

ARM Green Industries Limited

(Formerly Calcorp Limited)

Annual Report 2025-26

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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. Rizwan Masood

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

**The Board of Directors have recommended their appointment for the year ending June 30, 2027.*

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: companysec@heliosresol.com

Web: www.armgreen.pk

THE BOARD OF DIRECTORS

MR. ASIF ALI SHAIKH

Mr. Asif Ali Shaikh is the chief executive of Asif Rice Mills, the largest rice exporting firm in Pakistan. Since joining the family business in November 2001, he has led the company's global markets. Under his leadership, Asif Rice Mills has earned some of the most prestigious export awards in Pakistan, a testament to his vision and deep expertise in the rice industry.

MR. MUHAMAD HANIF SHAIKH

Mr. Muhamad Hanif Shaikh serves as Director of Procurement and Logistics at Asif Rice Mills. With over 26 years of experience in supply chain management and operational efficiency, he has transformed procurement strategies and optimized logistics systems to strengthen the company's competitive edge. His responsibilities include sourcing, supplier management, warehousing, and route optimization. By spearheading initiatives for cost control, faster delivery timelines, and supply chain efficiency, Mr. Hanif has contributed significantly to the company's growth and operational excellence.

MR. KASHIF MUMTAZ

Mr. Kashif Mumtaz is the Director of Sales at Asif Rice Mills and a driving force behind the company's expansion in the retail market. A qualified member of the Association of Chartered Certified Accountants (ACCA) and holding a Master's degree in International Management from Royal Holloway, University of London, he combines strong financial insight with strategic market expertise. With extensive experience in sales and client relationship management, he leads a dynamic team to develop strategies that enhance market penetration and client acquisition. His commitment to building long-term client relationships has fostered loyalty and significantly contributed to the sustained success of Asif Rice Mills since 2001.

MR. AAMIR ABDULLAH

Mr. Aamir Abdullah is an Independent Director of Calcorp Limited. A member of ICMA International, he also holds certifications in Finance and Management from the Institute of Business Administration (IBA), Karachi. Mr. Abdullah brings with him more than 25 years' post-qualification experience, spanning the Petroleum, Pharmaceutical, and Electronic Media sectors. His career includes both corporate and consultancy roles, giving him broad expertise in financial, operational, and regulatory matters. He has also provided consultancy on matters relating to the Canada Revenue Agency and has an established record of delivering tax and accountancy advisory services in Pakistan. His multifaceted background strengthens the Board's oversight in ensuring Calcorp Limited's strategic growth, governance, and compliance framework. He worked with AaJ TV as a director and assisted in comprehensive financial management of group accounts, monthly financial projections, integrated financial support systems for accounting and reporting budgets, and long-term forecasts and financial feasibility studies for an international satellite television channel.

MR. ABDUL MAJEED GHAZIANI

Mr. Abdul Majeed Ghaziani is an Executive Director of Calcorp Limited and a member of ICMA International. With a distinguished career spanning over 30 years, he has spearheaded multiple ventures in the agri-business sector, demonstrating entrepreneurial excellence and strategic leadership. His expertise covers a wide range of agri-business activities, with a particular focus on rice exports. He has also served the commodity industry in a leadership role with the Rice Exporters Association of Pakistan, where he contributed as Treasurer and actively supported the growth of Pakistan's rice export sector. His proven leadership, entrepreneurial acumen, and industry knowledge make him an instrumental figure in driving Calcorp Limited's long-term success.

THE BOARD OF DIRECTORS

MS. MARIUM SHAIKH

Ms. Marium Shaikh brings over ten years of experience in supply chain management and commodity operations. Her professional expertise extends to Information Technology as well as the import and export of food commodities. With a versatile skill set and operational insight, she plays an active role in strengthening the company's business efficiency and international trade capacity.

MEHMOOD ABDUL RAZZAK

Mr. Mehmood Abdul Razzak is the founding and the managing partner heading the assurance and business advisory services at Baker Tilly Pakistan. He has over twenty years of experience in practice.

The highlights of his diversified experience include corporate financing and advisory, end to end solutions to start ups, due diligence exercises both for buy and sell sides, forensic audits, audit and assurance services to businesses ranging from small family units to large private companies, listed companies and branches and subsidiaries, quoted and unquoted, of multinational companies.

As a member of Quality Assurance Board of ICAP, he is involved in the quality of audit practices and assigning quality ratings to the practicing firms. In the Auditing Standards and Ethics Committee, he contributes proactively, while heading various sub-committees, in all technical matters, present and upcoming, pertaining to assurance and ethical matters. He served four years as the elected member of the Southern Regional Committee. In addition to have served CPD Committee of ICAP, he has also served various committees of the Karachi Tax Bar Association and has acted as an Honorary Advisor to the Karachi Chamber of Commerce. Presently, he is also a member of Practicing Members' Committee of the ICAP.

VISION STATEMENT

To be the partner of choice for business owners and management teams that are determined to achieve their full potential, adhere to the highest standards of corporate governance, and maximize value for all stakeholders.

MISSION STATEMENT

Our mission is to add value with active management to enable capital and human resource starved businesses to unlock their potential.

NOTICE OF THE 34th ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of ARM Green Industries Limited (the “Company”) will be held on Tuesday, October 27, 2026 at 09:00 a.m. at Plot no. WL-14(1)-A03, Bin Qasim Industrial Park, Special Economic Zone (BQIP-SEZ) to conduct the following business:

Ordinary Business

1. To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2026, along with Chairman’s review, Directors’ and Auditors’ Report thereon.

In accordance with Section 223 of the companies Act, 2017 and pursuant to S.R.O. 389(1)/2023 dated March 21, 2023, the financial statements of the Company can be accessed through the following web link and QR enabled code.



<https://calcorp.com.pk/investors-information/>

2. To appoint auditors of the Company for FY 2026-27 and to fix their remuneration. The Board of Directors, on the recommendation of the Board Audit Committee of the Company, has proposed the re-appointment of UHY Hassan Naeem & Co. Chartered Accountants as auditors, for the year ending June 30, 2027.

To transact any other business, with the permission of the Chair.

By Order of the Board

Rizwan Masood
Company Secretary

Date: October 05, 2026

Place: Karachi

Notes:

Participation of shareholders through online facility participation in the annual general meeting

SECP through its guidelines, as directed the listed companies to also arrange the provision of video link facility. accordingly, in the best health interest of our valued shareholders and to ensure maximum participation, the company has also arranged video link facility for attending this AGM. The shareholders interested in attending AGM through video link are requested to register their following particulars by sending an email at companysec@heliosresol.com.

Folio/FD Registrar Account No.	Company Name	No. of shares held	Name	Cell No	Email Address
	ARM Green Industries Limited				

The video link and login credentials will be shared with the shareholders whose emails, containing all the requested particulars, are received at the above email address by or before the close of business hours.

Shareholders can also send their comments / suggestions on companysec@heliosresol.com for the agenda items proposed to be conducted at the AGM in the same manner as it is being discussed in the AGM, and later shall be made part of the minutes of the meeting.

The purpose of the aforementioned arrangements is to ensure maximum participation of the shareholders in the AGM through an online facility. Shareholders are also requested to consolidate their attendance through proxies, so that the quorum requirement may also be fulfilled.

Closure of share transfer books

The Share Transfer Books of the Company shall remain closed from October 23, 2026 to October 27, 2026 (both days inclusive). Transfers in the form of physical transfers / FDS Transaction IDs received in order at the Company's Share Registrar, Messrs. F.D. Registrar Services (Pvt.) Ltd, 17th Floor, Saima Trade Tower A, I.I. Chundrigar Road, Karachi, by close of business on October 22, 2026 will be treated in time to attend and vote at the meeting and for the purpose of the above entitlement to the transferees.

Participation in the meeting

Only those persons, whose names appear in the register of members of the Company as on October 22, 2026 are entitled to attend, participate in, and vote at the Annual General Meeting.

A member of the Company entitled to attend and vote at the Annual General Meeting may appoint another person as his / her proxy to attend and vote instead of him / her. Proxies in order to be effective must be received at the registered office of the Company not less than 48 hours before the time of the Meeting and must be duly stamped, signed and witnessed.

Requirements for appointing proxies

In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Central Depository Company of Pakistan Limited Regulations, shall submit the proxy form as per the above requirement.

The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form. Attested copies of the valid CNICs or the passports of the beneficial owner(s) and the proxy shall be furnished with the proxy form. The proxy shall produce his/her valid original CNIC or original passport at the time of the Annual General Meeting.

In case of a corporate entity, the Board of Directors' resolution/power of attorney, with specimen signature of the nominee, shall be submitted to the Company along with the proxy form unless the same has been provided earlier.

Circulation / transmission of annual financial statements in electronic form

In compliance with the section 223(6) of Companies Act 2017, the Company has electronically transmitted the Annual Report 2026 through email to shareholders whose email addresses are available with the Company's Share Registrar. In those cases, where email addresses are not available with the Company's Share Registrar, printed notice of AGM have been dispatched. However, the Company would provide hard copies of the Annual Report to the Shareholders on their demand at their registered addresses, free of cost, within one week of such request. The annual financial statements have also been uploaded on the Company's website and are readily accessible to the shareholders.

Change of Address

Members are requested to immediately notify the Company's Share Registrar, Messrs. F.D. Registrar Services (Pvt.) Ltd of any change in their registered address.

Statutory Code of Conduct at AGM

Section 215 of the Companies Act, 2017 and Regulation 28 of the Companies (General Provisions and Forms) Regulations 2018, state the Code of Conduct of Shareholders, as follows: Shareholders are not permitted to exert influence or approach the management directly for decisions which may lead to creation of hurdles in the smooth functioning of management. The law states that Shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation. Additionally, the Company is not permitted to distribute gifts in any form to its shareholders in its meetings as per Section 185 of Companies Act, 2017.

Prohibition on grant of gifts to Shareholders

The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, dated February 9, 2018, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens / coupons / lunches / takeaway packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

CHAIRMAN'S REVIEW

Dear Stakeholders

I am pleased to present the Chairman's Review for the year ended June 30, 2026, in terms of Section 192(4) of the Companies Act, 2017, on behalf of the Board of Directors of ARM Green Industries Limited (formerly Calcorp Limited) ("the Company").

Pakistan's economy exhibited encouraging signs of macroeconomic stabilization for much of the year, supported by moderating inflation, a relatively stable exchange rate, improving foreign exchange reserves and a return to international capital markets, alongside continued fiscal consolidation under the ongoing IMF programme. This more constructive backdrop supported improved investor confidence, reflected in the strong performance of the Pakistan Stock Exchange during the year. Towards the latter part of the year, however, the intensification of the conflict in the Middle East pushed global energy prices, freight and insurance costs higher, prompting the State Bank of Pakistan to pause its monetary easing cycle and headline inflation to firm up from the multi-year lows seen earlier in the year. The Board remains cautiously optimistic that continued policy consistency and macroeconomic stability will support the industrial and energy sectors, including the Company's new line of business, over the medium term.

The Board remained closely engaged with management throughout the year in overseeing what was, by any measure, the most significant transition in the Company's recent history. The Board provided strategic direction and rigorous oversight as the Company completed its exit from the vehicle plying for hire business and its entry into the manufacturing, assembly, trading, import and export of renewable energy equipment and ancillary products, carried out through its newly acquired, wholly owned subsidiary, Helios Resol Technology (Private) Limited ("Helios"). This engagement was underpinned by the Board's commitment to high standards of corporate governance, transparency and accountability, which the Board regards as fundamental to safeguarding stakeholder interests and building long-term enterprise value.

In furtherance of this transition, the shareholders, in the Extraordinary General Meeting held on January 22, 2026, approved the change of the Company's name to ARM Green Industries Limited, together with the corresponding amendments to the Object Clause of the Memorandum of Association and to the Articles of Association, following the Company's acquisition, on November 4, 2025, of 100% of the share capital of Helios, previously an associated company. These consolidated financial statements represent the Group's first, and reference should be made to the Holding Company's unconsolidated financial statements for the year ended June 30, 2025 for comparative purposes.

PROGRESS ON HELIOS' ASSEMBLING / MANUFACTURING FACILITY

During the year, the Board approved and closely monitored capital investment of Rs. 301.9 million towards Helios' assembly and manufacturing facility for lithium batteries and solar photovoltaic modules, being established on a 2-acre plot at the Bin Qasim Industrial Park - Special Economic Zone, together with a further Rs. 70 million paid as advance against the plot. Machinery of Rs. 23.1 million was commissioned during the year, and the facility commenced limited initial assembly activity. These investments are intended to position Helios to compete on efficiency, technology and product quality as it moves towards commercial-scale operations, and the Board will continue to monitor their deployment closely in the year ahead.

FINANCIAL PERFORMANCE

The Group recorded a loss after taxation of Rs. 4.2 million for the year (2025: profit after taxation of Rs. 10.5 million on an unconsolidated basis), equivalent to a loss per share of Rs. 0.39 (2025: earnings per share of Rs. 0.97), reflecting the planned transitional and start-up costs of repositioning the Company into the renewable energy sector. The Board is of the view that this result is not indicative of the Group's expected performance once Helios' operations are fully

commercialised, and has accordingly not recommended a dividend for the year in view of the funding requirements of the new business.

BOARD COMPOSITION AND GOVERNANCE

The Board continued to comprise a mix of executive and non-executive directors, and remained actively engaged throughout the year in reviewing the Company's performance and providing guidance, with particular attention to the Helios acquisition, strategy, financial performance, risk management, capital expenditure and regulatory compliance. All related party transactions, including those with the Company's directors and with Ecotrade (Private) Limited, were placed before the Audit Committee and the Board for review and approval. A Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 is annexed to the Annual Report.

The Board also undertook its evaluation of its performance and effectiveness for the year. Having regard to the manner in which the Board discharged its responsibilities in steering the Company through this transition, the assessment reaffirmed the Board's continued commitment to fulfilling its responsibilities effectively and to providing constructive guidance to management.

RISK MANAGEMENT

The Board has adopted a proactive approach to identifying, assessing and monitoring the principal risks facing the Company as it establishes its new business, and their potential impact on performance and long-term objectives. These include start-up and execution risk associated with commissioning Helios' manufacturing operations and achieving commercial-scale sales; regulatory and fiscal risk arising from potential changes in sales tax and customs duty on solar panels, inverters and batteries, and from NEPRA's shift from net metering to net billing; competition from established local and imported brands and dependence on imported raw materials; and foreign currency and financing risk associated with importing plant, machinery and raw materials for the new business. Management continues to develop appropriate mitigation measures, while the Board and

the Audit Committee monitor these risks within their respective mandates, ensuring that the Company's risk management framework remains responsive as the new business is established.

SUSTAINABILITY

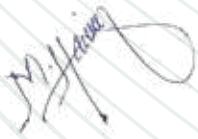
Sustainability is central to the Board's vision for the Company's new business direction. The decision to reposition the Company from vehicle plying for hire into the assembly and manufacturing of solar panels, batteries and related products reflects a deliberate strategic shift towards a business that supports Pakistan's transition to cleaner and more reliable energy, and the Board views the Company's products as, by their nature, a positive long-term contribution to the environment. As Helios' operations are established, the Board is committed to embedding sustainability considerations - covering economic, environmental and social dimensions, including workplace health and safety, environmental compliance and community engagement - into the Company's business planning, sourcing and manufacturing decisions, and to progressively adopting sustainability and ESG reporting practices appropriate to the Company's size and stage of development, in line with evolving SECP and Pakistan Stock Exchange expectations.

OUTLOOK

Looking ahead, and with a more stable macroeconomic environment taking hold, the Board will continue to encourage management to navigate the remaining start-up challenges at Helios while capitalising on the structural growth of Pakistan's renewable energy sector. Net-metered solar capacity in Pakistan grew nearly thirty-sevenfold over six years to reach almost 7,000 MW by June 2026, and NEPRA's shift from net metering to net billing under the Prosumer Regulations 2026 is expected to increase demand for properly sized, self-consumption-oriented systems, hybrid inverters and battery-based energy storage - the very products Helios intends to assemble and manufacture. The Government's continuing efforts to encourage local lithium-ion battery manufacturing, supported by the fiscal incentives available at Bin Qasim's Special Economic Zone, further reinforce this opportunity, notwithstanding near-term fiscal and regulatory uncertainty on which industry bodies

continue to engage with the Government. Our priorities for the year ahead remain to complete the commissioning of Helios' facility, invest in people, processes and technology, and build Helios into a competitive, sustainable participant in Pakistan's renewable energy sector, all underpinned by the Board's continued emphasis on sound governance and prudent oversight.

On behalf of the Board, I would like to express my sincere appreciation to our shareholders for their continued confidence and support through this period of transition. I also extend my gratitude to the Securities and Exchange Commission of Pakistan, the Pakistan Stock Exchange, our bankers, business partners and employees for their continued trust and cooperation, and look forward to their support as Helios moves towards commercial-scale operations in the year ahead.



Muhamad Hanif Shaikh
October 02, 2026

بورڈ کا خیال ہے کہ کمپنی کی مصنوعات اپنی نوعیت کے اعتبار سے ماحول کے لیے طویل مدتی مثبت کردار ادا کر سکتی ہیں۔

اس میں معاشی، ماحولیاتی اور سماجی پہلوؤں کے ساتھ ساتھ کام کی جگہ پر صحت و سلامتی، ماحولیاتی قوانین کی پابندی اور کمیونٹی سے متعلق ذمہ داریاں بھی شامل ہوں گی۔

کمپنی اپنے حجم اور کاروباری ترقی کے موجودہ مرحلے کے مطابق پائیداری اور ماحولیاتی، سماجی اور انتظامی رپورٹنگ کے طریقہ کار کو بتدریج اپنانے کے لیے بھی پُر عزم ہے، جو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی بدلتی ہوئی توقعات سے ہم آہنگ ہوں گے۔

مستقبل کا لائحہ عمل

آنے والے عرصے میں، اور نسبتاً مستحکم معاشی ماحول کے مستحکم ہونے کے ساتھ، بورڈ انتظامیہ کی حوصلہ افزائی کرتا رہے گا کہ وہ ہیلیوس کے ابتدائی کاروباری مرحلے میں درپیش باقی ماندہ چیلنجز سے مؤثر انداز میں نمٹے اور ساتھ ہی پاکستان کے قابل تجدید توانائی کے شعبے میں موجود طویل مدتی ترقی کے مواقع سے بھرپور فائدہ اٹھائے۔

پاکستان میں نیٹ میٹرنگ کے تحت سولر بجلی کی تنصیب شدہ صلاحیت گزشتہ 6 سال کے دوران تقریباً 37 گنا بڑھ کر جون 2026 تک تقریباً 7,000 میگاواٹ تک پہنچ گئی۔

نیپرا کی جانب سے پروزیومر ریگولیشنز 2026 کے تحت نیٹ میٹرنگ سے نیٹ بلنگ کی طرف منتقلی سے توقع ہے کہ ایسے نظاموں کی طلب میں اضافہ ہوگا جو خود استعمال کے لیے مناسب طور پر ڈیزائن کیے گئے ہوں، جن میں ہائبرڈ انورٹرز اور بیٹری پر مبنی توانائی ذخیرہ کرنے کے نظام شامل ہیں۔ یہ وہی مصنوعات ہیں جنہیں ہیلیوس مستقبل میں اسمبل اور تیار کرنے کا ارادہ رکھتا ہے۔

حکومت کی جانب سے مقامی سطح پر لیتھیم آئن بیٹریوں کی مینوفیکچرنگ کی حوصلہ افزائی، اور بن قاسم کے اسپیشل اکنامک زون میں دستیاب مالیاتی مراعات، اس موقع کو مزید تقویت فراہم کرتی ہیں۔

تاہم، قلیل مدتی مالیاتی اور ریگولیٹری غیر یقینی صورتحال بدستور موجود ہے، جس کے حوالے سے صنعت کی نمائندہ تنظیمیں حکومت کے ساتھ مسلسل رابطے میں ہیں۔

آنے والے سال کے لیے ہماری ترجیحات میں ہیلیوس کی سہولت کی تکمیل اور اسے مکمل طور پر فعال کرنا، افرادی قوت، کاروباری طریقہ کار اور ٹیکنالوجی میں سرمایہ کاری کرنا، اور ہیلیوس کو پاکستان کے قابل تجدید توانائی کے شعبے میں ایک مسابقتی اور پائیدار ادارے کے طور پر ترقی دینا شامل ہے۔

یہ تمام اقدامات بورڈ کی جانب سے مضبوط کارپوریٹ گورننس اور محتاط نگرانی کے اصولوں کے تحت کیے جائیں گے۔

بورڈ کی جانب سے، میں اپنے شیئر ہولڈرز کا تہہ دل سے شکریہ ادا کرنا چاہتا ہوں کہ انہوں نے کمپنی کے اس عبوری دور میں مسلسل اعتماد اور تعاون کا مظاہرہ کیا۔

میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، ہمارے بینکوں، کاروباری شراکت داروں اور ملازمین کا بھی ان کے مسلسل اعتماد اور تعاون پر تہہ دل سے شکر گزار ہوں۔

ہمیں امید ہے کہ آنے والے سال میں ہیلیوس کے تجارتی پیمانے پر آپریشنز کی جانب پیش رفت کے دوران بھی ان تمام اسٹیک ہولڈرز کا تعاون اور اعتماد ہمارے ساتھ برقرار رہے گا۔



محمد حنیف شیخ

چیئرمین

کراچی: 2 اکتوبر 2026

مالیاتی کارکردگی

گروپ نے سال کے دوران ٹیکس کے بعد 4.2 ملین روپے کا خسارہ ریکارڈ کیا، جبکہ 2025 میں ہولڈنگ کمپنی کی غیر جامع بنیاد پر ٹیکس کے بعد 10.5 ملین روپے کا منافع حاصل ہوا تھا۔ فی حصص خسارہ 0.39 روپے رہا، جبکہ 2025 میں فی حصص آمدنی 0.97 روپے تھی۔

یہ مالیاتی نتیجہ کمپنی کو قابل تجدید توانائی کے شعبے میں منتقل کرنے کے لیے کیے گئے منصوبہ بند عبوری اور ابتدائی کاروباری اخراجات کی عکاسی کرتا ہے۔ بورڈ کا خیال ہے کہ ہیلیوس کی سرگرمیاں مکمل تجارتی پیمانے پر شروع ہونے کے بعد موجودہ نتیجہ گروپ کی متوقع کارکردگی کا حقیقی عکاس نہیں ہوگا۔

نئے کاروبار کی مالی ضروریات کو مدنظر رکھتے ہوئے، بورڈ نے اس سال کسی منافع کی تقسیم کی سفارش نہیں کی۔

بورڈ کی تشکیل اور کارپوریٹ گورننس

بورڈ میں ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کا مناسب امتزاج برقرار رہا اور بورڈ نے پورے سال کمپنی کی کارکردگی کا جائزہ لینے اور انتظامیہ کو رہنمائی فراہم کرنے میں فعال کردار ادا کیا۔

خصوصی توجہ ہیلیوس کے حصول، کاروباری حکمت عملی، مالیاتی کارکردگی، رسک مینجمنٹ، سرمایہ جاتی اخراجات اور قانونی و ضابطہ جاتی تقاضوں کی تکمیل پر مرکوز رہی۔

تمام متعلقہ فریقوں کے ساتھ لین دین، بشمول کمپنی کے ڈائریکٹرز اور ایکو ٹریڈ پرائیویٹ لمیٹڈ کے ساتھ ہونے والے لین دین، آڈٹ کمیٹی اور بورڈ کے سامنے جائزے اور منظوری کے لیے پیش کیے گئے۔

لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس ریگولیشنز، 2019 کے تحت تعمیل کا بیان سالانہ رپورٹ کے ساتھ منسلک ہے۔

بورڈ نے سال کے دوران اپنی کارکردگی اور مؤثریت کا جائزہ بھی لیا۔ کمپنی کو اس عبوری مرحلے سے مؤثر انداز میں گزارنے میں بورڈ کی جانب سے ادا کیے گئے کردار کو مدنظر رکھتے ہوئے، اس جائزے نے بورڈ کے اس عزم کی دوبارہ تصدیق کی کہ وہ اپنی ذمہ داریاں مؤثر انداز میں ادا کرتا رہے گا اور انتظامیہ کو تعمیری رہنمائی فراہم کرے گا۔

رسک مینجمنٹ

بورڈ نے کمپنی کے نئے کاروبار کے قیام کے دوران درپیش بنیادی خطرات کی نشاندہی، ان کے جائزے اور نگرانی کے لیے ایک فعال طریقہ کار اختیار کیا ہے، اور ان خطرات کے کمپنی کی کارکردگی اور طویل مدتی مقاصد پر ممکنہ اثرات کو بھی مدنظر رکھا ہے۔

ان خطرات میں ہیلیوس کی مینوفیکچرنگ سرگرمیوں کی تکمیل اور تجارتی پیمانے پر فروخت حاصل کرنے سے متعلق ابتدائی کاروباری اور عملدرآمد کے خطرات شامل ہیں۔

اس کے علاوہ سولر پنیلز، انورٹرز اور بیٹریوں پر سیلز ٹیکس اور کسٹمز ڈیوٹی میں ممکنہ تبدیلیوں، نیز نیپرا کی جانب سے نیٹ میٹرنگ سے نیٹ بلنگ کی طرف منتقلی سے پیدا ہونے والے ریگولیٹری اور مالیاتی خطرات بھی اہم ہیں۔

اسی طرح مقامی اور درآمد شدہ معروف برانڈز سے مسابقت، درآمد شدہ خام مال پر انحصار، اور نئے کاروبار کے لیے پلانٹ، مشینری اور خام مال کی درآمد سے متعلق زر مبادلہ اور فنانشنگ کے خطرات بھی موجود ہیں۔

انتظامیہ ان خطرات کو کم کرنے کے لیے مناسب اقدامات اور حکمت عملی تیار کر رہی ہے، جبکہ بورڈ اور آڈٹ کمیٹی اپنے اپنے دائرہ کار کے تحت ان خطرات کی نگرانی کر رہے ہیں، تاکہ کمپنی کا رسک مینجمنٹ فریم ورک نئے کاروبار کے قیام کے ساتھ پیدا ہونے والے حالات کے مطابق مؤثر اور بروقت ردعمل دینے کے قابل رہے۔

پائیداری

پائیداری کمپنی کی نئی کاروباری سمت کے حوالے سے بورڈ کے وژن کا ایک بنیادی حصہ ہے۔

کمپنی کو گاڑی فراہم کرنے کے کاروبار سے نکال کر سولر پنیلز، بیٹریوں اور متعلقہ مصنوعات کی اسمبلنگ اور مینوفیکچرنگ کی جانب منتقل کرنے کا فیصلہ ایک سوچا سمجھا ترویجی اقدام ہے، جس کا مقصد ایسے کاروبار کی بنیاد رکھنا ہے جو پاکستان کی صاف اور زیادہ قابل اعتماد توانائی کی جانب منتقلی میں معاون ثابت ہو۔

چیئرمین کا جائزہ

معزز اسٹیک ہولڈرز

مجھے یہ امر باعث مسرت ہے کہ میں 30 جون 2026 کو اختتام پذیر ہونے والے سال کے لیے کمپنیز ایکٹ 2017 کی دفعہ 192(4) کے تحت، اے آر ایم گرین انڈسٹریز لمیٹڈ، سابقہ کیل کارپ لمیٹڈ، کے بورڈ آف ڈائریکٹرز کی جانب سے چیئرمین کا جائزہ پیش کر رہا ہوں۔

پاکستان کی معیشت نے سال کے بیشتر حصے کے دوران معاشی استحکام کی حوصلہ افزا علامات ظاہر کیں۔ افراط زر میں کمی، شرح مبادلہ میں نسبتاً استحکام، زرمبادلہ کے ذخائر میں بہتری اور بین الاقوامی کیپٹل مارکیٹس میں واپسی کے ساتھ ساتھ جاری آئی ایم ایف پروگرام کے تحت مالیاتی استحکام کی مسلسل کوششوں نے اس پیش رفت میں اہم کردار ادا کیا۔ اس نسبتاً بہتر معاشی پس منظر کے نتیجے میں سرمایہ کاروں کے اعتماد میں بہتری آئی، جس کا اظہار سال کے دوران پاکستان اسٹاک ایکسچینج کی مضبوط کارکردگی سے بھی ہوا۔

تاہم، سال کے آخری حصے میں مشرق وسطیٰ کے تنازع میں شدت کے باعث عالمی سطح پر توانائی کی قیمتوں، مال برداری اور انشورنس کے اخراجات میں اضافہ ہوا۔ اس صورتحال کے نتیجے میں اسٹیٹ بینک آف پاکستان نے اپنی مانیٹری پالیسی میں نرمی کے سلسلے کو روک دیا، جبکہ افراط زر کی شرح بھی سال کے ابتدائی حصے میں کئی سال کی کم ترین سطح پر آنے کے بعد دوبارہ بڑھنے لگی۔

بورڈ اس حوالے سے محتاط طور پر پُر امید ہے کہ پالیسیوں میں تسلسل اور معاشی استحکام کے نتیجے میں صنعتی اور توانائی کے شعبوں، بشمول کمپنی کے نئے کاروباری شعبے، کو درمیانی مدت میں معاونت حاصل ہوگی۔

بورڈ نے پورے سال انتظامیہ کے ساتھ قریبی رابطہ برقرار رکھا اور کمپنی کی حالیہ تاریخ کی سب سے اہم تبدیلی کی نگرانی کی۔ بورڈ نے حکمت عملی کے تعین اور مؤثر نگرانی کے ذریعے کمپنی کے گاڑی فراہم کرنے کے کاروبار سے مکمل انخلا اور قابل تجدید توانائی کے آلات اور متعلقہ مصنوعات کی تیاری، اسمبلنگ، تجارت، درآمد اور برآمد کے شعبے میں داخلے کی رہنمائی کی۔ یہ نیا کاروبار کمپنی کی حال ہی میں حاصل کردہ مکمل ملکیتی ذیلی کمپنی، ہیلیوس ریزولو ٹیکنالوجی پرائیویٹ لمیٹڈ، کے ذریعے انجام دیا جا رہا ہے۔

اس پورے عمل میں بورڈ کی توجہ کارپوریٹ گورننس، شفافیت اور احتساب کے اعلیٰ معیار برقرار رکھنے پر مرکوز رہی، کیونکہ بورڈ ان اصولوں کو اسٹیک ہولڈرز کے مفادات کے تحفظ اور طویل مدتی کاروباری قدر میں اضافے کے لیے بنیادی اہمیت کا حامل سمجھتا ہے۔

اس تبدیلی کے تسلسل میں 22 جنوری 2026 کو منعقد ہونے والے غیر معمولی جنرل اجلاس میں شیئر ہولڈرز نے کمپنی کا نام تبدیل کر کے اے آر ایم گرین انڈسٹریز لمیٹڈ رکھنے کی منظوری دی۔ اس کے ساتھ ساتھ میمورنڈم آف ایسوسی ایشن کی آبجیکٹ کلارز اور آرٹیکلز آف ایسوسی ایشن میں متعلقہ ترامیم بھی منظور کی گئیں۔ یہ منظوری 4 نومبر 2025 کو ہیلیوس کے سو فیصد شیئر کیپٹل کے حصول کے بعد دی گئی، جو اس سے قبل کمپنی کی ایک ایسوسی ایٹ کمپنی تھی۔

یہ مالیاتی بیانات گروپ کے پہلے جامع مالیاتی بیانات ہیں، جبکہ تقابلی معلومات کے لیے 30 جون 2025 کو اختتام پذیر ہونے والے سال کی ہولڈنگ کمپنی کے غیر جامع مالیاتی بیانات سے رجوع کیا جانا چاہیے۔

ہیلیوس کی اسمبلی / مینوفیکچرنگ سہولت کی پیش رفت

سال کے دوران بورڈ نے ہیلیوس کی لیتھیم بیٹریوں اور سولر فوٹو وولٹک ماڈیولز کے لیے اسمبلنگ اور مینوفیکچرنگ سہولت کے قیام کے سلسلے میں 301.9 ملین روپے کی سرمایہ کاری کی منظوری دی اور اس کی قریبی نگرانی کی۔ یہ سہولت بن قاسم انڈسٹریل پارک، اسپیشل اکنامک زون میں واقع 2 ایکڑ کے پلاٹ پر قائم کی جا رہی ہے۔ اس کے علاوہ پلاٹ کے عوض 70 ملین روپے بطور پیشگی ادائیگی بھی کیے گئے۔

سال کے دوران 23.1 ملین روپے کی مشینری نصب اور فعال کی گئی، جبکہ سہولت نے محدود پیمانے پر ابتدائی اسمبلنگ کی سرگرمیوں کا آغاز بھی کر دیا۔

ان سرمایہ کاریوں کا مقصد ہیلیوس کو کارکردگی، ٹیکنالوجی اور مصنوعات کے معیار کے اعتبار سے مسابقت کے قابل بنانا ہے، تاکہ کمپنی تجارتی پیمانے پر اپنی سرگرمیوں کی جانب پیش رفت کر سکے۔ بورڈ آئندہ سال بھی ان سرمایہ کاریوں کے مؤثر استعمال اور پیش رفت کی قریبی نگرانی جاری رکھے گا۔

DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors, we are pleased to present the Annual Report of ARM Green Industries Limited (formerly Calcorp Limited) ("the Company"), together with the audited financial statements for the year ended June 30, 2026.

PRINCIPAL ACTIVITIES AND OVERVIEW

The Company was originally engaged in the business of vehicle plying for hire. During the year, the Company completed its transition into a new line of business relating to the assembly and manufacturing of solar panels, inverters, batteries and related accessories, to be carried out through its wholly owned subsidiary, Helios Resol Technology (Private) Limited ("Helios"). As part of this transition, the shareholders of the Company approved the change of name of the Company from Calcorp Limited to ARM Green Industries Limited on January 22, 2026, together with corresponding amendments to the Object Clause of the Memorandum of Association and to the Articles of Association, to enable the new business. The Securities and Exchange Commission of Pakistan (SECP) has approved the change in name, the Object Clause and the Articles of Association of the Company.

CORPORATE DEVELOPMENTS DURING THE YEAR

- During the half year ended December 31, 2025, the Company acquired 100% of the shares of Helios Resol Technology (Private) Limited, which was previously an associated company, in pursuance of the commencement of the Company's new business operations.
- The acquisition and the related change in the nature of business were approved by the shareholders in the Extraordinary General Meeting held for the purpose.
- The name of the Company was changed from Calcorp Limited to ARM Green Industries Limited with effect from January 22, 2026, following approval of the shareholders and the SECP.
- The income from vehicle plying for hire, which represented the Company's income stream in the prior year, has ceased following the change in the nature of the Company's business.

FINANCIAL RESULTS

A summary of the Company's financial results for the year ended June 30, 2026, as compared with the preceding year, is set out below:

FOR THE YEAR ENDED JUNE 30	2026 (Rupees)	2025 (Rupees)
Income from vehicle plying for hire	-	10,489,9898
Cost of sales	(313,848)	-
Gross (loss) / profit	(313,848)	10,489,989
Administrative and operating expenses	(13,621,133)	(10,680,534)
Financial charges	(25,231)	(1,725)
Other income	14,894,139	15,400,272
Profit before income tax	933,927	15,208,002
Income tax - current	(5,168,634)	(4,734,034)
(Loss) / profit after income tax	(4,234,707)	10,473,968
(Loss) / earnings per share	(0.39)	0.97

During the year, the Company incurred a cost of sales of Rs. 0.31 million relating to the initial phase of its new solar assembly and manufacturing business, with no corresponding sales having yet been recognised, resulting in a gross loss for the year. Administrative and operating expenses increased to Rs. 13.62 million (2025: Rs. 10.68 million) mainly on account of costs associated with the acquisition of Helios and the transition to the new line of business. Other income of Rs. 14.89 million (2025: Rs. 15.40 million) continued to be the principal source of the Company's earnings during the year. After providing for current income tax of Rs. 5.16 million (2025: Rs. 4.73 million), the Company recorded a loss after tax of Rs. 4.23 million (2025: profit after tax of Rs. 10.47 million), resulting in a loss per share of Rs. 0.39 (2025: earnings per share of Rs. 0.97).

The Board considers the results for the year to be a reflection of the planned transitional and start-up costs associated with repositioning the Company into the renewable energy sector, and does not consider them indicative of the Company's expected performance once the operations of Helios are fully commercialised.

DIVIDEND

In view of the loss incurred during the year and the funding requirements of the Company's new business, the Board of Directors has not recommended any dividend for the year ended June 30, 2026.

FUTURE OUTLOOK

Pakistan's solar energy sector has continued to expand rapidly, with installed solar photovoltaic capacity estimated in the range of 27 to 33 gigawatts in early 2026, driven largely by rooftop and distributed commercial and industrial installations. The regulatory shift by NEPRA from net metering to net billing, together with a continuing rise in grid electricity tariffs, has increased consumer demand for hybrid inverters and battery-based energy storage solutions, which are directly relevant to the products Helios intends to assemble and manufacture. At the same time, the sector faces cost pressures from proposed increases in sales tax on solar modules and customs duties on batteries and inverters, on which industry bodies continue to engage with the Government. The Board believes that, notwithstanding near-term fiscal and regulatory uncertainty, the underlying demand drivers for solar panels, inverters, battery storage and related accessories in Pakistan remain strong, and the Board intends to develop Helios' operations to benefit from this growing market.

RISKS AND UNCERTAINTIES

The Board has identified the following as the principal risks and uncertainties facing the Company, consistent with its transition to a new line of business:

- Start-up and execution risk associated with commissioning Helios' assembly and manufacturing operations and achieving commercial-scale sales.
- Regulatory and fiscal risk arising from potential changes in sales tax and customs duty on solar panels, inverters and batteries, and changes in NEPRA's net metering / net billing framework.
- Competition from established local and imported solar panel, inverter and battery brands, and dependence on imported raw materials and components.
- Foreign currency and financing risk associated with the import of plant, machinery and raw materials for the new business.

The Board, together with management, monitors these risks on an ongoing basis and factors them into the Company's business planning as the new operations are established.

SUSTAINABILITY

Sustainability is central to the Company's new business direction. The Board's decision to reposition the Company from vehicle plying for hire into the assembly and manufacturing of solar panels, inverters and batteries reflects a deliberate strategic shift towards a business that supports Pakistan's transition to cleaner and more reliable energy. As Helios' operations are established, the Company intends to embed sustainability considerations - covering economic, environmental and social dimensions - into its business planning, sourcing and manufacturing decisions, and to progressively adopt sustainability and ESG (Environmental, Social and Governance) reporting practices appropriate to its size and stage of development, in line with evolving SECP and Pakistan Stock Exchange expectations for listed companies.

ENVIRONMENT

The Company recognises its responsibility to manage the environmental impact of its operations. The discontinuation of the vehicle plying for hire business during the year has removed the related fuel consumption and vehicular emissions previously associated with the Company's operations. As Helios' assembly and manufacturing facility is established, the Company intends to design its operations to comply with the applicable environmental laws and regulations of Pakistan, including obtaining any Environmental Impact Assessment / Initial Environmental Examination approvals required from the relevant provincial Environmental Protection Agency, and to put in place appropriate waste management, effluent and emissions controls. More broadly, the Company's products - solar panels, inverters and batteries - are, by their nature, intended to support the generation and storage of clean energy and to reduce end users' reliance on fossil fuels, and the Board views this as a positive long-term contribution to the environment.

HEALTH AND SAFETY

The Company is committed to providing a safe and healthy working environment for its employees, contractors and other stakeholders. In line with this commitment and consistent with the disclosure made in the Company's report for the prior year, the Company intends to implement necessary health, safety and product-quality certifications at its manufacturing facility as operations commence, including occupational health and safety (OHS) policies and procedures, provision of appropriate personal protective equipment, fire safety and emergency preparedness arrangements, and periodic safety training for its workforce. These measures will be developed and strengthened in line with the scale of Helios' manufacturing operations as they are established.

MATERIAL CHANGES AND COMMITMENTS AFTER THE YEAR END

Other than as disclosed elsewhere in this report and in the annexed financial statements, there have been no material changes and commitments affecting the financial position of the Company between June 30, 2026 and the date of this report.

INTERNAL CONTROLS

The Board is responsible for maintaining a sound system of internal control designed to provide reasonable, though not absolute, assurance regarding the reliability of financial reporting, the effectiveness and efficiency of operations, and compliance with applicable laws and regulations. The Company's system of internal control covers financial, operational and compliance controls, including controls over the authorisation and recording of transactions, safeguarding of assets, and the acquisition of Helios during the year. As the Company's new manufacturing business is established, the Board, with the support of the Audit Committee, is in the process of strengthening the internal control framework, including financial and operational controls specific to the manufacturing and inventory cycle, commensurate with the growth and complexity of Helios' operations. Based on the review carried out, the Board considers the system of internal control to be adequately designed and effectively implemented for the current size and stage of the Company's operations, and is not aware of any significant control deficiency that would have a material effect on the financial statements

CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to its responsibility to society and is mindful of its role as a responsible corporate citizen. As operations of the new business commence and scale up, the Company intends to contribute towards social and environmental causes, including through the promotion of clean and renewable energy solutions in Pakistan.

COMPLIANCE & CERTIFICATIONS

In line with the Company's commitment to maintaining high standards of product safety, quality and a safe working environment, the Company intends to implement the necessary certifications at its manufacturing facilities as operations are established.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

As required under the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board confirms the following:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements, except as disclosed therein, and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored, and the process of review will continue as the new business is established.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2019.
- A Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, is annexed with this report.

PATTERN OF SHAREHOLDING

The pattern of shareholding of the Company as on June 30, 2026, along with the categories of shareholders as required under the Companies Act, 2017, forms part of this Annual Report.

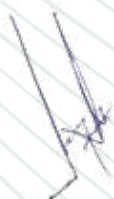
RELATED PARTY TRANSACTIONS

Transactions with related parties, including the acquisition of Helios Resol Technology (Private) Limited, were carried out on an arm's length basis and were placed before the Audit Committee and the Board of Directors for review and approval, and are disclosed in the annexed financial statements.

ACKNOWLEDGEMENTS

Alhamdulillah, we thank our various stakeholders for the faith reposed in the Company. We look forward to their continued support and confidence as the Company moves ahead with its plans in the renewable energy sector. We also acknowledge the efforts of our dedicated and talented human resource for their hard work, and expect their continued efforts as the Company works towards its higher goals.

For and on behalf of the Board of Directors.



Asif Ali
Chief Executive Officer

October 02, 2026



Kashif Mumtaz
Director

متعلقہ فریقوں کے ساتھ لین دین

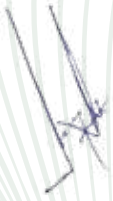
متعلقہ فریقوں کے ساتھ لین دین، بشمول ہیلیوس ریزولو ٹیکنالوجی (پرائیویٹ) لمیٹڈ کے حصول کے، باہمی آزادانہ اور منصفانہ شرائط کی بنیاد پر کیے گئے۔ ان لین دین کو جائزے اور منظوری کے لیے آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز کے سامنے پیش کیا گیا، اور ان کی تفصیلات منسلک مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔

اظہارِ تشکر

الحمد للہ، ہم اپنے تمام متعلقہ فریقوں کا کمپنی پر اعتماد اور بھروسہ رکھنے پر تہ دل سے شکریہ ادا کرتے ہیں۔ ہم قابلِ تجدید توانائی کے شعبے میں کمپنی کے منصوبوں کو آگے بڑھاتے ہوئے ان کی مسلسل حمایت اور اعتماد کے منتظر ہیں۔

ہم اپنے محنتی اور باصلاحیت انسانی وسائل کی کاوشوں کو بھی سراہتے ہیں اور ان کی محنت پر ان کے شکر گزار ہیں۔ ہمیں امید ہے کہ کمپنی کے بلند تر اہداف کے حصول کے لیے وہ آئندہ بھی اپنی بھرپور کوششیں جاری رکھیں گے۔

بورڈ آف ڈائریکٹرز کی جانب سے



آصف علی
چیف ایگزیکٹو آفیسر



کاشف ممتاز
ڈائریکٹر

اکتوبر 02، 2026

کمپنی کے نئے پیداواری کاروبار کے قیام کے ساتھ، بورڈ، آڈٹ کمیٹی کی معاونت سے، اندرونی کنٹرول کے نظام کو مزید مضبوط بنانے کے عمل میں ہے۔ اس میں تیاری اور ذخیرہ سے متعلق مخصوص مالیاتی اور عملیاتی کنٹرولز بھی شامل ہیں، جو ہیلیوس کی سرگرمیوں کی بڑھتی ہوئی وسعت اور پیچیدگی کے مطابق ہوں گے۔

کیے گئے جائزے کی بنیاد پر، بورڈ سمجھتا ہے کہ موجودہ حجم اور کاروباری سرگرمیوں کے مرحلے کے لیے اندرونی کنٹرول کا نظام مناسب طور پر تشکیل دیا گیا ہے اور مؤثر طریقے سے نافذ کیا گیا ہے۔ بورڈ کو کسی ایسی اہم کنٹرول کی خامی کا علم نہیں جو مالیاتی گوشواروں پر نمایاں اثر ڈال سکتی ہو۔

کارپوریٹ سماجی ذمہ داری

کمپنی معاشرے کے لیے اپنی ذمہ داری کے حوالے سے پُر عزم ہے اور ایک ذمہ دار کارپوریٹ شہری کی حیثیت سے اپنے کردار سے آگاہ ہے۔

نئے کاروبار کی سرگرمیوں کے آغاز اور وسعت کے ساتھ، کمپنی کا ارادہ ہے کہ سماجی اور ماحولیاتی شعبوں میں اپنا کردار ادا کرے، جس میں پاکستان میں صاف اور قابل تجدید توانائی کے حل کے فروغ میں معاونت بھی شامل ہے۔

تعمیل اور سرٹیفیکیٹس

مصنوعات کی حفاظت، معیار اور محفوظ کام کرنے کے ماحول کے اعلیٰ معیار برقرار رکھنے کے عزم کے تحت، کمپنی کا ارادہ ہے کہ کاروباری سرگرمیوں کے قیام کے ساتھ اپنی تیاری کی سہولیات میں ضروری سرٹیفیکیٹس نافذ کیے جائیں۔

کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

کمپنیز ایکٹ 2017ء اور لسٹڈ کمپنیز، ضابطہ کارپوریٹ گورننس، ضوابط 2019ء کے تحت مطلوبہ تقاضوں کے مطابق، بورڈ درج ذیل کی تصدیق کرتا ہے

• انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کی مالیاتی حالت، کاروباری نتائج، نقد رقوم کے بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔

• کمپنی کے حسابات کی مناسب کتابیں برقرار رکھی گئی ہیں۔

• مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے، سوائے ان امور کے جن کی وضاحت مالیاتی گوشواروں میں کی گئی ہے، اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے کی بنیاد پر کیے گئے ہیں۔

• پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ کے معیارات کو مالیاتی گوشواروں کی تیاری میں اختیار کیا گیا ہے۔

• اندرونی کنٹرول کا نظام مناسب طور پر تشکیل دیا گیا ہے اور مؤثر انداز میں نافذ اور زیر نگرانی ہے، جبکہ نئے کاروبار کے قیام کے ساتھ اس کے جائزے کا عمل جاری رہے گا۔

• کمپنی کی بطور ایک جاری کاروباری ادارہ کام جاری رکھنے کی صلاحیت کے حوالے سے کوئی اہم شک و شبہ موجود نہیں ہے۔

• لسٹڈ کمپنیز، ضابطہ کارپوریٹ گورننس، ضوابط 2019ء میں بیان کردہ کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی اہم انحراف نہیں ہوا۔

• لسٹڈ کمپنیز، ضابطہ کارپوریٹ گورننس، ضوابط 2019ء کی تعمیل کا بیان اس رپورٹ کے ساتھ منسلک ہے۔

حصص کی ملکیت کا خاکہ

جون 30 2026ء کو کمپنی کے حصص کی ملکیت کا خاکہ، کمپنیز ایکٹ 2017ء کے تحت مطلوبہ حصص یافتگان کے زمرہ جات سمیت، اس سالانہ رپورٹ کا حصہ ہے۔

پائیداری

پائیداری کمپنی کی نئی کاروباری سمت کا بنیادی حصہ ہے۔ بورڈ کی جانب سے کمپنی کو کرائے پر گاڑیاں چلانے کے کاروبار سے شمسی پینلز، انورٹرز اور بیٹریوں کی اسمبلی اور تیاری کے کاروبار میں منتقل کرنے کا فیصلہ ایک سوچا سمجھا حکمت عملی پر مبنی قدم ہے، جس کا مقصد ایسے کاروبار کی جانب پیش رفت کرنا ہے جو پاکستان کو زیادہ صاف اور قابل اعتماد توانائی کی جانب منتقل کرنے میں معاون ہو۔

ہیلیوس کی سرگرمیوں کے قیام کے ساتھ کمپنی کا ارادہ ہے کہ معاشی، ماحولیاتی اور سماجی پہلوؤں سمیت پائیداری سے متعلق امور کو اپنی کاروباری منصوبہ بندی، خریداری اور تیاری سے متعلق فیصلوں میں شامل کیا جائے، اور بتدریج اپنی جسامت اور کاروباری ترقی کے مرحلے کے مطابق پائیداری اور ماحولیاتی، سماجی اور انتظامی رپورٹنگ کے طریقہ کار اختیار کیے جائیں، جو درج شدہ کمپنیوں کے لیے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی بدلتی ہوئی توقعات سے ہم آہنگ ہوں۔

ماحولیات

کمپنی اپنی کاروباری سرگرمیوں کے ماحولیاتی اثرات کو منظم کرنے کی اپنی ذمہ داری کو تسلیم کرتی ہے۔ دوران سال کرائے پر گاڑیاں چلانے کے کاروبار کے خاتمے سے ایندھن کے استعمال اور گاڑیوں سے خارج ہونے والی آلودگی میں بھی کمی واقع ہوئی ہے، جو پہلے کمپنی کی کاروباری سرگرمیوں سے وابستہ تھی۔

جب ہیلیوس کی اسمبلی اور تیاری کی سہولت قائم کی جائے گی تو کمپنی کا ارادہ ہے کہ اپنی سرگرمیوں کو پاکستان کے قابل اطلاق ماحولیاتی قوانین اور ضوابط کے مطابق ترتیب دیا جائے، جس میں متعلقہ صوبائی ماحولیاتی تحفظ ایجنسی سے مطلوبہ ماحولیاتی اثرات کے جائزے یا ابتدائی ماحولیاتی جانچ کی منظوری حاصل کرنا بھی شامل ہے۔

کمپنی مناسب فضلہ انتظام، مائع فضلہ اور اخراج پر قابو پانے کے لیے ضروری اقدامات بھی کرے گی۔ وسیع تر تناظر میں، کمپنی کی مصنوعات، یعنی شمسی پینلز، انورٹرز اور بیٹریاں، اپنی نوعیت کے اعتبار سے صاف توانائی کی پیداوار اور ذخیرہ کرنے میں معاونت اور صارفین کے فوسل ایندھن پر انحصار میں کمی کے لیے تیار کی جا رہی ہیں۔ بورڈ اسے ماحولیات کے لیے طویل مدت میں ایک مثبت کردار سمجھتا ہے۔

صحت اور حفاظت

کمپنی اپنے ملازمین، ٹھیکیداروں اور دیگر متعلقہ فریقوں کے لیے محفوظ اور صحت مندم کام کرنے کا ماحول فراہم کرنے کے لیے پُر عزم ہے۔

اس عزم کے تحت، اور گزشتہ سال کی رپورٹ میں کیے گئے انکشاف کے مطابق، کمپنی کا ارادہ ہے کہ پیداواری سرگرمیوں کے آغاز کے ساتھ اپنی تیاری کی سہولت میں ضروری صحت، حفاظت اور مصنوعات کے معیار سے متعلق سرٹیفکیٹس اور نظام نافذ کیے جائیں۔

ان اقدامات میں پیشہ ورانہ صحت و حفاظت کی پالیسیاں اور طریقہ کار، مناسب ذاتی حفاظتی آلات کی فراہمی، آگ سے حفاظت اور ہنگامی صورتحال سے نمٹنے کے انتظامات، اور کارکنوں کے لیے باقاعدہ حفاظتی تربیت شامل ہوں گی۔

سال کے اختتام کے بعد اہم تبدیلیاں اور وعدے

اس رپورٹ اور منسلک مالیاتی گوشواروں میں ظاہر کی گئی معلومات کے علاوہ، 30 جون 2026ء سے لے کر اس رپورٹ کی تاریخ تک کمپنی کی مالیاتی پوزیشن کو متاثر کرنے والی کوئی اہم تبدیلی یا ایسا عہد سامنے نہیں آیا۔

اندرونی کنٹرولز

بورڈ کمپنی میں ایک مضبوط اندرونی کنٹرول کے نظام کو برقرار رکھنے کا ذمہ دار ہے، جس کا مقصد مالیاتی رپورٹنگ کی قابل اعتماد حیثیت، کاروباری سرگرمیوں کی مؤثریت اور کارکردگی، اور قابل اطلاق قوانین و ضوابط کی پابندی کے بارے میں معقول، اگرچہ مکمل نہیں، یقین دہانی فراہم کرنا ہے۔

کمپنی کا اندرونی کنٹرول کا نظام مالیاتی، عملیاتی اور تعمیری ضوابط پر مشتمل ہے، جس میں لین دین کی منظوری اور ریکارڈنگ، اثاثوں کا تحفظ، اور دوران سال ہیلیوس کے حصول سے متعلق کنٹرولز شامل ہیں۔

سال کے دوران، کمپنی کو اپنے نئے سولر اسمبلی اور مینوفیکچرنگ کاروبار کے ابتدائی مرحلے سے متعلق 0.31 ملین روپے کی لاگت فروخت برداشت کرنا پڑی، جبکہ اس کے مقابلے میں ابھی تک کوئی فروخت تسلیم نہیں کی گئی، جس کے نتیجے میں سال کے دوران مجموعی خسارہ ہوا۔ انتظامی اور عملیاتی اخراجات بڑھ کر 13.62 ملین روپے (2025: 10.68 ملین روپے) ہو گئے، جس کی بنیادی وجہ ہیلیوس کے حصول اور کاروبار کی نئی لائن کی جانب منتقلی سے متعلق اخراجات تھے۔ سال کے دوران 14.89 ملین روپے کی دیگر آمدنی (2025: 15.40 ملین روپے) کمپنی کی آمدنی کا بنیادی ذریعہ رہی۔ 5.16 ملین روپے کے موجودہ انکم ٹیکس (2025: 4.73 ملین روپے) کی فراہمی کے بعد، کمپنی نے 4.23 ملین روپے کا بعد از ٹیکس خسارہ ریکارڈ کیا، جبکہ 2025 میں 10.47 ملین روپے کا بعد از ٹیکس منافع حاصل ہوا تھا۔ اس کے نتیجے میں فی حصص خسارہ 0.39 روپے رہا، جبکہ 2025 میں فی حصص آمدنی 0.97 روپے تھی۔

بورڈ کے نزدیک سال کے نتائج کمپنی کو قابل تجدید توانائی کے شعبے میں منتقل کرنے کے لیے منصوبہ بندی کے تحت آنے والے عبوری اور ابتدائی کاروباری اخراجات کی عکاسی کرتے ہیں، اور بورڈ ان نتائج کو ہیلیوس کی سرگرمیوں کے مکمل تجارتی بنیادوں پر شروع ہونے کے بعد کمپنی کی متوقع کارکردگی کا عکاس نہیں سمجھتا۔

منافع کی تقسیم

دوران سال ہونے والے نقصان اور کمپنی کے نئے کاروبار کے لیے درکار مالی وسائل کو مدنظر رکھتے ہوئے، بورڈ آف ڈائریکٹرز نے 30 جون 2026ء کو اختتام پذیر ہونے والے سال کے لیے کسی منافع کی تقسیم کی سفارش نہیں کی۔

مستقبل کا جائزہ

پاکستان میں شمسی توانائی کے شعبے میں تیزی سے وسعت کا سلسلہ جاری ہے، اور 2026ء کے اوائل میں نصب شدہ شمسی فوٹو وولٹائک صلاحیت کا تخمینہ 27 سے 33 گیگاواٹ کے درمیان لگایا گیا ہے۔ اس ترقی کی بنیادی وجہ بڑی حد تک گھروں کی چھتوں پر نصب نظام اور تجارتی و صنعتی شعبے میں تقسیم شدہ تنصیبات ہیں۔

نیپرا کی جانب سے نیٹ میٹرنگ سے نیٹ بلنگ کی جانب منتقلی، اور بجلی کے نرخوں میں مسلسل اضافے کے باعث صارفین میں ہائبرڈ انورٹرز اور بیٹری پر مبنی توانائی ذخیرہ کرنے کے حل کی طلب میں اضافہ ہوا ہے، جو براہ راست ان مصنوعات سے متعلق ہیں جنہیں ہیلیوس اسمبلی اور تیار کرنے کا ارادہ رکھتا ہے۔

اس کے ساتھ ساتھ، شمسی ماڈیولز پر سیلز ٹیکس اور بیٹریوں و انورٹرز پر کسٹمز ڈیوٹی میں مجوزہ اضافے کے باعث شعبے کو لاگت کے دباؤ کا بھی سامنا ہے، جس کے حوالے سے صنعتی ادارے حکومت کے ساتھ مسلسل رابطے میں ہیں۔

بورڈ کا خیال ہے کہ قلیل مدت میں مالیاتی اور ضابطہ جاتی غیر یقینی صورتحال کے باوجود پاکستان میں شمسی پینلز، انورٹرز، بیٹری ذخیرہ کرنے کے نظام اور متعلقہ لوازمات کی بنیادی طلب مضبوط ہے۔ بورڈ کا ارادہ ہے کہ ہیلیوس کی سرگرمیوں کو اس انداز میں فروغ دیا جائے کہ کمپنی اس بڑھتی ہوئی مارکیٹ سے بھرپور فائدہ اٹھا سکے۔

خطرات اور غیر یقینی صورتحال

بورڈ نے کمپنی کے کاروبار کی نئی سمت میں منتقلی کے تناظر میں درج ذیل کو کمپنی کو درپیش اہم خطرات اور غیر یقینی صورتحال کے طور پر شناخت کیا ہے:

- ہیلیوس کی اسمبلی اور تیاری کی سرگرمیوں کو شروع کرنے اور تجارتی پیمانے پر فروخت حاصل کرنے سے متعلق ابتدائی اور عملیاتی خطرات۔
- شمسی پینلز، انورٹرز اور بیٹریوں پر سیلز ٹیکس اور کسٹمز ڈیوٹی میں ممکنہ تبدیلیوں، اور نیپرا کے نیٹ میٹرنگ / نیٹ بلنگ کے طریقہ کار میں تبدیلیوں سے پیدا ہونے والے ضابطہ جاتی اور مالیاتی خطرات۔
- مقامی طور پر تیار کردہ اور درآمد شدہ شمسی پینلز، انورٹرز اور بیٹریوں کے معروف برانڈز سے مسابقت، نیز درآمد شدہ خام مال اور اجزاء پر انحصار۔
- نئے کاروبار کے لیے پلانٹ، مشینری اور خام مال کی درآمد سے متعلق زرمبادلہ اور مالیاتی خطرات۔

بورڈ، انتظامیہ کے ساتھ مل کر، ان خطرات کی مسلسل نگرانی کرتا ہے اور نئی کاروباری سرگرمیوں کے قیام کے دوران انہیں کمپنی کی کاروباری منصوبہ بندی میں شامل کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

بورڈ آف ڈائریکٹرز کی جانب سے ہمیں یہ سالانہ رپورٹ اے آر ایم گرین انڈسٹریز لمیٹڈ (سابقہ کیل کارپ لمیٹڈ) ("کمپنی") کی جانب سے پیش کرتے ہوئے مسرت ہو رہی ہے، جس کے ساتھ 30 جون 2026ء کو اختتام پذیر ہونے والے مالی سال کے آڈٹ شدہ مالیاتی گوشوارے بھی شامل ہیں۔

بنیادی کاروباری سرگرمیاں اور جائزہ

کمپنی ابتدا میں کرائے پر گاڑیاں چلانے کے کاروبار سے وابستہ تھی۔ دورانِ سال، کمپنی نے اپنے کاروبار کو ایک نئی سمت میں منتقل کرنے کا عمل مکمل کیا، جس کے تحت اب سولر پینلز، انورٹرز، بیٹریوں اور متعلقہ لوازمات کی اسمبلی اور تیاری کا کاروبار اس کی مکمل ملکیتی ذیلی کمپنی ہیلیوس ریزولو ٹیکنالوجی (پرائیویٹ) لمیٹڈ ("ہیلیوس") کے ذریعے کیا جائے گا۔

اس کاروباری منتقلی کے سلسلے میں کمپنی کے حصص یافتگان نے 22 جنوری 2026ء کو کمپنی کا نام کیل کارپ لمیٹڈ سے تبدیل کر کے اے آر ایم گرین انڈسٹریز لمیٹڈ رکھنے کی منظوری دی۔ اس کے ساتھ کمپنی کے میمورنڈم آف ایسوسی ایشن کی آبجیکٹ کلاز اور آرٹیکلز آف ایسوسی ایشن میں بھی نئی کاروباری سرگرمیوں کو ممکن بنانے کے لیے ضروری ترامیم کی منظوری دی گئی۔

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے کمپنی کے نام کی تبدیلی، آبجیکٹ کلاز اور آرٹیکلز آف ایسوسی ایشن میں کی گئی ترامیم کی بھی منظوری دے دی ہے۔

سال کے دوران کارپوریٹ پیش رفت

- دسمبر 31 2025ء کو اختتام پذیر ہونے والی ششماہی کے دوران کمپنی نے ہیلیوس ریزولو ٹیکنالوجی (پرائیویٹ) لمیٹڈ کے 100 فیصد حصص حاصل کر لیے۔ ہیلیوس اس سے قبل کمپنی کی ایک متعلقہ کمپنی تھی۔ یہ حصول کمپنی کے نئے کاروباری آپریشنز کے آغاز کے سلسلے میں کیا گیا۔
- حصص کے حصول اور کمپنی کی کاروباری سرگرمیوں کی نوعیت میں تبدیلی کی منظوری حصص یافتگان نے اس مقصد کے لیے منعقدہ غیر معمولی جنرل اجلاس میں دی۔
- حصص یافتگان اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی منظوری کے بعد 22 جنوری 2026ء سے کمپنی کا نام کیل کارپ لمیٹڈ سے تبدیل کر کے اے آر ایم گرین انڈسٹریز لمیٹڈ کر دیا گیا۔
- گاڑیوں کو کرائے پر چلانے سے حاصل ہونے والی آمدنی، جو گزشتہ سال کمپنی کی آمدنی کا بنیادی ذریعہ تھی، کمپنی کی کاروباری سرگرمیوں کی نوعیت میں تبدیلی کے بعد ختم ہو گئی ہے۔

مالیاتی نتائج

جون 30 2026ء کو اختتام پذیر ہونے والے مالی سال کے لیے کمپنی کے مالیاتی نتائج کا گزشتہ مالی سال کے نتائج کے ساتھ تقابلی خلاصہ درج ذیل ہے

2026 (روپے)	2025 (روپے)	جون 30 کو ختم ہونے والے سال کے لیے
-	10,489,9898	کرائے پر گاڑیاں چلانے سے حاصل ہونے والی آمدنی
(313,848)	-	فروخت کی لاگت
(313,848)	10,489,989	مجموعی منافع / (نقصان)
(13,621,133)	(10,680,534)	انتظامی اور عملیاتی اخراجات
(25,231)	(1,725)	مالیاتی اخراجات
14,894,139	15,400,272	دیگر آمدنی
933,927	15,208,002	آمدنی پر ٹیکس سے قبل منافع
(5,168,634)	(4,734,034)	آمدنی پر موجودہ ٹیکس
(4,234,707)	10,473,968	آمدنی پر ٹیکس کے بعد منافع / (نقصان)
(0.39)	0.97	فی حصص آمدنی / (نقصان)

GENDER PAY GAP STATEMENT

Under SECP Circular 10 of 2024

In compliance with Circular No. 10 of 2024 dated April 17, 2024 issued by the Securities and Exchange Commission of Pakistan (SECP), ARM Green Industries Limited ("the Company") has assessed and discloses its gender pay gap data for the year ended June 30, 2026.

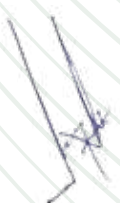
The gender pay gap for the year is as under:

Particulars	Disclosure
Employee representation (Women : Men)	0% : 100%
Mean Gender Pay Gap	Not Applicable
Median Gender Pay Gap	Not Applicable

The remuneration philosophy of the Company does not differentiate on the basis of gender. Employee remuneration is determined on the basis of professional experience, tenure, education, job role, performance, market dynamics and other relevant factors.

The Company's approach to promoting a fair and inclusive workplace includes:

- **Equal Employment Opportunity:** Maintaining a discrimination-free workplace and applying non-discriminatory hiring practices, with equal opportunity for all candidates and employees regardless of gender.
- **Merit-based Evaluations and Growth:** Conducting recruitment, salary reviews and career advancement through fair, transparent and merit-based processes, free from gender bias.
- **Board Diversity:** The Board of Directors includes a female director, in line with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
- **Commitment going forward:** The Company will continue to disclose the gender pay gap annually and will compute and report the mean and median gap as and when female employees are inducted.



Asif Ali

Chief Executive Officer

October 02, 2026

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of M/s. ARM Green Industries Limited

Review report on the statement of compliance contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (here-in-after referred to as 'the Regulations'), prepared by the Board of Directors of **ARM Green Industries Limited** (the Company) for the year ended 30 June 2026 in accordance with the requirements of the Regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's Compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2026.

Further we highlight below instances of non-compliances with requirements of Regulation as reflected in the paragraph reference where these are stated in statement of compliance:

Reference#	Description
15	All directors of the Company shall have acquired the certification under the Directors' Training Program (DTP), as prescribed under the Code. However, except for one director, none of the Company's directors have yet completed the Directors' Training Program (DTP).


UHY Hassan Naeem and Co.
Chartered Accountants
Karachi

DATE: October 2, 2026

UDIN: CR202610215z63GoIDL4

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES

With Listed Companies (Code of Corporate Governance) Regulations, 2019

ARM GREEN INDUSTRIES LIMITED (FORMERLY CALCORP LIMITED)

For the year ended June 30, 2026

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven (7) as per the following,-

a	Male	Six (6)
b	Female	One (1)

2. The composition of the Board is as follows:

Category	
Non-Executive Directors	Muhammad Hanif Shaikh
	Ms. Mariam Shaikh (Female Director)
	Kashif Mumtaz
Independent Directors	Aamir Abdullah
	Mehmood Abdul Razzak
Executive Directors	Asif Ali
	Abdul Majeed Ghaziani

- Fractional requirement for independent directors has not been rounded up as one and presently the Company has two independent directors. Both the independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently; therefore, the appointment of a third independent director is not warranted.

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Company.

4. The Company has in place a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures, besides being placed on the official website of the Company.

5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or amendment is maintained by the Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations. However, during the year, no director has been paid any fees.

9. Company's directors has not completed Directors' Training Program (DTP) as required under the Code except for one director. However, management is committed to arrange relevant trainings and certifications to all directors in foreseeable future. All Directors are highly qualified and possess the requisite experience and knowledge required to perform their duties.

10. The Board has approved appointment of Chief financial officer, Company secretary and Head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below.-

a) Audit Committee

Mehmood Abdul Razzak	Chairman
Aamir Abdullah	Member
Kashif Mumtaz	Member

b) Human Resources & Remuneration Committee

Aamir Abdullah	Chairman
Abdul Majeed Ghaziani	Member
Kashif Mumtaz	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings of the committee during the year 2025-26 were as per following:

- | | |
|--|----------------------|
| a) Audit Committee | - Four (04) Meetings |
| b) Human Resource and Remuneration Committee | - One (01) Meeting |

15. The Board has set up an effective internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief executive officer, Chief financial officer, Head of internal audit, Company secretary or director of the company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr#	Requirement	Explanation for Non-Compliance	Reg#
1.	Nomination Committee The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate Nomination Committee, and its functions are being performed by the Board itself, Human Resource and Remuneration Committee and the Board Audit Committee. The Board will consider the constitution of a Nomination Committee as and when required.	29
2.	Risk Management Committee: The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a separate Risk Management Committee, and its functions are being performed by the Board itself, Human Resource and Remuneration Committee and the Board Audit Committee. The Board will consider the constitution of a Risk Management Committee as and when required.	30

Sr#	Requirement	Explanation for Non-Compliance	Reg#
3.	Sustainability Committee: In order to effectively discharge its sustainability related duties, the Board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	The Company has in place a multi-level sustainability oversight framework. The Board, directly and through the Board Audit Committee, regularly reviews and monitors environmental, social and governance matters. To further strengthen the framework, the Board Audit Committee's terms of reference include oversight of sustainability-related risks and opportunities, and those of the HR & Remuneration Committee include review of Diversity, Equity and Inclusion (DE&I) strategies and targets.	10(A)
4.	Director's Training All directors of the Company shall have acquired the certification under the Directors' Training Program (DTP), as prescribed under the Code.	Management is committed to ensuring that all directors complete the Directors' Training Program as soon as possible.	19



Muhamad Hanif Shaikh
Chairman



Asif Ali
Chief Executive Officer

Unconsolidated Financial Information for the Quarter Ended June 30, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of ARM GREEN INDUSTRIES LIMITED ¹

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of ("the Company"), **ARM GREEN INDUSTRIES LIMITED** which comprise the unconsolidated statement of financial position as at **June 30, 2026** and the unconsolidated statement of profit or loss, the unconsolidated statement of other comprehensive income, the unconsolidated statement of changes in equity, and the unconsolidated statement of cash flow for the period then ended, and notes to the unconsolidated financial statements, including a material accounting policy information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of other comprehensive income, the unconsolidated statement of changes in equity and unconsolidated statement of cash flow together with the unconsolidated notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the loss and other comprehensive loss for the period then ended, the changes in equity and its cash flows for the period then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those that, in our professional judgment were of most significance in our audit of unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:

Following are the Key Audit Matters:

Key audit matter	How our audit addressed the key audit matter
Investments (Refer note 5 to the unconsolidated financial statements)	
As at 30 June 2026, the Company has investments classified as "Investment in Subsidiary - at cost" amounting to Rs. 100,000. Investments are carried at cost in accordance with the Company's accounting policy relating to their recognition. The investment in subsidiary is a key event occurred during the year, therefore we have considered this to be a key audit matter.	Our audit procedures, amongst others, included the following: • tested addition recorded during the year; • verified legal documents to assess control and ownership; • verified the Consideration transferred; • we considered the triggers and indicators of impairment in respect of investment; • we reviewed the financial projections of Subsidiary and reviewed the key inputs and assumptions used to prepare the projections. • we also considered the appropriateness of disclosures in the financial statements.

Information Other than the Unconsolidated Financial Statements and Auditor's Report Thereon:

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the unconsolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirement of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the

preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the unconsolidated notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other matters

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 unconsolidated financial statements on October 6, 2025.

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



UHY Hassan Naeem & Co.
Chartered Accountants

KARACHI

DATE: October 2, 2026

UDIN: AR202610215oq6hjv30t

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

		2026	2025
	Note	----- Rupees -----	
ASSETS			
Non-Current Assets			
Investment in subsidiary - at cost	5	100,000	-
Loan receivable from subsidiary	6	290,000,000	-
Long-term deposits and prepayments	7	25,000	25,000
		290,125,000	25,000
Current Assets			
Interest receivable	8	13,887,121	-
Cash and bank balances	9	13,816,534	312,570,726
		27,703,655	312,570,726
TOTAL ASSETS		317,828,655	312,595,726
LIABILITIES AND EQUITY			
Authorised Share Capital			
20,000,000 Ordinary shares of Rs. 10/- each		200,000,000	200,000,000
Issued, subscribed and paid-up share capital	10	107,444,130	107,444,130
Reserves	11	203,942,313	191,288,072
		311,386,443	298,732,202
Current Liabilities			
Unclaimed dividend		625,215	625,215
Taxation - net		2,341,860	11,642,397
Accrued and other liabilities	12	3,475,137	1,595,912
		6,442,212	13,863,524
CONTINGENCIES AND COMMITMENTS	13	-	-
TOTAL LIABILITIES AND EQUITY		317,828,655	312,595,726

The annexed notes 1 to 30 form an integral part of these unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

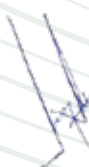
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
Note ----- Rupees -----		
Income		
Income from vehicle plying for hire	14 -	10,489,989
Other income	15 <u>28,020,994</u>	<u>15,400,272</u>
	28,020,994	25,890,261
Expenses		
Administrative and operating expenses	16 <u>(9,812,623)</u>	<u>(10,680,534)</u>
Other expenses	17 <u>(363,732)</u>	<u>-</u>
Financial charges	18 <u>(21,764)</u>	<u>(1,725)</u>
	(10,198,119)	(10,682,259)
Profit before income tax and levy (final & minimum tax)	17,822,875	15,208,002
Final taxes	19.1 -	-
Minimum tax differential	19.2 -	-
Profit before income tax	17,822,875	15,208,002
Income tax		
- Current For the year	19.3 <u>(5,168,634)</u>	<u>(15,317,182)</u>
- Deferred	-	10,583,148
Profit after income tax	12,654,241	10,473,968
Earnings per share	20 <u>1.18</u>	<u>0.97</u>

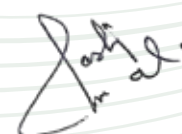
The annexed notes 1 to 30 form an integral part of these unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- Rupees -----	
Income for the year	12,654,241	10,473,968
Other comprehensive income	-	-
Total comprehensive income for the year	<u><u>12,654,241</u></u>	<u><u>10,473,968</u></u>

The annexed notes 1 to 30 form an integral part of these unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

UNCONSOLIDATED STATEMENT OF CASH FLOWS

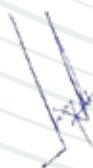
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax and levy	17,822,875	15,208,002
Adjustments for non-cash items:		
Depreciation	-	9,141,561
Financial charges	18 <u>21,764</u>	<u>1,725</u>
Cash generated from operations before working capital changes	17,844,639	24,351,288
 Decrease / (increase) in current assets		
Deposits, prepayments and other receivables	7 <u>(13,887,121)</u>	<u>129,825,841</u>
Trade receivable	<u>-</u>	<u>25,602,255</u>
	(13,887,121)	155,428,096
 (Decrease) / increase in current liabilities		
Accrued and other liabilities	12 <u>1,879,225</u>	<u>(4,363,417)</u>
Cash generated from operations	5,836,743	175,415,967
 Financial charges paid	18 <u>(21,764)</u>	<u>(1,725)</u>
Taxes paid	<u>(14,469,171)</u>	<u>(9,507,936)</u>
Net cash (used in) / generated from operating activities	(8,654,192)	165,906,306
 CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in subsidiary	5 <u>(100,000)</u>	<u>-</u>
Loan to subsidiary	6 <u>(290,000,000)</u>	<u>-</u>
Proceeds from sale of property and equipment	<u>-</u>	<u>146,536,147</u>
Net cash (used in) / generated from investing activities	(290,100,000)	146,536,147
 Net (decrease) / increase in cash and cash equivalents	(298,754,192)	312,442,453
 Cash and cash equivalents at the beginning of the year	312,570,726	128,273
 Cash and cash equivalents at the end of year	9 <u>13,816,534</u>	<u>312,570,726</u>

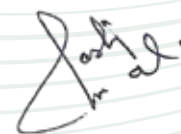
The annexed notes 1 to 30 form an integral part of these unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up share capital	General reserves	Unappropriated profit	Total
	Rupees			
Balance as at June 30, 2024	107,444,130	48,540,340	132,273,764	288,258,234
Total comprehensive income for the year	-	-	10,473,968	10,473,968
Balance as at June 30, 2025	107,444,130	48,540,340	142,747,732	298,732,202
Total comprehensive income for the year	-	-	12,654,241	12,654,241
Balance as at June 30, 2026	107,444,130	48,540,340	155,401,973	311,386,443

The annexed notes 1 to 30 form an integral part of these unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 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.

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 Statement of compliance

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

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

Where the provisions of, and directives issued under, the Companies Act, 2017 differ from the IFRS Standards, the provisions of, and directives issued under, the Companies Act, 2017 have been followed.

2.2 Basis of measurement of items in these unconsolidated financial statements

In these unconsolidated financial statements, all items have been measured at their historical cost.

2.3 Functional and presentation currency

Items included in these unconsolidated financial statements are measured using the currency of the primary economic environment in which the Company operates. These unconsolidated financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

2.4 Critical accounting estimates and judgments

The preparation of unconsolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The matters involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant which have been disclosed in the respective notes to the unconsolidated financial statements include:

	Note
· Useful life, depreciation and residual value of property and equipment	3.1
· Taxation	3.15

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

2.5 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2026 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated financial statements, except for the following:

a) Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective for annual period beginning on July 1, 2026)

The amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

An important clarification brought about in these amendments is that a payment instruction (e.g. a cheque) that is prepared for a future payment will generally not meet the requirements for the financial liability to be discharged and hence derecognised. The previous practice of financial liabilities being derecognized upon issuance of cheques would need to be reconsidered.

(b) Annual improvements to International Financial Reporting Standards – Volume 11 (effective for annual period beginning on July 1, 2026)

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

(c) International Financial Reporting Standard (IFRS) 18, 'Presentation and Disclosure in Unconsolidated Financial Statements' (effective for annual period beginning on July 1, 2027)

This is the new standard on presentation and disclosure in unconsolidated financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the unconsolidated financial statements for certain profit or loss performance measures that are reported outside an entity's unconsolidated financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary unconsolidated financial statements and notes in general.

The Company is yet to assess the impact of this Standard and amendments to existing standards on its unconsolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Property and equipment

Property, plant and equipment except freehold land and capital work-in-progress are stated at cost less accumulated depreciation and impairment losses, if any. Capital work-in-progress is stated at cost less impairment losses, if any.

All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when these assets are available for intended use.

Depreciation is charged, from the month when the asset is available for use and ceased from the month of disposal, to the statement of profit or loss applying the reducing balance method except for leasehold land and solar system, which is depreciated using the straight-line method. The residual values, useful lives and depreciation methods are reviewed and changes, if any, are treated as change in accounting estimates, at each reporting date. Rates for depreciation are stated in note 8 to the unconsolidated financial statements. Maintenance and repairs are charged to the statement profit or loss as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired.

3.2 Investment in equity instruments of subsidiary

Investments in equity instrument of subsidiaries are measured at cost as per the requirements of IAS-27 "Separate Financial Statements". However, at subsequent reporting dates, the Company reviews the carrying amount of the investment and its recoverability to determine whether there is an indication that such investment has suffered an impairment loss. If any such indication exists, the carrying amount of the investment is adjusted to the extent of impairment loss. Impairment losses are recognised as an expense in the unconsolidated statement of profit or loss.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

The determination of recoverable amount of investments may require management to make significant judgments and estimates, particularly in respect of future cash flow projections, long-term growth rates and discount rates. These assumptions are subject to uncertainty due to economic conditions, market competition and changes in business performance. The recoverable amount of the investment is sensitive to changes in these assumptions.

The Company is required to issue consolidated financial statements along with its separate financial statements in accordance with the requirements of IFRS 10, 'Consolidated financial statements' and IAS 27, 'Separate financial statements'.

3.3 Trade debts

These are recognised at cost, which is the fair value of the consideration given. However, an assessment is made at each balance sheet date to determine whether there is an indication that assets may be impaired. If such indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognized for the difference between the recoverable amount and the carrying value.

3.4 Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost.

3.5 Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

3.6 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents consist cash in hand and balances with banks.

3.7 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of tax, if any.

3.8 Financial assets

3.8.1 Initial recognition, classification and measurement

The Company recognizes a financial asset when and only when it becomes a party to the contractual provisions of the instrument evidencing investment. The Company classifies its financial assets into either of following three categories:

- (a) financial assets measured at amortized cost;
- (b) fair value through other comprehensive income (FVOCI); and
- (c) fair value through profit or loss (FVTPL).

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(b) Financial assets at FVOCI

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(c) Financial assets at FVTPL

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

3.8.2 Subsequent measurement

(a) Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the statement of profit or loss.

(b) Financial assets at FVOCI

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognised in profit or loss.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

(c) Financial assets at FVTPL

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in the statement of profit or loss. However, for an investment in equity instrument which is not held for trading and for which the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment, such gains or losses are recognized in other comprehensive income. Further, when such investment is disposed off, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss.

3.8.3 Impairment

The Company recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For trade receivables, the Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.

For other financial assets, the Company applies the IFRS 9 'General Approach' to measuring expected credit losses whereby the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company measures expected credit losses on financial assets in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Company recognises in profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3.8.4 De-recognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.9 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the cash flows of the financial liability have been substantially modified.

3.10 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle liability simultaneously.

3.11 Provisions and contingent liabilities

Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses.

Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.12 Revenue recognition

Income from vehicle plying for hire

Income from hire of vehicles is recognised upon performance of service based on the terms of the rental contract.

3.13 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

3.14 Other income

Interest income

Returns on saving accounts and investments at amortised cost are recognised using effective interest rate method.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.15 Taxation and Levy Current Tax

Provision for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001 after considering rebates and tax credits available, if any, and includes adjustments to charge for prior years, if any.

In making the estimates for income taxes, the Company takes into account the current income tax law and decisions taken by appellate authorities on certain issues in the past. There may be various matters where the Company's view differs with the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of a material nature is in accordance with the law. The difference between the potential and actual tax charge, if any, is disclosed as a contingent liability.

Minimum Taxes levy

Any excess over the amount designated as income tax under the scope of IAS 12 "Income Taxes", is then recognised as a levy falling under the scope of IFRIC 21/IAS 37. Hence, any excess over the amount designated as income tax under the scope of IAS 12 "Income Taxes" should be classified as Minimum Taxes levy and not income tax in the profit and loss account.

Final Taxes levy

Any final taxes paid which is not based on the taxable income, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37. Hence, Final tax paid should be classified as Final Taxes levy and not income tax in the profit and loss account.

Deffered Tax

Deferred tax is recognised using the balance sheet liability method, at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilised.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recognised.

Significant management judgement is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. The management consider tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

3.16 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Diluted EPS is calculated by adjusting basic EPS with weighted average number of additional ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.17 Dividend

Dividend to ordinary shareholders is recognized as a deduction from accumulated profit and as a liability in the Company's unconsolidated statement of financial position in the year in which the dividends are approved by the Board of Directors or the Company's shareholders, as the case may be.

3.18 Transactions with related parties

Transactions and contracts with the related parties are carried out at an arm's length price determined in accordance with permissible method of pricing.

4. SIGNIFICANT EVENTS

During the year, the Company underwent the following significant events:

4.1 Company's profile

- (a) The name of the Company was changed from Calcorp Limited to ARM Green Industries Limited.
- (b) The principal line of business was changed from vehicles plying for hire to the manufacturing, assembly, trading, import and export of renewable energy equipment and ancillary products, and rendering of related services.
- (c) The Articles of Association of the Company were amended in accordance with the resolutions approved at the Extraordinary General Meeting.

4.2 Business Combination

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.

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.

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 UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- Rupees -----	
5. INVESTMENT IN SUBSIDIARY - AT COST			
Helios Resol Technology (Private) Limited	5.1	<u>100,000</u>	<u>-</u>
5.1	During the year, 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 unconsolidated financial statements.		
6. LOAN RECEIVABLE FROM SUBSIDIARY - UNSECURED			
Balance as at July 1		-	-
Disbursements during the year		290,000,000	-
Repayment during the year		-	-
Balance as at June 30	6.1	<u>290,000,000</u>	<u>-</u>
6.1	This represents a loan receivable from the subsidiary (Helios Resol Technology (Private) Limited), granted for a period of two years at an interest rate of KIBOR + 2% per annum.		
7. LONG-TERM DEPOSITS AND PREPAYMENTS			
Security deposits		25,000	25,000
Prepayments		-	15,000
Less: current portion		-	(15,000)
		<u>25,000</u>	<u>25,000</u>
8. INTEREST RECEIVABLE			
Interest receivable	8.1	<u>13,887,121</u>	<u>-</u>
8.1	This represents interest receivable from the subsidiary (Helios Resol Technology (Private) Limited), on a loan granted for a period of two years at an interest rate of KIBOR + 2% per annum.		
9. CASH AND BANK BALANCES			
Cash in hand		1,818	-
Cash at banks:			
- saving accounts	9.1	13,814,263	312,570,387
- current accounts		453	339
		<u>13,816,534</u>	<u>312,570,726</u>
9.1	Profit rates on deposit accounts range from 7.75% to 8% per annum (June 2025: from 7.29% to 20.50% per annum).		

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- Rupees -----	
14. INCOME FROM VEHICLE PLYING FOR HIRE			
Rental		-	20,917,200
Less: Cost of services			
Vehicle service and maintenance-VPFH			
Insurance	14.1	-	2,084,400
Depreciation		-	8,342,811
		-	10,427,211
		<u>-</u>	<u>10,489,989</u>
14.1	The insurance is managed through Optimus Limited (Former related party) and charged as reimbursement expense as per agreement.		
15. OTHER INCOME			
Interest income from subsidiary	15.1	13,887,121	-
Interest income	15.2	-	13,374,841
Return on bank deposit		14,133,873	2,025,431
		<u>28,020,994</u>	<u>15,400,272</u>
15.1	This represents income earned on the loan receivable from the subsidiary (Helios Resol Technology (Private) Limited), which was granted for a period of two years at an interest rate of KIBOR + 2% per annum.		
15.2	This represents interest income charged at the rate of 2025: Nil (2025: 3 Months Kibor + 3%) on overdue balance of Optimus Limited, Former Parent as per the terms of agreement.		
16. ADMINISTRATIVE AND OPERATING EXPENSES			
Salaries, allowances and benefits		5,059,021	1,620,000
Rent		-	1,082,678
Fees and subscription		24,875	607,674
Legal and professional charges		3,560,391	899,997
Auditors' remuneration	16.2	1,118,960	579,500
Travelling, conveyance and meeting charges			
-Direct		-	600,274
-Reimbursement expense		-	835,666
Depreciation		-	798,750
Telephone and postage expenses		-	390
Entertainment expenses		-	802,936
Utilities and communication		-	1,440,320
Security guard services		-	1,134,000
Printing and stationary		48,676	-
Valuation Charges		-	215,760
Miscellaneous expenses		700	62,589
		<u>9,812,623</u>	<u>10,680,534</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 -----	2025 -----
		Rupees	
16.1 Reimbursement of expenses			
Salaries, allowances and benefits		-	1,620,000
Travelling and conveyance charges		-	835,666
Rent		-	1,082,678
Security guard services		-	1,134,000
Utilities and communication		-	1,440,320
Entertainment expenses		-	802,936
		<u>-</u>	<u>6,915,600</u>
16.1.1	The Company entered into an agreement with the former related party Optimus Limited for sharing staff and other office expenses.		
16.2 Auditors' remuneration		2026 -----	2025 -----
		Rupees	
Audit fee standalone		375,000	333,500
Audit fee Consolidated		150,000	
Half yearly audit / review		275,000	180,000
Code of corporate governance		50,000	30,000
Corporate compliance		140,000	-
Out of pocket expenses		50,000	36,000
Sales tax		78,960	
		<u>1,118,960</u>	<u>579,500</u>
17. OTHER EXPENSES			
SWWF expense		<u>363,732</u>	<u>-</u>
18. FINANCIAL CHARGES			
Bank charges		<u>21,764</u>	<u>1,725</u>
19. TAXATION			
19.1	This represents final taxes paid under section 154A of Income Tax Ordinance (ITO, 2001) representing levy in terms of requirements of IFRIC - 21 / IAS - 37.		
19.2	This represents portion of minimum tax paid under section 113, 233 & 153(1)(b) of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC - 21 / IAS - 37.		
19.3	This represents current tax as specified under IAS-12 guidance issued by ICAP, after classifying portion of minimum tax as levy.		

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Note	Rupees
19.4	Relationship between tax expense and accounting profit	
Profit before income tax	<u>17,822,875</u>	<u>15,208,002</u>
Tax at the applicable rate	<u>5,168,634</u>	<u>4,410,321</u>
Tax effect of:		
-Effect of accounting depreciation	-	2,651,053
-Effect of tax gain on disposals	-	8,255,808
-Deferred tax adjustment for prior years	-	(10,583,148)
Income tax expense	<u>5,168,634</u>	<u>4,734,034</u>
Effective rate	<u>29%</u>	<u>31%</u>

	2026	2025
	Note	Rupees
20.	BASIC AND DILUTED EARNINGS PER SHARE	
Profit for the year	<u>12,654,241</u>	<u>10,473,968</u>
	--- (Number of shares) ---	
Weighted average number of ordinary shares outstanding during the year	<u>10,744,413</u>	<u>10,744,413</u>
	----- Rupees -----	
Basic and diluted earnings per share	<u>1.18</u>	<u>0.97</u>

20.1 There are no dilutive potential ordinary shares outstanding as at June 30, 2026 and June 30, 2025.

21. RELATED PARTY TRANSACTIONS

The related parties include the holding company, associated companies, and entities having directors in common with the Company, Staff Provident Fund, directors and other key management personnel. Detail of related parties with whom the Company has entered into transactions with or has arrangement / agreement in place during the year along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:

21.1 Name and nature of relationship

a) Fully owned subsidiary

Helios Resol Technology (Private) Limited

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

b) Transactions with related parties

	Relationship	2026	2025
		----- Rupees -----	-----
Transactions with Related party during the year as are follows:			
Loan disbursed	Subsidiary	290,000,000	-
Interest income	Subsidiary	13,887,121	-
Rental services rendered	Former parent	-	20,917,200
Sale of motor vehicles	Former parent	-	146,536,146
Interest income	Former parent	-	13,374,841
Settlement of Receivables	Former Parent	-	167,664,091
Reimbursement expenses	Former Parent	-	6,915,600

Balances with related parties as at June 30 are as follows:

Loan Receivable	Subsidiary	290,000,000	-
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21.2 All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

22. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	2026	2025	2026	2025	2026	2025
Fees	-	-	-	-	-	-
Managerial remuneration	-	-	-	-	-	-
Commission or bonus	-	-	-	-	-	-
Reimbursable expenses	-	-	-	-	-	-
Retirement benefits	-	-	-	-	-	-
Other perquisites and benefits	-	-	-	-	-	-
	-	-	-	-	-	-
Number of Persons	1	1	5	5	1	1

22.1 The Chairman, CEO and Directors have neither charged any remuneration nor any other benefits from the Company.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

23.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

	2026	2025
Note	Rupees	
Maximum exposure to credit risk		
As of the reporting date, the maximum exposure to credit risk was as follows :		
Loan receivable from subsidiary	290,000,000	-
Long-term deposits and prepayments	25,000	25,000
Interest receivable	13,887,121	-
Bank balances	9 13,814,716	1,193,436
	<u>317,726,837</u>	<u>1,193,436</u>

Note (a) - Credit risk exposure on bank balances

The Company's credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. As of the reporting date, the external credit ratings of the Company's bankers were as follows:

Bank	Short-term Rating	Long-term Rating	Rating Agency	2026	2025
				Rupees	
JS Bank	A1+	AA	PACRA	1,992,805	312,570,726
Bank Al Habib	A1+	AAA	PACRA	11,821,911	-

23.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Following are the contractual maturities of financial liabilities:

	June 30, 2026			
Total	Up to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	over 5 years
-----Rupees-----				
Financial assets				
Loan receivable from subsidiary	290,000,000	-	-	290,000,000
Long-term deposits	25,000	-	-	25,000
Interest Receivable	13,887,121	-	-	13,887,121
Cash and bank balances	13,816,534	13,816,534	-	-
	<u>317,728,655</u>	<u>13,816,534</u>	<u>-</u>	<u>303,912,121</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Financial liabilities

Accrued and other liabilities
Unclaimed dividend

Net - financial assets

Share capital
Reserve
Net - non financial (liabilities)

June 30, 2026				
Total	Up to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	over 5 years
-----Rupees-----				
3,475,137	3,475,137	-	-	-
625,215	625,215	-	-	-
4,100,352	4,100,352	-	-	-
313,628,303	9,716,182	-	303,912,121	-
107,444,130				
203,942,313				
2,241,860				
313,628,303				

Financial assets

Loan receivable from subsidiary
Long-term deposits
Interest Receivable
Cash and bank balances

Financial liabilities

Accrued and other liabilities
Unclaimed dividend

Net - financial assets

Share capital
Reserve
Net - non financial (liabilities)

June 30, 2025				
Total	Up to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	over 5 years
-----Rupees-----				
-	-	-	-	-
25,000	-	-	25,000	-
-	-	-	-	-
312,570,726	312,570,726	-	-	-
312,595,726	312,570,726	-	25,000	-
1,595,912	1,595,912	-	-	-
625,215	625,215	-	-	-
2,221,127	2,221,127	-	-	-
310,374,599	310,349,599	-	25,000	-
107,444,130				
191,288,072				
11,642,397				
310,374,599				

23.3 Interest rate risk management

Interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market mark-up / interest rates. Sensitivity to interest / mark up rate risk arises from mismatches of financial assets and financial liabilities that mature or repriced in a given period. The company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The company is exposed to mark-up / interest rate risk in respect of the following:

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

June 30, 2026							
Interest / mark-up bearing				Non Interest / mark-up bearing			Total
Interest rates	Maturity up to one year	Maturity after one year	Subtotal	Maturity up to one year	Maturity after one year	Subtotal	
-----Rupees-----							

FINANCIAL ASSETS

Loan receivable from subsidiary	12.79% to 12.84%	-	290,000,000	290,000,000	-	-	-	290,000,000
Interest receivable	12.79% to 12.84%	-	13,887,121	13,887,121	-	-	-	13,887,121
Long-term deposits	-	-	-	-	-	25,000	25,000	25,000
Cash and bank balances	7.75% to 8%	13,814,263	13,814,263	453	-	453	13,814,716	13,814,716
		<u>13,814,263</u>	<u>303,887,121</u>	<u>317,701,384</u>	<u>453</u>	<u>25,000</u>	<u>25,453</u>	<u>317,726,837</u>

FINANCIAL LIABILITIES

Accrued and other liabilities	-	-	-	3,475,137	-	3,475,137	3,475,137	3,475,137
Unclaimed dividend	-	-	-	625,215	-	625,215	625,215	625,215
	-	-	-	<u>4,100,352</u>	-	<u>4,100,352</u>	<u>4,100,352</u>	<u>4,100,352</u>

Net financial assets / (liabilities) June 30, 2026	<u>13,814,263</u>	<u>303,887,121</u>	<u>317,701,384</u>	<u>(4,099,899)</u>	<u>25,000</u>	<u>(4,074,899)</u>	<u>313,626,485</u>	
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Total interest rate sensitivity gap	<u>13,814,263</u>	<u>303,887,121</u>	<u>317,701,384</u>	<u>(4,099,899)</u>	<u>25,000</u>	<u>(4,074,899)</u>		
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Cumulative interest rate sensitivity gap	<u>13,814,263</u>	<u>13,814,263</u>						
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June 30, 2025							
Interest / mark-up bearing				Non Interest / mark-up bearing			Total
Interest rates	Maturity up to one year	Maturity after one year	Subtotal	Maturity up to one year	Maturity after one year	Subtotal	
-----Rupees-----							

FINANCIAL ASSETS

Loan receivable from subsidiary	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Long-term deposits	-	-	-	-	25,000	25,000	25,000	25,000
Cash and bank balances	7.29% to 20.50%	312,570,387	-	312,570,387	339	-	339	312,570,726
		<u>312,570,387</u>	<u>-</u>	<u>312,570,387</u>	<u>339</u>	<u>25,000</u>	<u>25,339</u>	<u>312,595,726</u>

FINANCIAL LIABILITIES

Accrued and other liabilities	-	-	-	1,595,912	-	1,595,912	1,595,912	1,595,912
Unclaimed dividend	-	-	-	625,215	-	625,215	625,215	625,215
	-	-	-	<u>2,221,127</u>	-	<u>2,221,127</u>	<u>2,221,127</u>	<u>2,221,127</u>

Net financial assets / (liabilities) June 30, 2025	<u>312,570,387</u>	<u>-</u>	<u>312,570,387</u>	<u>(2,220,788)</u>	<u>25,000</u>	<u>(2,195,788)</u>	<u>310,374,599</u>	
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Total interest rate sensitivity gap	<u>312,570,387</u>	<u>-</u>	<u>312,570,387</u>	<u>(2,220,788)</u>	<u>25,000</u>	<u>(2,195,788)</u>		
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Cumulative interest rate sensitivity gap	<u>312,570,387</u>	<u>312,570,387</u>						
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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

24. CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholder value and reduce the cost of capital.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as total loans less cash and bank balances. Capital signifies equity as shown in the statement of financial position plus net debt.

25. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of long-term deposits, bank balances, advances to employees, trade deposits, other receivables and short-term investments. Financial liabilities consist of trade and other payables, unclaimed and unpaid dividends. The fair values of financial instruments are not materially different from their carrying values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using 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 using inputs for the asset or liability that are not based on observable market data (i.e., 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.

26. 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 FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	YES/ NO	Conventional	YES/ NO	Shariah Compliant	Total
Loans/advances obtained as per Islamic mode	N	-	N	-	-
Bank deposits/bank balances	Y	1,992,805	Y	11,821,911	13,814,716
Profit earned bank deposits/bank balances	Y	13,929,684	Y	204,189	14,133,873
Revenue earned from a shariah compliant business segment	N	-	N	-	-
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	-	Y	-	-
Profits earned or interest paid on any loan or advance.	N	-	N	-	-

Relationship with Shariah Compliant Bank

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

27. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

There were no material adjusting events subsequent to the reporting date that would require adjustment to or disclosure in these unconsolidated financial statements.

28. NUMBER OF EMPLOYEES

	2026	2025
	----- (Number) -----	
Total number of employees as at reporting date	3	-
Average number of employees during the year	3	-

29. CORRESPONDING FIGURES

Comparative information has been re-classified, re-arranged or additionally incorporated in these unconsolidated financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current year.

Figures in these unconsolidated financial statements have been rounded off to the nearest rupee.

30. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements have been authorized for issue by the Board of Directors of the Company in their meeting held on October 02, 2026



Chief Financial Officer



Chief Executive Officer



Director

Consolidated Financial Information for the Year Ended June 30, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of ARM GREEN INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **ARM GREEN INDUSTRIES LIMITED** and its subsidiary (the Group) which comprise the consolidated statement of financial position as at **June 30, 2026** and the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at **June 30, 2026**, and of its consolidated financial performance and its consolidated cashflows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

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

Following are the Key Audit Matters:

Key audit matter	How our audit addressed the key audit matter
Impairment of goodwill on acquisition of Helios Resol Technology (Private) Limited (Refer note 3.3, 3.4, 9 to the consolidated financial statements)	
On 3 November 2025, the Group Company acquired Helios Resol Technology (Private) Limited. The subsidiary is in its early stage of operations, is constructing its production facility and has not yet generated revenue. The company has recognized goodwill on the acquisition of Helios resol technology (private) limited of Rs.3,439,020. Goodwill is tested for impairment annually, and management has Concluded to not impair the goodwill based on future projections using discounted cashflow model. As the financial projections involved significant estimates we have considered this to be a key audit matter.	Our audit procedures, amongst others, included the following: • inspected minutes of the meeting of the Board of Directors and shareholders of the Company for the approval of the Transaction; • Agreeing the consideration to the acquisition agreement and payment records; • verified fair value of net assets at acquisition date; • recomputed the goodwill Recognized and assessed whether disclosures complied with IFRS requirements; • we reviewed the financial projections and the key inputs and assumptions used to prepare the projections; • assessed the adequacy and appropriateness of disclosures in the consolidated financial statements for compliance with the requirement of the applicable financial reporting framework.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon:

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirement of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enables the

preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the consolidated statement of cash flows together with the consolidated notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other matters

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

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



UHY Hassan Naeem & Co.
Chartered Accountants

KARACHI

DATE: October 2, 2026

UDIN: AR202610215aoQit6vmH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

		2026	2025
		----- Rupees -----	
ASSETS	Note		
Non-Current Assets			
Property, plant and equipment	4	22,952,449	-
Capital work-in-progress	6	301,935,261	-
Advance against purchase of plot	7	70,000,000	-
Long-term deposits and prepayments	8	25,000	25,000
Goodwill	9	3,439,020	-
		398,351,730	25,000
Current Assets			
Stock-in-trade	10	14,211,089	-
Advances, deposits, prepayments and other receivables	11	8,935,439	-
Cash and bank balances	12	17,638,939	312,570,726
		40,785,467	312,570,726
TOTAL ASSETS		439,137,197	312,595,726
LIABILITIES AND EQUITY			
Authorised Share Capital		200,000,000	200,000,000
20,000,000 ordinary shares of Rs. 10/- each			
Issued, subscribed and paid-up capital	13	107,444,130	107,444,130
Reserves	14	187,053,365	191,288,072
		294,497,495	298,732,202
Current Liabilities			
Unclaimed dividend		625,215	625,215
Taxation - net		2,341,860	11,642,397
Accrued and other liabilities	15	21,668,955	1,595,912
Due to related parties	16	120,003,672	-
		144,639,702	13,863,524
CONTINGENCIES AND COMMITMENTS	17	-	-
TOTAL LIABILITIES AND EQUITY		439,137,197	312,595,726

The annexed notes 1 to 34 form an integral part of these consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

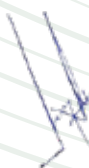
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
Note ----- Rupees -----		
Income from vehicle plying for hire	18 -	10,489,989
Cost of sales	19 (313,848)	-
Gross (loss) / profit	(313,848)	10,489,989
Administrative and operating expenses	20 (13,621,133)	(10,680,534)
Financial charges	21 (25,231)	(1,725)
	(13,646,364)	(10,682,259)
Other income	22 14,894,139	15,400,272
Profit before income tax and levy (final & minimum tax)	933,927	15,208,002
Final taxes	23.1 -	-
Minimum tax differential	23.2 -	-
Profit before income tax	933,927	15,208,002
Income tax		
Current	23.3 (5,168,634)	(4,734,034)
(Loss) / Profit after income tax	(4,234,707)	10,473,968
(Loss) / Earnings per share	24 (0.39)	0.97

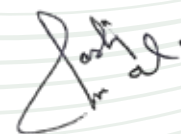
The annexed notes 1 to 34 form an integral part of these consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- Rupees -----	
(Loss)/Income for the year	(4,234,707)	10,473,968
Other comprehensive income	-	-
Total comprehensive (loss) / income for the year	<u>(4,234,707)</u>	<u>10,473,968</u>

The annexed notes 1 to 34 form an integral part of these consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up share capital	General reserves	Unappropriated profit	Total
	Rupees			
Balance as at June 30, 2024	107,444,130	48,540,340	132,273,764	288,258,234
Total comprehensive income for the year	-	-	10,473,968	10,473,968
Balance as at July 30, 2025	107,444,130	48,540,340	142,747,732	298,732,202
Total comprehensive loss for the year	-	-	(4,234,707)	(4,234,707)
Balance as at June 30, 2026	107,444,130	48,540,340	138,513,025	294,497,495

The annexed notes 1 to 34 form an integral part of these consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 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 year, 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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where the provisions of, and directives issued under, the Companies Act, 2017 differ from the IFRS Standards, the provisions of, and directives issued under, the Companies Act, 2017 have been followed.

2.2 First year of consolidation

These are the first 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

2.3 Comparative information

Comparative consolidated financial information for the year ended June 30, 2025 has not been presented as the Group did not exist as a consolidated entity during that year. For comparative purposes, Calcorp Limited unconsolidated financial statements for the year ended June 30, 2025 has been used.

2.4 Basis of measurement of items in these Consolidated financial statements

These consolidated financial statements have been prepared under the historical cost convention, unless otherwise stated.

2.5 Functional and presentation currency

Items included in these consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. These consolidated financial statements are presented in Pak Rupees which is the Group's functional and presentation currency.

2.6 Critical accounting estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The matters involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant which have been disclosed in the respective notes to the consolidated financial statements include:

	Note
• determining the residual values and useful lives of the property and equipment	3.5
• valuation of stock-in-trade - at lower of cost and NRV	3.7
• Impairment of goodwill	3.4
• provision for doubtful debts	3.8
• recognition of taxation	3.21

2.7 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2026 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these consolidated financial statements, except for the following:

a) Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective for annual period beginning on July 1, 2026)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

The amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

An important clarification brought about in these amendments is that a payment instruction (e.g. a cheque) that is prepared for a future payment will generally not meet the requirements for the financial liability to be discharged and hence derecognised. The previous practice of financial liabilities being derecognized upon issuance of cheques would need to be reconsidered.

(b) Annual improvements to International Financial Reporting Standards – Volume 11 (effective for annual period beginning on July 1, 2026)

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

(c) International Financial Reporting Standard (IFRS) 18, 'Presentation and Disclosure in Consolidated Financial Statements' (effective for annual period beginning on July 1, 2027)

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the consolidated financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is yet to assess the impact of this Standard and amendments to existing standards on its consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Basis of Consolidation

The 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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.

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 June 30, 2026.

Management has considered both internal and external factors and concluded that no indicators of impairment existed as at June 30, 2026. Accordingly, no impairment charge has been recognized consolidated financial statements.

3.5 Property and equipment

Property, plant and equipment except freehold land and capital work-in-progress are stated at cost less accumulated depreciation and impairment losses, if any. Capital work-in-progress is stated at cost less impairment losses, if any.

All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when these assets are available for intended use.

Depreciation is charged, from the month when the asset is available for use and ceased from the month of disposal, to the statement of profit or loss applying the reducing balance method except for leasehold land and solar system, which is depreciated using the straight-line method. The residual values, useful lives and depreciation methods are reviewed and changes, if any, are treated as change in accounting estimates, at each reporting date. Rates for depreciation are stated in note 4 to the consolidated financial statements.

Maintenance and repairs are charged to the statement profit or loss as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired.

3.6 Investment in equity instruments of subsidiary

Investments in equity instrument of subsidiaries are measured at cost as per the requirements of IAS-27 "Separate Financial Statements". However, at subsequent reporting dates, the Company reviews the carrying amount of the investment and its recoverability to determine whether there is an indication that such investment has suffered an impairment loss. If any such indication exists, the carrying amount of the investment is adjusted to the extent of impairment loss. Impairment losses are recognised as an expense in the consolidated statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

The Company assesses at the end of each reporting period whether there is any indication that a previously recognised impairment loss may no longer exist or may have decreased. It assesses whether there have been favourable events or changes in circumstances, since impairment loss was recognised. If any such indication exists, the Company estimates the recoverable amount of that investment and reverses the impairment loss. The amount of any reversal recognised is restricted to increasing the carrying value of investment to the carrying value that would have been recognised if the original impairment had not occurred. A reversal of impairment loss is recognised in the consolidated statement of profit or loss.

The determination of recoverable amount of investments may require management to make significant judgments and estimates, particularly in respect of future cash flow projections, long-term growth rates and discount rates. These assumptions are subject to uncertainty due to economic conditions, market competition and changes in business performance. The recoverable amount of the investment is sensitive to changes in these assumptions.

3.7 Stock-in-trade

Basis of valuation

All items of stock-in-trade are valued at the lower of cost and their net realizable value as of the reporting date.

Determination of cost

The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of purchase of inventories comprise the purchase price, duties and other taxes (other than those subsequently recoverable by the Company from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of materials and services. Trade discounts and other similar items are deducted in determining the costs of purchase.

The costs of conversion of inventories include costs directly related to the quantity of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods. The allocation of fixed production overheads to the costs of conversion is based on the normal operating capacity of the production facilities (which is the production expected to be achieved on average over a number of days under normal circumstances, taking into account the loss of capacity resulting from planned maintenance).

The cost of the items consumed or sold and those held in stock at the reporting date is determined using FIFO.

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made on each reporting date on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines.

3.8 Trade debts

These are recognised at cost, which is the fair value of the consideration given. However, an assessment is made at each balance sheet date to determine whether there is an indication that assets may be impaired. If such indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognized for the difference between the recoverable amount and the carrying value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.9 Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost.

3.10 Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

3.11 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents consist cash in hand and balances with banks.

3.12 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of tax, if any.

3.13 Financial assets

3.13.1 Initial recognition, classification and measurement

The Company recognizes a financial asset when and only when it becomes a party to the contractual provisions of the instrument evidencing investment. The Company classifies its financial assets into either of following three categories:

- (a) financial assets measured at amortized cost;
- (b) fair value through other comprehensive income (FVOCI); and
- (c) fair value through profit or loss (FVTPL).

(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(b) Financial assets at FVOCI

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

(c) Financial assets at FVTPL

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

3.13.2 Subsequent measurement

(a) Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the statement of profit or loss.

(b) Financial assets at FVOCI

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognised in profit or loss.

(c) Financial assets at FVTPL

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in the statement of profit or loss. However, for an investment in equity instrument which is not held for trading and for which the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment, such gains or losses are recognized in other comprehensive income. Further, when such investment is disposed off, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.13.3 Impairment

The Company recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For trade receivables, the Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.

For other financial assets, the Company applies the IFRS 9 'General Approach' to measuring expected credit losses whereby the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company measures expected credit losses on financial assets in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Company recognises in profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3.13.4 De-recognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

3.14 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss (FVTPL)'. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the cash flows of the financial liability have been substantially modified.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.15 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle liability simultaneously.

3.16 Provisions and contingent liabilities

Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses.

Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.17 Revenue recognition

Revenue from the sale of goods is recognised when the control of goods have passed to the buyer, usually on delivery of the goods.

Service revenue is recognized over the contractual period (i.e over the time) or as and when services are rendered to the customers and are calculated as per the terms defined in the contract between the Company and the customers.

Revenue from service fee is recognized at point in time, when customers utilize the services, in accordance with the terms mutually agreed upon by the Company and its customers.

Income from vehicle plying for hire

Income from hire of vehicles is recognised upon performance of service based on the terms of the rental contract.

3.18 Translation of foreign currency transactions and balances

On initial recognition, a foreign currency transaction is recognized, in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period, foreign currency monetary items are translated using the closing rate (i.e. the spot exchange rate at the end of the reporting period).

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.19 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

3.20 Other income Interest income

Returns on saving accounts and investments at amortised cost are recognised using effective interest rate method.

3.21 Taxation and Levy Current Tax

Provision for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001 after considering rebates and tax credits available, if any, and includes adjustments to charge for prior years, if any.

In making the estimates for income taxes, the Company takes into account the current income tax law and decisions taken by appellate authorities on certain issues in the past. There may be various matters where the Company's view differs with the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of a material nature is in accordance with the law. The difference between the potential and actual tax charge, if any, is disclosed as a contingent liability.

Minimum Taxes levy

Any excess over the amount designated as income tax under the scope of IAS 12 "Income Taxes", is then recognised as a levy falling under the scope of IFRIC 21/IAS 37. Hence, any excess over the amount designated as income tax under the scope of IAS 12 "Income Taxes" should be classified as Minimum Taxes levy and not income tax in the profit and loss account.

Final Taxes levy

Any final taxes paid which is not based on the taxable income, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37. Hence, Final tax paid should be classified as Final Taxes levy and not income tax in the profit and loss account.

Deferred Tax

Deferred tax is recognised using the balance sheet liability method, at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilised.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Significant management judgement is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. The management consider tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

3.22 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS with weighted average number of additional ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.23 Dividend

Dividend to ordinary shareholders is recognized as a deduction from accumulated profit and as a liability in the Company's unconsolidated statement of financial position in the year in which the dividends are approved by the Board of Directors or the Company's shareholders, as the case may be.

3.24 Transactions with related parties

Transactions and contracts with the related parties are carried out at an arm's length price determined in accordance with permissible method of pricing.

4. PROPERTY, PLANT AND EQUIPMENT

	COST			Rate per annum	ACCUMULATED DEPRECIATION			W.D.V
	As at July 01, 2025	Additions / (Disposals)	As at June 30, 2026		As at July 01, 2025	Charge for the year/ (Disposal)	As at June 30, 2025	As at June 30, 2026
	----- (Rupees) -----			%	----- (Rupees) -----			
Machinery	-	23,145,326	23,145,326	10%	-	192,877	192,877	22,952,449
2026	-	23,145,326	23,145,326		-	192,877	192,877	
2025	-	-	-		-	-	-	-

4.1 Allocation of the depreciation charge:

		2026	2025
		----- Rupees -----	
Cost of sales - Manufacturing expenses	100%	192,877	-
		192,877	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

4.2 Particulars of machinery are as follows:

Location	Usage of Plant	Area
Helios Resol Technology (Private) Limited, factory situated at Plot No. WI-14(1)- A03 2 Acres at Bin Qasim Industrial Park.	To assemble lithium batteries	2 Acres

5. SIGNIFICANT EVENTS

During the year, the Company underwent the following significant events:

5.1 Company's profile

- The name of the Company was changed from Calcorp Limited to ARM Green Industries Limited.
- The principal line of business was changed from vehicles plying for hire to the manufacturing, assembly, trading, import and export of renewable energy equipment and ancillary products, and rendering of related services.
- The Articles of Association of the Company were amended in accordance with the resolutions approved at the Extraordinary General Meeting.

5.2 Business Combination

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.

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.

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.

6. CAPITAL WORK-IN-PROGRESS

Note	2026	2025
	----- Rupees -----	-----
Contractor payments	163,718,971	-
Construction materials	131,474,625	-
Professional fees & approvals	6,136,513	-
Site development & testing	329,200	-
Miscellaneous	275,952	-
6.1	<u>301,935,261</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- 6.1 Represent payment related to construction work at Plot No. WI-14(1)- A03 measuring 2 acres at Bin Qasim Industrial Park, Special Economic Zone (BQIP-SEZ).

7. ADVANCE AGAINST PURCHASE OF PLOT

Advance against purchase of plot	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.

8. LONG-TERM DEPOSITS AND PREPAYMENTS

Security deposits	25,000	25,000
Prepayments	-	15,000
Less: current portion	-	(15,000)
	<u>-</u>	<u>-</u>
	<u>25,000</u>	<u>25,000</u>

2026 2025
Note ----- Rupees -----

9. GOODWILL

Balance as at July 01	-	-
Recognized on acquisition	3,439,020	-
Impairment loss recognised during the year	-	-
Balance as at June 30	<u>3,439,020</u>	<u>-</u>
Useful life	<u>Indefinite</u>	<u>-</u>

- 9.1 Goodwill represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired in the Group's acquisition of Helios Resol Technology (Private) Limited, recognised in accordance with the requirements of IFRS 3 'Business Combinations'.

Goodwill is not amortised, it is tested for impairment annually, or more frequently if events or circumstances indicate that it may be impaired, in accordance with the requirements of IAS 36 'Impairment of Assets'. For the purpose of impairment testing, goodwill has been allocated to the Helios cash generating unit, being the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not larger than an operating segment.

The recoverable amount of the cash generating unit has been determined on the basis explained in note 8.2. Based on the impairment assessment carried out by management, the recoverable amount of the cash generating unit exceeded its carrying amount, and accordingly no impairment loss has been recognised in these financial statements (2025: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

9.2 Impairment testing of goodwill

Goodwill has been allocated to and is monitored at the Helios cash generating unit ('CGU') of the Group. The Group has performed its annual impairment test as at June 30, 2026. Goodwill arose on the Group's acquisition of Helios Resol Technology (Private) Limited, a company registered as a Zone Enterprise in a Special Economic Zone ('SEZ') under the Special Economic Zones Act, 2012. The CGU is expected to generate economic benefits through the commissioning and operation of its SEZ manufacturing facility, supported by the fiscal incentives attached to its SEZ status.

The recoverable amount is determined based on a value-in-use calculation using cash flow projections covering a five year period and applying a pre-tax discount rate reflecting the weighted average cost of capital attributable to the CGU. The cash flows beyond the five-year period have been extrapolated using a long-term growth rate that does not exceed the average growth rate expected for the industry in which the CGU operates. As a result of this analysis, the recoverable amount of the CGU was determined to exceed its carrying amount by a significant margin, and accordingly no impairment loss has been recognised in respect of the goodwill allocated to the Helios Resol Technology (Private) Limited CGU.

9.2.1 Key assumptions used in value-in-use calculations

The calculation of value-in-use is most sensitive to the following assumptions:

(i) Discount rate

The discount rate reflects current market assessment of the rate of return required for the business and is calculated using the Capital Asset Pricing Model. The discount rate reflects the target weighted average cost of capital of the CGU.

(ii) Key business assumptions

These assumptions are based on the anticipated ramp-up in production capacity utilisation at the CGU's facility as it moves towards commercial operations, and management's assessment of achievable margins, considering the fiscal incentives available under its SEZ status.

9.2.2 Sensitivity to changes in assumptions

Management believes that after considering the various scenarios, no reasonably possible change in any of the above key assumptions would cause the carrying value of the cash generating unit to materially exceed its recoverable amount.

10. STOCK-IN-TRADE	Note	2026	2025
		Rupees	
Raw material	10.1	11,561,950	-
Stores and Spares	10.2	2,649,139	-
		<u>14,211,089</u>	<u>-</u>

10.1 Represents raw materials held for use in the assembly and manufacturing of lithium batteries.

10.2 Stores and spares include cables held for use in machinery.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		Rupees	
11. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Other receivables		620,983	-
Advance tax		1,590,300	-
Sales tax receivable		6,724,156	-
		<u>8,935,439</u>	<u>-</u>
12. CASH AND BANK BALANCES			
Cash in hand		4,688	-
Cash at banks:			
- saving accounts	12.1	17,623,798	312,570,387
- current accounts		10,453	339
		<u>17,638,939</u>	<u>312,570,726</u>
12.1	Profit rates on deposit accounts range from 7.75% to 8% per annum (June 2025: from 7.29% to 20.50% per annum).		
13. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
		2026	2025
		Rupees	
	Number of shares		
	2026	2025	
	<u>10,744,413</u>	<u>10,744,413</u>	
	Ordinary shares of Rs.10/- each - Fully paid in cash		
		<u>107,444,130</u>	<u>107,444,130</u>
13.1 Pattern of shareholding			
		Number of shares	
		2026	2025
Directors			
Asif Ali		3,069,010	3,069,010
Muhammad Hanif Shaikh		2,976,856	2,976,856
Kashif Mumtaz		2,976,856	2,976,856
Abdul Majeed Ghaziani		1,000	1,000
Mehmood Abdul Razzak		400	-
Marium Shaikh		122	122
Aamir Abdullah		100	-
Others		249,569	221,934
Individuals		1,470,500	1,498,635
		<u>10,744,413</u>	<u>10,744,413</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 -----	2025 -----
Rupees			
14. RESERVES			
Revenue reserve			
General reserves		48,540,340	48,540,340
Unappropriated profit		138,513,025	142,747,732
		<u>187,053,365</u>	<u>191,288,072</u>
15. ACCRUED AND OTHER LIABILITIES			
Retention payable		15,349,218	-
Accrued expenses		5,246,126	1,268,194
SWWF payable		363,732	-
Taxes payable		709,879	327,718
		<u>21,668,955</u>	<u>1,595,912</u>
16. DUE TO RELATED PARTIES			
Due to:			
- Directors		75,923,101	-
- Ecotrade (Private) Limited		44,080,571	-
		<u>120,003,672</u>	<u>-</u>
17. 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 consolidated financial statements.			
18. INCOME FROM VEHICLE PLYING FOR HIRE			
Rentals		-	20,917,200
Less: Cost of services			
Vehicle service and maintenance-VPFH			
Insurance	18.1	-	2,084,400
Depreciation		-	8,342,811
		-	10,427,211
		<u>-</u>	<u>10,489,989</u>
18.1	The insurance is managed through Optimus Limited (Former related party) and charged as reimbursement expense as per agreement.		
19. COST OF SALES			
LC opening charges		96,521	-
LC insurance charges		23,300	-
LC amendment charges		1,150	-
Depreciation	4	192,877	-
		<u>313,848</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		Rupees	
20. ADMINISTRATIVE AND OPERATING EXPENSES			
Salaries, allowances and benefits		6,198,619	1,620,000
Rent		-	1,082,678
Donation		23,300	
Fees and subscription		24,875	607,674
Legal and professional charges		3,608,621	899,997
Auditors' remuneration	20.2	1,335,460	579,500
Maintenance charges		217,150	
Factory expenses		1,800,000	
Travelling, conveyance and meeting charges		-	
-Direct		-	600,274
-Reimbursement expense		-	835,666
Depreciation		-	798,750
Telephone and postage expenses		-	390
Entertainment expenses		-	802,936
Utilities and communication		-	1,440,320
Security guard services		-	1,134,000
Printing and stationary		48,676	-
SWWF Expense		363,732	-
Valuation Charges		-	215,760
Miscellaneous expenses		700	62,589
		<u>13,621,133</u>	<u>10,680,534</u>
20.1 Reimbursement of expenses			
Salaries, allowances and benefits		-	1,620,000
Travelling and conveyance charges		-	835,666
Rent		-	1,082,678
Security guard services		-	1,134,000
Utilities and communication		-	1,440,320
Entertainment expenses		-	802,936
		<u>-</u>	<u>6,915,600</u>
20.1.1	The Company entered into an agreement with the former related party Optimus Limited for sharing staff and other office expenses.		
20.2 Auditors' remuneration			
Audit fee standalone		475,000	333,500
Audit fee Consolidated		150,000	
Half yearly audit / review		350,000	180,000
Code of corporate governance		50,000	30,000
Corporate compliance		140,000	-
Out of pocket expenses		69,000	36,000
Sales tax		101,460	
		<u>1,335,460</u>	<u>579,500</u>
21. FINANCE COST			
Bank Charges		<u>25,231</u>	<u>1,725</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- Rupees -----	----- Rupees -----
22. OTHER INCOME			
Interest income	22.1	-	13,374,841
Return on bank deposit		14,894,139	2,025,431
		14,894,139	15,400,272
22.1	This represents interest income charged at the rate of 2025: Nil (2025: 3 Months Kibor + 3%) on overdue balance of Optimus Limited, Former Parent as per the terms of agreement.		
23. TAXATION			
23.1	This represents final taxes paid under section 154A of Income Tax Ordinance (ITO, 2001) representing levy in terms of requirements of IFRIC - 21 / IAS - 37.		
23.2	This represents portion of minimum tax paid under section 113, 233 & 153(1)(b) of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC - 21 / IAS - 37.		
23.3	This represents current tax as specified under IAS-12 guidance issued by ICAP, after classifying portion of minimum tax as levy.		
		2026	2025
		----- Rupees -----	----- Rupees -----
23.4	Relationship between tax expense and accounting profit		
Profit before income tax		933,927	15,208,002
Tax at the applicable rate		5,168,634	4,410,321
Tax effect of:			
-Effect of accounting dep		-	2,651,053
-Effect of tax gain on disposals		-	8,255,808
-Deferred tax adjustment for prior years		-	(10,583,148)
Income tax expense		5,168,634	4,734,034
Effective rate		553%	31%
		2026	2025
		----- Rupees -----	----- Rupees -----
24. BASIC AND DILUTED EARNINGS PER SHARE			
(Loss) / Profit for the year		(4,234,707)	10,473,968
		--- (Number of shares) ---	
Weighted average number of ordinary shares outstanding during the year		10,744,413	10,744,413
		----- Rupees -----	----- Rupees -----
Basic and diluted (loss) / earnings per share		(0.39)	0.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

24.1 There are no dilutive potential ordinary shares outstanding as at June 30, 2026 and June 30, 2025.

25. RELATED PARTY TRANSACTIONS

The related parties include the holding company, associated companies, and entities having directors in common with the Company, Staff Provident Fund, directors and other key management personnel. Detail of related parties with whom the Company has entered into transactions with or has arrangement / agreement in place during the year along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these consolidated financial statements, are as follows:

25.1 Name and nature of relationship

a) Associate Company due to common directorship

Asif Rice Mills
Ecotrade (Private) Limited

b) Transactions with related parties

	Relationship	2026	2025
		----- Rupees -----	
Transactions with Related party during the year as are follows:			
Rental services rendered	Former parent	-	20,917,200
Sale of motor vehicles	Former parent	-	146,536,146
Interest income	Former parent	-	13,374,841
Settlement of Receivables	Former Parent	-	167,664,091
Reimbursement expenses	Former Parent	-	6,915,600
Loan Received/(Paid)	Associate	(2,900,000)	-
Purchase of Raw Material	Associate	44,080,571	-
Loan Received/(Paid)	Director	39,023,101	-

Balances with related parties as at June, 30 are as follows:

Payable against Purchases	Associate	44,080,571	-
Loan Payable	Director	70,463,101	-
Loan Payable	Director	5,460,000	-

25.2 All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

26. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	2026	2025	2026	2025	2026	2025
Fees	-	-	-	-	-	-
Managerial remuneration	-	-	-	-	-	-
Commission or bonus	-	-	-	-	-	-
Reimbursable expenses	-	-	-	-	-	-
Retirement benefits	-	-	-	-	-	-
Other perquisites and benefits	-	-	-	-	-	-
	-	-	-	-	-	-
Number of Persons	1	1	5	5	1	1

26.1 The Chairman, CEO and Directors have neither charged any remuneration nor any other benefits from the Company.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

27.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

	Note	2026	2025
		Rupees	
Maximum exposure to credit risk			
As of the reporting date, the maximum exposure to credit risk was as follows:			
Long-term deposits and prepayments		25,000	25,000
Advances, deposits, prepayments and other receivables		8,935,439	-
Bank balances	12	17,634,251	1,193,436
		26,594,690	1,193,436

Note (a) - Credit risk exposure on bank balances

The Company's credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. As of the reporting date, the external credit ratings of the Company's bankers were as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Bank	Short-term Rating	Long-term Rating	Rating Agency	2026 ----- Rupees -----	2025
JS Bank	A1+	AA	PACRA	1,992,805	312,570,726
Bank Al Habib	A1+	AAA	PACRA	15,624,305	1,193,436
Meezan Bank	A1+	AAA	VIS	17,141	-
UBL Al Ameen	-	AA+(F)	VIS	-	-

27.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Following are the contractual maturities of financial liabilities:

	June 30, 2026				
	Total	Up to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	over 5 years
	-----Rupees-----				
Financial assets					
Long-term deposits	25,000	-	-	25,000	-
Cash and bank balances	17,638,939	17,638,939	-	-	-
	17,663,939	17,638,939	-	25,000	-
Financial liabilities					
Due to related parties	120,003,672	-	120,003,672	-	-
Accrued and other liabilities	20,595,344	20,595,344	-	-	-
Unclaimed dividend	625,215	625,215	-	-	-
	141,224,231	21,220,559	120,003,672	-	-
Net - financial assets	(123,560,292)	(3,581,620)	(120,003,672)	25,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025				
	Total	Up to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	over 5 years
	-----Rupees-----				
Financial assets					
Long-term deposits	25,000	-	-	25,000	-
Cash and bank balances	312,570,726	312,570,726	-	-	-
	312,595,726	312,570,726	-	25,000	-
Financial liabilities					
Accrued and other liabilities	1,595,912	1,595,912	-	-	-
Unclaimed dividend	625,215	625,215	-	-	-
	2,221,127	2,221,127	-	-	-
Net - financial assets	310,374,599	310,349,599	-	25,000	-

27.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

27.3.1 Interest rate risk management

Interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market mark-up / interest rates. Sensitivity to interest / mark up rate risk arises from mismatches of financial assets and financial liabilities that mature or repriced in a given period. The company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The company is exposed to mark-up / interest rate risk in respect of the following:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

June 30, 2026							
Interest / mark-up bearing				Non Interest / mark-up bearing			Total
Interest rates	Maturity up to one year	Maturity after one year	Subtotal	Maturity up to one year	Maturity after one year	Subtotal	
-----Rupees-----							

FINANCIAL ASSETS

Long-term deposits	-	-	-	-	25,000	25,000	25,000
Cash and bank balances	7.75% to 8%	17,623,798	-	17,623,798	10,453	10,453	17,634,251
		<u>17,623,798</u>	<u>-</u>	<u>17,623,798</u>	<u>10,453</u>	<u>25,000</u>	<u>17,659,251</u>

FINANCIAL LIABILITIES

Accrued and other liabilities	-	-	-	21,668,955	-	21,668,955	21,668,955
Unclaimed dividend	-	-	-	625,215	-	625,215	625,215
		<u>-</u>	<u>-</u>	<u>22,294,170</u>	<u>-</u>	<u>22,294,170</u>	<u>22,294,170</u>

Net financial assets / (liabilities) June 30, 2026		<u>17,623,798</u>	<u>-</u>	<u>17,623,798</u>	<u>(22,283,717)</u>	<u>25,000</u>	<u>(22,258,717)</u>	<u>(4,634,919)</u>
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Total interest rate sensitivity gap		<u>17,623,798</u>	<u>-</u>	<u>17,623,798</u>	<u>(22,283,717)</u>	<u>25,000</u>	<u>(22,258,717)</u>	
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Cumulative interest rate sensitivity gap		<u>17,623,798</u>	<u>17,623,798</u>					
--	--	-------------------	-------------------	--	--	--	--	--

June 30, 2025							
Interest / mark-up bearing				Non Interest / mark-up bearing			Total
Interest rates	Maturity up to one year	Maturity after one year	Subtotal	Maturity up to one year	Maturity after one year	Subtotal	
-----Rupees-----							

FINANCIAL ASSETS

Long-term deposits	-	-	-	-	25,000	25,000	25,000
Cash and bank balances	7.29% to 20.50%	312,570,387	-	312,570,387	339	339	312,570,726
		<u>312,570,387</u>	<u>-</u>	<u>312,570,387</u>	<u>339</u>	<u>25,000</u>	<u>312,595,726</u>

FINANCIAL LIABILITIES

Accrued and other liabilities	-	-	-	1,595,912	-	1,595,912	1,595,912
Unclaimed dividend	-	-	-	625,215	-	625,215	625,215
		<u>-</u>	<u>-</u>	<u>2,221,127</u>	<u>-</u>	<u>2,221,127</u>	<u>2,221,127</u>

Net financial assets / (liabilities) June 30, 2025		<u>312,570,387</u>	<u>-</u>	<u>312,570,387</u>	<u>(2,220,788)</u>	<u>25,000</u>	<u>(2,195,788)</u>	<u>310,374,599</u>
--	--	--------------------	----------	--------------------	--------------------	---------------	--------------------	--------------------

Total interest rate sensitivity gap		<u>312,570,387</u>	<u>-</u>	<u>312,570,387</u>	<u>(2,220,788)</u>	<u>25,000</u>	<u>(2,195,788)</u>	
-------------------------------------	--	--------------------	----------	--------------------	--------------------	---------------	--------------------	--

Cumulative interest rate sensitivity gap		<u>312,570,387</u>	<u>312,570,387</u>					
--	--	--------------------	--------------------	--	--	--	--	--

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

27.3.2 Foreign currency risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currency. However, as of the reporting date the Company is not exposed to any foreign exchange risk.

27.3.3 Equity price risk

Equity price risk is the risk of loss arising from movements in prices of equity instruments. The Company is not exposed to any equity price risk, as the Company does not have any investment in equity shares as at the reporting date.

28. CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholder value and reduce the cost of capital.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as total loans less cash and bank balances. Capital signifies equity as shown in the statement of financial position plus net debt.

29. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of long-term deposits, bank balances, advances to employees, trade deposits, other receivables and short-term investments. Financial liabilities consist of trade and other payables, unclaimed and unpaid dividends. The fair values of financial instruments are not materially different from their carrying values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using 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 using inputs for the asset or liability that are not based on observable market data (i.e., 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

30. 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 CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	YES/ NO	Conventional	YES/ NO	Shariah Compliant	Total
Loans/advances obtained as per Islamic mode	N	-	N	-	-
Bank deposits/bank balances	Y	1,992,805	Y	15,641,446	17,634,251
Profit earned bank deposits/bank balances	Y	13,929,684	Y	1,146,282	15,075,965
Revenue earned from a shariah compliant business segment	N	-	N	-	-
Gain/loss or dividend earned from shariah	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	-	Y	-	-
Profits earned or interest paid on any loan or advance.	N	-	N	-	-

Relationship with Shariah Compliant Bank

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

31. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

There were no material adjusting events subsequent to the reporting date that would require adjustment to or disclosure in these consolidated financial statements.

32. NUMBER OF EMPLOYEES

	2026	2025
	----- (Number) -----	
Total number of employees as at reporting date	3	-
Average number of employees during the year	3	-

33. CORRESPONDING FIGURES

Comparative information has been re-classified, re-arranged or additionally incorporated in these consolidated financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current year.

Figures in these consolidated financial statements have been rounded off to the nearest rupee.

34. DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements have been authorized for issue by the Board of Directors of the Company in their meeting held on October 02, 2026.



Chief Financial Officer



Chief Executive Officer



Director

SIX YEARS AT GLANCE

FINANCIAL POSITION	2026	2025	2024	2023	2022	2021
Balance Sheet Size	439,137,197	312,595,726	311,259,077	286,185,020	366,268,551	351,376,787
Paid-Up Capital	107,444,130	107,444,130	107,444,130	107,444,130	107,444,130	107,444,130
Capital work-in-progress	301,935,261	-	-	-	-	-
Advance against purchase of plot	70,000,000	-	-	-	-	-
Goodwill	3,439,020	-	-	-	-	-
General Reserves	48,540,340	48,540,340	48,540,340	48,540,340	48,540,340	48,540,340
Un-Appropriated Profit	138,513,025	142,747,732	132,273,764	118,656,647	98,711,863	107,369,929
Fixed Assets (Net)	22,952,449	-	155,677,708	131,509,338	50,006,050	97,857,760
Diminishing Musharaka Financing	-	-	-	-	4,153,745	12,743,907
Short term borrowing	-	-	-	-	88,563,398	28,091,437
Long Term Deposits	25,000	25,000	25,000	256,537	1,162,821	2,087,100
Current Assets	40,785,467	312,570,726	155,556,369	154,419,145	315,099,680	251,431,927
Current Liabilities	144,639,702	13,863,524	12,417,695	10,126,917	107,321,576	62,585,175

INCOME AND EXPENSES	2026	2025	2024	2023	2022	2021
Income From Operations	-	10,489,989	16,181,820	10,362,993	20,704,555	19,761,034
Cost of sales	313,848	-	-	-	-	-
Net gain/(loss) on investments	-	-	-	(27,710,962)	(7,974,225)	37,500
Other Income	14,894,139	15,400,272	25,857,543	30,045,081	59,743,036	22,381,492
Administrative & Operating Expenses	13,621,133	10,680,534	14,706,398	14,612,575	32,557,438	19,561,830
Financial Charges	25,231	1,725	2,150	4,569,961	13,557,788	6,291,336
Profit/(Loss) Before Tax	933,927	15,208,002	27,330,815	26,789,990	(4,367,053)	13,776,638
Taxation	5,168,634	15,317,182	4,547,536	6,845,206	4,291,013	2,100,173
Deferred tax	-	10,583,148	(9,166,162)	-	-	-
Profit (Loss) After Tax	(4,234,707)	10,473,968	13,617,117	19,944,784	(8,658,066)	11,676,465

Pattern of shareholding - Form "34"

Shareholders' Statistics As at June 30, 2026

Number of Certificate Holders	Certificate Holding		Total Certificate Held
	From	To	
434	1	100	14,120
132	101	500	38,934
163	501	1000	107,041
89	1001	5000	177,707
9	5001	10000	62,567
6	10001	15000	73,470
6	15001	20000	110,722
2	20001	25000	46,900
2	25001	30000	57,317
1	35001	40000	38,610
1	50001	55000	55,000
1	65001	70000	65,015
1	90001	95000	90,500
1	105001	110000	110,000
1	170001	175000	174,226
1	495001	500000	499,562
2	2975001	2980000	5,953,712
1	3065001	3070000	3,069,010
853			10,744,413

Pattern of shareholding - Form "34"

Shareholders' Statistics As at June 30, 2026

Categories of Shareholders	Shares Held	Percentage %
Directors		
ASIF ALI	3,069,010	
MUHAMAD HANIF SHAIKH	2,976,856	
KASHIF MUMTAZ	2,976,856	
ABDUL MAJEED GHAZIANI	1,000	
MEHMOOD ABDUL RAZZAK	400	
MARIUM SHAIKH	122	
AAMIR ABDULLAH	100	
Sub - Total	9,024,344	83.99
Others (Insurance, Joint Stock Companies, Brokrage Houses, Employees Funds, Trustees, etc.)		
DJM SECURITIES LIMITED	174,226	
SALIM SOZER SECURITIES (PRIVATE) LIMITED	20,000	
PYRAMID INVESTMENTS (PVT) LTD.	17,912	
BEAMING INVEST & SECURITIES(PVT.) LTD.	17,900	
ESCORTS INVESTMENT BANK LIMITED	11,800	
NH SECURITIES (PVT) LIMITED.	3,150	
GULF INSURANCE COMPANY LTD	1,175	
PRUDENTIAL SECURITIES LIMITED	750	
SARFRAZ MAHMOOD (PRIVATE) LTD	617	
LSE FINANCIAL SERVICES LIMITED	587	
S.H. BUKHARI SECURITIES (PVT) LIMITED	587	
DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	567	
A. H. M. SECURITIES (PRIVATE) LIMITED	155	
MAM SECURITIES (PVT) LIMITED	87	
AZEE SECURITIES (PRIVATE) LIMITED	55	
MAPLE LEAF CAPITAL LIMITED	1	
Sub - Totals	249,569	2.32
Individual	1,470,500	13.69
	10,744,413	100.00

Pattern of shareholding - Form "34"

Shareholders' Statistics As at June 30, 2026

SHAREHOLDERS HOLDING 5% OR MORE OF THE VOTING SHARES/INTRESTS IN THE COMPANY		
Names	Number of Shares Held	% of Shareholding
ASIF ALI	3,069,010	28.56
MUHAMAD HANIF SHAIKH	2,976,856	27.71
KASHIF MUMTAZ	2,976,856	27.71

Form of Proxy

The Company Secretary,
ARM Green Industries Limited
48 C, Street 11, Khayaban e Jami DHA
Phase VII Karachi

I / We _____ of
(full address) _____

being a member of ARM Green Industries Limited and holder of _____
ordinary shares as per Share Register Folio No. _____
ordinary shares as per Share Register Folio No. _____
and Sub- Account No. _____

hereby appoint _____
of (full address) _____
or failing him/her _____
of (full address) _____

as proxy in my/our absence to attend and to vote and act for me/us and on my/our behalf at the 34th
Annual General Meeting of the Company to be held on Tuesday, October 27, 2026 at 09:00 a.m. and at
any adjournment thereof.

Signature this _____ day of _____ 2026

Signature of members should match with the specimen signature registered with the company

Witness

1) Signature : _____
Name : _____
Address : _____
CNIC No. : _____

Signature

2) Signature : _____
Name : _____
Address : _____
CNIC No. : _____

Signature of members should
match with the specimen signature
registered with the company

Note:

1. Proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting. Proxy must be a member of the Company.
2. CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card with this proxy form before submission to the Company.
3. For representatives of corporate members, Board of director's resolution / power of attorney and the specimen signature of the nominee must be deposited along with the proxy form. The representative shall produce his/her original CNIC at the time of meeting.

AFFIX
CORRECT
POSTAGE

The Company Secretary
ARM Green Industries Limited
48 C, Street 11, Khayaban e Jami DHA
Phase VII Karachi

تشکیل نیابت داری

جناب کمپنی سیکریٹری

اے آر ایم گرین انڈسٹریز لمیٹڈ

۴۸ سی، اسٹریٹ ۱۱، خیابان حبائی، ڈی ایچ اے فیز ۷، کراچی

میں/ہم _____ ساکن _____ بحیثیت رکن اے آر ایم گرین انڈسٹریز لمیٹڈ اور حامل _____ عام حصص،
برمطابق شیئر رجسٹرڈ فولیو/سی ڈی سی شراکتی آئی ڈی نمبر _____ اور ذیلی کھاتہ نمبر _____ مسمیٰ/مسماۃ _____
ساکن _____ فولیو/سی ڈی سی شراکتی آئی ڈی نمبر _____ اور ذیلی کھاتہ نمبر _____ یا بصورت
دیگر مسمیٰ/مسماۃ _____ ساکن _____ فولیو/سی ڈی سی شراکتی آئی ڈی نمبر _____
اور ذیلی کھاتہ نمبر _____ کو اپنی جگہ بطور نمائندہ (پراکسی) مقرر کرتا ہوں تاکہ وہ میری/ہماری طرف سے کمپنی کے (34th) انالیسواں سالانہ اجلاس عام جو کہ بتاریخ 27 اکتوبر 2026
بروز منگل بوقت 09:00 بجے منعقد ہو رہا ہے میں، یا، اسکے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔

دستخط رکن _____ بروز _____ 2026

(اراکین کے دستخط، کمپنی کے پاس درج دستخطی نمونے کے مطابق ہونے چاہیے)

دستخط گواہ نمبر 1 _____ دستخط گواہ نمبر 2 _____

نام _____ نام _____

پتہ _____ پتہ _____

شناختی کارڈ نمبر _____ شناختی کارڈ نمبر _____

نوٹ:

- تشکیل نیابت داری کی درخواست، اجلاس سے کم از کم ۴۸ گھنٹے قبل کمپنی کو موصول ہو جانی چاہیے۔ پراکسی کا کمپنی کارکن ہونا ضروری ہے۔
- سی ڈی سی شیئر ہولڈرز اور ان کے نمائندوں سے درخواست ہے کہ پراکسی فارم کے ساتھ اپنے سی این آئی سی کی مصدقہ نقول فراہم کریں۔
- بصورت کاروباری ادارے، اجلاس میں شرکت کے وقت بورڈ آف ڈائریکٹرز کی قرارداد / مختار نامہ بمعہ نامزد کردہ شخص کے دستخط کے نمونے ظاہر کرنا لازم ہیں۔

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The Company Secretary
ARM Green Industries Limited
48 C, Street 11, Khayaban e Jami DHA
Phase VII Karachi



Standard Request Form Circulation of Annual Financial Statement

The Company Secretary
ARM Green Industries Limited
48 C, Street 11, Khayaban e Jami DHA
Phase VII Karachi

Subject: **Circulation of Annual Audited Financial Statements via Email**

In compliance with section 223(6) of the Companies Act, 2017, the Company will be circulating its Annual Financial Statements (together with the Auditor's Report, Director's Report, and Chairman's Review Report) to its Members through Email. In this regard, we request you to provide the following information.

Receipt of financial statements through Email:

Name of the Member / Shareholder _____

CNIC / SNIC # _____

Folio / Shareholder Number/CDC Account No. _____

Email Address _____

Further, Shareholders who wish to receive a hardcopy of Annual Audited Financial Statements should fill the form below and send the same to the Company's address or at the registered address of the Company's Share Registrar.

Receipt of hard copy of financial statements:

Name of the Member / Shareholder _____

CNIC / SNIC # _____

Folio / Shareholder Number/CDC Account No. _____

Mailing Address _____

I/We hereby confirm that the above-mentioned information is correct and in case of any change therein, I/we will immediately intimate the Company's Share Registrar. I/we further confirm that the transmission of the Company's Annual Audited Financial Statements through my/our above address would be taken as compliance with Section 223 (6) of the Companies Act, 2017.

Shareholder's signature

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The Company Secretary
ARM Green Industries Limited
48 C, Street 11, Khayaban e Jami DHA
Phase VII Karachi



ARM Green

Industries Limited
(Formerly Calcorp Limited)



48 C, Street 11, Khayaban e Jami DHA
Phase VII Karachi



Tele: +92 21 35397706-13



E-mail: companysec@heliosresol.com



Web: www.armgreen.pk