



ARM Green

ARM Green **Industries Limited**

(Formerly Calcorp Limited)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

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CORPORATE INFORMATION

Board of Directors

Mr. Muhamad Hanif Shaikh - Chairman
Non-Executive Director

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

Audit Committee

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

Human Resources & Remuneration Committee

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

Chief Executive Officer

Mr. Asif Ali

Chief Financial Officer

Mr. Bilal Munaf

Head of Internal Audit

Mr. Muhammad Khizar Beig

Registrar & Share Transfer Agent

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

Auditors

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

Legal Advisor

Waseem Ali Khan.
Office No: 21 2nd Floor, Farid Chamber,
Abdullah Haroon Road, Saddar, Karachi

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

DIRECTORS' REPORT TO THE MEMBERS

For the First Quarter ended September 30, 2026

On behalf of the Board of Directors, we are pleased to present the Directors' Report of ARM Green Industries Limited (formerly Calcorp Limited) ("the Company"), together with the condensed interim unconsolidated and consolidated financial information (un-audited) of the Company and its wholly owned subsidiary, Helios Resol Technology (Private) Limited ("Helios") (together, "the Group"), for the first quarter ended September 30, 2026

PRINCIPAL ACTIVITIES AND OVERVIEW

Following the discontinuation of its earlier business of vehicle plying for hire, the Company is now engaged in the manufacturing, assembly, trading, import and export of renewable energy equipment and ancillary products, and rendering of related services. This business is carried out through Helios, which manufactures, assembles and installs solar energy systems, including solar panels, inverters, batteries and related accessories. The Company itself functions as the holding company and finances Helios through an unsecured two-year loan of Rs. 290 million carrying markup at KIBOR + 2% per annum.

The quarter ended September 30, 2026 is the first quarter of the Group's new business in which Helios has recognised revenue, and therefore represents a further step in the Group's transition from a start-up phase towards commercial operations.

ECONOMIC AND INDUSTRY REVIEW

The macroeconomic environment during the quarter remained one of improving external and fiscal balances alongside elevated inflation. The State Bank of Pakistan (SBP) kept its policy rate unchanged at 11.5% at its Monetary Policy Committee meetings held on July 27, 2026 and September 14, 2026. Headline CPI inflation eased to 10.3% year-on-year in September 2026 from 11.1% in August, but averaged 10.2% over the first quarter of FY27 compared with 4.3% in the corresponding quarter last year, driven largely by higher fuel and electricity prices. On the external side, the current account deficit narrowed to US\$ 328 million in July 2026 and workers' remittances grew by 13% to US\$ 3.6 billion, while the Government recorded a primary surplus of 2.9% of GDP in FY26. In its September 2026 statement the SBP noted that uncertainty around the inflation outlook has increased, particularly due to the worsening geopolitical situation in the Middle East and higher fuel prices, while expecting inflation to ease gradually towards the upper end of its 5–7% target range by June 2027.

Pakistan's solar sector continued to be shaped by policy developments. Cumulative imports of solar modules into the country were estimated at over 50 gigawatts by late 2025, led by rooftop and distributed installations. In February 2026, NEPRA notified the Prosumer Regulations, 2026, replacing net metering with net billing at a significantly lower buyback rate and a shorter five-year contract term for new prosumers, while agreements signed before February 9, 2026 remain valid until expiry. The proposal to raise sales tax on solar panels from 10% to 18% was not pursued in the Federal Budget 2026-27, so panels continue to attract sales tax at 10% while inverters are taxed at the standard rate of 18%; the industry continues to seek relief and stability in the tax regime. The Board believes that higher grid tariffs and the reduced value of exported electricity under net billing increase the economic case for self-consumption supported by hybrid inverters and battery storage, which is the segment Helios is positioned to serve.

CORPORATE AND OPERATIONAL DEVELOPMENTS DURING THE QUARTER

- Helios recognised its first revenue of Rs. 2.1 million during the quarter, and trade debts of Rs. 1.5 million were outstanding as at September 30, 2026.
- Construction of Helios' manufacturing facility at Plot No. WI-14(1)-A03, measuring 2 acres, at Bin Qasim Industrial Park, Special Economic Zone (BQIP-SEZ), Karachi, progressed. Capital work-in-progress increased by Rs. 30.9 million during the quarter to Rs. 332.8 million.
- A further Rs. 35.0 million was paid to the Pakistan Industrial Development Corporation (PIDC) as advance against the provisional allotment of the industrial plot at Bin Qasim Industrial Park, bringing the cumulative advance to Rs. 105.0 million.
- Helios added solar systems and related plant of Rs. 6.7 million to property, plant and equipment during the quarter.
- Capital expenditure and working capital requirements of the Group were financed principally through additional loans of Rs. 109.9 million from a director, together with the Rs. 290 million loan previously extended by the Company to Helios.

FINANCIAL RESULTS

A summary of the Company's unconsolidated financial results for the first quarter ended September 30, 2026, as compared with the corresponding quarter of the previous year, is set out below:

FOR THE QUARTER ENDED (UNCONSOLIDATED)	September 30, 2026	September 30, 2025
Other income	9,589,974	-
Administrative and operating expenses	(1,851,658)	(1,052,201)
Financial charges	-	(115)
Profit / (loss) before income tax	7,738,316	(1,052,316)
Income tax - current	(2,196,918)	-
Profit / (loss) after income tax	5,541,398	(1,052,316)
Earnings / (loss) per share (Rupees)	0.52	(0.10)

The Company earned other income of Rs. 9.5 million during the quarter, comprising markup of Rs. 9.3 million on the loan to Helios and Rs. 0.2 million as return on bank deposits. Administrative and operating expenses were Rs. 1.8 million (September 2025: Rs. 1.0 million). After providing for current income tax of Rs. 2.1 million, the Company recorded a profit after tax of Rs. 5.5 million (September 2025: loss of Rs. 1.0 million), equivalent to earnings per share of Rs. 0.52 (September 2025: loss per share of Rs. 0.10). The Board notes that the unconsolidated profit arises mainly from markup accrued on the loan to Helios, of which Rs. 23.2 million remained receivable as at September 30, 2026, and that this income is eliminated on consolidation.

The consolidated financial results of the Group for the same period are summarised below:

FOR THE QUARTER ENDED (CONSOLIDATED)	September 30, 2026	September 30, 2025
Revenue - net	2,132,193	-
Cost of sales	(2,475,609)	-
Gross loss	(343,416)	-
Administrative and operating expenses	(9,022,323)	(1,052,201)
Operating loss	(9,365,739)	(1,052,201)
Financial charges	-	(115)
Other income	312,674	-
Loss before income tax	(9,053,065)	(1,052,316)
Income tax - current	(2,196,918)	-
Loss after income tax	(11,249,983)	(1,052,316)
Loss per share (Rupees)	(1.05)	(0.10)

On a consolidated basis, the Group recorded net revenue of Rs. 2.1 million against a cost of sales of Rs. 2.4 million, resulting in a gross loss of Rs. 0.3 million. The cost of sales reflects raw material consumption and depreciation of plant incurred in the initial phase of commercial operations, ahead of the build-up of sales volumes. Administrative and operating expenses were Rs. 9.0 million, mainly comprising salaries and benefits and factory expenses of Helios, together with the administrative costs of the Company. The Group's loss after tax for the quarter was Rs. 11.2 million, resulting in a loss per share of Rs. 1.05 (September 2025: loss per share of Rs. 0.10). The current tax charge of Rs. 2.1 million pertains to the Company.

As at September 30, 2026, the Group's total assets stood at Rs. 572.9 million (June 30, 2026: Rs. 439.1 million) and shareholders' equity at Rs. 283.2 million (June 30, 2026: Rs. 294.4 million). The increase in total assets is mainly attributable to additions in capital work-in-progress, the advance against purchase of plot and advances and tax refundable by Helios, and was financed by an increase of Rs. 109.9 million in amounts due to related parties and Rs. 34.8 million in trade creditors. Cash and bank balances of the Group were Rs. 12.6 million.

The Board considers the results for the quarter to be a reflection of the start-up and ramp-up costs of the Group's new solar manufacturing business, and not indicative of its expected performance once the manufacturing facility is fully commissioned and operations reach commercial scale.

DIVIDEND

In view of the loss incurred by the Group and the funding requirements of its new business, the Board of Directors has not recommended any dividend for the quarter ended September 30, 2026.

FUTURE OUTLOOK

The Board remains positive about the medium- to long-term prospects of the renewable energy sector in Pakistan. High electricity tariffs, the continued adoption of solar power by residential, commercial and industrial consumers, and the shift under net billing towards self-consumption and storage are expected to sustain demand for hybrid inverters, batteries and complete solar systems. The Group's priorities for the coming quarters are the completion and commissioning of the Bin Qasim manufacturing facility, scaling up sales and building a distribution network, and securing long-term funding for the project. The Board will continue to monitor the impact of changes in sales tax, customs duties and NEPRA's net billing framework, as well as movements in interest rates and the exchange rate, on the Group's plans.

RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group during the period ahead are as follows:

- Start-up and execution risk associated with completing the manufacturing facility, commissioning operations and achieving commercial-scale sales and gross margins.
- Liquidity and financing risk: current liabilities of the Group exceed its current assets, mainly because the Group's expansion has been financed by loans from a director and other related parties. The Board is monitoring the Group's funding requirements and the timing of related financing arrangements.
- Regulatory and fiscal risk arising from changes in sales tax and customs duties on solar panels, inverters and batteries, and changes in NEPRA's net billing framework
- Interest rate risk, as the loan from the Company to Helios carries floating markup linked to KIBOR, and inflation and exchange rate risk relating to imported raw materials and components.
- Competition from established local and imported solar panel, inverter and battery brands.

The Board, together with management, monitors these risks on an ongoing basis and factors them into the Group's business planning.

SUSTAINABILITY, ENVIRONMENT AND HEALTH AND SAFETY

The Group's business is directed at supporting Pakistan's transition to cleaner and more reliable energy. As Helios' manufacturing facility is developed, the Group continues to plan its operations in compliance with applicable environmental laws and approvals, and intends to implement occupational health and safety policies, fire safety and emergency preparedness arrangements, and the necessary product-quality certifications as operations commence. The Group also intends to progressively adopt sustainability and ESG reporting practices appropriate to its size and stage of development, in line with the expectations of the SECP and the Pakistan Stock Exchange.

MATERIAL CHANGES AND COMMITMENTS AFTER THE PERIOD END

Other than as disclosed in this report and in the annexed condensed interim financial information, there have been no material changes and commitments affecting the financial position of the Company and the Group between September 30, 2026 and the date of this report.

INTERNAL CONTROLS

The Board remains responsible for the Group's system of internal control. With the support of the Audit Committee, the Board continues to strengthen financial and operational controls over the manufacturing, inventory, procurement and construction cycles of Helios, commensurate with the growth in its operations. The Board is not aware of any significant control deficiency that would have a material effect on the condensed interim financial information.

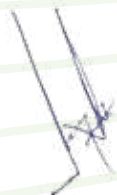
RELATED PARTY TRANSACTIONS

Transactions with related parties, including the loan to Helios and the related markup, and the loans received from a director and other related parties, are disclosed in the annexed condensed interim financial information. The markup on the loan to Helios is eliminated on consolidation.

ACKNOWLEDGEMENTS

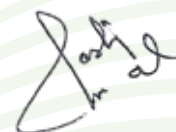
Alhamdulillah, we thank our shareholders, bankers, suppliers, customers and other stakeholders for the faith reposed in the Group, and look forward to their continued support and confidence as the Group moves ahead with its plans in the renewable energy sector. We also acknowledge the efforts of our dedicated and talented team for their hard work and expect their continued commitment as the Group works towards its goals.

For and on behalf of the Board of Directors.



Asif Ali
Chief Executive Officer

Karachi: October 29, 2026



Kashif Mumtaz
Director

ڈائریکٹرز کی رپورٹ برائے ممبران

برائے پہلی سہ ماہی، مختتمہ ۳۰ ستمبر ۲۰۲۶

بورڈ آف ڈائریکٹرز کی جانب سے ہمیں اے آر ایم گرین انڈسٹریز لمیٹڈ (سابقہ کیلکارپ لمیٹڈ) ("کمپنی") کی ڈائریکٹرز کی رپورٹ، بمع کمپنی اور اس کے مکمل ملکیتی ماتحت ادارے ہیلیوس ریسول ٹیکنالوجی (پرائیویٹ) لمیٹڈ ("ہیلیوس") (مجموعی طور پر "گروپ") کی غیر یکجا اور یکجا عبوری مالیاتی معلومات (غیر آڈٹ شدہ) برائے پہلی سہ ماہی مختتمہ 30 ستمبر 2026 پیش کرتے ہوئے خوشی ہو رہی ہے۔

بنیادی سرگرمیاں اور حبابزہ

کرائے پر گاڑیاں چلانے کے سابقہ کاروبار کے خاتمے کے بعد، کمپنی اب قابل تجدید توانائی کے آلات اور ان سے متعلقہ مصنوعات کی تیاری، اسمبلی، تجارت، درآمد و برآمد اور متعلقہ خدمات کی فراہمی کے کاروبار سے منسلک ہے۔ یہ کاروبار ہیلیوس کے ذریعے کیا جاتا ہے، جو سولر پنیلز، انورٹرز، بیٹریوں اور متعلقہ لوازمات سمیت شمسی توانائی کے نظام تیار، اسمبل اور نصب کرتی ہے۔ کمپنی بطور ہولڈنگ کمپنی ہیلیوس کو 290 ملین روپے کے دو سالہ غیر محفوظ قرض کے ذریعے مالی معاونت فراہم کرتی ہے، جس پر 2% + KIBOR سالانہ کی شرح سے مارک اپ لاگو ہے۔

30 ستمبر 2026ء کو ختم ہونے والی سہ ماہی گروپ کے نئے کاروبار کی وہ پہلی سہ ماہی ہے جس میں ہیلیوس نے آمدنی تسلیم کی ہے، اور یوں یہ گروپ کے ابتدائی مرحلے سے تجارتی سرگرمیوں کی جانب منتقلی میں ایک مزید قدم ہے۔

معاشی اور صنعتی حبابزہ

سہ ماہی کے دوران معاشی ماحول میں بیرونی اور مالیاتی توازن میں بہتری کے ساتھ ساتھ مہنگائی کی بلند سطح برقرار رہی۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے 27 جولائی 2026 اور 14 ستمبر 2026 کو منعقدہ مانیٹری پالیسی کمیٹی کے اجلاسوں میں پالیسی ریٹ 11.5 فیصد پر برقرار رکھا۔ ستمبر 2026 میں سالانہ بنیاد پر ہیڈ لائن سی پی آئی مہنگائی اگست کے 11.1 فیصد کے مقابلے میں کم ہو کر 10.3 فیصد رہی، تاہم مالی سال 2027 کی پہلی سہ ماہی میں اوسط مہنگائی 10.2 فیصد رہی جو گزشتہ سال کی اسی سہ ماہی میں 4.3 فیصد تھی، جس کی بڑی وجہ ایندھن اور بجلی کی بلند قیمتیں ہیں۔ بیرونی محاذ پر جولائی 2026 میں کرنٹ اکاؤنٹ خسارہ کم ہو کر 328 ملین امریکی ڈالر رہ گیا اور تریلایٹ زر 13 فیصد اضافے کے ساتھ 3.6 ارب امریکی ڈالر رہیں، جبکہ حکومت نے مالی سال 2026 میں جی ڈی پی کے 2.9 فیصد کے برابر پرائمری سرپلس حاصل کیا۔ اسٹیٹ بینک نے اپنے ستمبر 2026 کے بیان میں نفاذی کی کہ مہنگائی کے منظر نامے سے متعلق غیر یقینی صورتحال بڑھ گئی ہے، بالخصوص مشرق وسطیٰ کی گزرتی ہوئی جغرافیائی و سیاسی صورتحال اور ایندھن کی بلند قیمتوں کے باعث، جبکہ جون 2027 تک مہنگائی کے بتدریج کم ہو کر 5 تا 7 فیصد کے ہدف کی بلائی حد کی جانب آنے کی توقع ظاہر کی۔

پاکستان کے شمسی توانائی کے شعبے پر پالیسی پیش رفت اثر انداز ہوتی رہی۔ ملک میں شمسی ماڈیولز کی مجموعی درآمدات کا تخمینہ 2025 کے اواخر تک 50 گیگاواٹ سے زائد لگایا گیا، جس میں چھتوں اور تقسیم شدہ تنصیبات کا نمایاں حصہ ہے۔ فروری 2026 میں نیپرا نے پروزیومر ریگولیشنز 2026 نوٹیفائی کیے، جن کے تحت نیٹ میٹرنگ کی جگہ نیٹ بیلگ متعارف کرائی گئی، جس میں نئے پروزیومرز کے لیے خرید کا ریٹ نمایاں طور پر کم اور معاہدے کی مدت پانچ سال ہے، جبکہ 9 فروری 2026 میں شامل 2026-27 سے قبل طے پانے والے معاہدے اپنی میعاد تک برقرار رہیں گے۔ شمسی پنیلز پر سیلز ٹیکس 10% سے بڑھا کر 18% کرنے کی تجویز وفاقی بجٹ نہیں کی گئی، لہذا پنیلز پر سیلز ٹیکس 10% جبکہ انورٹرز پر معیاری شرح 18% لاگو ہے؛ صنعت ٹیکس نظام میں ریلیف اور استحکام کا مطالبہ جاری رکھے ہوئے ہے۔ بورڈ سمجھتا ہے کہ گرڈ کے بلند ٹیرف اور نیٹ بیلگ کے تحت برآمد کی گئی بجلی کی کم قدر، ہائبرڈ انورٹرز اور بیٹری اسٹوریج کے ذریعے ذاتی استعمال کی معاشی افادیت میں اضافہ کرتی ہے، اور ہیلیوس اسی شعبے کی خدمت کے لیے کوشاں ہے۔

سہ ماہی کے دوران کارپوریٹ اور عملی پیش رفت

- ہیلیوس نے سہ ماہی کے دوران 2.1 ملین روپے کی اپنی پہلی آمدنی تسلیم کی، اور 30 ستمبر 2026 کو 1.5 ملین روپے کی تجارتی وصولیاں (ٹریڈ ڈیبٹس) واجب الوصول تھیں۔

- ہیلیوس کی مینوفیکچرنگ سہولت کی تعمیر، پلاٹ نمبر WI-14(1)-A03 پر جاری رہی، جو 2 ایکڑ رقبے پر مشتمل ہے اور بن قاسم انڈسٹریل پارک، خصوصی اقتصادی زون (پی کیو آئی پی-ایس ای زیڈ)، کراچی میں واقع ہے۔ سہ ماہی کے دوران زیر تعمیر سرمایہ جاتی کام میں 30.9 ملین روپے کا اضافہ ہوا اور یہ 332.8 ملین روپے ہو گیا۔
- بن قاسم انڈسٹریل پارک میں صنعتی پلاٹ کی عبوری الاٹمنٹ کے سلسلے میں پاکستان انڈسٹریل ڈویلپمنٹ کارپوریشن (پی آئی ڈی سی) کو مزید 35.0 ملین روپے بطور پیشگی ادا کیے گئے، جس سے مجموعی پیشگی رقم 105.0 ملین روپے ہو گئی۔ باقی اقساط کی ادائیگی مکمل ہونے تک قبضہ زیر التوا ہے۔
- ہیلیوس نے سہ ماہی کے دوران جائیداد، پلانٹ اور آلات میں 6.7 ملین روپے کے شمسی نظام اور متعلقہ پلانٹ کا اضافہ کیا۔
- گروپ کے سرمایہ جاتی اخراجات اور گردشی سرمائے کی ضروریات بنیادی طور پر ایک ڈائریکٹر سے حاصل کردہ 109.9 ملین روپے کے اضافی قرضوں اور کمپنی کی جانب سے ہیلیوس کو پہلے فراہم کیے گئے 290 ملین روپے کے قرض کے ذریعے پوری کی گئیں۔

مالیاتی نتائج

کمپنی کے غیر یکجا مالیاتی نتائج برائے پہلی سہ ماہی مئی 30 ستمبر 2026، گزشتہ سال کی اسی سہ ماہی کے مقابلے میں، درج ذیل ہیں

سہ ماہی مختتمہ (غیر یکجا)	۳۰ ستمبر ۲۰۲۶	۳۰ ستمبر ۲۰۲۵
دیگر آمدنی	9,589,974	-
انتظامی و عملی اخراجات	(1,851,658)	(1,052,201)
مالی اخراجات	-	(115)
ٹیکس سے قبل منافع / (خسارہ)	7,738,316	(1,052,316)
انکم ٹیکس - رواں	(2,196,918)	-
ٹیکس کے بعد منافع / (خسارہ)	5,541,398	(1,052,316)
فی حصص آمدنی / (خسارہ) (روپے)	0.52	(0.10)

سہ ماہی کے دوران کمپنی نے 9.5 ملین روپے کی دیگر آمدنی حاصل کی، جو ہیلیوس کو دیے گئے قرض پر 9.3 ملین روپے کے مارک اپ اور بینک ڈپازٹس پر 0.2 ملین روپے کے منافع پر مشتمل ہے۔ انتظامی و عملی اخراجات 1.8 ملین روپے رہے (ستمبر 2025: 1.0 ملین روپے)۔ 2.1 ملین روپے کے رواں انکم ٹیکس کی فراہمی کے بعد کمپنی کو 5.5 ملین روپے کا خالص منافع ہوا (ستمبر 2025: 1.0 ملین روپے کا خسارہ)، جو 0.52 روپے فی حصص آمدنی کے مساوی ہے (ستمبر 2025: 0.10 روپے فی حصص خسارہ)۔ بورڈ نوٹ کرتا ہے کہ غیر یکجا منافع بنیادی طور پر ہیلیوس کو دیے گئے قرض پر واجب الوصول مارک اپ سے حاصل ہوا ہے، جس میں سے 23.2 ملین روپے 30 ستمبر 2026 کو وصول طلب تھے، اور یہ آمدنی یکجا کرنے کے عمل میں ختم (eliminate) ہو جاتی ہے۔

اسی مدت کے لیے گروپ کے یکجا مالیاتی نتائج کا خلاصہ درج ذیل ہے :

۳۰ ستمبر ۲۰۲۵	۳۰ ستمبر ۲۰۲۶	سہ ماہی معتمد (یکجا)
-	2,132,193	خالص آمدنی
-	(2,475,609)	فروخت کی لاگت
-	(343,416)	مجموعی خسارہ (Gross loss)
(1,052,201)	(9,022,323)	انتظامی و عملی اخراجات
(1,052,201)	(9,365,739)	عملی خسارہ
(115)	-	مالی اخراجات
-	312,674	دیگر آمدنی
(1,052,316)	(9,503,065)	ٹیکس سے قبل خسارہ
-	(2,196,918)	انکم ٹیکس - رواں
(1,052,316)	(11,249,983)	ٹیکس کے بعد خسارہ
(0.10)	(1.05)	فی حصص خسارہ (روپے)

یکجا بنیاد پر گروپ نے 2.1 ملین روپے کی خالص آمدنی حاصل کی جبکہ فروخت کی لاگت 2.4 ملین روپے رہی، جس کے نتیجے میں 0.3 ملین روپے کا مجموعی خسارہ ہوا۔ فروخت کی لاگت میں خام مال کا استعمال اور پلانٹ کی فرسودگی شامل ہے جو تجارتی سرگرمیوں کے ابتدائی مرحلے میں فروخت کا حجم بڑھنے سے پہلے برداشت کی گئی۔ انتظامی و عملی اخراجات 9.0 ملین روپے رہے، جو بنیادی طور پر ہیلیوس کی تنخواہوں اور مراعات اور فیکٹری اخراجات، نیز کمپنی کے انتظامی اخراجات پر مشتمل ہیں۔ سہ ماہی کے لیے گروپ کا ٹیکس کے بعد خسارہ 11.2 ملین روپے رہا، جس سے فی حصص خسارہ 1.05 روپے ہوا (ستمبر 2025: 0.10 روپے فی حصص خسارہ)۔ 2.1 ملین روپے کا رواں ٹیکس چارج کمپنی سے متعلق ہے۔

30 ستمبر 2026 کو گروپ کے کل اثاثے 572.9 ملین روپے (30 جون 2026: 439.1 ملین روپے) اور حصص یافتگان کی ایکویٹی 283.2 ملین روپے (30 جون 2026: 294.4 ملین روپے) رہی۔ کل اثاثوں میں اضافہ بنیادی طور پر کیپیٹل ورک این پروگریس، پلاٹ کی خریداری کے لیے پیشگی ادائیگی، اور ہیلیوس کی پیشگی ادائیگیوں اور قابل واپسی ٹیکس میں اضافے کے باعث ہوا، جس کی مالی معاونت متعلقہ فریقوں کو واجب الادا رقم میں 109.9 ملین روپے اور تجارتی قرض خواہوں (ٹریڈ کریڈیٹرز) میں 34.8 ملین روپے کے اضافے سے کی گئی۔ گروپ کے نقد و بینک بیلنس 12.6 ملین روپے رہے۔

بورڈ سمجھتا ہے کہ سہ ماہی کے نتائج گروپ کے نئے شمسی مینوفیکچرنگ کاروبار کے آغاز اور ابتدائی توسیعی مرحلے کے اخراجات کی عکاسی کرتے ہیں، اور یہ مینوفیکچرنگ سہولت کے مکمل فعال ہونے اور کاروبار کے تجارتی سطح پر پہنچنے کے بعد گروپ کی متوقع کارکردگی کے مظہر نہیں ہیں۔

ڈیویڈنڈ

گروپ کو ہونے والے خسارے اور اس کے نئے کاروبار کی مالی ضروریات کے پیش نظر، بورڈ آف ڈائریکٹرز نے سہ ماہی معتمد 30 ستمبر 2026 کے لیے کسی ڈیویڈنڈ کی سفارش نہیں کی۔

مستقبل کا منظر نامہ

بورڈ پاکستان میں قابل تجدید توانائی کے شعبے کے وسط تا طویل مدتی امکانات کے بارے میں پُر امید ہے۔ بجلی کے بلند ٹیرف، رہائشی، تجارتی اور صنعتی صارفین میں شمسی توانائی کے مسلسل فروغ، اور نیٹ بلنگ کے تحت ذاتی استعمال اور اسٹوریج کی جانب رجحان سے توقع ہے کہ ہائبرڈ انورٹرز، بیزیوں اور مکمل شمسی نظاموں کی طلب برقرار رہے گی۔ آئندہ سہ ماہیوں کے لیے گروپ کی ترجیحات میں ہن قاسم مینوفیکچرنگ سہولت کی تکمیل اور فعالیت، فروخت میں اضافہ اور ڈسٹری بیوشن نیٹ ورک کی تشکیل، اور منصوبے کے لیے طویل مدتی فنڈنگ کا حصول شامل ہیں۔ بورڈ سیلز ٹیکس، کسٹم ڈیوٹیز اور نیپرا کے نیٹ بلنگ فریم ورک میں تبدیلیوں کے ساتھ ساتھ شرح سود اور شرح تبادلہ میں اتار چڑھاؤ کے گروپ کے منصوبوں پر اثرات کی نگرانی جاری رکھے گا۔

خطرات اور غیر یقینی صورتحال

آئندہ مدت کے دوران گروپ کو درپیش بنیادی خطرات اور غیر یقینی صورتحال درج ذیل ہیں

- مینوفیکچرنگ سہولت کی تکمیل، آپریشنز کے آغاز اور تجارتی سطح کی فروخت اور مجموعی منافع کے حصول سے وابستہ ابتدائی مرحلے اور عملدرآمد کا خطرہ۔
 - لیکویڈیٹی اور فنانسنگ کا خطرہ: گروپ کی موجودہ ذمہ داریاں اس کے موجودہ اثاثوں سے زیادہ ہیں، جس کی بنیادی وجہ یہ ہے کہ گروپ کی توسیع کی مالی معاونت ایک ڈائریکٹر اور دیگر متعلقہ فریقوں کے قرضوں سے کی گئی ہے۔ بورڈ گروپ کی فنڈنگ کی ضروریات اور متعلقہ فنانسنگ انتظامات کے وقت کی نگرانی کر رہا ہے۔
 - شمسی پنیلز، انورٹرز اور بیزیوں پر سیلز ٹیکس اور کسٹم ڈیوٹیز میں تبدیلیوں، اور نیپرا کے نیٹ بلنگ فریم ورک میں تبدیلیوں سے پیدا ہونے والا ریگولیٹری اور مالیاتی خطرہ۔
 - شرح سود کا خطرہ، کیونکہ کمپنی کی جانب سے ہیلیوس کو دیے گئے قرض پر KIBOR سے منسلک متغیر مارک اپ لاگو ہے، نیز درآمدی خام مال اور پرزہ جات سے متعلق مہنگائی اور شرح تبادلہ کا خطرہ۔
 - مقامی اور درآمدی شمسی پنیلز، انورٹرز اور بیزی کے معروف برانڈز سے مسابقت۔
- بورڈ، انتظامیہ کے ساتھ مل کر، ان خطرات کی مسلسل نگرانی کرتا ہے اور انہیں گروپ کی کاروباری منصوبہ بندی میں شامل کرتا ہے۔

پائیداری، ماحولیات اور صحت و حفاظت

گروپ کا کاروبار پاکستان کی صاف اور زیادہ قابل اعتماد توانائی کی جانب منتقلی کی معاونت کے لیے ہے۔ جیسے جیسے ہیلیوس کی مینوفیکچرنگ سہولت قائم کی جا رہی ہے، گروپ اپنی سرگرمیوں کی منصوبہ بندی قابل اطلاق ماحولیاتی قوانین اور منظوریوں کے مطابق جاری رکھے ہوئے ہے، اور آپریشنز کے آغاز پر پیشہ ورانہ صحت و حفاظت کی پالیسیاں، آتشزدگی سے حفاظت اور ہنگامی تیاری کے انتظامات، اور مصنوعات کے معیار کی ضروری سرٹیفیکیشن نافذ کرنے کا ارادہ رکھتا ہے۔ گروپ اپنے حجم اور ترقی کے مرحلے کے مطابق SECP اور پاکستان اسٹاک ایکسچینج کی توقعات کے مطابق، پائیداری اور ESG رپورٹنگ کے طریقوں کو بتدریج اپنانے کا بھی ارادہ رکھتا ہے۔

مدت کے اختتام کے بعد مادی تبدیلیاں اور وعدے

اس رپورٹ اور منسلک عبوری مالیاتی معلومات میں بیان کردہ امور کے علاوہ، 30 ستمبر 2026 سے اس رپورٹ کی تاریخ کے درمیان کمپنی اور گروپ کی مالی پوزیشن کو متاثر کرنے والی کوئی مادی تبدیلی یا وعدہ سامنے نہیں آیا۔

متعلقہ فریقوں کے ساتھ لین دین

متعلقہ فریقوں کے ساتھ لین دین، بشمول ہیلیوس کو دیا گیا قرض اور اس پر مارک اپ، اور ایک ڈائریکٹر اور دیگر متعلقہ فریقوں سے حاصل کردہ قرضے، منسلک عبوری مالیاتی معلومات میں ظاہر کیے گئے ہیں۔ ہیلیوس کو دیے گئے قرض پر مارک اپ یکجا کرنے کے عمل میں ختم (eliminate) ہو جاتا ہے۔

اظہارِ شکر

الحمد للہ، ہم اپنے حصص یافتگان، مینکوز، سپلائرز، صارفین اور دیگر اسٹیک ہولڈرز کا گروپ پر اعتماد کے لیے شکریہ ادا کرتے ہیں، اور قابل تجدید توانائی کے شعبے میں گروپ کے منصوبوں کی تکمیل کے سفر میں ان کی مسلسل معاونت اور اعتماد کے منتظر ہیں۔ ہم اپنی محنتی اور باصلاحیت ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں اور توقع رکھتے ہیں کہ گروپ کے اہداف کے حصول میں ان کی لگن جاری رہے گی۔

بورڈ آف ڈائریکٹرز کی جانب سے اور اس کے لیے۔



آصف علی
چیف ایگزیکٹو آفیسر



کاشف ممتاز
ڈائریکٹر

کراچی: 29 اکتوبر 2026

Condensed Interim Unconsolidated Financial Information for the First Quarter Ended September 30, 2026

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Investment in subsidiary - at cost	6	100,000	100,000
Loan receivable from subsidiary	7	290,000,000	290,000,000
Long term deposit		25,000	25,000
		290,125,000	290,125,000
CURRENT ASSETS			
Interest receivable	8	23,241,126	13,887,121
Cash and bank balances		12,372,492	13,816,533
		35,613,618	27,703,654
TOTAL ASSETS		325,738,618	317,828,654
EQUITY AND LIABILITIES			
Authorised Share Capital			
20,000,000 ordinary shares of Rs. 10/- each		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up share capital		107,444,130	107,444,130
Reserves	9	209,483,711	203,942,313
		316,927,841	311,386,443
CURRENT LIABILITIES			
Unclaimed dividend		625,215	625,215
Taxation - net		4,491,584	2,341,859
Accrued and other liabilities		3,693,978	3,475,137
		8,810,777	6,442,211
CONTINGENCIES AND COMMITMENTS	10	-	-
TOTAL EQUITY AND LIABILITIES		325,738,618	317,828,654

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

		Quarter Ended	
		September 30, 2026	September 30, 2025
		----- Rupees -----	
Note			
	Income		
	Other income	11 <u>9,589,974</u>	<u>-</u>
		<u>9,589,974</u>	<u>-</u>
	Expenses		
	Administrative and operating expenses	<u>(1,851,658)</u>	<u>(1,052,201)</u>
	Financial charges	<u>-</u>	<u>(115)</u>
		<u>(1,851,658)</u>	<u>(1,052,316)</u>
	Profit/(loss) before income tax for the period	<u>7,738,316</u>	<u>(1,052,316)</u>
	Income tax		
	- Current For the period	<u>(2,196,918)</u>	<u>-</u>
	- Deferred tax	<u>-</u>	<u>-</u>
	Profit/(loss) after income tax for the period	<u>5,541,398</u>	<u>(1,052,316)</u>
	Other comprehensive income	<u>-</u>	<u>-</u>
	Total comprehensive income/(loss) for the period	<u>5,541,398</u>	<u>(1,052,316)</u>
	Earnings/(loss) per share	<u>0.52</u>	<u>(0.10)</u>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid-up share capital	General reserves	Unappropriated profit	Total
	----- Rupees -----			
Balance as at July 01, 2025	107,444,130	48,540,340	142,747,732	298,732,202
Total comprehensive loss for the period	-	-	(1,052,316)	(1,052,316)
Balance as at September 30, 2025	<u>107,444,130</u>	<u>48,540,340</u>	<u>141,695,416</u>	<u>297,679,886</u>
Balance as at July 01, 2026	107,444,130	48,540,340	155,401,973	311,386,443
Total comprehensive income for the period	-	-	5,541,398	5,541,398
Balance as at September 30, 2026	<u>107,444,130</u>	<u>48,540,340</u>	<u>160,943,371</u>	<u>316,927,841</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (Un-audited)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026 ----- Rupees -----	September 30, 2025 -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before income tax for the period	7,738,316	(1,052,316)
Adjustments for non-cash items:		
Financial charges	-	115
Cash flow generated from/(used in) operation before working capital changes	<u>7,738,316</u>	<u>(1,052,201)</u>
Increase in current assets		
Interest receivable	(9,354,005)	-
Trade receivables	-	-
	<u>(9,354,005)</u>	<u>-</u>
Increase in current liabilities		
Accrued and other liabilities	218,841	575,340
Cash used in generated from operations	<u>(1,396,848)</u>	<u>(476,861)</u>
Financial charges paid	-	(115)
Taxes paid	(47,194)	-
Net cash used in operating activities	<u>(1,444,042)</u>	<u>(476,976)</u>
Net decrease in cash and cash equivalents	<u>(1,444,042)</u>	<u>(476,976)</u>
Cash and cash equivalents at the beginning of the period	13,816,534	312,570,726
Cash and cash equivalents at the end of period	<u>12,372,492</u>	<u>312,093,750</u>

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 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.
- 1.2** The Company's principal line of business was vehicles plied for hire. In the Extraordinary General Meeting of the Company held on January 22, 2026 the shareholders passed special resolution to change it to manufacturing, assembly, trading, import and export of renewable energy equipment and ancillary products and rendering of services.
- 1.3** These are the separate condensed interim unconsolidated financial statements of the Company in which investments in subsidiary are stated at cost less accumulated impairment losses, if any.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act have been followed.

These condensed interim unconsolidated financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Act. These condensed interim unconsolidated financial statements do not include all the information and disclosures required in the annual audited unconsolidated financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2026.

2.2 Basis of measurement of items in these unconsolidated financial statements

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

2.3 Functional and presentation currency

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

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The material accounting policies applied in the preparation of these condensed interim unconsolidated financial statements are consistent with those followed in the preparation of the Company's annual audited unconsolidated financial statements for the year ended June 30, 2026.

3.2 NEW STANDARDS, AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS AND NEW INTERPRETATIONS

3.2.1 Amendments and interpretations to accounting and reporting standards that are effective in the current period

There are certain new amendments and interpretations to the accounting and reporting standards which are mandatory for the Company during the current period. However, these do not have any significant impact on the Company's financial statements and therefore are not disclosed in these condensed interim unconsolidated financial statements.

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

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2026. However, these amendments will not have any significant impact on the financial statements of the Company and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements except for those disclosed in note 2.5 of the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2026.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the unconsolidated condensed interim unconsolidated financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and incomes and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revision to estimates are recognised prospectively. In preparing these condensed interim unconsolidated financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the unconsolidated financial statements as at and for the year ended June 30, 2026.

5. BUSINESS COMBINATION

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

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

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

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

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- Rupees -----	
6. INVESTMENT IN SUBSIDIARY - AT COST			
Helios Resol Technology (Private) Limited	6.1	<u>100,000</u>	<u>100,000</u>
6.1	During the prior 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 condensed interim unconsolidated financial statements.		
7. LOAN RECEIVABLE FROM SUBSIDIARY - UNSECURED			
Opening balance		-	-
Disbursements during the year		290,000,000	290,000,000
Repayment during the year		-	-
Closing balance	7.1	<u>290,000,000</u>	<u>290,000,000</u>
7.1	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.		
8. INTEREST RECEIVABLE			
Interest receivable	8.1	<u>23,241,126</u>	<u>13,887,121</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. RESERVES			
Revenue reserve			
General reserves		48,540,340	48,540,340
Unappropriated profit		<u>160,943,371</u>	<u>155,401,973</u>
		<u>209,483,711</u>	<u>203,942,313</u>
10. MATERIAL CONTINGENCIES AND COMMITMENTS			
As of balance sheet date, the company does not have any material contingencies and commitments that are required to be disclosed in these condensed interim unconsolidated financial statements.			

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		----- Rupees -----	
11. OTHER INCOME			
Interest income from subsidiary	11.1	9,354,005	-
Return on bank deposit		235,968	-
		<u>9,589,974</u>	<u>-</u>
11.1	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.		

12. TRANSACTIONS WITH RELATED PARTIES

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 condensed interim unconsolidated financial statements, are as follows:

12.1 Name and nature of relationship

a) Fully owned subsidiary

Helios Resol Technology (Private) Limited

b) Transactions with related parties

	Relationship	Quarter Ended	
		September 30, 2026	September 30, 2025
Transactions with Related party during the year as are follows:			
Interest income	Subsidiary	<u>9,354,005</u>	<u>-</u>

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

Fair value hierarchy

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

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

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

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

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

14. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

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

	YES/NO	Conventional	YES/NO	Shariah Compliant	Total
Loans/advances obtained as per Islamic mode	N	-	N	-	-
Bank deposits/bank balances	N	-	Y	11,928,074	11,928,074
Profit earned bank deposits/bank balances	Y	235,968	Y	-	235,968
Revenue earned from a shariah compliant business segment	N	-	N	-	-
Gain/loss or dividend earned from shariah compliant investments	N	-	N	-	-
Exchange gain earned from actual currency	N	-	N	-	-
Mark up paid on Islamic mode of financing	N	-	N	-	-
Relationship with shariah compliant banks	N	-	N	-	-
Profits earned or interest paid on any loan or advance	N	-	N	-	-

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

14.1 Relationship with Shariah Compliant Bank

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

15. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on October 29, 2026 by the Board of Directors of the Company.

16. GENERAL

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

16.2 Figures in these condensed interim unconsolidated financial statements have been reclassified and re-arranged where necessary.



Chief Financial Officer



Chief Executive Officer



Director

Condensed Interim Consolidated Financial Information for the First Quarter Ended September 30, 2026

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	29,062,724	22,952,449
Capital work-in-progress	7	332,845,914	301,935,261
Advance against purchase of plot	8	105,000,000	70,000,000
Long-term deposits and prepayments		25,000	25,000
Goodwill		3,439,020	3,439,020
		470,372,658	398,351,730
CURRENT ASSETS			
Trade Debts		1,513,667	-
Stock-in-trade		54,192,164	14,211,089
Advances, deposits, prepayments and other receivables		34,188,711	8,935,439
Cash and bank balances		12,645,128	17,638,939
		102,539,670	40,785,467
TOTAL ASSETS		572,912,328	439,137,197
EQUITY AND LIABILITIES			
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		107,444,130	107,444,130
Reserves	9	175,803,382	187,053,365
		283,247,512	294,497,495
CURRENT LIABILITIES			
Trade creditors		34,856,097	-
Unclaimed dividend		625,215	625,215
Taxation - net		4,491,584	2,341,860
Accrued and other liabilities		19,755,742	21,668,955
Due to related parties		229,936,178	120,003,672
		289,664,816	144,639,702
CONTINGENCIES AND COMMITMENTS	10	-	-
TOTAL EQUITY AND LIABILITIES		572,912,328	439,137,197

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		----- Rupees -----	
Revenue - net		2,132,193	-
Cost of sales		(2,475,609)	-
Gross profit		(343,416)	-
Administrative and operating expenses		(9,022,323)	(1,052,201)
Operating profit		(9,365,739)	(1,052,201)
Financial charges		-	(115)
Other income	11	312,674	-
Loss before income tax for the period		(9,053,065)	(1,052,316)
Income tax			
- Current For the period		(2,196,918)	-
- Deferred tax		-	-
Loss after income tax for the period		(11,249,983)	(1,052,316)
Other comprehensive income		-	-
Total comprehensive loss for the period		(11,249,983)	(1,052,316)
Loss per share		(1.05)	(0.10)

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid-up share capital	General reserves	Unappropriated profit	Total
	----- Rupees -----			
Balance as at July 01, 2025	107,444,130	48,540,340	142,747,732	298,732,202
Total comprehensive loss for the period	-	-	(1,052,316)	(1,052,316)
Balance as at September 30, 2025	<u>107,444,130</u>	<u>48,540,340</u>	<u>141,695,416</u>	<u>297,679,886</u>
Balance as at July 01, 2026	107,444,130	48,540,340	138,513,025	294,497,495
Total comprehensive income for the period	-	-	(11,249,983)	(11,249,983)
Balance as at September 30, 2026	<u>107,444,130</u>	<u>48,540,340</u>	<u>127,263,042</u>	<u>283,247,512</u>

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (Un-audited)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax for the period	(11,249,983)	(1,052,316)
Adjustments for non-cash items:		
Depreciation	629,980	-
Financial charges	-	115
Cash flow used in operation before working capital changes	(10,620,003)	(1,052,201)
Decrease/(increase) in current assets		
Trade Debts	(1,513,667)	-
Stock-in-trade	(39,981,075)	-
Advances, deposits, prepayments and other receivables	(25,253,272)	-
	(66,748,014)	-
(Decrease)/increase in current liabilities		
Trade creditors	34,856,097	-
Accrued and other liabilities	283,704	575,340
	35,139,801	575,340
Cash used in generated from operations	(42,228,216)	(476,861)
Financial charges paid	-	(115)
Taxes paid	(47,194)	-
Net cash used in operating activities	(42,275,410)	(476,976)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,740,254)	-
Additions to capital work in progress	(30,910,653)	-
Advance against purchase of plot	(35,000,000)	-
Net cash used in investing activities	(72,650,907)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan received from director	109,932,506	-
Net cash from investing activities	109,932,506	-
Net decrease in cash and cash equivalents	(4,993,811)	(476,976)
Cash and cash equivalents at the beginning of the period	17,638,939	312,570,726
Cash and cash equivalents at the end of period	12,645,128	312,093,750

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



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 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 prior 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.

- 1.3** The condensed interim consolidated financial statements comprise the consolidated statement of financial position of ARM Green Industries Limited and its subsidiary company, Helios Resol Technology (Private) Limited, as at September 30, 2026 and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow together with the notes forming part thereof.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

Where provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act have been followed.

These condensed interim consolidated financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Act. These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2026.

2.2 Basis of measurement of items in these consolidated financial statements

In these condensed interim consolidated financial statements, all items have been measured at their historical cost.

2.3 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The material accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual audited consolidated financial statements for the year ended June 30, 2026.

3.2 NEW STANDARDS, AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS AND NEW INTERPRETATIONS

3.2.1 Amendments and interpretations to accounting and reporting standards that are effective in the current period

There are certain new amendments and interpretations to the accounting and reporting standards which are mandatory for the Group during the current period. However, these do not have any significant impact on the Group's financial statements and therefore are not disclosed in these condensed interim consolidated financial statements.

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

There are certain amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 1, 2026. However, these amendments will not have any significant impact on the financial statements of the Group and, therefore, have not been disclosed in these condensed interim consolidated financial statements except for those disclosed in note 2.5 of the annual audited consolidated financial statements of the Group for the year ended June 30, 2026.

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim consolidated financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and incomes and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revision to estimates are recognised prospectively. In preparing these condensed interim consolidated financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended June 30, 2026.

5. BUSINESS COMBINATION

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

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

5.3 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. PROPERTY, PLANT AND EQUIPMENT	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
Opening written down value		22,952,449	-
Add: Cost of acquisition during the quarter/year		6,740,254	23,145,326
		<u>29,692,704</u>	<u>23,145,326</u>
Less: written down value of disposals during the quarter/year		-	
		<u>29,692,704</u>	<u>23,145,326</u>
Less: Depreciation charged for the quarter/year		(629,980)	(192,877)
		<u>29,062,724</u>	<u>22,952,449</u>

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
7. CAPITAL WORK-IN-PROGRESS	Note		
Contractor payments		193,355,289	163,718,971
Construction materials		131,474,625	131,474,625
Professional fees & approvals		6,594,018	6,136,513
Site development & testing		1,146,030	329,200
Miscellaneous		275,952	275,952
	7.1	<u>332,845,914</u>	<u>301,935,261</u>
7.1	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).		
8. ADVANCE AGAINST PURCHASE OF PLOT			
Advance against purchase of plot	8.1	<u>105,000,000</u>	<u>70,000,000</u>
8.1	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.		
9. RESERVES			
Revenue reserve			
General reserves		48,540,340	48,540,340
Unappropriated profit		127,263,042	138,513,025
		<u>175,803,382</u>	<u>187,053,365</u>
10. MATERIAL CONTINGENCIES AND COMMITMENTS			
As of balance sheet date, the Group does not have any material contingencies and commitments that are required to be disclosed in these condensed interim consolidated financial statements.			
11. OTHER INCOME			
		Quarter Ended	
		September 30, 2026	September 30, 2025
Return on bank deposit		<u>312,674</u>	<u>-</u>
11.1	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.		

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

12. TRANSACTIONS WITH RELATED PARTIES

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 Group 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 condensed interim consolidated financial statements, are as follows:

12.1 Name and nature of relationship

a) Fully owned subsidiary

Helios Resol Technology (Private) Limited

b) Transactions with related parties

Relationship	Quarter Ended	
	September 30, 2026	September 30, 2025
Transactions with Related party during the year as are follows:		
Interest income	Subsidiary <u>9,354,005</u>	<u>-</u>

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

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

Fair value hierarchy

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

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

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

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

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

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

14. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

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

	YES/NO	Conventional	YES/NO	Shariah Compliant	Total
Loans/advances obtained as per Islamic mode	N	-	N	-	-
Bank desposits/bank balances	N	-	Y	11,928,074	11,928,074
Profit earned bank desposits/bank balances	Y	235,968	Y	-	235,968
Revenue earned from a shariah compliant business segment	N	-	N	-	-
Gain/loss or dividend earned from shariah compliant investments	N	-	N	-	-
Exchange gain earned from actual currency	N	-	N	-	-
Mark up paid on Islamic mode of financing	N	-	N	-	-
Relationship with shariah compliant banks	N	-	N	-	-
Profits earned or interest paid on any loan or advance	N	-	N	-	-

14.1 Relationship with Shariah Compliant Bank

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

15. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on October 29, 2026 by the Board of Directors of the Company.

16. GENERAL

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

16.2 Figures in these condensed interim consolidated financial statements have been reclassified and re-arranged where necessary.



Chief Financial Officer



Chief Executive Officer



Director



ARM Green

Industries Limited
(Formerly Calcorp Limited)



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