

QUARTERLY REPORT

March 31, 2026



UDL INTERNATIONAL LIMITED



UDL INTERNATIONAL LIMITED

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CORPORATE INFORMATION



UDL INTERNATIONAL LIMITED

Date of Incorporation	May 19,2022		
BOARD OF DIRECTORS	Majid Hasan Shuja Malik Rahaila Izzet Aleem Abdul Rahim Suriya Khalid Malik Qaiser Ahmed Maggoon Syed Aamir Hussain	Chairman - Independent Non Executive Director Chief Executive Officer Independent Non Executive Director Independent Non Executive Director Executive Director Non-Executive Director Non-Executive Director	
COMPANY SECRETARY	Muhammad Faisal Siddiqui		
AUDIT COMMITTEE	Rahaila Izzet Aleem Abdul Rahim Suriya Qaisar Ahmed Maggoon	Chairperson Member Member	Independent Non Executive Director Independent Non Executive Director Non Executive Director
HUMAN RESOURCE & REMUNERATION COMMITTEE	Abdul Rahim Suriya Rahaila Izzet Aleem Shuja Malik	Chairman Member Member	Independent Non Executive Director Independent Non Executive Director Chief Executive Officer
AUDITORS	Grant Thornton Anjum Rahman. Chartered Accountants		
BANKERS	Habib Bank Limited Askari Bank Limited Faysal Bank Limited Bank Islami Pakistan Limited Al Baraka Bank United Bank Limited		
(Emaan) Stock Exchanges where Company is listed	Pakistan Stock Exchange Ltd. www.psx.com.pk		
Scrip Symbol	UDLI		
REGISTRAR	CDC SHARE REGISTRAR SERVICES LIMITED CDC House 99, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal Karachi.		
LEGAL ADVISOR	Khalid Anwer and Co. 153-K, Sufi Street, Block 2 PECHS, Karachi		
TAX ADVISOR	Baker Tilly Mehmoood Idrees Qamar Chartered Accountants 4th Floor, Central Hotel Building, Civil Lines, Mereweather Road, Karachi.		
SUBSIDIARY COMPANY	- UDL Financial Services Limited (A wholly owned subsidiary)		
ASSOCIATED COMPANIES	- EAM Ventures (Pvt) Limited - UDL Pharmaceuticals Pakistan (Pvt) Limited - SASL Trading (Pvt) Limited		
REGISTERED OFFICE	1st FLOOR, BUSINESS ENCLAVE, 77-C, 12th COMMERCIAL STREET, OFF: KHAYABAN-E-ITTEHAD, D.H.A, PHASE II (EXTENSION), KARACHI.		
REGISTRATION NUMBER OF UDLI	0202206		
NATIONAL TAX NUMBER OF UDLI	9550806-6		
PHONE	92 – 21 – 353 10561 – 5 (5 Lines)		
FAX	92 – 21 – 353 10566		
E-mail	info@udl.com.pk		
Web:	www.udl.com.pk		

DIRECTORS' REPORT TO THE SHAREHOLDERS **(STANDALONE AND CONSOLIDATED)**

PRINCIPAL ACTIVITIES

The company's principal line of business is to provide services legally permissible and also trading in products as permissible under Law. Through its subsidiary, UDL Financial Services Limited, the Company is engaged in offering investment finance services exclusively through Islamic modes.

STANDALONE

On a standalone basis, during the nine months net sales amounted to Rs. 0.38 million and gross profit was Rs. 0.17 million. Sales are low as the business is still only a few months old and it would take considerable time and effort to establish the products.

On a standalone basis, investment and other income increased to Rs. 96.90 million as compared to Rs. 28.93 million in the corresponding period of last year, representing an increase of 234.93%. This significant increase was primarily attributable to the robust performance of the stock market during the period, which enabled the Company to realize substantial capital gains on its investment portfolio. Unrealized gain on investments was Rs. 4.64 million as compared to Rs. 14.611 million, a decline of 68.20%, as a result of decline in the stock valuations in March due to the Iran war. Total revenue (including skincare) stood at Rs. 101.72 million as against Rs. 43.54 million in the same period of the previous financial year, reflecting a growth of 133.61%. Operating expenses for the period were Rs. 40.71 million as compared to Rs. 38.98 million in the corresponding period, an increase of 4.43% mainly due to staff increments and marketing expenses. Net profit after taxation amounted to Rs. 45.00 million as compared to Rs. 2.96 million in the same period of last financial year, registering a significant increase of 1417%.

Unconsolidated earnings per share (EPS) was Rs. 1.28 as compared to Rs. 0.08.

NOTE: It is also important to highlight that additional capital gains (net of taxes) amounting to Rs. 166.95 million have been realized, mainly as a result of the strong equity market and buyback of Gillette shares by its parent company, which provided opportunities to unlock value from the Company's investment portfolio. However, in accordance with the applicable accounting treatment, these gains have not been recognized in the Profit and Loss account and have instead been routed through Other Comprehensive Income and form part of unappropriated profit. Unappropriated profit stood at Rs. 211.95 million as at March 31, 2026, strengthening the equity base of the Company and enhancing its capacity to support future business expansion and investment activities.

CONSOLIDATED

On a consolidated basis, UDL International's total income (including skincare) was Rs. 125.87 million as compared to Rs. 69.53 million in the corresponding period, showing an increase of 81.02%. Operating expenses of Rs. 69.27 million as compared to Rs. 67.11 million in the corresponding period increased by 3.21%. Overall profitability was slightly diluted due to the subsidiary posting a loss as a result of the lower KIBOR rate. The Company reported a consolidated profit of Rs. 40.30 million as compared to Rs. 0.34 million in the same period of last financial year.

Consolidated earnings per share (EPS) was Rs. 1.15 as compared to Rs. 0.01.

FUTURE OUTLOOK

The Company has appointed a distributor for the distribution of its products in Karachi. The e-commerce store www.terraglow.pk is also live, and social media marketing is expected to commence in the current quarter. This initiative is anticipated not only to generate orders through the e-commerce platform but also to create brand awareness.

We do not expect significant sales from the skincare segment during the current financial year, as the Company is in the process of building brand recognition, ensuring product availability, and establishing distribution channels, all of which require time and sustained effort.

Subject to a favorable market response, the Company plans to expand its product portfolio by introducing additional variants, thereby enhancing shareholder returns. Furthermore, the management intends to evaluate and pursue opportunities in other sectors as part of a diversification strategy aimed at developing strong, differentiated brands that reflect a commitment to quality and long-term value creation.

ACKNOWLEDGEMENT

The Board would like to take this opportunity to thank the officials of the Securities and Exchange Commission of Pakistan (SECP) for their continuous guidance and support. The Board also extends its gratitude to the shareholders for their trust and confidence in the Company, and to the members of the management and staff for their continued commitment and dedication.



Chief Executive Officer
Shuja Malik



Director
Syed Aamir Hussain

April 29, 2026



UDL INTERNATIONAL LIMITED

**Condensed Interim Financial Statements- Unconsolidated
FOR THE NINE MONTHS PERIOD ENDED MARCH 31,2026
(UN-AUDITED)**

UDL International Limited
Condensed Interim Unconsolidated Statement of Financial Position (Un-Audited)
As at March 31, 2026

	Note	Un-audited March 31, 2026	Audited June 30, 2025
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	5	15,308,121	16,968,468
Intangible assets		203,131	250,003
Long term investments	6	296,718,676	346,196,577
Long term deposits		1,620,350	1,620,350
		313,850,278	365,035,398
Current assets			
Stock in trade		9,675,345	-
Trade debts		365,083	-
Short term investments	7	44,012,646	88,553,450
Advances, deposits, prepayments and other receivables	8	23,813,983	5,707,905
Taxation - net	9	4,840,620	20,561,697
Cash and bank balances	10	365,928,598	137,789,880
		448,636,275	252,612,932
TOTAL ASSETS		762,486,553	617,648,330
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	11	351,205,480	351,205,480
General reserve		182,718,874	192,812,478
Un-appropriated profit		211,952,082	7,466,655
Unrealized(loss)/ gain on remeasurement carried out at fair value through other comprehensive income		(23,838,402)	21,760,457
Total shareholder's equity		722,038,034	573,245,070
Non-current liabilities			
Deferred tax liability	12	3,318,499	7,154,671
Current liabilities			
Trade and other payables		1,272,322	2,003,483
Short term deposit		6,000,000	6,000,000
Unclaimed dividend		29,857,697	29,245,106
		37,130,019	37,248,589
TOTAL EQUITY AND LIABILITIES		762,486,553	617,648,330
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui

UDL International Limited
Condensed Interim Unconsolidated Statement of Profit or Loss (Un-Audited)
For the quarter and nine months period ended March 31, 2026

	Note	Three months period ended		Nine Months Period Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- Rupees -----			
Sales-net	14	209,636	-	383,169	-
Cost of sales	15	(111,340)	-	(209,555)	-
Gross Profit		98,296	-	173,614	-
Investment and other income	16	57,008,006	8,693,862	96,907,510	28,933,256
Un realized gain on measurement of investments at Fair value through profit & loss (FVTPL)		(31,805,327)	(2,409,263)	4,645,313	14,611,121
		25,300,975	6,284,599	101,726,437	43,544,377
Operating expenses		(15,091,952)	(12,270,618)	(40,714,876)	(38,987,186)
Financial charges		(51,655)	(34)	(64,201)	(23,766)
Profit before levies		10,157,368	(5,986,053)	60,947,360	4,533,425
Levies	17	(3,842,097)	900,353	(15,247,765)	(1,567,104)
Profit after levies and taxation		6,315,271	(5,085,700)	45,699,595	2,966,321
Taxation	18	1,296,432	-	(697,552)	-
Profit after taxation		7,611,703	(5,085,700)	45,002,043	2,966,321
Earning per share - basic	19	0.22	(0.14)	1.28	0.08

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui

UDL International Limited
Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-Audited)
For the quarter and nine months period ended March 31, 2026

	Three Months Period Ended		Nine Months Period Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees -----		----- Rupees -----	
Profit after taxation	7,611,702	(5,085,700)	45,002,043	2,966,321
Other comprehensive income				
<i>Items that may not be reclassified subsequently to the statement of profit or loss:</i>				
Realized gain on sale of securities carried at FVOCI recognized during the period net off Impact of tax/levies	75,405,222	-	117,113,655	-
Unrealized (loss)/gain on re-measurement of investments at fair value through other comprehensive income (FVOCI)-net off tax	(87,330,812)	35,801,884	(45,598,859)	40,903,056
Total comprehensive income for the period	(4,313,888)	30,716,184	116,516,839	43,869,377

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui

UDL International Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-Audited)
For the nine months period ended March 31, 2026

	Share Capital	General Reserves	Un-appropriated profit/ (Accumulated Losses)	Income on revaluation of investment	Total Shareholder's equity
	----- Rupees -----				
Balance as at July 1, 2024	351,205,480	192,812,478	(9,433,215)	(27,896,354)	506,688,389
Profit after taxation	-	-	2,966,321	-	2,966,321
Other comprehensive income	-	-	-	40,903,056	40,903,056
Total comprehensive income for the period	-	-	2,966,321	40,903,056	43,869,377
	-	-	-	-	-
Balance as at March 31, 2025	<u>351,205,480</u>	<u>192,812,478</u>	<u>(6,466,894)</u>	<u>13,006,702</u>	<u>550,557,766</u>
Balance as at July 01, 2025	351,205,480	192,812,478	7,466,655	21,760,457	573,245,070
Transactions with owners					
Final cash dividend for the year ended	-	(10,093,604)	(7,466,655)	-	(17,560,259)
Profit after taxation for the period	-	-	45,002,043	-	45,002,043
Realized gain on sales of securities from FVOCI	-	-	-	177,992,041	177,992,041
Impact of tax /levies	-	-	-	(11,042,002)	(11,042,002)
Transfer of realized gain to retained earnings	-	-	166,950,039	(166,950,039)	-
Other comprehensive (loss)/income during the period	-	-	-	(45,598,859)	(45,598,859)
Total comprehensive income for the period	-	-	211,952,082	(45,598,859)	166,353,223
	-	-	-	-	-
Balance as at March 31, 2026	<u>351,205,480</u>	<u>182,718,874</u>	<u>211,952,082</u>	<u>(23,838,402)</u>	<u>722,038,033</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui


UDL International Limited
Condensed Interim Unconsolidated Statement of Cash Flow (Un-Audited)
For the nine months period ended March 31, 2026

	Nine Months Period Ended		
	Note	March 31, 2026	March 31, 2025
----- Rupees -----			
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before levy, minimum tax and final tax		60,947,360	4,533,425
Adjustment of non cash items:			
Depreciation	5	1,660,347	1,988,916
Amortization		46,872	46,873
Unrealized (gain) on re-measurement of investments at FVTPL		(4,645,313)	(14,611,121)
Loss on disposal of asset		-	29,877
Dividend income	16	(14,597,950)	(4,697,570)
Financial charges		64,201	23,766
		<u>(17,471,843)</u>	<u>(17,219,259)</u>
Operating gain/(loss) before working capital changes		43,475,517	(12,685,834)
Changes in working capital:			
Stock in trade		(9,675,345)	-
Trade debts		(365,083)	-
Advances, deposits, prepayments and other receivables		(18,106,078)	(486,814)
Trade and other payables		(731,160)	(6,171,595)
Unclaimed dividend		612,590	(97,225)
		<u>(28,265,076)</u>	<u>(6,755,634)</u>
Tax paid		(2,136,223)	(2,588,836)
Financial charges paid		(64,201)	(23,766)
Net cash (used in) operating activities		13,010,017	(22,054,070)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-	(168,000)
Proceeds from sale of fixed assets		-	12,000
Additions in intangible assets		-	(312,500)
Net investments during the period		218,091,010	104,469,934
Dividend paid		(17,560,259)	-
Dividends received		14,597,950	4,697,570
Net cash generated from investing activities		215,128,701	108,699,004
CASH FLOW FROM FINANCING ACTIVITIES			
Net increase in cash and cash equivalents		228,138,718	86,644,934
Cash and cash equivalents at the beginning of the period		137,789,880	39,588,876
Cash and cash equivalents at the end of the period		365,928,598	126,233,810

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui

UDL International Limited
Notes to the Condensed Interim Unconsolidated Financial Statements
For the quarter and nine months period ended March 31, 2026

1 THE COMPANY AND ITS OPERATION

UDL International Limited (the "Company") is a public company incorporated in Pakistan under Companies Act, 2017 on May 19, 2022. The Company got listed on Pakistan Stock Exchange on July 10, 2024. The company's principal line of business is to provide services legally permissible and also trading in products as permissible under Law. The Company manages an Investment Financial Services (Islamic modes only) through its wholly owned subsidiary, UDL Financial Services Limited. The registered office of the company is situated at 1st Floor, Business Enclave, 77-C, 12th Commercial Street, Off: Khayaban-e-Ittehad, DHA (Ext), Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting, comprises of:

- International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directions issued under the Companies Act 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These are separate condensed interim unconsolidated financial statements of the Company in which investment in subsidiaries and associates are carried at equity accounting less accumulated impairment losses, if any.

These condensed interim financial statements do not include all of the disclosures required for full annual financial statements and should therefore be read in conjunction with the annual financial statements for the year ended June 30, 2025, and any public announcements made by the Company during the interim reporting period. Selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. However, the primary financial statements are presented in a format consistent with the financial statements that are required to be presented in the annual financial statements under IAS 1.

These condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017 (the 'Act').

All financial statements information has been rounded to the nearest rupee unless otherwise stated.

2.2 Basis of measurement

This condensed interim financial statements has been prepared under the historical cost convention.

2.3 Functional and presentation currency

Items included in the condensed interim financial statements are measured using the currency of the primary economic environment in which the entity operates. The condensed interim financial statements is presented in Pakistani Rupee, which is the entity's functional and presentational currency. Figures have been rounded off to the nearest Rupee, unless stated otherwise.

2.4 Use of significant estimates and judgments

The preparation of condensed interim financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of the entity's accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on on-going basis.

UDL International Limited
Notes to the Condensed Interim Unconsolidated Financial Statements
For the quarter and nine months period ended March 31, 2026

3 MATERIAL ACCOUNTING POLICIES AND INFORMATION

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended June 30, 2025 except for the adoption of new and amended standards as set out below:

3.1 Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRS) are effective for accounting period beginning on July 1, 2025, 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 condensed interim financial statements.

3.2 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 condensed interim financial statements.

The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended June 30, 2025 .

4 SEGMENT REPORTING

As per IFRS 8: "Operating Segments", segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments. The Chief Executive Officer is responsible for the Company's entire product portfolio and considers the business to have a single operating segment.

UDL International Limited
Notes to the Condensed Interim Unconsolidated Financial Statements
For the quarter and nine months period ended March 31, 2026

5 PROPERTY & EQUIPMENT

	COST			DEPRECIATION			WDV as at March 31, 2026
	As at July 01, 2025	Additions/ (Deletion)	As at March 31, 2026	As at July 01, 2025	Charge for the period/ (Adjustment)	As at March 31, 2026	
Furniture and fittings	16,090,094	-	16,090,094	8,224,054	294,975	8,519,029	7,571,065
Books	36,000	-	36,000	31,156	729	31,885	4,115
Vehicles	18,381,025	-	18,381,025	10,773,932	1,141,065	11,914,997	6,466,028
Computer equipment	2,742,233	-	2,742,233	2,219,774	78,372	2,298,146	444,087
Office equipment & appliances	4,489,080	-	4,489,080	3,521,048	145,206	3,666,254	822,826
As at and for the nine months period ended March 31, 2026	41,738,432	-	41,738,432	24,769,964	1,660,347	26,430,311	15,308,121
As at and for the year ended June 30, 2025	41,510,611	297,321/ (69,500)	41,738,432	22,142,411	2,655,176/ (27,623)	24,769,964	16,968,468

	Note	Un-audited March 31, 2026	Audited June 30, 2025
----- Rupees -----			
6 LONG TERM INVESTMENTS			
Investment in subsidiary - at cost	6.1	225,010,000	225,010,000
Equity investments	6.2	71,708,676	121,186,577
		<u>296,718,676</u>	<u>346,196,577</u>

6.1 UDL Financial Services Limited an unquoted Company (Shariah Compliant), incorporated on February 22, 2023 is a wholly owned subsidiary of the Company. The paid up share capital of the subsidiary is divided into 22,501,000 (June 30, 2025: 22,501,000 shares) ordinary shares of Rs.10 each. The Company has accounted for the investment in subsidiary at cost as per IAS-27.

6.2 Listed Companies- Fair value through other comprehensive income (FVOCI).

	March 31, 2026	June 30, 2025	Un-audited March 31, 2026	Audited June 30, 2025
-----Number of shares-----				
----- Rupees -----				
Food and Personal Care Products				
Gillette Pakistan Limited	-	183,385	-	41,850,290
Al Shaheer Corporation	121,666	121,666	1,181,377	939,262
Pharma & Bio Tech				
The Searle Company Limited	447,451	447,451	36,261,429	39,241,452
IBL HealthCare Limited	28,107	24,441	1,099,546	1,530,007
Chemicals				
Sitara Peroxide Limited	-	34,500	-	513,705
Textile Composite				
International Knitwear Limited **	130,000	832,153	10,319,400	16,842,777
United Brands Limited	219,570	219,570	4,968,869	5,484,859
Nishat Mills Limited	25,000	25,000	3,015,500	3,147,000
Synthetic & Rayon				
Image Pakistan	205,000	-	4,104,100	-
Rupali Polyester Limited	100,000	100,000	3,048,000	2,715,000
Technology & Communication				
Worldcall Telecom Limited**	195,000	195,000	228,150	308,100
Netsol Technologies	50,000	50,000	4,902,000	6,648,000
Power Generation & distribution				
K-Electric Limited	374,500	374,500	2,580,305	1,966,125
<i>Total</i>	<u>1,896,294</u>	<u>2,607,666</u>	<u>71,708,676</u>	<u>121,186,577</u>

UDL International Limited
Notes to the Condensed Interim Unconsolidated Financial Statements
For the quarter and nine months period ended March 31, 2026

			Un-audited March 31, 2026	Audited June 30, 2025
7 SHORT TERM INVESTMENTS			----- Rupees -----	
At fair value through profit or loss account (FVTPL)				
Listed securities		7.1	<u>44,012,646</u>	<u>88,553,450</u>
			<u>44,012,646</u>	<u>88,553,450</u>
7.1 At FVTPL- Listed securities			Un-audited	Audited
			March 31, 2026	June 30, 2025
			----- Rupees -----	
Food and Personal Care Products		-----Number of shares-----		
Gillette Pakistan Limited	-	91,000	-	20,767,110
Treet Corporation	250,000	250,000	5,037,500	5,917,500
Pharma & Bio Tech				
Otsuka Pakistan **	50,000	50,000	15,000,000	14,715,500
The Searle Company Limited	182,116	100,000	14,758,681	8,770,000
Oil & Gas Exploration/Marketing				
Mari energies Limited	8,000	8,000	5,024,080	5,015,120
Chemicals				
United Distributors (Pakistan) Limited	-	446,919	-	29,492,185
Synthetic & Rayon				
Image Pakistan	150,000	150,000	3,003,000	3,669,000
Engineering				
Huffaz Seamless Pipe Industries Limited	23,500	23,500	207,035	207,035
Power Generation & Distribution				
Hubpower Co	5,000	-	982,350	-
	<u>668,616</u>	<u>1,119,419</u>	<u>44,012,646</u>	<u>88,553,450</u>
			Un-audited	Audited
			March 31, 2026	June 30, 2025
8 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			----- Rupees -----	
Sindh sales tax receivable			1,589,772	1,589,772
Receivable from brokers			12,776,789	894,483
Prepayments			727,087	217,171
Federal sales tax adjustable			4,692,488	82,996
Other advances and receivable			4,027,847	2,923,483
			<u>23,813,983</u>	<u>5,707,905</u>
			Un-audited	Audited
			March 31, 2026	June 30, 2025
9 TAXATION - net			----- Rupees -----	
Opening balance			20,561,697	18,736,626
Provision/ Payment during the period :				
Taxes paid/deducted			2,136,223	5,080,116
Provision for levies		17	(15,247,765)	(3,255,045)
Provision for super tax			(2,609,535)	-
Closing balance			<u>4,840,620</u>	<u>20,561,697</u>

UDL International Limited
Notes to the Condensed Interim Unconsolidated Financial Statements
For the quarter and nine months period ended March 31, 2026

	Note	Un-audited March 31, 2026	Audited June 30, 2025
10 CASH AND BANK BALANCES			
Cash in hand		26,902	15,552
Cash at bank - Profit bearing accounts	10.1	365,901,696	137,774,328
		<u>365,928,598</u>	<u>137,789,880</u>
10.1	This represents saving account which carries mark-up 4.5% to 9.5% per annum (2025: 4% to 9%). The Company places all the funds with Islamic banks.		
11 SHARE CAPITAL AND RESERVES		Un-audited March 31, 2026	Audited June 30, 2025
11.1		----- Rupees -----	
Authorized Share Capital			
March 31, 2026	June 30, 2025		
----- Numbers of Shares -----			
<u>50,000,000</u>	<u>50,000,000</u>		
	Ordinary shares of Rs. 10 each	<u>500,000,000</u>	<u>500,000,000</u>
11.2			
Issued, subscribed and paid-up capital			
March 31, 2026	June 30, 2025		
----- Numbers of Shares -----			
<u>35,120,548</u>	<u>35,120,548</u>		
	Ordinary shares of Rs. 10 each paid in cash. (for consideration of 351,205,480).	<u>351,205,480</u>	<u>351,205,480</u>
		Un-audited March 31, 2026	Audited June 30, 2025
12 DEFERRED TAX LIABILITY		----- Rupees -----	
Taxable / (deductible) temporary difference in respect of:			
Property and equipment		1,037,735	1,086,681
Intangible assets		45,315	54,377
Unrealized gain on revaluation of financial - assets at fair value through profit or loss		1,051,001	2,904,976
		2,134,051	4,046,034
Unrealized gain on revaluation of financial assets at - fair value through other comprehensive income		1,184,448	3,108,637
		<u>3,318,499</u>	<u>7,154,671</u>
13 CONTINGENCIES AND COMMITMENTS			
There are no contingencies as at March 31, 2026 (June 30, 2025 : Nil)			
Commitments are disclosed below:			

Particulars	March 31, 2026			Total
	upto one year	from one year to five years	over five years	
Rental payments	6,059,376	6,513,834	-	12,573,210
Particulars	June 30, 2025			Total
	upto one year	from one year to five year	over five years	
Rental payments	2,576,816	-	-	2,576,816

UDL International Limited
Notes to the Condensed Interim Unconsolidated Financial Statements
For the quarter and nine months period ended March 31, 2026

		<u>Nine Months Period Ended</u>	
		<u>March 31,2026</u>	<u>March 31,2025</u>
		----- Rupees -----	
14 SALES- net	Note		
Gross sales		651,054	-
Less:			
Discounts		162,246	-
Sales tax		105,639	-
		267,885	-
	14.1	<u>383,169</u>	<u>-</u>
14.1	The Company started its sales from skincare business from the month of December 2025. All revenue earned by the Company is shariah compliant.		
		<u>Nine Months Period Ended</u>	
		<u>March 31,2026</u>	<u>March 31, 2025</u>
		----- Rupees -----	
15 COST OF SALES			
Opening finished goods		-	-
Add:			
Net purchase of finished goods during the period		9,884,900	-
Less:			
Closing finished goods		(9,675,345)	-
		<u>209,555</u>	<u>-</u>
		<u>Nine Months Period Ended</u>	
		<u>March 31,2026</u>	<u>March 31,2025</u>
16 INVESTMENT AND OTHER INCOME			
Gain on sale of Listed securities		73,085,805	14,474,962
Profit on bank balances		9,223,755	9,760,724
Dividend income		14,597,950	4,697,570
		<u>96,907,510</u>	<u>28,933,256</u>
16.1	The Company places all its funds with Islamic banks. Investment Income is Shariah Compliant and is earned from companies whose nature of business is shariah compliant under PSX notice N-1419 dated December 24, 2025 and as per KMI index.		
		<u>Nine Months Period Ended</u>	
		<u>March 31,2026</u>	<u>March 31,2025</u>
		----- Rupees -----	
17 LEVIES			
Final tax on dividends		2,189,693	704,636
Capital gain tax		11,876,669	91,786
Tax on bonus shares		837,902	-
Minimum tax as per section 113		343,501	770,682
	17.1	<u>15,247,765</u>	<u>1,567,104</u>
17.1	This represents portion of minimum tax paid under section 113 , final tax paid under section 150 and capital gain tax under section 37A of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21.		
18 TAXATION		<u>Nine Months Period Ended</u>	
		<u>March 31,2026</u>	<u>March 31,2025</u>
		----- Rupees -----	
Current Tax			
Super tax		2,609,535	-
Deferred tax- reversal		(1,911,983)	-
		<u>697,552</u>	<u>-</u>
		<u>Nine Months Period Ended</u>	
		<u>March 31,2026</u>	<u>March 31,2025</u>
19 EARNING PER SHARE - BASIC			
Profit after taxation		45,002,043	2,966,321
Weighted average number of ordinary shares outstanding during the period		35,120,548	35,120,548
Earning Per Share - Basic	19.1	<u>1.28</u>	<u>0.08</u>
19.1	There is no dilutive potential shares as at the year end.		

UDL International Limited
Notes to the Condensed Interim Unconsolidated Financial Statements
For the quarter and nine months period ended March 31, 2026

20 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the carrying amounts and fair values of all financial assets and financial liabilities, including their levels in the fair value hierarchy.

	----- Rupees -----		
	Carrying amount / Cost	Level 1	Level 2
As at March 31, 2026			
Financial assets at amortized cost			
Long term advances and deposits	1,620,350	-	-
Cash and bank balances	365,928,598	-	-
Other advances and receivables	4,027,847	-	-
Financial assets at FVTPL			
Listed securities	44,012,646	44,012,646	-
Financial assets at FVOCI			
Long term investments	71,708,676	71,708,676	-
Financial liabilities at amortized cost			
Trade and other payables	1,272,322	-	-
Short term deposits	6,000,000	-	-
Unclaimed dividend	29,857,697	-	-
----- Rupees -----			
As at June 30, 2025			
	Carrying amount / Cost	Level 1	Level 2
Financial assets at amortized cost			
Long term advances and deposits	1,620,350	-	-
Cash and bank balances	137,789,880	-	-
Other advances and receivables	2,923,483	-	-
Financial assets at FVTPL			
Listed securities	88,553,450	88,553,450	-
Financial assets at FVOCI			
Listed securities	121,186,577	121,186,577	-
Financial liabilities at amortized cost			
Trade and other payables	2,003,483	-	-
Short term deposit	6,000,000	-	-
Unclaimed dividend	29,245,106	-	-

20.1. The Company has not disclosed the fair value for the financial assets, as these are either short term in nature or repriced periodically. Therefore, there carrying amount is a reasonable approximation of fair value.

UDL International Limited
Notes to the Condensed Interim Unconsolidated Financial Statement
For the quarter and nine months period ended March 31, 2026

21 TRANSACTIONS WITH RELATED PARTIES

The related parties comprises of subsidiaries, associated companies, related group companies key management personnel (KMP) / directors of the Company, companies in which directors are interested, staff retirement benefits and close members of the family of KMP.

The Company in the normal course of business carries out transactions with related parties on mutually agreed terms and do not involve more than a normal risk. Amounts due from and due to related parties are disclosed in the relevant notes to the unconsolidated financial statements.

Transactions with related parties during the period are given below:

Transactions during the period

Name	Relationship	Nature	Nine months period ended	
			March 31,2026	March 31,2025
			----- Rupees -----	
UDL International Limited Staff Provident Fund	Staff Provident fund	Contribution and Loan	1,835,781	1,034,386
Directors	Directors	Directors remuneration & meeting fee	19,087,440	18,287,306
		Dividend Paid	3,284,085	-
Other Key Management Personnel (KMP)	Other Key management positions	Salaries and benefits	2,910,919	2,179,647
Associates	Associated companies and family members	Dividend Paid	4,750,970	-

None of the director and key management personnel had any arrangements with the Company other than their terms of employment.

22 EVENTS AFTER THE REPORTING DATE

No such event or transactions has occurred subsequent to the date of financial statements, which may require adjustments and/or disclosure in the condensed interim financial statements.

23 CORRESPONDING FIGURES

The comparative condensed balance sheet, presented in this condensed interim financial statements, as at June 30, 2025. The comparative interim profit and loss account, interim statement of comprehensive income, cash flow statement and statement of changes in equity for the nine months period ended March 31, 2025. Corresponding figures have been reclassified and rearranged in these financial statements.

24 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on April 29,2026 by the Board of Directors of Company.


 Chief Executive Officer
 Shuja Malik


 Director
 Syed Aamir Hussain


 Chief Financial Officer
 Muhammad Faisal Siddiqui

Chief Executive Officer

Director

Chief Financial Officer




UDL INTERNATIONAL LIMITED

**Condensed Interim Financial Statements- Consolidated
FOR THE NINE MONTHS PERIOD ENDED MARCH 31,2026
(UN-AUDITED)**

UDL International Limited
Condensed Interim Consolidated Statement of Financial Position (Un-Audited)
As at March 31, 2026

	Note	Un-audited March 31, 2026	Audited June 30, 2025
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	5	27,762,659	32,009,860
Intangible assets		406,262	500,006
Diminishing musharakah financing	6	123,112,867	108,998,673
Long term investments	7	71,708,676	121,186,577
Long term deposits		1,699,350	1,699,350
		224,689,814	264,394,466
Current assets			
Stock in trade		9,675,345	-
Trade debts		365,083	-
Short term investments	8	44,012,646	88,642,961
Current portion of diminishing musharaka financing	6	60,576,304	50,990,252
Diminishing musharaka financing-rent receivable		778,858	293,167
Advances, deposits, prepayments and other receivables	9	39,761,138	19,161,058
Taxation - net	10	7,634,534	23,472,275
Cash and bank balances	11	370,369,969	166,991,025
		533,173,877	349,550,738
TOTAL ASSETS		757,863,690	613,945,205
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	12	351,205,480	351,205,480
General reserve		182,718,874	192,812,478
Un-appropriated profit		201,263,069	1,472,858
Unrealized(loss)/ gain on remeasurement carried out at fair value through other comprehensive income		(23,838,402)	21,760,457
Total equity attributable to the equity holders of the holding company		711,349,021	567,251,274
Non-current liabilities			
Deferred tax liability	13	3,167,390	7,017,111
Current liabilities			
Trade and other payables		7,489,582	4,431,714
Short term deposit		6,000,000	6,000,000
Unclaimed dividend		29,857,697	29,245,106
		43,347,279	39,676,820
TOTAL EQUITY AND LIABILITIES		757,863,690	613,945,205
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer
Shuja Malik



Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui

UDL International Limited
Condensed Interim Consolidated Statement of Profit or Loss (Un-Audited)
For the quarter and nine months period ended March 31, 2026

	Note	Three months period ended		Nine Months Period Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Rupees					
Sales-net	15	209,636	-	383,169	-
Cost of sales	16	(111,340)	-	(209,555)	-
Gross Profit		98,296	-	173,614	-
Diminishing Musharkah Income	17	7,519,837	3,024,722	21,574,126	7,563,163
Investment and other income	18	57,170,685	11,627,677	99,478,980	47,357,651
Un realized gain on measurement of investments at Fair value through profit & loss (FVTPL)		(31,805,327)	(2,409,263)	4,645,313	14,611,121
		32,983,491	12,243,136	125,872,033	69,531,935
Operating expenses		(26,027,017)	(21,801,515)	(69,274,819)	(67,110,952)
Financial charges		(61,374)	(9,243)	(82,620)	(53,111)
Profit before levies		6,895,100	(9,567,622)	56,514,593	2,367,872
Levies	19	(3,938,227)	825,871	(15,523,764)	(2,026,526)
Profit/(loss) after levies and taxation		2,956,873	(8,741,751)	40,990,829	341,346
Taxation	20	1,349,791	-	(684,002)	-
Profit /(loss) after taxation		4,306,664	(8,741,751)	40,306,827	341,346
Earning/(loss) per share - basic	21	0.12	(0.25)	1.15	0.01
Attributable to:					
Equity holders of the holding company		4,306,664	(8,741,751)	40,306,827	341,346
Non controlling interest		-	-	-	-
		4,306,664	(8,741,751)	40,306,827	341,346

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer
Shuja Malik



Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui

UDL International Limited
Condensed Interim Consolidated Statement of Comprehensive Income (Un-Audited)
For the quarter and nine months period ended March 31, 2026

	Three Months Period Ended		Nine Months Period Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees -----		----- Rupees -----	
Profit /(loss) after taxation	4,306,664	(8,741,751)	40,306,827	341,346
Other comprehensive income				
<i>Items that may not be reclassified subsequently to the statement of profit or loss:</i>				
Realized gain on sale of securities carried at FVOCI recognized during the period net off Impact of levies/tax	75,405,222	-	117,113,655	-
Unrealized (loss)/gain on re-measurement of investments at fair value through other comprehensive income (FVOCI)-net off levies/tax	(87,330,812)	35,801,884	(45,598,859)	40,903,056
Total comprehensive income/(loss) for the period	(7,618,926)	27,060,133	111,821,623	41,244,402
Attributable to:				
Equity holders of the holding company	(7,618,926)	27,060,133	111,821,623	41,244,402
Non controlling interest	-	-	-	-
	(7,618,926)	27,060,133	111,821,623	41,244,402

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer
Shuja Malik



Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui

UDL International Limited
Condensed Interim Consolidated Statement of Changes in Equity (Un-Audited)
For the nine months period ended March 31, 2026

	Share Capital	General Reserves	Un-appropriated profit/ (Accumulated Losses)	Income on revaluation of investment	Total Shareholder's equity
	----- Rupees -----				
Balance as at July 1, 2024	351,205,480	192,812,478	(9,433,215)	(27,896,354)	506,688,389
Profit after taxation	-	-	341,346	-	341,346
Other comprehensive income	-	-	-	40,903,056	40,903,056
Total comprehensive income for the period	-	-	341,346	40,903,056	41,244,402
	-	-	-	-	-
Balance as at March 31, 2025	<u>351,205,480</u>	<u>192,812,478</u>	<u>(9,091,869)</u>	<u>13,006,702</u>	<u>547,932,791</u>
Balance as at July 01, 2025	351,205,480	192,812,478	1,472,858	21,760,457	567,251,273
Transactions with owners					
Final cash dividend for the year ended	-	(10,093,604)	(7,466,655)	-	(17,560,259)
Profit after taxation for the period	-	-	40,306,827	-	40,306,827
Realized gain on sales of securities from FVOCI	-	-	-	177,992,041	177,992,041
Impact of levies/tax	-	-	-	(11,042,002)	(11,042,002)
Transfer of realized gain to retained earnings	-	-	166,950,039	(166,950,039)	-
Other comprehensive loss during the period	-	-	-	(45,598,859)	(45,598,859)
Total comprehensive income for the period	-	-	207,256,866	(45,598,859)	161,658,007
Balance as at March 31, 2026	<u>351,205,480</u>	<u>182,718,874</u>	<u>201,263,069</u>	<u>(23,838,402)</u>	<u>711,349,020</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui

UDL International Limited
Condensed Interim Consolidated Statement of Cash Flow (Un-Audited)
For the nine months period ended March 31, 2026

	Nine Months Period Ended		
	Note	March 31, 2026	March 31, 2025
	----- Rupees -----		
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before levy, minimum tax and final tax		56,514,593	2,367,872
Adjustment of non cash items:			
Depreciation	5	3,876,888	4,347,222
Amortization		93,744	93,746
Unrealized (gain) on re-measurement of investments at FVTPL		(4,645,313)	(14,611,121)
(Gain) on disposal of asset		(2,129,688)	(2,417,463)
Dividend income	18	(14,597,950)	(4,697,570)
Financial charges		82,620	53,111
		<u>(17,319,699)</u>	<u>(17,232,075)</u>
Operating gain/(loss) before working capital changes		39,194,894	(14,864,203)
Changes in working capital:			
Stock in trade		(9,675,345)	-
Trade debts		(365,083)	-
Diminishing musharakah financing		(24,185,937)	(60,695,306)
Advances, deposits, prepayments and other receivables		(20,600,080)	(19,181,980)
Trade and other payables		3,057,870	(5,930,329)
Unclaimed dividend		612,590	(97,225)
		<u>(51,155,985)</u>	<u>(85,904,840)</u>
Tax paid		(2,295,558)	(5,662,270)
Financial charges paid		(82,620)	(53,111)
Net cash (used in) operating activities		(14,339,269)	(106,484,424)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		2,500,000	(11,428,315)
Proceeds from sale of fixed assets		-	3,012,000
Additions in intangible assets		-	(625,000)
Net investments during the period		218,180,522	140,486,275
Dividend paid		(17,560,259)	-
Dividends received		14,597,950	4,697,570
Net cash generated from investing activities		217,718,213	136,142,530
CASH FLOW FROM FINANCING ACTIVITIES			
Net increase in cash and cash equivalents		203,378,944	29,658,106
Cash and cash equivalents at the beginning of the period		166,991,025	166,460,880
Cash and cash equivalents at the end of the period		370,369,969	196,118,986

The annexed notes from 1 to 26 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui

1 THE GROUP AND ITS OPERATION

The group consists of:

UDL international limited (the holding company), and its subsidiary namely UDL financial services limited.

Holding Company

The company was incorporated in Pakistan on May 19,2022 as a public unlisted company under Company Act 2017 and subsequently on July 10,2024 the company got listed on Pakistan Stock Exchange (PSX). The registered office of the company is situated at 1st Floor, Business Enclave, 77-C, 12th Commercial Street, Off: Khayaban-e-Ittehad, DHA (Ext), Karachi. The company's principal line of business is to provide services legally permissible and also trading in products as permissible under Law. The Company has 100% shareholding in UDL Financial Services Limited.

Subsidiary Company

The Company was incorporated in Pakistan on February 22, 2023 as a Public unlisted company limited by shares under the Companies Act, 2017. The registered office of the Company is situated at Business Enclave, 77-C, 1st Floor, 12th Commercial Street, Phase II, Ext. DHA, Karachi. The principal line of business of the company shall be to carry on business of 'Investment Finance Services' (through Islamic Modes of Financing Only) as a licensed Investment Finance Company in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008 and all the applicable laws, notifications, directive, engage in and perform all such activities, matters, deeds and things as are directly or indirectly prerequisite related or consequential thereto.

2 BASIS OF PREPARATION

2.1 These condensed consolidated interim 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 Standards (IAS) 34, interim financial reporting issued by the International Accounting Standards Boards (IASB) as notified under the Companies Act, 2017 (the Act);

- Provisions of and directions issued under the Act; and

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2025.

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

2.4 Basis of consolidation

The consolidated financial statements comprise financial statements of the Holding Company and its subsidiary together "the Group". The assets, liabilities, income and expenses of the subsidiaries have been consolidated on a line by line basis and the carrying value of the investment held by the Holding Company has been eliminated against corresponding holding in subsidiaries' shareholders' equity in the consolidated financial statements. All intra-group transactions, balances, income and expenses have been eliminated.

The consolidated financial statements of the Group are prepared for the same reporting period as the consolidated financial statements of the Holding Company and the subsidiaries, using the same accounting policies which have being consistently applied.

All material intra-group balances and transactions have been eliminated.

3 ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2025.

4 SEGMENT REPORTING

As per IFRS 8: "Operating Segments", segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments. The Chief Executive Officer is responsible for the Company's entire product portfolio and considers the business to have a single operating segment.

UDL International Limited
Notes to the Consolidated Condensed Interim Financial Statement - (Unaudited)
For the quarter and nine months period ended March 31, 2026

5 PROPERTY & EQUIPMENT

	COST			DEPRECIATION			WDV as at March 31,2026
	As at July 01, 2025	Additions/ (Deletion)	As at March 31, 2026	As at July 01, 2025	Charge for the period/ (Adjustment)	As at March 31, 2026	
Furniture and fittings	16,090,094	-	16,090,094	8,224,054	294,975	8,519,029	7,571,065
Books	36,000	-	36,000	31,156	729	31,885	4,115
Vehicles	41,294,155	(1,877,200)	39,416,955	19,367,245	3,249,363 (1,506,887)	21,109,721	18,307,234
Computer equipment	3,992,242	-	3,992,242	2,792,833	179,919	2,972,752	1,019,490
Office equipment & appliances	4,556,600	-	4,556,600	3,543,943	151,902	3,695,845	860,755
As at and for the nine months period ended March 31,2026	65,969,091	(1,877,200)	64,091,891	33,959,231	3,876,888 (1,506,887)	36,329,232	27,762,659
As at and for the year ended June 30,2025	56,415,305	11,905,286/ (2,351,500)	65,969,091	29,740,764	5,975,429/ (1,756,962)	33,959,231	32,009,860

March 31,2026 June 30,2025
----- Rupees-----

6 DIMINISHING MUSHARAKA FINANCING

Secured			
Diminishing Musharakah Financing	6.1	183,689,171	159,988,925
Allowance for expected credit losses (ECL)		-	-
		<u>183,689,171</u>	<u>159,988,925</u>
Less: Current portion		<u>(60,576,304)</u>	<u>(50,990,252)</u>
		<u>123,112,867</u>	<u>108,998,673</u>

6.1 This represents Musharakah Finance for a term of 2 to 7 years. The profit rates on the financing ranges from 14% to 18% per annum. All Diminishing Musharakah arrangements are secured against title documents, personal guarantees and promissory notes.

Note Un-audited Audited
March 31, 2026 June 30, 2025
----- Rupees -----

7 LONG TERM INVESTMENTS

Equity investments	7.1	<u>71,708,676</u>	<u>121,186,577</u>
		<u>71,708,676</u>	<u>121,186,577</u>

7.1 Listed Companies- Fair value through other comprehensive income (FVOCI).

	March 31, 2026		June 30, 2025	
	-----Number of shares-----		----- Rupees -----	
Food and Personal Care Products				
Gillette Pakistan Limited	-	183,385	-	41,850,290
Al Shaheer Corporation	121,666	121,666	1,181,377	939,262
Pharma & Bio Tech				
The Searle Company Limited	447,451	447,451	36,261,429	39,241,452
IBL HealthCare Limited	28,107	24,441	1,099,546	1,530,007
Chemicals				
Sitara Peroxide Limited	-	34,500	-	513,705
Textile Composite				
International Knitwear Limited	130,000	832,153	10,319,400	16,842,777
United Brands Limited	219,570	219,570	4,968,869	5,484,859

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	March 31, 2026	June 30, 2025	Un-audited March 31, 2026	Audited June 30, 2025
	-----Number of shares-----			
Nishat Mills Limited	25,000	25,000	3,015,500	3,147,000
Synthetic & Rayon				
Image Pakistan	205,000	-	4,104,100	-
Rupali Polyester Limited	100,000	100,000	3,048,000	2,715,000
Technology & Communication				
Worldcall Telecom Limited	195,000	195,000	228,150	308,100
Netsol Technologies	50,000	50,000	4,902,000	6,648,000
Power Generation & distribution				
K-Electric Limited	374,500	374,500	2,580,305	1,966,125
<i>Total</i>	<u>1,896,294</u>	<u>2,607,666</u>	<u>71,708,676</u>	<u>121,186,577</u>

		Un-audited March 31, 2026	Audited June 30, 2025
	Note		
		----- Rupees -----	
8 SHORT TERM INVESTMENTS			
At amortized cost			
Sukuk bonds		-	89,511
At fair value through profit or loss account (FVTPL)			
Listed securities	8.1	44,012,646	88,553,450
		<u>44,012,646</u>	<u>88,642,961</u>

8.1 At FVTPL- Listed securities

	March 31, 2026	June 30, 2025	Un-audited March 31, 2026	Audited June 30, 2025
	-----Number of shares-----		----- Rupees -----	
Food and Personal Care Products				
Gillette Pakistan Limited	-	91,000	-	20,767,110
Treet Corporation	250,000	250,000	5,037,500	5,917,500
Pharma & Bio Tech				
Otsuka Pakistan	50,000	50,000	15,000,000	14,715,500
The Searle Company Limited	182,116	100,000	14,758,681	8,770,000
Oil & Gas Exploration/Marketing				
Mari energies Limited	8,000	8,000	5,024,080	5,015,120
Chemicals				
United Distributors (Pakistan) Limited	-	446,919	-	29,492,185
Synthetic & Rayon				
Image Pakistan	150,000	150,000	3,003,000	3,669,000
Engineering				
Huffaz Seamless Pipe Industries Limited	23,500	23,500	207,035	207,035
Power Generation & Distribution				
Hubpower Co	5,000	-	982,350	-
	<u>668,616</u>	<u>1,119,419</u>	<u>44,012,646</u>	<u>88,553,450</u>

UDL International Limited
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		Un-audited March 31, 2026	Audited June 30, 2025
	Note	----- Rupees -----	
9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advance against diminishing musharakah for vehicle booking		10,738,560	9,544,575
Sindh sales tax receivable		1,955,000	1,589,772
Receivable from brokers		12,776,789	-
Prepayments		3,252,459	1,503,101
Federal sales tax adjustable		4,692,488	82,996
Other advances and receivable		6,345,841	6,440,614
		<u>39,761,138</u>	<u>19,161,058</u>
		Un-audited March 31, 2026	Audited June 30, 2025
10 TAXATION - net			
Opening balance		23,472,275	18,901,680
Provision/ Payment during the period :			
Taxes paid/deducted		2,295,558	8,364,017
Provision for levies	19	(15,523,764)	(3,793,421)
Provision for super tax		(2,609,535)	-
Closing balance		<u>7,634,534</u>	<u>23,472,276</u>
		Un-audited March 31, 2026	Audited June 30, 2025
11 CASH AND BANK BALANCES			
Cash in hand		47,862	61,752
Cash at bank			
- Profit bearing accounts	10.1	370,322,107	166,929,273
		<u>370,369,969</u>	<u>166,991,025</u>
11.1	This represents saving account which carries mark-up 4.5% to 9.5% per annum (2025: 4% to 9%). The Company places all the funds with Islamic banks.		
12 SHARE CAPITAL AND RESERVES		Un-audited March 31, 2026	Audited June 30, 2025
12.1 Authorized Share Capital		----- Rupees -----	
		March 31, 2026	June 30, 2025
		----- Numbers of Shares -----	
		<u>50,000,000</u>	<u>50,000,000</u>
		Ordinary shares of Rs. 10 each	
		<u>500,000,000</u>	<u>500,000,000</u>
12.2 Issued, subscribed and paid-up capital			
		March 31, 2026	June 30, 2025
		----- Numbers of Shares -----	
		<u>35,120,548</u>	<u>35,120,548</u>
		Ordinary shares of Rs. 10 each paid in cash. (for consideration of 351,205,480).	
		<u>351,205,480</u>	<u>351,205,480</u>

UDL International Limited
Notes to the Consolidated Condensed Interim Financial Statement - (Unaudited)
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	Un-audited March 31, 2026	Audited June 30, 2025
13 DEFERRED TAX LIABILITY	----- Rupees -----	
Taxable / (deductible) temporary difference in respect of:		
Property and equipment	841,310	894,744
Intangible assets	90,630	108,754
Unrealized gain on revaluation of financial - assets at fair value through profit or loss	1,051,001	2,904,976
	1,982,941	3,908,474
Unrealized gain on revaluation of financial assets at - fair value through other comprehensive income	1,184,448	3,108,637
	<u>3,167,390</u>	<u>7,017,111</u>

14 CONTINGENCIES AND COMMITMENTS

There are no contingencies as at March 31, 2026 (June 30, 2025 : Nil)
Commitments are disclosed below:

Particulars	March 31, 2026			
	upto one year	from one year to five years	over five years	Total
Rental payments	10,704,054	11,506,864	-	22,210,918

Particulars	June 30, 2025			
	upto one year	from one year to five year	over five years	Total
Rental payments	4,685,120	-	-	4,685,120

15 SALES- net

Gross sales
Less:
Discounts
Sales tax

	Nine Months Period Ended	
	March 31, 2026	March 31, 2025
Note	----- Rupees -----	
	651,054	-
	162,246	-
	105,639	-
	267,885	-
15.1	<u>383,169</u>	<u>-</u>

15.1 The Company started its sales from skincare business from the month of December 2025. All revenue earned by the Company is shariah compliant.

16 COST OF SALES

Opening finished goods
Add:
Net purchase of finished goods during the period
Less:
Closing finished goods

	Nine Months Period Ended	
	March 31, 2026	March 31, 2025
	----- Rupees -----	
	-	-
	9,884,900	-
	(9,675,345)	-
	<u>209,555</u>	<u>-</u>

UDL International Limited
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For the quarter and nine months period ended March 31, 2026

		Nine Months Period Ended	
		March 31,2026	March 31, 2025
17	DIMINISHING MUSHARAKAH INCOME		
	Income from Diminhsing Musharakah financing	<u>21,574,126</u>	<u>7,563,163</u>
18	INVESTMENT AND OTHER INCOME		
	Gain on sale of Listed securities	73,085,805	14,474,962
	Profit on bank balances and	9,647,361	24,992,750
	Profit on sukuk	7,867	-
	Gain on disposal of vehicle	2,129,687	2,447,339
	Reversal of provision of ECL	-	400,972
	Dividend income	14,597,950	4,855,451
	Other	10,310	186,177
		<u>99,478,980</u>	<u>47,357,651</u>
18.1	The Company places all its funds with Islamic banks. Investment Income is Shariah Compliant and is earned from companies whose nature of business is shariah compliant under PSX notice N-1419 dated December 24, 2025 and as per KMI index.		
19	LEVIES		
	Final tax on dividends	2,189,693	728,318
	Capital gain tax	11,876,669	131,263
	Tax on bonus shares	837,902	-
	Minimum tax as per section 113	619,500	1,166,945
		<u>15,523,764</u>	<u>2,026,526</u>
19.1	This represents portion of minimum tax paid under section 113 , final tax paid under section 150 and capital gain tax under section 37A of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21.		
20	TAXATION		
	Current Tax		
	Super tax	2,609,535	-
	Deferred tax		
	Deferred tax- reversal	(1,925,533)	-
		<u>684,002</u>	<u>-</u>

UDL International Limited
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21 EARNING PER SHARE - BASIC	Note	Nine Months Period Ended	
		March 31,2026	March 31,2025
Profit after taxation		<u>40,306,827</u>	<u>341,346</u>
Weighted average number of ordinary shares outstanding during the period		<u>35,120,548</u>	<u>35,120,548</u>
Earning Per Share - Basic	21.1	<u>1.15</u>	<u>0.01</u>

21.1 There is no dilutive potential shares as at the year end.

22 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the carrying amounts and fair values of all financial assets and financial liabilities, including their levels in the fair value hierarchy.

	As at March 31, 2026		
	----- Rupees -----		
	Carrying amount / Cost	Level 1	Level 2
Financial assets at amortized cost			
Long term advances and deposits	1,699,350	-	-
Diminishing musharakah financing	184,468,029	-	-
Cash and bank balances	370,369,969	-	-
Other advances and receivables	6,345,841	-	-
Financial assets at FVTPL			
Listed securities	44,012,646	44,012,646	-
Financial assets at FVOCI			
Long term investments	71,708,676	71,708,676	-
Financial liabilities at amortized cost			
Trade and other payables	7,489,582	-	-
Short term deposits	6,000,000	-	-
Unclaimed dividend	29,857,697	-	-
		As at June 30, 2025	
		----- Rupees -----	
	Carrying amount / Cost	Level 1	Level 2
Financial assets at amortized cost			
Long term advances and deposits	1,699,350	-	-
Diminishing musharakah financing	160,282,092	-	-
Cash and bank balances	166,991,025	-	-
Other advances and receivables	6,440,614	-	-
Financial assets at FVTPL			
Listed securities	88,553,450	88,553,450	-
Financial assets at FVOCI			
Listed securities	121,186,577	121,186,577	-
Financial liabilities at amortized cost			
Trade and other payables	4,431,714	-	-
Short term deposit	6,000,000	-	-
Unclaimed dividend	29,245,106	-	-

22.1 The Company has not disclosed the fair value for the financial assets, as these are either short term in nature or repriced periodically. Therefore, there carrying amount is a reasonable approximation of fair value.

UDL International Limited
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23 TRANSACTIONS WITH RELATED PARTIES

The related parties comprises of subsidiaries, associated companies, related group companies key management personnel (KMP) / directors of the Company, companies in which directors are interested, staff retirement benefits and close members of the family of KMP.

The Company in the normal course of business carries out transactions with related parties on mutually agreed terms and do not involve more than a normal risk. Amounts due from and due to related parties are disclosed in the relevant notes to the unconsolidated financial statements.

Transactions with related parties during the period are given below:

Name	Relationship	Nature	Nine months period ended	
			March 31,2026	March 31,2025
			----- Rupees -----	
UDL International Limited Staff Provident Fund	Staff Provident fund	Contribution and Loan	1,835,781	1,034,386
UDL Financial Services Limited Staff Provident Fund	Staff Provident fund	Contribution and Loan	1,851,780	1,763,852
			-	-
Directors	Directors	Directors remuneration & meeting fee	23,983,531	22,425,397
		Dividend Paid	3,284,085	-
Other Key Management Personnel (KMP)	Other Key management positions	Salaries and benefits	5,789,555	4,692,294
Associates	Associated companies and family members	Dividend Paid	4,750,970	-

None of the director and key management personnel had any arrangements with the Company other than their terms of employment.

24 EVENTS AFTER THE REPORTING DATE


No such event or transactions has occurred subsequent to the date of financial statements, which may require adjustments and/or disclosure in the condensed interim financial statements.

25 CORRESPONDING FIGURES

The comparative condensed balance sheet, presented in this condensed interim financial statements, as at June 30, 2025. The comparative interim profit and loss account, interim statement of comprehensive income, cash flow statement and statement of changes in equity for the nine months period ended March 31, 2025. Corresponding figures have been reclassified and rearranged in these financial statements.

26 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on April 29,2026 by the Board of Directors of Company.


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui



UDL INTERNATIONAL LIMITED

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