



ARM Green
Industries Limited
(Formerly Calcorp Limited)

ARM Green

Industries Limited

(Formerly Calcorp Limited)

Quarterly Report March 31, 2026

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CORPORATE INFORMATION

Board of Directors

Mr. Muhamad Hanif Shaikh - Chairman
Non-Executive Director

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 Calcop Limited) (the Company), we are pleased to present the Directors' Review Report for the nine months ended March 31, 2026.

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)

| | Nine Months Ended | | Quarter Ended | |
|---|--------------------|--------------|--------------------|-------------|
| | March 2026 | March 2025 | March 2026 | March 2025 |
| ----- Rupees ----- | | | | |
| Income | | | | |
| Income from vehicle plying for hire - net | - | 10,489,989 | - | 2,284,713 |
| Other income | 11,438,813 | 13,387,501 | - | 3,330,618 |
| | 11,438,813 | 23,877,490 | - | 5,615,331 |
| Expenses | | | | |
| Administrative and operating expenses | (7,176,500) | (10,195,807) | (3,026,188) | (3,278,250) |
| Financial charges | (4,513) | (1,355) | (3,880) | (252) |
| | (7,181,013) | (10,197,162) | (3,030,068) | (3,278,502) |
| Profit before income tax | 4,257,800 | 13,680,328 | (3,030,068) | 2,336,829 |
| Income tax | | | | |
| - Current | | | | |
| For the period | (1,234,762) | (2,766,385) | 878,720 | (277,377) |
| Prior year | - | - | - | - |
| | (1,234,762) | (2,766,385) | 878,720 | (277,377) |
| - Deferred tax | - | (1,524,625) | - | (400,305) |
| Profit/(loss) after income tax | 3,023,038 | 9,389,318 | (2,151,348) | 1,659,147 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income/(loss) | 3,023,038 | 9,389,318 | (2,151,348) | 1,659,147 |
| Earnings/(loss) per share | 0.28 | 0.87 | (0.20) | 0.15 |

During the nine month period ended March 31, 2026 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 to the Extraordinary General Meeting where the shareholders had approved this acquisition.

Change of Name, Object Clause and Articles of Association of the Company

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 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.

The Symbol of the Company at Pakistan Stock Exchange has been changed from CASH to ARMG

OUTLOOK

The construction and erection of plant and machinery at the project site of Helios Resol Technology (Private) Limited are progressing ahead and are being carried out in line with the approved timelines

COMMITMENTS AND CONTINGENCIES

There have been no material changes and commitments affecting the financial position of the Company between the end of the nine months to which the financial statements 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

April 24, 2026



Abdul Majeed Ghaziani
Director

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 نو ماہ کی مدت ۳۱ مارچ ۲۰۲۶ 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)

| | سہ ماہی کا دورانیہ | | نو ماہ کا دورانیہ | |
|------------------------------------|----------------------|--------------|--------------------|--------------|
| | مارچ ۲۰۲۶ | مارچ ۲۰۲۵ | مارچ ۲۰۲۶ | مارچ ۲۰۲۵ |
| | ----- (Rupees) ----- | | | |
| آمدنی | | | | |
| کرایہ پر چلنے والی گاڑیوں سے آمدنی | - | 2,284,713 | - | 10,489,989 |
| دیگر آمدنی | - | 3,330,618 | 11,438,813 | 13,387,501 |
| | - | 5,615,331 | 11,438,813 | 23,877,490 |
| اخراجات | | | | |
| انتظامی و عملیاتی اخراجات | (3,926,188) | (3,278,250) | (7,176,500) | (10,195,807) |
| مالی اخراجات | (3,880) | (252) | (4,513) | (1,355) |
| | (3,030,068) | (3,278,502) | (7,176,013) | (10,197,162) |
| آمدنی قبل از ٹیکس | (3,030,068) | 2,336,829 | 4,257,800 | 13,680,328 |
| انکم ٹیکس | | | | |
| - موجودہ مدت کے لیے | 878,720 | (277,377) | (1,247,762) | (2,766,385) |
| - گزشتہ مدت | - | - | - | - |
| | 878,720 | (277,377) | (1,234,762) | (2,766,385) |
| - مؤجل | - | (400,305) | - | (1,524,625) |
| آمدنی بعد از ٹیکس | (2,151,346) | 1,659,147 | 3,023,038 | 9,389,318 |
| دوران مدت دیگر جامع آمدنی | - | - | - | - |
| دوران مدت مجموعی جامع آمدنی | (2,151,346) | 1,659,147 | 3,023,038 | 9,389,318 |
| فی حصص آمدنی | (0.20) | 0.15 | 0.28 | 0.87 |

۳۱ مارچ ۲۰۲۶ کو اختتام شدہ نو ماہ کے دوران کمپنی نے اپنے آپریشنز کے آغاز کے سلسلے میں بیلئوس ریزول ٹیکنالوجی (پرائیویٹ) لمیٹڈ کے ۱۰۰ فیصد حصص حاصل کیے۔ حصول سے قبل، بیلئوس ایک منسلک کمپنی تھی۔ اس حصول کی تفصیلات ۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کے لیے ڈائریکٹرز کی رپورٹ اور غیر معمولی جنرل اجلاس کے نوٹس میں بیان کی گئی تھیں، جہاں حصص یافتگان نے اس حصول کی منظوری دی تھی۔

کمپنی کے نام، مقصدی شق اور دستور انجمن میں تبدیلی

۲۲ جنوری ۲۰۲۶ کو حصص یافتگان نے کمپنی کا نام کیل کارپ لمیٹڈ سے تبدیل کر کے اے آر ایم گرین انڈسٹریز لمیٹڈ رکھنے کی منظوری دی۔ کمپنی کے میمورنڈم آف ایسوسی ایشن کی مقصدی شق میں بھی ترمیم کی منظوری دی گئی تاکہ بیلئوس کے ذریعے سولر پینلز، انورٹرز، بیٹریوں اور متعلقہ آلات کی اسمبلنگ اور تیاری کے نئے کاروبار کی راہ ہموار کی جا سکے۔ غیر معمولی جنرل اجلاس کے متعلقہ نوٹس میں درج تفصیلات کے مطابق آرٹیکل آف ایسوسی ایشن میں بھی کچھ دیگر تبدیلیوں کی منظوری دی گئی۔ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے بھی کمپنی کے نام، میمورنڈم آف ایسوسی ایشن کی مقصدی شق اور آرٹیکل آف ایسوسی ایشن میں ان تبدیلیوں کی منظوری دے دی ہے۔

پاکستان اسٹاک ایکسچینج میں کمپنی کا اسمبل تبدیل ہو کر CASH سے ARMG ہو گیا ہے۔

مستقبل کا لائحہ عمل

بیلئوس ریزول ٹیکنالوجی (پرائیویٹ) لمیٹڈ کے پراجیکٹ سائٹ پر پلانٹ اور مشینری کی تعمیر اور تنصیب کا عمل جاری ہے اور منظور شدہ اوقات کے مطابق پیش رفت ہو رہی ہے۔

وعدہ جات اور ہنگامی حالات

کمپنی کے نو ماہ کے اختتام، جس سے یہ مالیاتی بیانات متعلق ہیں، اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت کو متاثر کرنے والے وعدہ جات اور ہنگامی حالات میں کوئی اہم تبدیلی نہیں آئی ہے۔

اظہار تشکر

الحمد للہ، ہم اپنے مختلف متعلقہ فریقین کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر اعتماد کیا۔ ہم ان کی مسلسل حمایت اور اعتماد کے منتظر ہیں تاکہ کمپنی اپنے منصوبوں کے ساتھ آگے بڑھ سکے۔

ہم اپنے محنتی اور باصلاحیت عملے کی کاوشوں کا بھی اعتراف کرتے ہیں جو انہوں نے انتہک محنت کے ساتھ انجام دی ہیں۔ ہم توقع رکھتے ہیں کہ ہمارے ملازمین آئندہ بھی مزید بلند اہداف کے حصول کے لیے اسی جذبے کے ساتھ کام کرتے رہیں گے۔



عبدالمجید غازیانی
ڈائریکٹر



آصف علی
چیف ایگزیکٹو آفیسر

اپریل ۲۴، ۲۰۲۶

**Condensed Interim
Unconsolidated
Financial Information
for the Quarter Ended
March 31, 2026**

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

| | Note | (Un-audited) March 2026 | (Audited) June 2025 |
|---|------|-------------------------------|---------------------------|
| ----- Rupees ----- | | | |
| ASSETS | | | |
| Non-Current Assets | | | |
| Investment in subsidiary - at cost | 7 | 100,000 | - |
| Long term deposit | | 25,000 | 25,000 |
| | | 125,000 | 25,000 |
| Current Assets | | | |
| Advances and other receivables | | 1,053,000 | - |
| Due from related party | | 290,000,000 | - |
| Cash and bank balances | | 14,159,529 | 312,570,726 |
| | | 305,212,529 | 312,570,726 |
| TOTAL ASSETS | | <u>305,337,529</u> | <u>312,595,726</u> |
| EQUITY AND LIABILITIES | | | |
| Share Capital and Reserves | | | |
| Authorised 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 capital | | 107,444,130 | 107,444,130 |
| Reserves | 8 | 194,311,110 | 191,288,072 |
| | | 301,755,240 | 298,732,202 |
| Current Liabilities | | | |
| Unclaimed dividend | | 625,215 | 625,215 |
| Taxation - net | | - | 11,642,397 |
| Trade and other payables | | 2,957,074 | 1,595,912 |
| | | 3,582,289 | 13,863,524 |
| CONTINGENCIES AND COMMITMENTS | 9 | - | - |
| TOTAL EQUITY AND LIABILITIES | | <u>305,337,529</u> | <u>312,595,726</u> |

The annexed notes from 1 to 16 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 NINE MONTHS ENDED MARCH 31, 2026

| | Nine Months Ended | | Quarter Ended | |
|---|----------------------|--------------|--------------------|-------------|
| | March 2026 | March 2025 | March 2026 | March 2025 |
| Income | ----- Rupees ----- | | | |
| Income from vehicle plying for hire - net | 10 - | 10,489,989 | - | 2,284,713 |
| Other income | 11 11,438,813 | 13,387,501 | - | 3,330,618 |
| | 11,438,813 | 23,877,490 | - | 5,615,331 |
| Expenses | | | | |
| Administrative and operating expenses | (7,176,500) | (10,195,807) | (3,026,188) | (3,278,250) |
| Financial charges | (4,513) | (1,355) | (3,880) | (252) |
| | (7,181,013) | (10,197,162) | (3,030,068) | (3,278,502) |
| Profit/(loss) before income tax | 4,257,800 | 13,680,328 | (3,030,068) | 2,336,829 |
| Income tax | | | | |
| - Current | | | | |
| For the period | (1,234,762) | (2,766,385) | 878,720 | (277,377) |
| Prior year | - | - | - | - |
| | (1,234,762) | (2,766,385) | 878,720 | (277,377) |
| - Deferred tax | - | (1,524,625) | - | (400,305) |
| Profit/(loss) after income tax | 3,023,038 | 9,389,318 | (2,151,348) | 1,659,147 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income/(loss) | 3,023,038 | 9,389,318 | (2,151,348) | 1,659,147 |
| Earnings/(loss) per share | 0.28 | 0.87 | (0.20) | 0.15 |

The annexed notes from 1 to 16 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 NINE MONTHS ENDED MARCH 31, 2026

| | Issued, subscribed and paid-up 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 | - | - | 9,389,318 | 9,389,318 |
| Balance as at March 31, 2025 | 107,444,130 | 48,540,340 | 141,663,082 | 297,647,552 |
| Balance as at July 01, 2025 | 107,444,130 | 48,540,340 | 142,747,732 | 298,732,202 |
| Total comprehensive income for the period | - | - | 3,023,038 | 3,023,038 |
| Balance as at March 31, 2026 | 107,444,130 | 48,540,340 | 145,770,770 | 301,755,240 |

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



Chief Executive Officer



Director



Chief Financial Officer

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

| | March 2026 | March 2025 |
|--|--------------------------|-----------------------|
| | ----- Rupees ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 4,257,800 | 13,680,329 |
| Adjustments for non-cash items: | | |
| Depreciation | - | 9,141,561 |
| Financial charges | 4,513 | 1,355 |
| Cash flow generated from operation before working capital changes | <u>4,262,313</u> | <u>22,823,245</u> |
| Increase in current assets | | |
| Advances, deposits, prepayments and other receivables | - | 7,226,156 |
| Due from related party | (290,000,000) | - |
| Trade receivables | - | (22,985,932) |
| | <u>(290,000,000)</u> | <u>(15,759,776)</u> |
| Increase/(decrease) in current liabilities | | |
| Trade and other payables | 1,361,162 | (1,243,271) |
| Cash (used in)/generated from operations | <u>(284,376,525)</u> | <u>5,820,198</u> |
| Financial charges paid | (4,513) | (1,355) |
| Taxes paid | (13,930,159) | (5,835,048) |
| Net cash used in operating activities | <u>(298,311,197)</u> | <u>(16,205)</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>(298,411,197)</u> | <u>(16,205)</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>14,159,529</u></u> | <u><u>112,068</u></u> |

The annexed notes from 1 to 16 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 NINE MONTHS ENDED MARCH 31, 2026

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

- 2.1 These condensed interim unconsolidated financial statements of the Company for the nine months ended March 31, 2026 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim unconsolidated financial statements does not include all the information required for the full financial statements and therefore, should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended June 30, 2025.
- 2.2 These condensed interim unconsolidated financial statements are presented in Pak Rupees which is also the Company's functional currency and figures presented in these condensed interim unconsolidated financial statements has been rounded off to the nearest rupee.
- 2.3 These condensed interim unconsolidated financial statements are un-audited and all relevant compliance with Companies Act, 2017 has been made accordingly. The comparative statement of unconsolidated financial position presented has been extracted from unconsolidated annual financial statements for the year ended June 30, 2025; the comparative condensed interim unconsolidated statement of profit or loss and other comprehensive income, condensed interim unconsolidated statement of cash flows and condensed interim unconsolidated statement of changes in equity of the Company have been extracted from the unaudited condensed interim unconsolidated financial statements for the nine months ended March 31, 2025.
- 2.4 These condensed interim unconsolidated financial statements are the separate condensed interim financial statements of the Company in which investments in subsidiary have been accounted for at cost less accumulated impairment losses, if any.

3. MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies applied in the preparation of these condensed interim unconsolidated financial information are the same as those applied in the preparation of the audited unconsolidated financial statements of the Company for the year ended June 30, 2025.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

3.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, not detailed in these condensed interim unconsolidated financial statements.

3.3 Standards, amendments and interpretations to accounting and reporting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2026. However, these amendments will not have any significant impact on the financial statements of the Company and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements except for those disclosed in the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2025.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim unconsolidated 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 and revision to estimates are recognised prospectively. In preparing these condensed interim unconsolidated financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the unconsolidated financial statements as at and for the year ended June 30, 2025.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements as at and for the year ended June 30, 2025.

6. BUSINESS COMBINATION

6.1 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.

6.2 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.

6.3 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.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

| | Note | (Un-audited) March 2026 | (Audited) June 2025 |
|--|------|-------------------------------|---------------------------|
| ----- Rupees ----- | | | |
| 7. INVESTMENT IN SUBSIDIARY - AT COST | | | |
| Helios Resol Technology (Private) Limited | 7.1 | <u>100,000</u> | <u>-</u> |

7.1 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.

| | (Un-audited) March 2026 | (Audited) June 2025 |
|-----------------------|-------------------------------|---------------------------|
| ----- Rupees ----- | | |
| 8. RESERVES | | |
| General reserves | 48,540,340 | 48,540,340 |
| Unappropriated profit | <u>145,770,770</u> | <u>142,747,732</u> |
| | <u>194,311,110</u> | <u>191,288,072</u> |

9. 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) Nine Months Ended | | (Un-audited) Quarter Ended | |
|--|-----------------------------------|-------------------|-------------------------------|------------------|
| | March 2026 | March 2025 | March 2026 | March 2025 |
| ----- Rupees ----- | | | | |
| 10. INCOME FROM VEHICLE PLYING FOR HIRE - NET | | | | |
| Rentals | - | 20,917,200 | - | 5,760,450 |
| Less: Cost of Services | | | | |
| Insurance | - | (2,084,400) | - | (694,800) |
| Depreciation | - | (8,342,811) | - | (2,780,937) |
| | - | (10,427,211) | - | (3,475,737) |
| | <u>-</u> | <u>10,489,989</u> | <u>-</u> | <u>2,284,713</u> |

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

| | (Un-audited) Nine Months Ended | | (Un-audited) Quarter Ended | |
|--------------------------|-----------------------------------|-------------------|-------------------------------|------------------|
| | March 2026 | March 2025 | March 2026 | March 2025 |
| ----- Rupees ----- | | | | |
| 11. OTHER INCOME | | | | |
| Profit on saving account | <u>11,438,813</u> | <u>13,387,501</u> | <u>-</u> | <u>3,330,618</u> |

12. 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:

| Related Party | Nature of relationship | Nature of transaction | (Un-audited) Nine Months Ended | |
|---|------------------------|---|-----------------------------------|---------------|
| | | | March 2026 | March 2025 |
| ----- Rupees ----- | | | | |
| Optimus Limited | Parent Company | Rental services rendered | - | 20,757,200 |
| | | Interest income | - | 13,374,841 |
| | | Reimbursement of expenses | - | 6,915,600 |
| Bottleco (Private) Limited | Common Management | Rental services rendered | - | 160,000 |
| Asif Ali | Director | Purchase of shares of associate company | 50,000 | - |
| Abdul Majeed Ghaziani | Director | Purchase of shares of associate company | 50,000 | - |
| Helios Resol Technology (Private) Limited | Subsidiary Company | Loan to subsidiary company | 290,000,000 | - |

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

13.1 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

13.2 The Company classifies financial assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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.

| | (Un-audited) March 2026 | | | (Audited) June 2025 | | |
|---|-------------------------------|------------|------------|---------------------------|---------|-------------|
| | Conventional | Shariah | Total | Conventional | Shariah | Total |
| | Rupees | | | | | |
| Loans/advances obtained as per Islamic mode | - | - | - | - | - | - |
| Bank desposits/bank balances | 109 | 14,157,531 | 14,157,640 | 312,570,726 | - | 312,570,726 |
| Profit earned bank desposits/bank balances | 11,438,813 | - | 11,438,813 | 15,400,272 | - | 15,400,272 |
| Revenue earned from a shariah compliant business segment | - | - | - | - | - | - |
| Gain/loss or dividend earned from shariah compliant investments | - | - | - | - | - | - |
| Exchange gain earned from actual currency | - | - | - | - | - | - |
| Mark up paid on Islamic mode of financing | - | - | - | - | - | - |
| Relationship with shariah compliant banks | - | - | - | - | - | - |
| Profits earned or interest paid on any loan or advance | - | - | - | - | - | - |

14.1 Relationship with Shariah Compliant Bank

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

15. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on April 24, 2026 by the Board of Directors of the Company.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

16. GENERAL

- 16.1** Figures in these condensed interim unconsolidated financial statements have been rounded off to the nearest Rupee, unless otherwise stated.
- 16.2** 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 Quarter Ended March 31, 2026

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

| | | (Un-audited) March 2026 | (Audited) March 2025 |
|---|------|-------------------------------|----------------------------|
| | Note | ----- Rupees ----- | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Capital work-in-progress | 6 | 256,205,709 | - |
| Advance against purchase of plot | 7 | 70,000,000 | - |
| Long term deposit | | 25,000 | 25,000 |
| Goodwill | | 3,439,020 | - |
| | | 329,669,729 | 25,000 |
| CURRENT ASSETS | | | |
| Advances and other receivables | | 1,053,000 | - |
| Advance against purchases | | 8,289 | - |
| Tax refundable from government | | 1,585,703 | - |
| Prepayment | | 81,431 | - |
| Cash and bank balances | 8 | 14,227,617 | 312,570,726 |
| | | 16,956,040 | 312,570,726 |
| TOTAL ASSETS | | <u>346,625,769</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 capital | | 107,444,130 | 107,444,130 |
| Reserves | 9 | 194,781,651 | 191,288,072 |
| | | 302,225,781 | 298,732,202 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 4,758,992 | 1,595,912 |
| Taxation - net | | - | 11,642,397 |
| Due to related parties | | 39,015,781 | - |
| Unclaimed dividend | | 625,215 | 625,215 |
| | | 44,399,988 | 13,863,524 |
| CONTINGENCIES AND COMMITMENTS | 10 | - | - |
| TOTAL EQUITY AND LIABILITIES | | <u>346,625,769</u> | <u>312,595,726</u> |

The annexed notes from 1 to 15 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 NINE MONTHS ENDED MARCH 31, 2026

| | Nine Months Ended | | Quarter Ended | |
|---|--------------------|---------------------|--------------------|--------------------|
| | March 2026 | March 2025 | March 2026 | March 2025 |
| | ----- Rupees ----- | | ----- Rupees ----- | |
| Income | | | | |
| Income from vehicle plying for hire - net | - | 10,489,989 | - | 2,284,713 |
| Other income | <u>12,176,095</u> | <u>13,387,501</u> | <u>6,447,961</u> | <u>3,330,618</u> |
| | 12,176,095 | 23,877,490 | 6,447,961 | 5,615,331 |
| Expenses | | | | |
| Administrative and operating expenses | <u>(7,442,649)</u> | <u>(10,195,807)</u> | <u>(3,114,260)</u> | <u>(3,278,250)</u> |
| Financial charges | <u>(5,105)</u> | <u>(1,355)</u> | <u>(1,110)</u> | <u>(252)</u> |
| | (7,447,754) | (10,197,162) | (3,115,370) | (3,278,502) |
| Profit before income tax | <u>4,728,341</u> | <u>13,680,328</u> | <u>3,332,591</u> | <u>2,336,829</u> |
| Income tax | | | | |
| - Current | | | | |
| For the period | <u>(1,234,762)</u> | <u>(2,766,385)</u> | <u>-</u> | <u>(277,377)</u> |
| Prior period | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | (1,234,762) | (2,766,385) | - | (277,377) |
| - Deferred tax | - | (1,524,625) | - | (400,305) |
| Profit after income tax | <u>3,493,579</u> | <u>9,389,318</u> | <u>3,332,591</u> | <u>1,659,147</u> |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | <u>3,493,579</u> | <u>9,389,318</u> | <u>3,332,591</u> | <u>1,659,147</u> |
| Earnings per share | <u>0.33</u> | <u>0.87</u> | <u>0.31</u> | <u>0.15</u> |

The annexed notes from 1 to 15 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 NINE MONTHS ENDED MARCH 31, 2026

| | Issued, subscribed and paid-up 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 | - | - | 9,389,318 | 9,389,318 |
| Balance as at March 31, 2025 | <u>107,444,130</u> | <u>48,540,340</u> | <u>141,663,082</u> | <u>297,647,552</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 | - | - | 3,493,579 | 3,493,579 |
| Balance as at March 31, 2026 | <u>107,444,130</u> | <u>48,540,340</u> | <u>146,241,311</u> | <u>302,225,781</u> |

The annexed notes from 1 to 15 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 QUARTERLY ENDED MARCH 31, 2026

| Note | March 2026 | March 2025 |
|--|----------------------|---------------------|
| | ----- Rupees ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 4,728,341 | 13,680,329 |
| Adjustments for non-cash items: | | |
| Depreciation | - | 9,141,561 |
| Financial charges | 5,105 | 1,355 |
| Markup on saving accounts | (737,282) | - |
| Cash flow from operation before working capital changes | 3,996,164 | 22,823,245 |
| Decrease/(increase) in current assets | | |
| Advances and other receivables | - | 7,226,156 |
| Advance against purchases | 127,065 | - |
| Prepayments | 135,719 | - |
| Trade receivables | - | (22,985,932) |
| | 262,784 | (15,759,776) |
| Increase/(decrease) in current liabilities | | |
| Trade and other payables | 1,361,162 | (1,243,271) |
| Accrued Expense | 9,569,486 | - |
| | 10,930,648 | (1,243,271) |
| Cash Generated from/(used in) operations | 15,189,596 | 5,820,198 |
| Financial charges paid | (5,105) | (1,355) |
| Taxes paid | (14,077,615) | (5,835,048) |
| Net cash Generated from/(used in) operating activities | 1,106,876 | (16,205) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions in capital work in progress | (144,668,073) | - |
| Advance against purchase of plot | (35,000,000) | - |
| Markup on saving accounts received | 737,282 | - |
| Net cash received on acquisition of subsidiary | 40,970,761 | - |
| Net cash used in investing activities | (137,960,030) | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Loan from Related party | (161,489,955) | - |
| Net cash generated from financing activities | (161,489,955) | - |
| Net decrease in cash and cash equivalents | (298,343,109) | (16,205) |
| Cash and cash equivalents at the beginning of the period | 312,570,726 | 128,273 |
| Cash and cash equivalents at the end of period | 14,227,617 | 112,068 |

The annexed notes from 1 to 15 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 NINE MONTHS ENDED MARCH 31, 2026

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 March 31, 2026 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 which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirement of IAS 34, the provisions of and directives issued under the Act have been followed.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

2.2 These condensed interim consolidated financial statements are presented in Pak Rupees which is also the Group's functional currency and figures presented in these condensed interim consolidated financial statements has been rounded off to the nearest rupee

2.3 These condensed interim consolidated financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Act. These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual audited consolidated financial statements, and should be read in conjunction with the annual audited financial statements of the Holding Company for the year ended June 30, 2025.

2.4 First year of consolidation

This represents the first year of consolidation for 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.

2.5 Comparative information

Comparative condensed interim consolidated financial information for the period ended June 30, 2025 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 June 30, 2025.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies applied in the preparation of these condensed interim consolidated financial information are the same as those applied in the preparation of the audited financial statements of the Holding Company for the year ended June 30, 2025.

3.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Group's operations and therefore not detailed in these condensed interim consolidated financial statements.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

3.3 Standards, amendments and interpretations to accounting and reporting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 1, 2026. However, these amendments will not have any significant impact on the consolidated financial statements of the Group and, therefore, have not been disclosed in these condensed interim consolidated financial statements except for the following

- The new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (published in April 2024 with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit or Loss' with certain additional disclosures in the financial statements;
- The new standards - IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' (IFRSS1) (published in June 2023) and IFRS S2 'Climate-related Disclosures' (IFRS S2) (published in June 2023) with applicability dates of July 1, 2025 by Securities and Exchange Commission of Pakistan. IFRS S1 and IFRS S2 when adopted and applicable shall require disclosure of information about sustainability-related risks and opportunities and climate-related risks and opportunities respectively; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impacts of the new standards and the amendments on the financial statements of the Group.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

3.4 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.

3.5 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.

3.6 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 NINE MONTHS ENDED MARCH 31, 2026

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.

3.7 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 March 31, 2026.

Management has considered both internal and external factors and concluded that no indicators of impairment existed as at March 31, 2026. 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 Holding Company's 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 NINE MONTHS ENDED MARCH 31, 2026

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) March 2025 | (Audited) March 2026 |
|--|--|-------------------------------|----------------------------|
| ----- Rupees ----- | | | |
| 6. CAPITAL WORK-IN-PROGRESS | | | |
| Construction materials | | 128,224,325 | - |
| Contractor payments | | 122,896,079 | - |
| Professional fees & approvals | | 4,743,425 | - |
| Site development & testing | | 329,200 | - |
| Miscellaneous | | 12,680 | - |
| | 6.1 | <u>256,205,709</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>70,000,000</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. | | |
| | | (Un-audited) March 2025 | (Audited) March 2026 |
| ----- Rupees ----- | | | |
| 8. CASH AND BANK BALANCES | | | |
| Cash in hand | | 4,760 | - |
| Cash at bank | | | |
| - current account | | 453 | 339 |
| - saving accounts | | <u>14,222,404</u> | <u>312,570,387</u> |
| | | <u>14,227,617</u> | <u>312,570,726</u> |
| 9. RESERVES | | | |
| General reserves | | 48,540,340 | 48,540,340 |
| Unappropriated profit | | <u>146,241,311</u> | <u>142,747,732</u> |
| | | <u>194,781,651</u> | <u>191,288,072</u> |

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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:

| Related Party | Nature of relationship | Nature of transaction | (Un-audited) Nine Months Ended | |
|---|------------------------|---|-----------------------------------|---------------|
| | | | March 2026 | March 2025 |
| | | | ----- Rupees ----- | |
| Optimus Limited | Parent Company | Rental services rendered | - | 20,757,200 |
| | | Interest income | - | 13,374,841 |
| | | Reimbursement of expenses | - | 6,915,600 |
| Bottleco (Private) Limited | Common Management | Rental services rendered | - | 160,000 |
| Asif Ali | Director | Purchase of shares of associate company | 50,000 | - |
| | | Loan to subsidiary company | 33,543,101 | - |
| Abdul Majeed Ghaziani | Director | Purchase of shares of associate company | 50,000 | - |
| | | Loan to subsidiary company | 5,460,000 | - |
| Helios Resol Technology (Private) Limited | Subsidiary Company | Loan to subsidiary company | 290,000,000 | - |

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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.

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.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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.

| | (Un-audited) March 2026 | | | (Audited) June 2025 | | |
|---|-------------------------------|------------|------------|---------------------------|---------|-------------|
| | Conventional | Shariah | Total | Conventional | Shariah | Total |
| | Rupees | | | | | |
| Loans/advances obtained as per Islamic mode | - | - | - | - | - | - |
| Bank desposits/bank balances | 109 | 14,222,748 | 14,222,857 | 312,570,726 | - | 312,570,726 |
| Profit earned bank desposits/bank balances | 11,438,813 | 737,282 | 12,176,095 | 15,400,272 | - | 15,400,272 |
| Revenue earned from a shariah compliant business segment | - | - | - | - | - | - |
| Gain/loss or dividend earned from shariah compliant investments | - | - | - | - | - | - |
| Exchange gain earned from actual currency | - | - | - | - | - | - |
| Mark up paid on Islamic mode of financing | - | - | - | - | - | - |
| Relationship with shariah compliant banks | - | - | - | - | - | - |
| Profits earned or interest paid on any loan or advance | - | - | - | - | - | - |

13.1 Relationship with Shariah Compliant Bank

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

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on April 24, 2026 by the Board of Directors of the Group.

15. GENERAL

15.1 Figures in these condensed interim consolidated financial statements have been rounded off to the nearest Rupee, unless otherwise stated.

15.2 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

Industries Limited
(Formerly Calcorp Limited)



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