (continued)

UAE Corporate Tax Law (continued)
Reconciliation of tax expense and accounting profit for the fifteen-months period ended 31 March 2025 is as follows:

	For the fifteen-months period ended 31 March 2025 AED
Accounting profit before tax	**49,902,754**
At statutory income tax rate of 9% on above of AED 375,000 (2023: nil)	**4,491,248**
Tax effect of:	
Effect on standard exemption	**(101,250)**
Non-deductible expenses for tax purposes	**30,912**
Other adjustments	**(29,303)**
Corporate tax expense	**4,391,607**
Effective tax rate (ETR) as a percentage of accounting profits	**8.80**

Movement of deferred tax liability

As at 1 January 2024	**-**
Recognised in statement of profit or loss	**-**
Recognised in other comprehensive income	**153,808**
As at 31 March 2025	**153,808**

Domestic Minimum Top-Up Tax
The UAE Ministry of Finance (MoF) has issued Cabinet Decision 142, 2024, which introduces a Domestic Minimum Top-Up Tax (DMTT) on Multinational Enterprises (MNEs). This tax mandates that constituent entities, including permanent establishments of MNEs operating in the UAE, pay a global minimum tax rate of 15% on their profits.

The DMTT will take effect for fiscal years beginning on or after 1 January 2025, and applies to MNEs with consolidated annual revenues of €750 million or more in at least two of the last four preceding fiscal years.

Given that the Group qualifies as an MNE with consolidated annual revenues exceeding €750 million in two of the last four fiscal years, the DMTT will be applicable to its entities in the UAE starting 1 January 2025. The Group will continue to monitor the legislation and will account for any potential top-up tax once the legislation is in effect, in accordance with the amendments to IAS 12 and considering the transitional Country-by-Country Report (CbCR) safe harbor relief.

As of 31 March 2025, the Group is evaluating its potential exposure to the UAE DMTT in jurisdictions where the legislation will be effective from 1 January 2025. Currently, the potential exposure to DMTT income taxes is unknown and cannot be reasonably estimated. The Group anticipates being able to report this potential exposure in FY 2026.

Additionally, it remains uncertain whether the UAE DMTT rules will result in additional temporary differences, whether deferred taxes should be remeasured under these rules, and which tax rate should be applied for measuring deferred taxes. In light of this uncertainty, on 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 ‘Income Taxes,’ introducing a mandatory temporary exception that allows entities not to recognize or disclose information regarding deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules.

The Group has adopted this mandatory exception concerning the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes.

27 COMPARATIVE INFORMATION AND RESTATEMENT

Certain comparative information has been reclassified to conform to the presentation adopted in these consolidated financial statements. These reclassifications do not affect previously reported profit and/or equity. Further, comparatives for the year ended 31 December 2023, pertaining to revenue from contract with customers, cost of sales and selling, general and administrative expenses were restated to reflect elimination of certain intercompany transactions between entities within the Group.

Effect on the consolidated statement of profit or loss:

	As previously reported AED	*Restatement AED*	*Reclassification AED*	*Restated AED*
31 December 2023				
Revenue from contract with customers*	255,898,035	9,657,335	-	265,555,370
Cost of sales*	(224,488,206)	(10,750,826)	-	(235,239,032)
Selling, general and administrative expenses*	(21,468,083)	1,093,491	-	(20,374,592)
Other income	264,124	-	1,503,471	1,767,595
Finance income	-	-	9,171,266	9,171,266
Investment income	10,674,737	-	(10,674,737)	-

***** For the twelve months period ended 31 December 2023, revenue from contract with customers, cost of sales and selling, general and administrative expenses were restated to reflect the correct balances post inter-group eliminations.

28 APPROVAL OF ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 14 May 2025.