



ARM GREEN **INDUSTRIES LIMITED**

(FORMERLY CALCORP LIMITED)

HALF YEARLY REPORT DECEMBER 31, 2025

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CORPORATE INFORMATION

Board of Directors

Mr. Muhamad Hanif Shaikh - Chairman
Mr. Asif Ali - Chief Executive Officer
Ms. Marium Shaikh - Non-Executive Director
Mr. Kashif Mumtaz - Non-Executive Director
Mr. Aamir Abdullah - Independent Director
Mr. Mehmood Abdul Razzak - Independent Director
Mr. Abdul Majeed Ghaziani - Executive Director

Audit Committee

Mr. Mehmood Abdul Razzak - Chairman
Mr. Aamir Abdullah - Member
Mr. Kashif Mumtaz - Member

Human Resources & Remuneration Committee

Mr. Aamir Abdullah - Chairman
Mr. Abdul Majeed Ghaziani - Member
Mr. Kashif Mumtaz - Member

Chief Executive Officer

Mr. Asif Ali

Chief Financial Officer

Mr. Bilal Munaf

Company Secretary

Mr. Ilyas Ahmed

Head of Internal Audit

Mr. Muhammad Khizar Beig

Registrar & Share Transfer Agent

F. D. Registrar Services (Pvt.) Limited. 17th Floor,
Saima Trade Tower-A, I.I. Chundrigar Road, Karachi.
Tel: +92 (21) 32271905-6
Email: info@fdregistrar.com

Auditors

UHY Hassan Naeem & Co. Chartered Accountants
402, Progressive Center, Sharah-e-Faisal, Karachi.
Phone: +92 21 343 225 51

Legal Advisor

Mohsin Tayebaly & Co.
1st Floor, Dime Center, BC-4, Block-9,
Kehkashan, Clifton, Karachi. 75500
Phone +92 21 111 682 529

Bankers

JS Bank Limited
Bank Al Habib Limited

Registered Office

48-C Street 11, Khayaban-e-Jami, DHA Phase VII,
Karachi. Phone: +92 21 35397706-13

E-mail: Ilyas@heliosresol.com

Web: www.calcorp.com.pk

DIRECTORS' REVIEW REPORT

On behalf of the Board of Directors of ARM Green Industries Limited (formerly CalcCorp Limited) (the Company), we are pleased to present the Directors' Review Report for the half year ended December 31, 2025.

Business review and state of the Company's affairs

Summary of financial results

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-audited)

	Six Months Ended	
	December 2025	December 2024
	----- Rupees -----	
Income		
Income from vehicle plying for hire - net	-	8,205,276
Other income	12,012,720	10,056,883
	12,012,720	18,262,159
Expenses		
Administrative and operating expenses	(4,332,485)	(6,777,357)
Financial charges	(633)	(1,103)
	(4,333,118)	(6,778,460)
Profit before income tax	7,679,602	11,483,699
Income tax		
- Current		
For the period	(2,113,482)	(2,489,008)
Prior period	-	-
	(2,113,482)	(2,489,008)
- Deferred tax	-	(1,124,320)
Profit after income tax	5,566,120	7,870,371
Other comprehensive income	-	-
Total comprehensive income	5,566,120	7,870,371
Earnings per share	0.52	0.73

During the half year ended December 31, 2025 the Company acquired 100% shares of Helios Resol Technology (Pvt.) Limited in pursuance of commencement of operations. Prior to acquisition, Helios was an associated company. The details of this acquisition were discussed in the Directors' Report for the year ended June 30, 2025 and the notice of the Extraordinary General Meeting where the shareholders had approved this acquisition.

On January 22, 2026 the shareholders approved the change of name of the Company from Calcorp Limited to ARM Green Industries Limited. Approval was also made in the Object Clause of the Memorandum of Association of the Company to pave the way for the new business of assembly and manufacturing of solar Panels, Inverters, batteries and accessories, to be conducted through Helios. Some other changes were also approved in the Articles of Association as detailed in the related notice of the meeting of the Extraordinary General Meeting. The SECP has also approved these changes in the name, Object Clause of Memorandum of Association and Articles of Association of the Company.

COMMITMENTS AND CONTINGENCIES

There have been no material changes and commitments affecting the financial position of the Company between the end of the half year of the Company to which the financial statement relates and the date of this report.

ACKNOWLEDGEMENTS

Alhamdulillah, we thank our various stakeholders for the faith imposed in the Company. We look forward to this unwavering support and confidence from these stakeholders to help the Company move ahead with its plans.

We also acknowledge the efforts of our dedicated and talented human resource for the hard work they put in. We expect continued efforts from our employees to attain higher goals going forward.

For and on behalf of the Board of Directors.



Asif Ali
Chief Executive Officer



Abdul Majeed Ghaziani
Director

February 25, 2026

اے آر ایم گرین انڈسٹریز لمیٹڈ
(سابقہ کیلکارپ لمیٹڈ)

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، ہم خوشی کے ساتھ اے آر ایم گرین انڈسٹریز لمیٹڈ (کمپنی) (سابقہ کیلکارپ لمیٹڈ) کی ششماہی مدت جو ۳۱ دسمبر ۲۰۲۵ کو ختم ہوئی، کے لیے ڈائریکٹرز کی جائزہ رپورٹ پیش کر رہے ہیں۔

کاروباری جائزہ اور کمپنی کے امور کی صورتحال

مالی نتائج کا خلاصہ

مختصر عبوری مجموعی اسٹیٹمنٹ برائے منافع یا نقصان اور دیگر جامع آمدنی (غیر آٹھ شدہ)

	چھ مہینے کا دورانیہ	
	دسمبر ۲۰۲۵	دسمبر ۲۰۲۴
	----- (Rupees) -----	
آمدنی		
کرایہ پر چلنے والی گاڑیوں سے آمدنی	-	8,205,276
دیگر آمدنی	12,012,720	10,056,883
	12,012,720	18,262,159
اخراجات		
انتظامی و عملیاتی اخراجات	(4,332,485)	(6,777,357)
مالی اخراجات	(633)	(1,103)
	(4,333,118)	(6,778,460)
آمدنی قبل از ٹیکس	7,679,602	11,483,699
انکم ٹیکس		
- موجودہ مدت کے لیے	(2,113,482)	(2,489,008)
- گزشتہ مدت	-	-
	(2,113,482)	(2,489,008)
- مؤجل	-	(1,124,320)
آمدنی بعد از ٹیکس	5,566,120	7,870,371
دوران مدت دیگر جامع آمدنی	-	-
دوران مدت مجموعی جامع آمدنی	5,566,120	7,870,371
فی حصص آمدنی	0.52	0.73

اپنے آپریشن کے آغاز کے سلسلے میں، ۳۱ دسمبر ۲۰۲۵ کو ختم ہونے والی ششماہی مدت کے دوران، کمپنی نے ہیلوس ریزول ٹیکنالوجی (پرائیویٹ) لمیٹڈ کے ۱۰۰ فیصد حصص حاصل کیے۔ شیئر کے اس حصول سے پہلے ہیلوس ایک ایسوسی ایٹ کمپنی تھی۔ اس حصول کی تفصیلات ۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کی ڈائریکٹرز رپورٹ میں بیان کی جا چکی ہیں۔ اس کے علاوہ غیر معمولی جنرل میٹنگ کے نوٹس میں بھی اس حصول کا ذکر موجود ہے، جہاں شیئر ہولڈرز نے اس کی باقاعدہ منظوری دی تھی۔

۲۲ جنوری ۲۰۲۶ میں شیئر ہولڈرز نے کمپنی کا نام کیلکارپ لمیٹڈ سے تبدیل کر کے اے آر ایم گرین انڈسٹریز لمیٹڈ رکھنے کی منظوری دی۔ کمپنی کے میمورنڈم آف ایسوسی ایشن میں بھی ترمیم کی گئی تاکہ شمسی توانائی سے متعلق نئے کاروبار، انورٹرز، بیٹریوں اور متعلقہ آلات کی مینوفیکچرنگ کے مواقع، جو ہیلوس کے ذریعے انجام دیے جائیں گے، کے لیے راہ ہموار کی جا سکے۔ آرٹیکل آف ایسوسی ایشن میں بھی ترمیم کی گئی ہیں، جن کی تفصیل متعلقہ، غیر معمولی جنرل میٹنگ کے نوٹس میں موجود ہے۔ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے بھی کمپنی کے نام کی تبدیلی، میمورنڈم آف ایسوسی ایشن کے آبجیکٹ کلاز میں ترمیم، اور آرٹیکل آف ایسوسی ایشن کی ترمیم کی منظوری دے دی ہے۔

وعدے اور ممکنہ ذمہ داریاں

مالی نتائج کی تاریخ سے اس رپورٹ کی تاریخ تک، کمپنی کی مالی پوزیشن پر اثر انداز ہونے والی کسی بھی اہم تبدیلی یا ذمہ داری میں کوئی مادی تبدیلی واقع نہیں ہوئی۔

اظہارِ تشکر

الحمد للہ، ہم اپنے مختلف اسٹیک ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر اپنے اعتماد کا اظہار کیا۔ ہم امید کرتے ہیں کہ مستقبل میں بھی ان کی مسلسل معاونت اور اعتماد حاصل رہے گا تاکہ کمپنی اپنے منصوبوں کو کامیابی سے آگے بڑھا سکے۔

ہم اپنی محنتی اور باصلاحیت بیومن ریسورس ٹیم کی کاوشوں کو بھی سراہتے ہیں، جنہوں نے انتہک محنت کی۔ ہمیں توقع ہے کہ ہمارے ملازمین آئندہ بھی اپنی مسلسل کوششوں سے کمپنی کو مزید بلند مقاصد کے حصول میں مدد فراہم کریں گے۔

بورڈ آف ڈائریکٹرز کی جانب سے اور ان کی طرف سے۔



عبدالمجید غازیانی
ڈائریکٹر



آصف علی
چیف ایگزیکٹو آفیسر

فروری ۲۵، ۲۰۲۶

**Condensed Interim
Unconsolidated
Financial Information
for the Half Year Ended
December 31, 2025**

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of ARM Green Industries Limited (formerly CalcCorp Limited)
Report on Review of Condensed Interim Unconsolidated financial Statements

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of **ARM Green Industries Limited (formerly CalcCorp Limited)** as at 31 December 2025 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows and notes to the condensed interim unconsolidated financial statements for the six-month ended (here-in-after referred to as the "condensed interim unconsolidated financial statements"). Management is responsible for the preparation and presentation of these condensed interim unconsolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim unconsolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Review of condensed interim unconsolidated financial statements consists of making inquiries of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

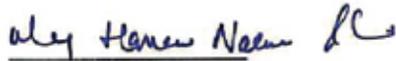
Based on our review nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to the limited scope review by the statutory auditors of the company. Accordingly, The figures for the quarter ended 31 December 2025 and 31 December 2024 as presented in the condensed interim unconsolidated statement of profit or loss and condensed interim unconsolidated statement of comprehensive income have not been reviewed and thus, we do not express a conclusion on them.

The Unconsolidated financial statements of the Company for the year ended June 30, 2025, were audited by another auditor who expressed an unmodified opinion on those financial statements on October 6, 2025.

The engagement partner on the review resulting in this independent auditor's review report is **Imran Iqbal**.



KARACHI

DATE: February 25, 2026

UDIN: RR2025102154G6brwa2F

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS	Note	(Un-audited) December 2025	(Audited) June 2025
----- Rupees -----			
Non-Current Assets			
Investment in subsidiary - at cost	5	100,000	-
Long term deposit		25,000	25,000
		125,000	25,000
Current Assets			
Advances and other receivables		174,280	-
Cash and bank balances		307,126,900	312,570,726
		307,301,180	312,570,726
TOTAL ASSETS		<u>307,426,180</u>	<u>312,595,726</u>
EQUITY AND LIABILITIES			
Authorised Share Capital			
20,000,000 ordinary shares of Rs. 10/- each		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up share capital		107,444,130	107,444,130
Reserves	6	196,462,458	191,288,072
		303,906,588	298,732,202
Current Liabilities			
Unclaimed dividend		625,215	625,215
Taxation - net		-	11,642,397
Trade and other payables		2,894,377	1,595,912
		3,519,592	13,863,524
CONTINGENCIES AND COMMITMENTS	7	-	-
TOTAL EQUITY AND LIABILITIES		<u>307,426,180</u>	<u>312,595,726</u>

The annexed notes 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Note	Six Months Ended		Quarter Ended	
		December 2025	December 2024	December 2025	December 2024
		Rupees			
Income					
Income from vehicle plying for hire - net	8	-	8,205,276	-	4,102,638
Other income	9	11,438,813	10,056,883	5,710,679	4,713,292
		<u>11,438,813</u>	<u>18,262,159</u>	<u>5,710,679</u>	<u>8,815,930</u>
Expenses					
Administrative and operating expenses		(4,150,312)	(6,777,357)	(2,848,111)	(3,491,028)
Financial charges		(633)	(1,103)	(518)	(1,018)
		<u>(4,150,945)</u>	<u>(6,778,460)</u>	<u>(2,848,629)</u>	<u>(3,492,046)</u>
Profit before income tax		<u>7,287,868</u>	<u>11,483,699</u>	<u>2,862,050</u>	<u>5,323,884</u>
Income tax					
- Current					
For the period		(2,113,482)	(2,489,008)	-	(1,102,965)
Prior year		-	-	-	-
		<u>(2,113,482)</u>	<u>(2,489,008)</u>	<u>-</u>	<u>(1,102,965)</u>
- Deferred tax		-	(1,124,320)	-	(400,303)
Profit after income tax		<u>5,174,386</u>	<u>7,870,371</u>	<u>2,862,050</u>	<u>3,820,616</u>
Other comprehensive income		-	-	-	-
Total comprehensive income		<u>5,174,386</u>	<u>7,870,371</u>	<u>2,862,050</u>	<u>3,820,616</u>
Earnings per share		<u>0.48</u>	<u>0.73</u>	<u>0.27</u>	<u>0.36</u>

The annexed notes 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-audited)

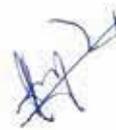
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up share capital	General reserves	Unappropriated profit	Total
	----- Rupees -----			
Balance as at July 01, 2024	107,444,130	48,540,340	132,273,764	288,258,234
Total comprehensive income for the period	-	-	7,870,371	7,870,371
Balance as at December 31, 2024	107,444,130	48,540,340	140,144,135	296,128,605
Balance as at July 01, 2025	107,444,130	48,540,340	142,747,732	298,732,202
Total comprehensive income for the period	-	-	5,174,386	5,174,386
Balance as at December 31, 2025	107,444,130	48,540,340	147,922,118	303,906,588

The annexed notes 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	December 2025	December 2024
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,287,868	11,483,699
Adjustments for non-cash items:		
Depreciation	-	6,094,374
Financial charges	633	1,103
Cash flow generated from operation before working capital changes	<u>7,288,501</u>	<u>17,579,176</u>
Increase in current assets		
Advances, deposits, prepayments and other receivables	-	(1,240,027)
Trade receivables	-	(17,430,263)
	-	(18,670,290)
Increase in current liabilities		
Trade and other payables	1,298,465	1,080,754
Cash generated from/(used in) operations	<u>8,586,966</u>	<u>(10,359)</u>
Financial charges paid	(633)	(1,103)
Taxes paid	(13,930,159)	(1,899)
Net cash used in operating activities	<u>(5,343,826)</u>	<u>(13,362)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in subsidiary - at cost	(100,000)	-
Net cash used in investing activities	<u>(100,000)</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>(5,443,826)</u>	<u>(13,362)</u>
Cash and cash equivalents at the beginning of the period	312,570,726	128,273
Cash and cash equivalents at the end of period	<u><u>307,126,900</u></u>	<u><u>114,911</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND OPERATIONS

- 1.1** The Company, ARM Green Industries Limited (formerly Calcorp Limited) was incorporated on April 1, 1992 in Pakistan as a public limited company and its shares are quoted on the Pakistan Stock Exchange (“PSX”). The registered office of the company is situated at 48-C, Street 11, Khayaban-e-Jami, DHA Phase VII, Karachi.
- 1.2** The Company’s principal line of business was vehicles plied for hire. In the Extraordinary General Meeting of the Company held on January 22, 2026 the shareholders passed special resolution to change it to manufacturing, assembly, trading, import and export of renewable energy equipment and ancillary products and rendering of services.

2. BASIS OF PREPARATION

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017

These condensed interim unconsolidated financial statements do not include all the information and disclosures as required in the annual audited unconsolidated financial statements and should be read in conjunction with the Company's annual audited unconsolidated financial statements for the year ended June 30, 2025. These condensed interim unconsolidated financial statements of the Company for the half year ended December 31, 2025 are unaudited but subject to limited scope review by the statutory auditors as required by applicable laws. The figures of the condensed interim unconsolidated statement of profit or loss and other comprehensive income for the quarters ended December 31, 2025 and 2024 have not been reviewed by the statutory auditors of the Company as they are only required to review the cumulative figures for the half years ended December 31, 2025 and 2024.

These condensed interim unconsolidated financial statements are the separate condensed interim financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any.

2.1 Functional and presentation currency

These condensed interim unconsolidated financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

2.2 Changes in accounting standards, interpretations and pronouncements

Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company’s financial reporting.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

Standards and amendments to approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computation adopted for the preparation of these condensed interim unconsolidated financial statements are the same as applied in the preparation of the preceding annual audited financial statements of the Company for the year ended June 30, 2025.

4. BUSINESS COMBINATION

4.1 On November 4, 2025, the Company acquired 100% of the share capital of Helios Resol Technology (Private) Limited, an associate company, for a cash consideration of Rs. 100,000, thereby obtaining control of the acquiree in accordance with IFRS 10 - Consolidated Financial Statements.

4.2 Helios Resol Technology (Private) Limited is a private limited company with its business object of manufacturing, assembly and installation of solar energy systems using polysilicon and chemical technologies. The acquisition aligns with the Group's strategic objectives to expand its presence in the renewable energy sector.

4.3 The acquisition has been accounted for using the acquisition method in accordance with IFRS 3 - Business Combinations. The identifiable assets acquired and liabilities assumed have been recognized at their fair values at the date of acquisition.

	(Un-audited) December 2025	(Audited) June 2025
	----- Rupees -----	
5. INVESTMENT IN SUBSIDIARY - AT COST		
Helios Resol Technology (Private) Limited	<u>100,000</u>	<u>-</u>

During the period, the Company invested Rs. 100,000 in cash to acquire 50,000 ordinary shares, representing 100% of the equity share capital of Helios Resol Technology (Private) Limited. The investment has been recognized at cost in these condensed interim unconsolidated financial statements.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	(Un-audited) December 2025	(Audited) June 2025
	----- Rupees -----	
6. RESERVES		
Revenue reserve	48,540,340	48,540,340
General reserves	147,922,118	142,747,732
Unappropriated profit	<u>196,462,458</u>	<u>191,288,072</u>

7. MATERIAL CONTINGENCIES AND COMMITMENTS

As of balance sheet date, the company does not have any material contingencies and commitments that are required to be disclosed in these condensed interim unconsolidated financial statements.

	(Un-audited) Six Months Ended		(Un-audited) Quarter Ended	
	December 2025	December 2024	December 2025	December 2024
	----- Rupees -----			
8. INCOME FROM VEHICLE PLYING FOR HIRE - NET				
Rentals	-	15,156,750	-	7,578,375
Less: Cost of Services				
Insurance	-	1,389,600	-	694,800
Depreciation	-	5,561,874	-	2,780,937
	-	(6,951,474)	-	(3,475,737)
	<u>-</u>	<u>8,205,276</u>	<u>-</u>	<u>4,102,638</u>
9. OTHER INCOME	<u>11,438,813</u>	<u>10,056,883</u>	<u>5,710,679</u>	<u>4,713,292</u>
Profit on saving account				

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

10. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of entities over which the directors are able to exercise significant influence, entities with common directors, major shareholders, directors, key management and employees provident fund. The company has a policy whereby all transactions with related parties are entered into at arm's length prices using the permissible method of pricing. The transaction with related parties are as follows:

<u>Related Party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	(Un-audited) Six Months Ended
			December 2025 --- Rupees ---
Asif Ali	Director	Purchase of shares of associate company	50,000
Abdul Majeed Ghaziani	Director	Purchase of shares of associate company	50,000

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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 carrying values of all financial assets and liabilities reflected in these condensed interim unconsolidated financial statements approximate their fair values.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level - 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level - 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level - 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of the reporting date, the Company does not have any financial instruments carried at fair value that required categorization in Level 1, Level 2 and Level 3 nor did it measure any financial instruments at fair value.

12. SUBSEQUENT EVENT

In an Extraordinary General Meeting held on January 22, 2026, the shareholders of the Company passed the following special resolutions:

1. To change the name of the Company from "Calcorp Limited" to "ARM Green Industries Limited";
2. To change the principal line of business of the Company from vehicles plied for hire to facilitate manufacturing, assembly, trading, import and export of renewable energy equipment and ancillary products and rendering of services; and
3. To amend the Articles of Association of the Company as mentioned in detail in the Notice of Extraordinary General Meeting.

These changes have been approved from the Securities and Exchange Commission of Pakistan (SECP). The financial impact of these changes have been reflected in the condensed interim unconsolidated financial statements.

13. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, Shariah compliant companies and companies listed on the Islamic Index.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	YES/NO	Conventional	YES/NO	Shariah Compliant	Total
		----- Rupees -----			
Loans/advances obtained as per Islamic mode	N	-	N	-	-
Bank desposits/bank balances	Y	307,121,010	N	-	307,121,010
Profit earned bank desposits/bank balances	Y	11,438,813	N	-	11,438,813
Revenue earned from a shariah compliant business segment	N	-	N	-	-
Gain/loss or dividend earned from shariah compliant investments	N	-	N	-	-
Exchange gain earned from actual currency	N	-	N	-	-
Mark up paid on Islamic mode of financing	N	-	N	-	-
Relationship with shariah compliant banks	N	-	N	-	-
Profits earned or interest paid on any loan or advance	N	-	N	-	-

13.1 Relationship with Shariah Compliant Bank

The Company has relationship with Bank Al Habib Limited being our Islamic banks.

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on February 25, 2026 by the Board of Directors of the Company.

15. GENERAL

- 15.1 Figures in these condensed interim unconsolidated financial statements have been rounded off to the nearest Rupee, unless otherwise stated.
- 15.2 Figures in these condensed interim unconsolidated financial statements have been reclassified and re-arranged where necessary.



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Consolidated Financial Information for the Half Year Ended December 31, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of ARM Green industries Limited (Formerly Calcorp limited)
Report on Review of Condensed Interim Consolidated financial Statements

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of **ARM Green Industries Limited (Formerly Calcorp Limited)** as at 31 December 2025 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows and notes to the condensed interim consolidated financial statements for the six-month ended (here-in-after referred to as the "condensed interim consolidated financial statements"). Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Review of condensed interim consolidated financial statements consists of making inquiries of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

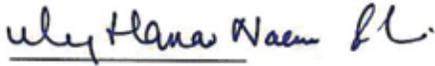
Based on our review nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to the limited scope review by the statutory auditors of the company. Accordingly, The figures for the quarter ended 31 December 2025 and 31 December 2024 as presented in the condensed interim consolidated statement of profit or loss and condensed interim consolidated statement of comprehensive income have not been reviewed and thus, we do not express a conclusion on them.

The financial statements of the Company for the year ended June 30, 2025, were audited by another auditor who expressed an unmodified opinion on those financial statements on October 6, 2025.

The engagement partner on the review resulting in this independent auditor's review report is **Imran Iqbal**.



KARACHI

DATE: February 25, 2026

UDIN: RR202510215rHuy6bS0m

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		(Un-audited) December 2025	(Audited) June 2025
ASSETS	Note	----- Rupees -----	
NON-CURRENT ASSETS			
Capital work-in-progress	6	183,225,692	-
Advance against purchase of plot	7	35,000,000	-
Long term deposit		25,000	25,000
Goodwill		3,439,020	-
		221,689,712	25,000
CURRENT ASSETS			
Advances and other receivables		174,280	-
Advance against purchases		67,213	-
Tax refundable from government		1,553,028	-
Prepayment		162,863	-
Cash and bank balances	8	311,458,648	312,570,726
		313,416,032	312,570,726
TOTAL ASSETS		535,105,744	312,595,726
EQUITY AND LIABILITIES			
Authorised Share Capital			
20,000,000 ordinary shares of Rs. 10/- each		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up share capital		107,444,130	107,444,130
Reserves	9	196,854,192	191,288,072
		304,298,322	298,732,202
CURRENT LIABILITIES			
Trade and other payables		5,179,106	1,595,912
Taxation - net		-	11,642,397
Due to related parties		225,003,101	-
Unclaimed dividend		625,215	625,215
		230,807,422	13,863,524
CONTINGENCIES AND COMMITMENTS	10	-	-
TOTAL EQUITY AND LIABILITIES		535,105,744	312,595,726

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Six Months Ended		Quarter Ended	
	December 2025	December 2024	December 2025	December 2024
----- Rupees -----				
Income				
Income from vehicle plying for hire - net	-	8,205,276	-	4,102,638
Other income	<u>12,012,720</u>	<u>10,056,883</u>	<u>6,284,586</u>	<u>4,713,292</u>
	12,012,720	18,262,159	6,284,586	8,815,930
Expenses				
Administrative and operating expenses	<u>(4,332,485)</u>	<u>(6,777,357)</u>	<u>(3,030,284)</u>	<u>(3,491,028)</u>
Financial charges	<u>(633)</u>	<u>(1,103)</u>	<u>(518)</u>	<u>(1,018)</u>
	(4,333,118)	(6,778,460)	(3,030,802)	(3,492,046)
Profit before income tax	<u>7,679,602</u>	<u>11,483,699</u>	<u>3,253,784</u>	<u>5,323,884</u>
Income tax				
- Current				
For the period	<u>(2,113,482)</u>	<u>(2,489,008)</u>	<u>-</u>	<u>(1,102,965)</u>
Prior period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	(2,113,482)	(2,489,008)	-	(1,102,965)
- Deferred tax	-	(1,124,320)	-	(400,303)
Profit after income tax	<u>5,566,120</u>	<u>7,870,371</u>	<u>3,253,784</u>	<u>3,820,616</u>
Other comprehensive income	-	-	-	-
Total comprehensive income	<u>5,566,120</u>	<u>7,870,371</u>	<u>3,253,784</u>	<u>3,820,616</u>
Earnings per share	<u>0.52</u>	<u>0.73</u>	<u>0.30</u>	<u>0.36</u>

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up share capital	General reserves	Unappropriated profit	Total
	----- Rupees -----			
Balance as at July 01, 2024	107,444,130	48,540,340	132,273,764	288,258,234
Total comprehensive income for the period	-	-	7,870,371	7,870,371
Balance as at December 31, 2024	<u>107,444,130</u>	<u>48,540,340</u>	<u>140,144,135</u>	<u>296,128,605</u>
Balance as at July 01, 2025	107,444,130	48,540,340	142,747,732	298,732,202
Total comprehensive income for the period	-	-	5,566,120	5,566,120
Balance as at December 31, 2025	<u>107,444,130</u>	<u>48,540,340</u>	<u>148,313,852</u>	<u>304,298,322</u>

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

December 2025 December 2024
----- Rupees -----

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	7,679,602	11,483,699
Adjustments for non-cash items:		
Depreciation	-	6,094,374
Financial charges	633	1,103
Markup on saving accounts	(573,907)	-
Cash flow from operation before working capital changes	7,106,328	17,579,176
Decrease in current assets		
Advances and other receivables	-	(1,240,027)
Advance against purchases	68,140	-
Prepayments	54,288	-
Trade receivables	-	(17,430,263)
	122,428	(18,670,290)
Increase/(Decrease) in current liabilities		
Trade and other payables	1,298,465	1,080,754
Accrued Expense	10,052,297	-
	11,350,762	1,080,754
Cash Generated from/(used in) operations	18,579,518	(10,360)
Financial charges paid	(633)	(1,103)
Taxes paid	(14,044,940)	(1,899)
Net cash Generated from/(used in) operating activities	4,533,945	(13,362)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in capital work in progress	(71,588,056)	-
Markup on saving accounts received	573,907	-
Net cash received on acquisition of subsidiary	40,970,761	-
Net cash Generated from/(used in) investing activities	(30,043,388)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from Related party	24,397,365	-
Net cash generated from financing activities	24,397,365	-
Net decrease in cash and cash equivalents	(1,112,078)	(13,362)
Cash and cash equivalents at the beginning of the period	312,570,726	128,273
Cash and cash equivalents at the end of period	311,458,648	114,911

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND OPERATIONS

The Group consists of ARM Green Industries Limited (formerly Calcorp Limited) (the "Holding Company") and the following subsidiary:

- Helios Resol Technology (Private) Limited

1.1 ARM Green Industries Limited (formerly Calcorp Limited)

The Holding Company was incorporated on April 1, 1992 in Pakistan as a public limited company and its shares are quoted on the Pakistan Stock Exchange ("PSX"). The registered office of the Holding Company is situated at 48-C, Street 11, Khayaban-e-Jami, DHA Phase VII, Karachi.

The Holding Company's principal line of business was vehicles plied for hire. In the Extraordinary General Meeting of the Holding Company held on January 22, 2026 the shareholders passed special resolution to change it to manufacturing, assembly, trading, import and export of renewable energy equipment and ancillary products and rendering of services.

1.2 Helios Resol Technology (Private) Limited

Helios Resol Technology (Private) Limited was incorporated on August 09, 2024 as a private limited company under the Companies Act, 2017. The Company's registered office is located at building no. 48-C, office no. 5, 3rd floor, Street no.11, khayaban-e-Jami, DHA phase-VII, Karachi., Pakistan. The Company is in the business of manufacturing and installing solar energy systems using polysilicon and chemical technologies.

During the period, Holding Company acquired 100% of the equity shares of Helios Resol Technology (Private) Limited. Consequently, the Company became a wholly owned subsidiary of the Holding Company.

1.3 The condensed interim consolidated financial statements comprise the condensed interim consolidated statement of financial position of ARM Green Industries Limited (formerly Calcorp Limited) and its subsidiary company, Helios Resol Technology (Private) Limited, as at December 31, 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows together with the notes forming part thereof.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

These condensed interim consolidated financial statements do not include all the information and disclosures as required in the annual audited consolidated financial statements and should be read in conjunction with the Holding Company's annual audited unconsolidated financial statements for the year ended June 30, 2025. These condensed interim consolidated financial statements of the Holding Company for the half year ended December 31, 2025 are unaudited but subject to limited scope review by the statutory auditors as required by applicable laws. The figures of the condensed interim consolidated statement of profit or loss and other comprehensive income for the quarters ended December 31, 2025 and 2024 have not been reviewed by the statutory auditors of the Holding Company as they are only required to review the cumulative figures for the half years ended December 31, 2025 and 2024.

2.2 First year of consolidation

These are the first condensed interim consolidated financial statements of the Group. Prior to the acquisition of Helios Resol Technology (Private) Limited on November 4, 2025, the Group did not exist as a consolidated entity.

2.3 Comparative information

Comparative condensed interim consolidated financial information for the period ended December 31, 2024 has not been presented as the Group did not exist as a consolidated entity during that period. For comparative purposes, reference should be made to the Holding Company's condensed interim unconsolidated financial statements for the period ended December 31, 2024.

2.4 Functional and presentation currency

These condensed interim consolidated financial statements are presented in Pakistani Rupees which is also the Group's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

2.5 Changes in accounting standards, interpretations and pronouncements

Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Group's financial reporting.

Standards and amendments to approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 1, 2025. However, these will not have any impact on the Group's financial reporting and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computation adopted for the preparation of these condensed interim consolidated financial statements are the same as applied in the preparation of the preceding annual audited financial statements of the Holding Company for the year ended June 30, 2025.

3.1 Basis of Consolidation

The condensed interim consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary. Control is achieved when the Holding Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the condensed interim consolidated statement of profit or loss and other comprehensive income from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

When necessary, adjustments are made to the condensed interim financial statements of the subsidiary to bring its accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.2 Business combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value at the date of acquisition. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

3.3 Goodwill

Goodwill arising on acquisition of subsidiary is measured at cost being the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity, over the net of the acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is reviewed for impairment at least annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination.

3.4 Impairment assessment

In accordance with IAS 36 – Impairment of Assets, the Group tests goodwill for impairment annually or more frequently if there are indicators of impairment. As the acquisition was completed on November 4, 2025, management has assessed whether there are any indicators of impairment as at December 31, 2025.

Management has considered both internal and external factors and concluded that no indicators of impairment existed as at December 31, 2025. Accordingly, no impairment charge has been recognized condensed interim consolidated financial statements.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

In the preparation of condensed interim consolidated financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and incomes and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim consolidated financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the unconsolidated financial statements as at and for the year ended June 30, 2025.

5. BUSINESS COMBINATION

5.1 On November 4, 2025, the Holding Company acquired 100% of the share capital of Helios Resol Technology (Private) Limited, an associate company, for a cash consideration of Rs. 100,000, thereby obtaining control of the acquiree in accordance with IFRS 10 - Consolidated Financial Statements.

5.2 Helios Resol Technology (Private) Limited is a private limited company with its business object of manufacturing, assembly and installation of solar energy systems using polysilicon and chemical technologies. The acquisition aligns with the Group's strategic objectives to expand its presence in the renewable energy sector.

5.3 As per the requirements of International Financial Reporting Standard 3 – “Business Combinations” (IFRS 3), all identifiable assets acquired and liabilities assumed in business combination are required to be recognised at acquisition date fair value in the acquirer's statement of financial position. IFRS 3 also allows an acquirer to disclose provisional values when the initial accounting for a business combination is incomplete at the end of the reporting period, which is required to be finalised within the period of one year from the acquisition date.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

The acquisition has been accounted for using the acquisition method in accordance with IFRS 3 - Business Combinations. The identifiable assets acquired and liabilities assumed have been recognized at their fair values at the date of acquisition.

	Note	(Un-audited) December 2025	(Audited) June 2025
----- Rupees -----			
6. CAPITAL WORK-IN-PROGRESS			
Construction materials		100,034,885	-
Contractor payments		78,772,903	-
Professional fees & approvals		4,088,704	-
Site development & testing		329,200	-
	6.1	<u>183,225,692</u>	<u>-</u>
6.1	Represent payment related to construction work at Plot No. WI-14(1)- A03 2 Acres at Bin Qasim Industrial Park.		
7. ADVANCE AGAINST PURCHASE OF PLOT			
Advance to PIDC	7.1	<u>35,000,000</u>	<u>-</u>
7.1	Represent advance paid to Pakistan Industrial Development Corporation (PIDC) against provisional allotment of an industrial plot at Bin Qasim Industrial Park. Possession is pending completion of remaining installments.		
8. CASH AND BANK BALANCES			
Cash in hand		6,305	-
Cash at bank			
- current account		18	339
- saving accounts		<u>311,452,325</u>	<u>312,570,387</u>
		<u>311,458,648</u>	<u>312,570,726</u>
9. RESERVES			
General reserves		48,540,340	48,540,340
Unappropriated profit		<u>148,313,852</u>	<u>142,747,732</u>
		<u>196,854,192</u>	<u>191,288,072</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

10. MATERIAL CONTINGENCIES AND COMMITMENTS

As of balance sheet date, the Group does not have any material contingencies and commitments that are required to be disclosed in these condensed interim consolidated financial statements.

11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the ultimate Holding company and related group companies, associated companies, directors of the Group, companies where directors also hold directorship, key employees and staff retirement funds. All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Group. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim consolidated financial statements are as follows:

Name of Related Party	Relationship	Nature of transaction	Loan received / (repaid)	(Un-audited)	Audited
				December 2025	June 2025
				----- Rupees -----	-----
Asif Rice Mills	Associate company	Repayment to associate company	(1,602,635)	-	-
Asif Ali	Director	Purchase of shares of associate company	50,000	-	-
		Loan to subsidiary company	26,000,000	219,543,101	-
Abdul Majeed Ghaziani	Director	Purchase of shares of associate company	50,000	-	-
		Loan to subsidiary company	-	5,460,000	-
				<u>225,003,101</u>	<u>-</u>

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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 carrying values of all financial assets and liabilities reflected in these condensed interim consolidated financial statements approximate their fair values.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Un-audited)

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level - 1:	fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level - 2:	fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level - 3:	fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of the reporting date, the Group does not have any financial instruments carried at fair value that required categorization in Level 1, Level 2 and Level 3 nor did it measure any financial instruments at fair value.

13. SUBSEQUENT EVENT

In an Extraordinary General Meeting held on January 22, 2026, the shareholders of the Holding Company passed the following special resolutions:

1. To change the name of the Holding Company from "Calcorp Limited" to "ARM Green Industries Limited";
2. To change the principal line of business of the Holding Company from vehicles plied for hire to facilitate manufacturing, assembly, trading, import and export of renewable energy equipment and ancillary products and rendering of services; and
3. To amend the Articles of Association of the Holding Company as mentioned in detail in the Notice of Extraordinary General Meeting.

These changes have been approved by Securities and Exchange Commission of Pakistan (SECP). The financial impact of these changes have been reflected in these condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Un-audited)

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14. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, Shariah compliant companies and companies listed on the Islamic Index.

	YES/NO	Conventional	YES/NO	Shariah Compliant	Total
		----- Rupees -----			
Loans/advances obtained as per Islamic mode	N	-	N	-	-
Bank desposits/bank balances	Y	307,121,010	Y	4,331,333	311,452,343
Profit earned bank desposits/bank balances	Y	11,438,813	Y	573,907	12,012,720
Revenue earned from a shariah compliant business segment	N	-	N	-	-
Gain/loss or dividend earned from shariah compliant investments	N	-	N	-	-
Exchange gain earned from actual currency	N	-	N	-	-
Mark up paid on Islamic mode of financing	N	-	N	-	-
Relationship with shariah compliant banks	N	-	N	-	-
Profits earned or interest paid on any loan or advance	N	-	N	-	-

14.1 Relationship with Shariah Compliant Bank

The Group has relationship with Bank Al Habib Limited being our Islamic banks.

15. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on February 25, 2026 by the Board of Directors of the Group.

16. GENERAL

- 16.1** Figures in these condensed interim consolidated financial statements have been rounded off to the nearest Rupee, unless otherwise stated.
- 16.2** Figures in these condensed interim consolidated financial statements have been reclassified and re-arranged where necessary.



Chief Executive Officer



Director



Chief Financial Officer



ARM GREEN

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