



**UDL INTERNATIONAL LIMITED**

**QUARTERLY REPORT**  
FOR THE 1ST QUARTER  
**ENDED SEPTEMBER 2025**  
(un-audited)

# CONTENTS

Corporate Information	03
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Director's Report	04
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## Unconsolidated Condensed Interim Financial Statement for the three months quarter ended September 30, 2025

Unconsolidated Statement of Financial Position	06
Unconsolidated Statement of Profit & Loss Account	07
Unconsolidated Statement of Comprehensive Income	08
Unconsolidated Statement of Changes in Equity	09
Unconsolidated Statement of Cash Flow Statement	10
Notes to the Unconsolidated Financial Statements	11

## Consolidate Condensed Interim Financial Statement for the three months quarter ended September 30, 2025

Consolidated Statement of Financial Position	16
Consolidated Statement of Profit & Loss Account	17
Consolidated Statement of Comprehensive Income	18
Consolidated Statement of Changes in Equity	19
Consolidated Statement of Cash Flow Statement	20
Notes to the Consolidated Financial Statements	21



# CORPORATE INFORMATION

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			
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 Mehmood Idrees Qamar Chartered Accountants 4th Floor, Central Hotel Building, Civil Lines, Mereweather Road, Karachi.			
REGISTERED OFFICE	1st FLOOR, BUSINESS ENCLAVE, 77-C, 12th COMMERCIAL STREET, OFF: KHAYABAN-E-ITTEHAD, D.H.A, PHASE II (EXTENSION), 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)- September Quarter 2025

## 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.

Additionally, the company is about to enter into the skin care market, with plans to launch our products soon

## SUMMARY OF FINANCIAL PERFORMANCE (STANDALONE AND CONSOLIDATED)

The Company is in the phase of pre-operations of Skin Care business and have incurred the related expenditures as well. However, no revenue has been generated from the commercial operations as yet.

On a standalone basis, investment and other income was Rs. 34.36 million as compared to Rs. 8.26 million for the same period of last year. Unrealized gain on investments was Rs. 6.44 million as compared to Rs. 1.69 million. Total income was Rs. 40.80 million against Rs. 9.95 million in the same period of previous financial year. Operating expenses of Rs. 11.98 million for the quarter were in line with corresponding periods operating expenses of Rs. 11.74 million. Net profit after taxation was of Rs. 27.25 million as compared to a loss of Rs. (2.52) million in the same period of last year.

Unconsolidated earnings per share (EPS) was Rs. 0.78 as compared to Loss per share of Rs. (0.07) in the same period of last year.

On a consolidated basis, UDL International posted total revenue of Rs. 48.17 million as compared to Rs. 19.95 million in the corresponding period. Operating expenses of Rs. 20.44 million were in line with corresponding period's Rs. 20.86 million. The overall profit diluted slightly due to the subsidiary posting a small loss as a result of reduction in the KIBOR rate and corresponding decline in bank profit income. The company posted an overall consolidated profit of Rs. 26.08 million as compared to a loss of Rs. (1.86) million in the same period of last year.

Consolidated earnings per share (EPS) was Rs. 0.74 as compared to Loss per share of Rs. (0.05) in the same period of last fir year.

## FUTURE OUTLOOK

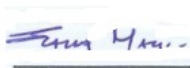
Commercial production of six variants of skin care products has been initiated through outsourcing arrangements with a reputable third-party manufacturer specializing in this field. Initial deliveries are expected shortly, with commercial sales anticipated to commence in December 2025, In Sha Allah.

Subject to favorable market response, the Company plans to broaden its product portfolio by introducing further variants, thereby enhancing returns for shareholders. In addition, management intends to evaluate and pursue opportunities in other sectors as part of a diversification strategy aimed at creating strong, differentiated brands that reflect our focus on quality and long-term value creation.

In respect of the subsidiary's financing business, available funds have already been fully deployed. Negotiations are currently underway with banks to secure additional credit lines in order to support expansion of the financing portfolio and improve profitability. The company is also exploring the possibility of injecting funds in the subsidiary, either as capital injection or as a loan.

## 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 would also like to thank our shareholders for reposing trust and confidence in the Company, and to the members of Management and Staff for their commitment and dedication.

  
Chief Executive Officer  
October 22, 2025

  
Director

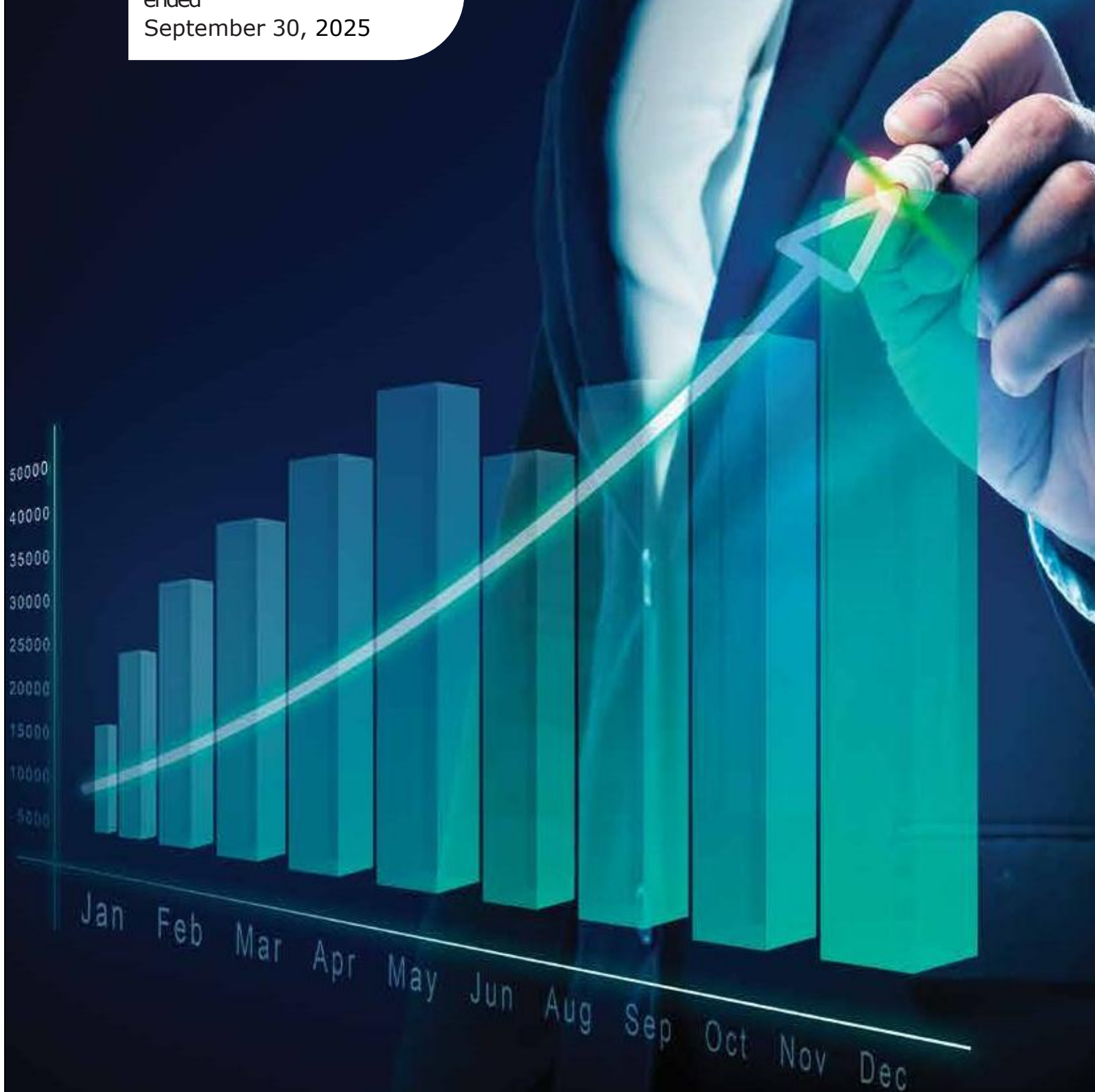
**UNCONSOLIDATED**

**C**ondensed

Interim

# **FINANCIAL STATEMENTS**

for the 1st Quarter  
ended  
September 30, 2025

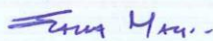




**UDL International Limited.**  
**Condensed Interim Unconsolidated Statement of Financial Position**  
**As at September 30, 2025**

		Un-audited September 30,2025	Audited June 30,2025
	Note		
<b>ASSETS</b>			
		----- Rupees -----	
<b>Non-current assets</b>			
Property and equipment	4	16,415,019	16,968,468
Intangible assets		234,379	250,003
Long term investments	5	428,567,797	375,688,762
Long term deposits		1,620,350	1,620,350
		446,837,545	394,527,583
<b>Current assets</b>			
Short term investments	6	71,441,495	59,061,265
Advances, deposits, prepayments and other receivables	7	15,099,894	5,707,905
Taxation - net		20,805,249	20,561,697
Cash and bank balances		147,511,731	137,789,880
		254,858,369	223,120,747
<b>TOTAL ASSETS</b>		<b>701,695,914</b>	<b>617,648,330</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital	8	351,205,480	351,205,480
Un-appropriated profit		34,719,773	7,466,655
General reserve		192,812,478	192,812,478
Unrealized gain on remeasurement carried out at fair value through other comprehensive income		73,291,532	21,760,457
<b>Total shareholder's equity</b>		<b>652,029,263</b>	<b>573,245,070</b>
<b>Non-Current liabilities</b>			
Deferred tax liability		12,411,434	7,154,671
<b>Current liabilities</b>			
Trade and other payables		2,024,620	2,003,483
Short term deposit		6,000,000	6,000,000
Unclaimed dividend		29,230,597	29,245,106
		37,255,216	37,248,589
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>701,695,914</b>	<b>617,648,330</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		

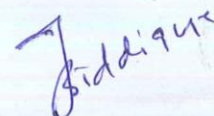
The annexed notes from 1 to 14 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



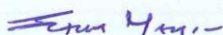
Chief Financial Officer



**UDL International Limited.**  
**Condensed Interim Unconsolidated Statement of Profit or Loss (Un-Audited)**  
**For the three months period ended September 30, 2025**

		Three Months Period Ended	
		September 30,2025	September 30,2024
	Note	----- Rupees -----	
Investment and other income	10	34,361,090	8,265,846
Unrealized gain on re-measurement of investments at Fair value through profit & loss (FVTPL)		6,445,650	1,694,003
		40,806,740	9,959,849
Operating expenses		(11,988,874)	(11,744,955)
Financial charges		(2,790)	(5,314)
Profit/(loss) before levy, minimum tax and final tax		28,815,075	(1,790,420)
Levy, minimum tax and final tax		(3,666,775)	(732,387)
Profit/(loss) after levy, minimum tax and final tax		25,148,300	(2,522,807)
Taxation		2,104,817	-
Profit/(loss) after taxation		27,253,117	(2,522,807)
Earning/(loss) per share - basic		0.78	(0.07)

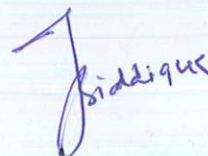
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Chief Executive Officer



Director

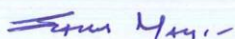


Chief Financial Officer

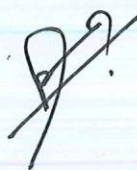
UDL International Limited  
Condensed Interim Unconsolidated Statement of Comprehensive Income- Un-audited  
For the three months period ended September 30, 2025

	Three Months Period Ended	
	September 30,2025	September 30,2024
	----- Rupees -----	
Profit/(loss) after taxation	27,253,117	(2,522,807)
Other comprehensive income		
<i>Items that may not be reclassified subsequently to the statement of profit or loss:</i>		
Unrealized gain on re-measurement of investments at fair value through other comprehensive income (FVOCI)	51,531,075	5,101,172
Total comprehensive income for the period	<u>78,784,192</u>	<u>2,578,365</u>

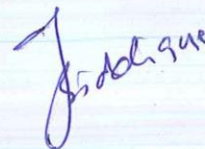
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Chief Executive Officer



Director



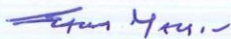
Chief Financial Officer



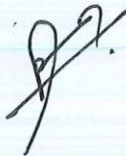
UDL International Limited  
Condensed Interim Unconsolidated Statement of Changes in Equity - Un-audited  
For the three months period ended September 30, 2025

	Share Capital	General Reserves	Un- appropriated profit/ (Accumulated Losses)	Income /Deficit 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
Loss after taxation	-	-	(2,522,807)	-	(2,522,807)
Other comprehensive loss	-	-	-	5,101,172	5,101,172
Total comprehensive income for the period			(2,522,807)	5,101,172	2,578,365
Balance as at September 30, 2024	351,205,480	192,812,478	(11,956,022)	(22,795,182)	509,266,754
Balance as at July 01, 2025	351,205,480	192,812,478	7,466,655	21,760,457	573,245,070
Profit after taxation	-	-	27,253,117	-	27,253,117
Other comprehensive income	-	-	-	51,531,075	51,531,075
Total comprehensive income for the period	-	-	27,253,117	51,531,075	78,784,192
Balance as at September 30, 2025	351,205,480	192,812,478	34,719,773	73,291,532	652,029,262

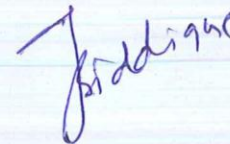
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Chief Executive Officer



Director



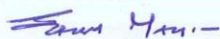
Chief Financial Officer



UDL International Limited  
Condensed Interim Unconsolidated Statement of Cash Flow- Un-audited  
For the three months period ended September 30, 2025

	Note	Three Months Period Ended	
		September 30,2025	September 30,2024
		----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before levy, minimum tax and final tax		28,815,075	(1,790,420)
<b>Adjustment of non cash items:</b>			
Depreciation	4	553,449	660,708
Amortization		15,624	15,625
Unrealized (gain)/loss on re-measurement of investments at FVTPL		(6,445,650)	(1,694,003)
Loss on disposal of asset		-	29,877
Dividend income		(13,581,170)	(3,907,479)
Financial charges		2,790	5,314
		(19,454,957)	(4,889,958)
Operating loss before working capital changes		9,360,119	(6,680,378)
<b>Changes in working capital:</b>			
Advances, deposits, prepayments and other receivables		(9,391,989)	(4,207,711)
Trade and other payables		21,137	(828,548)
Unclaimed dividend		(14,510)	-
		(9,385,361)	(5,036,259)
Tax paid		(3,910,328)	(620,023)
Financial charges paid		(2,790)	(5,314)
Net cash (used in) operating activities		(3,938,360)	(12,341,973)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		-	(168,000)
Proceeds from sale of fixed assets		-	12,000
Additions in intangible assets		-	(312,500)
Net investments during the year		79,041	92,235,255
Dividends received		13,581,170	3,907,479
Net cash generated from investing activities		13,660,211	95,674,234
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
		-	-
Net increase in cash and cash equivalents		9,721,851	83,332,261
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		147,511,731	122,921,136

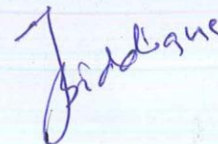
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Chief Executive Officer



Director



Chief Financial Officer

**UDL International Limited**  
**Notes to the Condensed Interim Unconsolidated Financial Statements**  
**For the three months period ended September 30, 2025** (Un-audited)

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**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 is also managing Investment Financial Services ( On Islamic mode) through its 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

The Company is in the phase of pre-operations and have incurred the related expenditures as well. However, no revenue has been generated from the commercial operations, as suggested by its Memorandum of Association, during the period. The income during the period has been earned mainly from the equity investments made by the Company.

**2 BASIS OF PREPARATION**

**2.1 Statement of Compliance**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard 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 differs from the IFRS and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

**3 MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES**

The material and other accounting policies, significant judgement made in the application of accounting policies and key estimate and methods used in preparation of these condensed interim financial statements are the same as those applied in preparation of annual financial statement for the year ended June 30, 2025.



**UDL International Limited**  
**Notes to the Condensed Interim Unconsolidated Financial Statements**  
**For the three months period ended September 30, 2025**

		Un-Audited September 30,2025	Audited June 30,2025
	Note	Rupees	Rupees
<b>4 PROPERTY &amp; EQUIPMENTS</b>			
<b>Cost</b>			
Opening balance		41,738,432	41,510,611
Addition / (deletion)		-	227,821
Closing balance		41,738,432	41,738,432
<b>Accumulated Depreciation</b>			
Opening balance		24,769,964	22,142,411
Charge for the period		553,449	2,627,553
Closing balance		25,323,413	24,769,964
<b>Book value as at June 30, 2025</b>		<b>16,415,019</b>	<b>16,968,468</b>
Depreciation - rate per annum %		5% to 20%	5% to 20%
<b>5 LONG TERM INVESTMENTS</b>			
Investment in Subsidiary - at cost	5.1	225,010,000	225,010,000
Equity Investments	5.2	203,557,797	150,678,762
		<b>428,567,797</b>	<b>375,688,762</b>

- 5.1** UDL Financial Services Limited an unquoted Company, 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 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.

	Un-audited September 30,2025	Audited June 30,2025
	Rupees	Rupees

**5.2 Listed Companies- Fair value through other comprehensive income (FVOCI)**

	September 30,2025	June 30,2025		
	-----Number of shares-----			
<b>Food and Personal Care Products</b>				
Gillette Pakistan Limited	183,385	183,385	40,076,958	41,850,290
Al Shaheer Corporation	121,666	121,666	2,068,322	939,262
<b>Pharma &amp; Bio Tech</b>				
The Searle Company Limited	447,451	447,451	52,360,716	39,241,452
			-	-
IBL HealthCare Limited	24,441	24,441	1,284,863	1,530,007
<b>Chemicals</b>				
United Distributors (Pakistan) Limited	243,934	446,919	24,959,327	29,492,185
Sitara Peroxide Limited	34,500	34,500	791,775	513,705
<b>Textile Composite</b>				
International Knitwear Limited	750,000	832,153	57,487,500	16,842,777
United Brands Limited	219,570	219,570	6,479,511	5,484,859
Rupali Polyester Limited	100,000	100,000	3,400,000	2,715,000
Nishat Mills Limited	25,000	25,000	4,146,250	3,147,000
<b>Technology &amp; Communication</b>				
Worldcall Telecom Limited	195,000	195,000	339,300	308,100
Netsol Technologies	50,000	50,000	7,560,500	6,648,000
<b>Power Generation &amp; distribution</b>				
K-Electric Limited	374,500	374,500	2,602,775	1,966,125
<b>Total</b>	<b>2,769,447</b>	<b>3,054,585</b>	<b>203,557,797</b>	<b>150,678,762</b>

**UDL International Limited**  
**Notes to the Condensed Interim Unconsolidated Financial Statements**  
**For the three months period ended September 30, 2025**

			<b>Note</b>	<b>Un-audited September 30,2025</b>	<b>Audited June 30,2025</b>
<b>6</b>	<b>SHORT TERM INVESTMENTS</b>				
	<b>At fair value through profit or loss account (FVTPL)</b>				
	Listed securities		6.1	<b>71,441,495</b>	59,061,265
				<b>71,441,495</b>	<b>59,061,265</b>
<b>6.1</b>	<b>At FVTPL- Listed securities</b>				
		<b>September 30,2025</b>	<b>June 30,2025</b>		
		<b>-----Number of shares-----</b>			
	<b>Food and Personal Care Products</b>				
	Gillette Pakistan Limited	<b>91,000</b>	91,000	<b>19,887,140</b>	20,767,110
	Treet Corporation	<b>250,000</b>	250,000	<b>7,962,500</b>	5,917,500
	<b>Pharma &amp; Bio Tech</b>				
	Otsuka Pakistan	<b>50,000</b>	50,000	<b>15,751,500</b>	14,715,500
	The Searle Company Limited	<b>100,000</b>	100,000	<b>11,702,000</b>	8,770,000
	<b>Oil &amp; Gas Exploration/Marketing</b>				
	Mari energies Limited	<b>8,000</b>	8,000	<b>5,928,320</b>	5,015,120
	<b>Synthetic &amp; Rayon</b>				
	Image Pakistan	<b>350,000</b>	150,000	<b>10,003,000</b>	3,669,000
	<b>Engineering</b>				
	Huffaz Seamless Pipe Industries Limited	<b>23,500</b>	23,500	<b>207,035</b>	207,035
		<b>872,500</b>	<b>672,500</b>	<b>71,441,495</b>	<b>59,061,265</b>
<b>7</b>	<b>ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>				
	Advance to Supplier		7.1	<b>7,437,500</b>	-
	Other loans, advances, prepayments and receivables			<b>7,662,394</b>	5,707,905
				<b>15,099,894</b>	<b>5,707,905</b>
<b>7.1</b>	It represents advance given to supplier for production of upcoming skin care products				
<b>8</b>	<b>SHARE CAPITAL AND RESERVES</b>				
<b>8.1</b>	<b>Authorized Share Capital</b>				
	<b>September 30,2025</b>	<b>June 30, 2025</b>			
	<b>Number of Shares</b>				
	<b>50,000,000</b>	<b>50,000,000</b>	Ordinary shares of Rs.10 each.	<b>500,000,000</b>	<b>500,000,000</b>
<b>8.2</b>	<b>Issued, subscribed and paid-up capital</b>				
	<b>September 30,2025</b>	<b>June 30, 2025</b>			
	<b>Number of Shares</b>				
	<b>35,120,548</b>	<b>35,120,548</b>	Ordinary shares of Rs. 10 each paid in cash. (for consideration of 351,205,480).	<b>351,205,480</b>	351,205,480
	<b>35,120,548</b>	<b>35,120,548</b>		<b>351,205,480</b>	<b>351,205,480</b>
<b>9</b>	<b>CONTINGENCIES AND COMMITMENTS</b>				
	There are no contingencies as at September 30, 2025 (June 2025 : Nil)				
<b>10</b>	<b>INVESTMENT AND OTHER INCOME</b>				
	Gain on sale of Listed securities -At fair value through profit & loss (FVTPL)			<b>18,012,805</b>	420,200
	Profit on bank deposits and debt securities			<b>2,767,116</b>	3,938,168
	Dividend income			<b>13,581,170</b>	3,907,479
				<b>34,361,090</b>	<b>8,265,846</b>
<b>10.1</b>	The Company places all its funds with islamic banks				

<b>Three Months Period Ended</b>	
<b>September 30,2025</b>	September 30,2024
<b>Rupees -----</b>	
<b>18,012,805</b>	420,200
<b>2,767,116</b>	3,938,168
<b>13,581,170</b>	3,907,479
<b>34,361,090</b>	<b>8,265,846</b>

**11 TRANSACTIONS AND BALANCES 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	September 30,2025	September 30,2024
----- Rupees -----				
UDL International Limited Staff Provident Fund	Staff Provident fund	Contribution	344,385	381,618
Directors	Directors	Directors Remuneration & Meeting Fee	5,810,281	5,236,915
Other Key Management Personnel (KMP)	Other Key management positions	Salaries and benefits	1,040,564	845,264

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

**12 CORRESPONDING FIGURES**

The comparative figures of statement of financial position, presented in this financial statement, as at June 30, 2025. The comparative figures of statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are for three months period ended September 30, 2024.

**13 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were approved and authorized for issue on October 22, 2025 by the Board of Directors of the Company.

**14 GENERAL**

Figures have been rounded off to the nearest Rupee.

 _____ Chief Executive Officer	 _____ Director	 _____ Chief Financial Officer
---	--	---



The background of the cover features a dark blue, blurred cityscape at night. Overlaid on this are several glowing, semi-transparent financial graphics. In the upper left, there are circular icons containing a pie chart, a bar chart, and a factory silhouette. A network of white lines connects these icons. In the lower left, a laptop screen displays a line graph with a blue area underneath. To the right of the laptop, a large bar chart with blue bars is visible. A prominent white line graph with circular markers spans across the middle of the page. The overall aesthetic is high-tech and professional, with a focus on data visualization.

**CONSOLIDATED**

**Condensed**

**Interim**

# **FINANCIAL STATEMENTS**

for the 1st Quarter  
ended September 30,  
2025

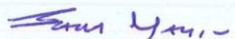



**UDL International Limited.**  
**Condensed Interim Consolidated Statement of Financial Position**  
**As at September 30, 2025**

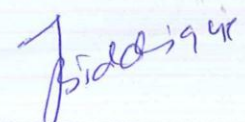
		Un-audited	Audited
	Note	September 30,2025	June 30,2025
		----- Rupees -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	30,704,338	32,009,860
Intangible assets		473,966	500,006
Diminishing musharakah financing	5	119,865,212	108,998,673
Long term investments	6	203,557,797	150,678,762
Long term deposits		1,699,350	1,699,350
		356,300,663	293,886,651
<b>Current assets</b>			
Short term investments	7	71,531,006	59,150,776
Current portion of diminishing musharakah financing		59,362,749	50,990,252
Diminishing musharakah financing rent receivable		539,212	293,167
Advances, deposits, prepayments and other receivables	8	38,179,559	19,161,058
Taxation - net		23,724,451	23,472,276
Cash and bank balances		152,841,790	166,991,025
		346,178,767	320,058,554
<b>TOTAL ASSETS</b>		<b>702,479,431</b>	<b>613,945,205</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital	9	351,205,480	351,205,480
Un-appropriated profit		27,562,643	1,472,858
General reserve		192,812,478	192,812,478
Unrealized gain on remeasurement carried out at fair value through other comprehensive income		73,291,532	21,760,457
Total equity attributable to equity holders of the holding company		644,872,133	567,251,273
<b>Non-Current liabilities</b>			
Deferred tax liability		12,244,965	7,017,111
<b>Current liabilities</b>			
Trade and other payables		10,131,737	4,431,715
Short term deposit		6,000,000	6,000,000
Unclaimed dividend		29,230,597	29,245,106
		45,362,333	39,676,821
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>702,479,431</b>	<b>613,945,205</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			

10

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

  
Chief Executive Officer

  
Director

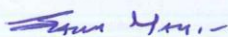
  
Chief Financial Officer



**UDL International Limited.**  
**Condensed Interim Consolidated Statement of Profit or Loss (Un-Audited)**  
**For the three months period ended September 30, 2025**

	Note	Three Months Period Ended	
		September	September
		30,2025	30,2024
		----- Rupees -----	
Revenue- Diminishing Musharakah		6,891,779	2,245,684
Investment and other income	11	34,836,736	16,018,599
Unrealized gain on re-measurement of investments at Fair value through profit & loss (FVTPL)		6,445,650	1,694,003
		48,174,165	19,958,286
Operating expenses		(20,446,537)	(20,865,539)
Financial charges		(12,702)	(14,380)
Profit/(loss) before levy, minimum tax and final tax		27,714,925	(921,633)
Levy, minimum tax and final tax		(3,758,868)	(795,546)
Profit/(loss) after levy, minimum tax and final tax		23,956,057	(1,717,179)
Taxation		2,133,727	(145,362)
Profit/(loss) after taxation		26,089,784	(1,862,541)
Earning/(loss) per share - basic		0.74	(0.05)
<b>Attributable to:</b>			
Equity holders of the holding company		26,089,784	(1,862,541)
Non-controlling interest		-	-
		26,089,784	(1,862,541)

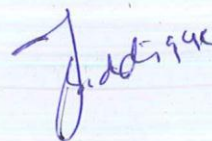
The annexed notes from 1 to 15 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



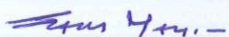
Chief Financial Officer



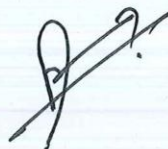
UDL International Limited  
Condensed Interim Consolidated Statement of Comprehensive Income- Un-audited  
For the three months period ended September 30, 2025

	Three Months Period Ended	
	September 30,2025	September 30,2024
	----- Rupees -----	
Profit/(loss) after taxation	26,089,784	(1,862,541)
Other comprehensive income		
<i>Items that may not be reclassified subsequently to the statement of profit or loss:</i>		
Unrealized gain on re-measurement of investments at fair value through other comprehensive income (FVOCI)	51,531,075	5,101,172
Total comprehensive income for the period	<u>77,620,859</u>	<u>3,238,631</u>
Attributable to:		
Equity holders of the holding company	77,620,859	3,238,631
Non-controlling interest	-	-
	<u>77,620,859</u>	<u>3,238,631</u>

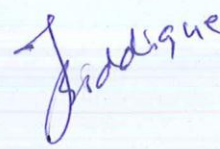
The annexed notes from 1 to 15 form an integral part of these condensed interim consolidated financial



Chief Executive Officer



Director



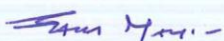
Chief Financial Officer



UDL International Limited  
Condensed Interim Consolidated Statement of Changes in Equity - Un-audited  
For the three months period ended September 30, 2025

	Share Capital	General Reserves	Un- appropriated profit/ (Accumulated Losses)	Income /Deficit 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
Loss after taxation	-	-	(2,522,807)	-	(2,522,807)
Other comprehensive loss	-	-	-	5,101,172	5,101,172
Total comprehensive income for the period			(2,522,807)	5,101,172	2,578,365
Balance as at September 30, 2024	351,205,480	192,812,478	(11,956,022)	(22,795,182)	509,266,754
Balance as at July 01, 2025	351,205,480	192,812,478	1,472,858	21,760,457	567,251,273
Profit after taxation	-	-	26,089,784	-	26,089,784
Other comprehensive income	-	-	-	51,531,075	51,531,075
Total comprehensive income for the period	-	-	26,089,784	51,531,075	77,620,859
Balance as at September 30, 2025	351,205,480	192,812,478	27,562,643	73,291,532	644,872,132

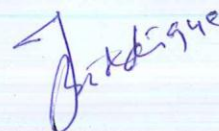
The annexed notes from 1 to 15 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Director



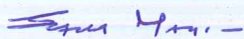
Chief Financial Officer



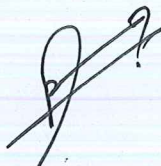
UDL International Limited  
Condensed Interim Consolidated Statement of Cash Flow- Un-audited  
For the three months period ended September 30, 2025

		Three Months Period Ended	
	Note	September 30,2025	September 30,2024
		----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before levy, minimum tax and final tax		27,714,925	(921,633)
<b>Adjustment of non cash items:</b>			
Depreciation	4	1,305,522	1,301,947
Amortization		26,040	31,250
Unrealized (gain)/loss on re-measurement of investments at FVTPL		(6,445,650)	(1,694,003)
Loss on disposal of asset		-	29,877
Dividend income		(13,581,170)	(4,065,360)
Financial charges		12,702	23,446
		(18,682,556)	(4,372,843)
Operating loss before working capital changes		9,032,370	(5,294,476)
<b>Changes in working capital:</b>			
Diminishing Musharakah Financing		(19,485,081)	9,723,616
Advances, deposits, prepayments and other receivables		(19,018,501)	(4,343,712)
Trade and other payables		5,700,022	730,854
Unclaimed dividend		(14,510)	-
		(32,818,070)	6,110,759
Tax paid		(4,011,043)	(2,369,644)
Financial charges paid		(12,702)	(23,446)
Net cash (used in) operating activities		(27,809,446)	(1,576,807)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		-	(8,446,000)
Proceeds from sale of fixed assets		-	12,000
Additions in intangible assets		-	(625,000)
Net investments during the year		79,041	78,341,109
Dividends received		13,581,170	4,065,360
Net cash generated from investing activities		13,660,211	73,347,469
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
		-	-
Net(decrease)/ increase in cash and cash equivalents		(14,149,235)	71,770,662
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		152,841,790	238,231,543

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



Chief Executive Officer



Director



Chief Financial Officer

**UDL International Limited**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months period ended September 30, 2025**

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**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 is also managing Investment Financial Services ( On Islamic mode) through its 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

The Company is in the phase of pre-operations and have incurred the related expenditures as well. However, no revenue has been generated from the commercial operations, as suggested by its Memorandum of Association, during the period. The income during the period has been earned mainly from the equity investments made by the Company.

**2 BASIS OF PREPARATION**

**2.1 Statement of Compliance**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard 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 differs from the IFRS and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

**3 MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES**

The material and other accounting policies, significant judgement made in the application of accounting policies and key estimate and methods used in preparation of these condensed interim financial statements are the same as those applied in preparation of annual financial statement for the year ended June 30, 2025.



**UDL International Limited**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months period ended September 30, 2025**

			Un-Audited September 30,2025	Audited June 30,2025
	Note		Rupees	
<b>4 PROPERTY &amp; EQUIPMENTS</b>				
<b>Cost</b>				
Opening balance			65,969,091	56,415,305
Addition / (deletion)			-	9,553,786
Closing balance			65,969,091	65,969,091
<b>Accumulated Depreciation</b>				
Opening balance			33,959,231	29,740,764
Charge for the period			1,305,522	4,218,467
Closing balance			35,264,753	33,959,231
<b>Book value as at June 30, 2025</b>			<b>30,704,338</b>	<b>32,009,860</b>
Depreciation - rate per annum %			5% to 20%	5% to 20%
<b>5 DIMINISHING MUSHARAKA FINANCING</b>				
<b>Secured</b>				
Diminishing Musharakah Financing	5.1		179,227,961	159,988,925
Allowance for expected credit losses (ECL)			-	-
			179,227,961	159,988,925
			(59,362,749)	(50,990,252)
Less: Current portion			119,865,212	108,998,673
<b>5.1</b>		This represents Musharakah Finance for a term of 2 to 7 years. The profit rates on the financing ranges from 14% to 23% per annum. All Diminishing Musharakah arrangements are secured against title documents, personal guarantees and promissory notes.		
<b>6 LONG TERM INVESTMENTS</b>				
Equity Investments	6.1		203,557,797	150,678,762
			203,557,797	150,678,762
			Un-audited September 30,2025	Audited June 30,2025
			Rupees	
<b>6.1 Listed Companies- Fair value through other comprehensive income (FVOCI)</b>				
		September 30,2025	June 30,2025	
		-----Number of shares-----		
<b>Food and Personal Care Products</b>				
Gillette Pakistan Limited	183,385	183,385	40,076,958	41,850,290
Al Shaheer Corporation	121,666	121,666	2,068,322	939,262
<b>Pharma &amp; Bio Tech</b>				
The Searle Company Limited	447,451	447,451	52,360,716	39,241,452
IBL HealthCare Limited	24,441	24,441	1,284,863	1,530,007
<b>Chemicals</b>				
United Distributors (Pakistan) Limited	243,934	446,919	24,959,327	29,492,185
Sitara Peroxide Limited	34,500	34,500	791,775	513,705
<b>Textile Composite</b>				
International Knitwear Limited	750,000	832,153	57,487,500	16,842,777
United Brands Limited	219,570	219,570	6,479,511	5,484,859
Rupali Polyester Limited	100,000	100,000	3,400,000	2,715,000
Nishat Mills Limited	25,000	25,000	4,146,250	3,147,000
<b>Technology &amp; Communication</b>				
Worldcall Telecom Limited	195,000	195,000	339,300	308,100
Netsol Technologies	50,000	50,000.00	7,560,500	6,648,000
<b>Power Generation &amp; distribution</b>				
K-Electric Limited	374,500	374,500	2,602,775	1,966,125
	<u>2,769,447</u>	<u>3,054,585</u>	<u>203,557,797</u>	<u>150,678,762</u>

**UDL International Limited**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months period ended September 30, 2025**

			Note	Un-audited September 30,2025 ----- Rupees -----	Audited June 30,2025
<b>7</b>	<b>SHORT TERM INVESTMENTS</b>				
	At amortized cost				
	Sukuk bonds			89,511	89,511
	At fair value through profit or loss account (FVTPL)				
	Listed securities		7.1	71,441,495	59,061,265
				<u>71,531,006</u>	<u>59,150,776</u>
<b>7.1</b>	<b>At FVTPL- Listed securities</b>				
		September 30,2025	June 30,2025		
		-----Number of shares-----			
	<b>Food and Personal Care Products</b>				
	Gillette Pakistan Limited	91,000	91,000	19,887,140	20,767,110
	Treet Corporation	250,000	250,000	7,962,500	5,917,500
	<b>Pharma &amp; Bio Tech</b>				
	Otsuka Pakistan	50,000	50,000	15,751,500	14,715,500
	The Searle Company Limited	100,000	100,000	11,702,000	8,770,000
	<b>Oil &amp; Gas Exploration/Marketing</b>				
	Mari energies Limited	8,000	8,000	5,928,320	5,015,120
	<b>Synthetic &amp; Rayon</b>				
	Image Pakistan	350,000	150,000	10,003,000	3,669,000
	<b>Engineering</b>				
	Huffaz Seamless Pipe Industries Limited	23,500	23,500	207,035	207,035
		<u>872,500</u>	<u>672,500</u>	<u>71,441,495</u>	<u>59,061,265</u>
<b>8</b>	<b>ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>				
	Advance against diminishing musharkah financing			18,732,863	9,544,575
	Advance to Supplier		8.1	7,437,500	-
	Other loans, advances, prepayments and receivables			12,009,196	9,616,483
				<u>38,179,559</u>	<u>19,161,058</u>
<b>8.1</b>	It represents advance given to supplier for production of upcoming skin care products				
<b>9</b>	<b>SHARE CAPITAL AND RESERVES</b>				
<b>9.1</b>	<b>Authorized Share Capital</b>				
		September 30,2025	June 30, 2025		
		Number 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>
<b>9.2</b>	<b>Issued, subscribed and paid-up capital</b>				
		September 30,2025	June 30, 2025		
		Number of Shares			
		35,120,548	35,120,548	Ordinary shares of Rs. 10 each paid in cash. (for consideration of 351,205,480).	
		<u>35,120,548</u>	<u>35,120,548</u>	<u>351,205,480</u>	<u>351,205,480</u>
<b>10</b>	<b>CONTINGENCIES AND COMMITMENTS</b>				
	There are no contingencies and commitments as at September 30, 2025 (June 25 : Nil)				
<b>11</b>	<b>INVESTMENT AND OTHER INCOME</b>				
	Gain on sale of Listed securities -At fair value through profit & loss (FVTPL)			18,012,805	420,200
	Profit on bank deposits and debt securities			3,242,762	10,986,118
	Dividend income			13,581,170	4,065,360
	Other Income			-	546,922
				<u>34,836,736</u>	<u>16,018,599</u>
<b>11.1</b>	The company places all its funds with Islamic banks.				

## 12 TRANSACTIONS AND BALANCES 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	September 30,2025	September 30,2024
----- Rupees -----				
UDL International Limited Staff Provident Fund	Staff Provident fund	Contribution	994,601	984,142
Directors	Directors	Directors Remuneration & Meeting Fee	7,059,465	6,278,170
Other Key Management Personnel (KMP)	Other Key management positions	Salaries and benefits	1,653,055	1,688,244

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

## 13 CORRESPONDING FIGURES

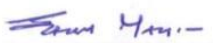

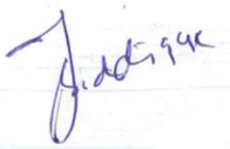
The comparative figures of statement of financial position, presented in this financial information, as at June 30, 2025. The comparative figures of statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are for three months period ended September 30,2024.

## 14 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on October 22, 2025 by the Board of Directors of the Company.

## 15 GENERAL

Figures have been rounded off to the nearest Rupee.

 _____ Chief Executive Officer	 _____ Director	 _____ Chief Financial Officer
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## **UDL INTERNATIONAL LIMITED**

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