



UDL INTERNATIONAL LIMITED

QUARTERLY REPORT
FOR THE HALF YEAR
ENDED DECEMBER
2025 (un-audited)



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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)**

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

During the current quarter, the Company received a limited quantity of skincare products that were under production with the contract manufacturer. These products were placed at selected retail outlets, and small quantities were also sold directly to individual customers.

On a standalone basis, net sales amounted to Rs. 0.17 million and gross profit was Rs. 0.075 million. As the complete product range was not available, the distribution network still being established, the e-commerce store remains under development, the sales figures do not present a true and fair view of the business potential. However, it is important to note that the skincare business has formally commenced operations.

On a standalone basis, investment and other income increased to Rs. 39.89 million as compared to Rs. 20.23 million in the corresponding period of last year, representing an increase of 97%. 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. 36.45 million as compared to Rs. 17.02 million, showing an increase of 114.16%, mainly due to favorable market valuations at the period end. Total income (including skincare) stood at Rs. 76.42 million as against Rs. 37.25 million in the same period of the previous financial year, reflecting a growth of 105.15%. Operating expenses for the period were Rs. 25.62 million as compared to Rs. 26.71 million in the corresponding period, showing a decrease of 4.08%. Net profit after taxation amounted to Rs. 37.39 million as compared to Rs. 8.05 million in the same period of last financial year, registering a significant increase of 364.47%.

Unconsolidated earnings per share (EPS) was Rs. 1.06 as compared to Rs. 0.23.

NOTE: It is also important to highlight that additional capital gains (net of taxes) amounting to Rs. 66.13 million have been realized, mainly as a result of the strong equity market 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. 103.52 million as at December 31, 2025, 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. 92.88 million as compared to Rs. 57.28 million in the corresponding period, showing an increase of 62.15%. Operating expenses of Rs. 43.24 million as compared to Rs. 45.30 million in the corresponding period decreased by 4.55%. Overall profitability was slightly diluted due to the subsidiary posting a small loss as a result of the lower KIBOR rate. The Company reported a consolidated profit of Rs. 36.00 million as compared to Rs. 9.08 million in the same period of last financial year, reflecting an increase of 296.48%.

Consolidated earnings per share (EPS) was Rs. 1.03 as compared to Rs. 0.26.

FUTURE OUTLOOK

Commercial production of six variants of skincare products has been initiated through outsourcing arrangements with a reputable third-party manufacturer specializing in this field, and all variants have now been received. The Company is currently in discussions with a distributor for the distribution of its products in certain areas of Karachi; however, a formal agreement is yet to be finalized. Meanwhile, the e-commerce store is under development, 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.

With regard to the subsidiary's lending business, the available funds have already been fully deployed. The Company is also exploring the possibility of injecting additional funds into the subsidiary in the form of equity.

SIGNIFICANT DEVELOPMENT

Another significant development for the Company is the announcement of the delisting and buy-back of shares by Gillette Pakistan Limited at a price of Rs. 700 per share. UDL International Limited holds a reasonable quantity of shares of Gillette Pakistan Limited and, upon disposal, sizable gains are expected to be realized in the current quarter. It is pertinent to note that a substantial portion of these gains (though not entirely) will be recognized through Other Comprehensive Income in accordance with the

applicable accounting framework. While this treatment will have a comparatively lower impact on the Profit and Loss account, it will strengthen the Company's cash flows and further enhance its equity base.

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



Director

February 25,2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE SHAREHOLDERS' OF UDL INTERNATIONAL LIMITED

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Report on Review of Condensed Interim Unconsolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of **UDL International Limited** (the Company) as at **December 31, 2025**, and the related condensed interim unconsolidated statement of profit and loss, condensed interim unconsolidated statement of other comprehensive income, condensed interim unconsolidated statement of changes in equity, and condensed interim unconsolidated statement of cash flow, and notes to the condensed interim unconsolidated financial statements for the six month period then ended (here-in-after referred to as "the condensed interim unconsolidated financial Statements"). The Company Management is responsible for the preparation and presentation of the condensed interim unconsolidated financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim unconsolidated financial reporting. Our responsibility is to express a conclusion on these condensed interim unconsolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim unconsolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed unconsolidated interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

- i. Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six month period, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim unconsolidated statement of profit and loss and condensed interim unconsolidated statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.
- ii. The engagement partner on the review resulting in this independent auditors' review report is Muhammad Shaukat Naseeb.



Grant Thornton Anjum Rahman
Chartered Accountant
Karachi

Date: February 26, 2026

UDIN: RR2025101263z2fxB71M

UNCONSOLIDATED

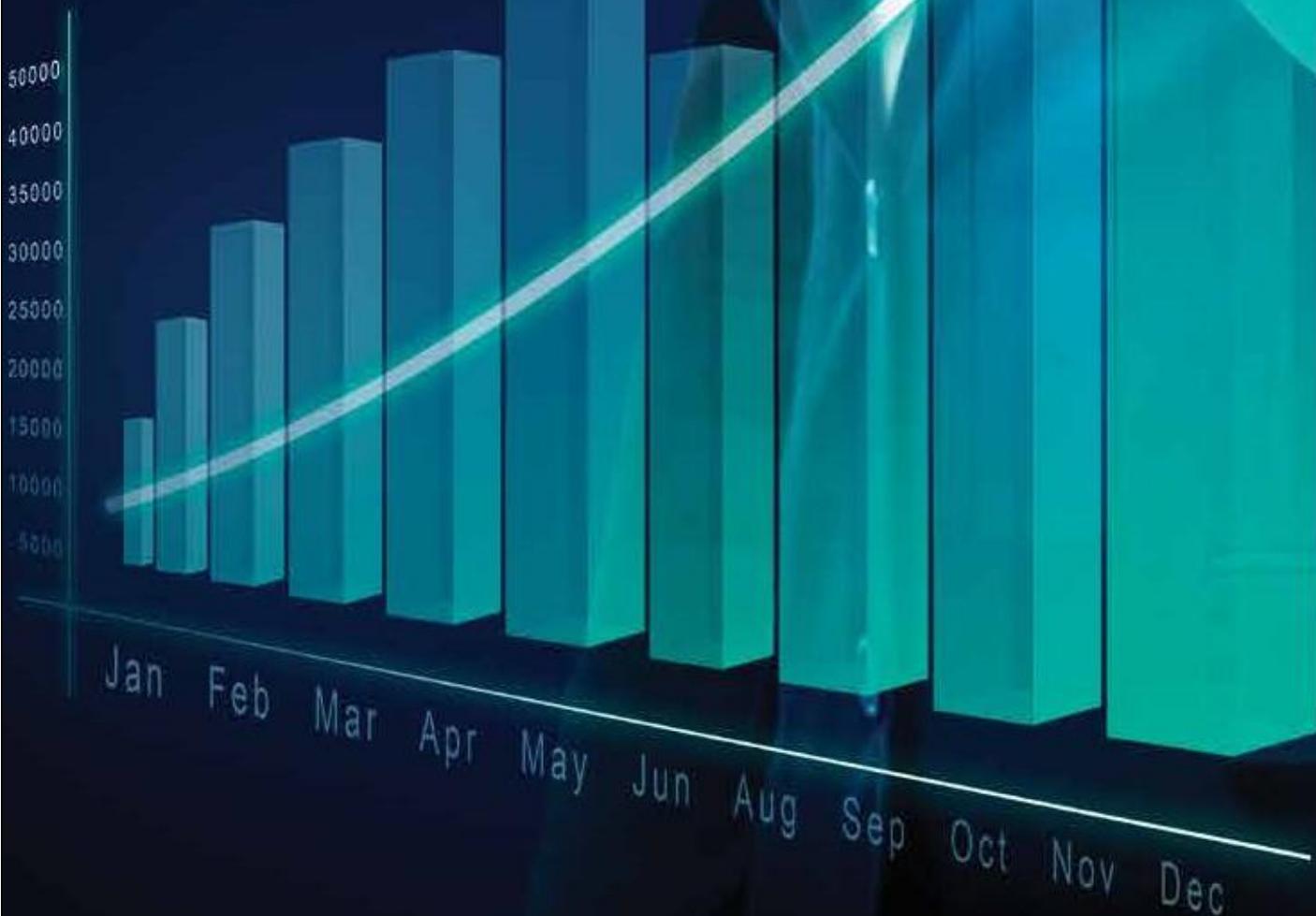
Condensed

Interim

**FINANCIAL
STATEMENTS**

for the 2nd Quarter
ended
December 31, 2025

Type your text



UDL International Limited
Condensed Interim Unconsolidated Statement of Financial Position (Un-Audited)
As at December 31, 2025

	Note	Un-audited December 31, 2025	Audited June 30, 2025
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	5	15,861,570	16,968,468
Intangible assets		218,756	250,003
Long term investments	6	404,938,504	346,196,577
Long term deposits		1,620,350	1,620,350
		422,639,180	365,035,398
Current assets			
Stock in trade		5,601,375	-
Trade debts		188,838	-
Short term investments	7	113,760,157	88,553,450
Advances, deposits, prepayments and other receivables	8	12,960,914	5,707,905
Taxation - net	9	21,477,109	20,561,697
Cash and bank balances	10	171,469,475	137,789,880
		325,457,868	252,612,932
TOTAL ASSETS		748,097,048	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		103,526,219	7,466,655
Unrealized gain on remeasurement carried out at fair value through other comprehensive income		63,492,410	21,760,457
Total shareholder's equity		700,942,983	573,245,070
Non-current liabilities			
Deferred tax liability	12	10,096,347	7,154,671
Current liabilities			
Trade and other payables		1,240,441	2,003,483
Short term deposit		6,000,000	6,000,000
Unclaimed dividend		29,817,277	29,245,106
		37,057,718	37,248,589
TOTAL EQUITY AND LIABILITIES		748,097,048	617,648,330
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 25 form an integral part of these condensed interim unconsolidated financial statements. *l/m*

[Signature]
 Chief Executive Officer

[Signature]
 Director

[Signature]
 Chief Financial Officer

UDL International Limited
Condensed Interim Unconsolidated Statement of Profit or Loss (Un-Audited)
For the quarter and six months period ended December 31, 2025

	Note	Three months period ended		Six Months Period Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- Rupees -----					
Sales-net	14	173,533	-	173,533	-
Cost of sales	15	(98,215)	-	(98,215)	-
Gross Profit		75,318	-	75,318	-
Investment and other income	16	5,538,414	11,973,549	39,899,504	20,239,395
Un realized gain on measurement of investments at Fair value through profit & loss (FVTPL)		30,004,990	15,326,381	36,450,640	17,020,384
		35,618,722	27,299,930	76,425,462	37,259,779
Operating expenses		(13,634,050)	(14,971,612)	(25,622,924)	(26,716,567)
Financial charges		(9,756)	(18,418)	(12,546)	(23,732)
Profit before levy, minimum tax and final tax		21,974,916	12,309,900	50,789,992	10,519,480
Levy, minimum tax and final tax	17	(7,738,893)	(1,735,071)	(11,405,668)	(2,467,458)
Profit after levy, minimum tax and final tax		14,236,023	10,574,829	39,384,324	8,052,022
Taxation	18	(4,098,801)	-	(1,993,984)	-
Profit after taxation		10,137,222	10,574,829	37,390,340	8,052,022
Earning per share - basic	19	0.29	0.30	1.06	0.23

The annexed notes from 1 to 25 form an integral part of these condensed interim unconsolidated financial statements. *e.p.*

Syams Mani

Chief Executive Officer

[Signature]

Director

[Signature]

Chief Financial Officer

UDL International Limited
Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-Audited)
For the quarter and six months period ended December 31, 2025

	<u>Three Months Period Ended</u>		<u>Six Months Period Ended</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	----- Rupees -----		----- Rupees -----	
Profit after taxation	10,137,222	10,574,829	37,390,340	8,052,022
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	38,512,080	-	41,708,433	-
Unrealized gain on re-measurement of investments at fair value through other comprehensive income (FVOCI)-net off tax	(9,799,121)	40,087,861	41,731,953	45,189,033
Total comprehensive income for the period	<u><u>38,850,181</u></u>	<u><u>50,662,690</u></u>	<u><u>120,830,726</u></u>	<u><u>53,241,055</u></u>

The annexed notes from 1 to 25 form an integral part of these condensed interim unconsolidated financial statements. *h/2*

[Signature]

Chief Executive Officer

[Signature]

Director

[Signature]

Chief Financial Officer

UDL International Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-Audited)
For the six months period ended December 31, 2025

	Share Capital	General Reserves	Un-appropriated profit/ (Accumulated Losses) Rupees	Income on revaluation of investment	Total Shareholder's equity
Balance as at July 1, 2024	351,205,480	192,812,478	(9,433,215)	(27,896,354)	506,688,389
Profit after taxation	-	-	8,052,022	-	8,052,022
Other comprehensive income	-	-	-	45,189,033	45,189,033
Total comprehensive income for the period	-	-	8,052,022	45,189,033	53,241,055
Transfer of realized gain on securities (FVOCI) from revaluation of investment reserve to retained earning	-	-	1,405,664	(1,405,664)	-
Balance as at December 31, 2024	<u>351,205,480</u>	<u>192,812,478</u>	<u>24,471</u>	<u>15,887,015</u>	<u>559,929,444</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	-	-	37,390,340	-	37,390,340
Realized gain on sales of securities from FVOCI	-	-	-	66,135,879	66,135,879
Transfer of realized gain to retained earnings	-	-	66,135,879	(66,135,879)	-
Other comprehensive income during the period	-	-	-	41,731,953	41,731,953
Total comprehensive income for the period	-	-	103,526,219	41,731,953	145,258,172
Transfer of realized gain on securities (FVOCI) from revaluation of investment reserve to retained earning	-	-	-	-	-
Balance as at December 31, 2025	<u>351,205,480</u>	<u>182,718,874</u>	<u>103,526,219</u>	<u>63,492,410</u>	<u>700,942,983</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim unconsolidated financial statements. *ll*

Sum Mani

Chief Executive Officer

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Director

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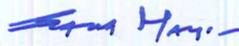
Chief Financial Officer

UDL International Limited
Condensed Interim Unconsolidated Statement of Cash Flow (Un-Audited)
For the six months period ended December 31, 2025

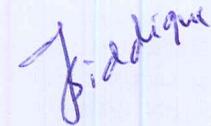
	Note	Six Months Period Ended	
		December 31, 2025	December 31, 2024
		----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before levy, minimum tax and final tax		50,789,992	10,519,480
Adjustment of non cash items:			
Depreciation	5	1,106,898	1,324,812
Amortization		31,247	31,249
Unrealized (gain) on re-measurement of investments at FVTPL		(36,450,640)	(17,020,384)
Loss on disposal of asset		-	29,877
Dividend income	16	(14,506,550)	(3,915,732)
Financial charges		12,546	23,732
		<u>(49,806,499)</u>	<u>(19,526,446)</u>
Operating gain/(loss) before working capital changes		983,493	(9,006,966)
Changes in working capital:			
Stock in trade		(5,601,375)	-
Trade debts		(188,838)	-
Advances, deposits, prepayments and other receivables		(7,253,009)	(4,730,576)
Trade and other payables		(763,042)	(4,679,500)
Unclaimed dividend		572,171	(75,381)
		<u>(13,234,093)</u>	<u>(9,485,457)</u>
Tax paid		(12,321,080)	(2,016,485)
Financial charges paid		(12,546)	(23,732)
Net cash (used in) operating activities		(24,584,226)	(20,532,640)
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 year		61,317,529	59,355,774
Dividend paid		(17,560,259)	-
Dividends received		14,506,550	3,915,732
Net cash generated from investing activities		58,263,820	62,803,006
CASH FLOW FROM FINANCING ACTIVITIES			
Net increase in cash and cash equivalents		33,679,594	42,270,366
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		171,469,474	81,859,242

The annexed notes from 1 to 25 form an integral part of these condensed interim unconsolidated financial statements.

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 Chief Executive Officer


 Director


 Chief Financial Officer

UDL International Limited
Notes to the Condensed Interim Unconsolidated Financial Statements
For the six months period ended December 31, 2025

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 through its wholly owned subsidiary manages an Investment Financial Services (Islamic modes only) 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.

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. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise 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'). The figures for the half year ended December 31, 2025 have, however, been subjected to limited scope review by the auditors.

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.

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 six months period ended December 31, 2025

5 PROPERTY & EQUIPMENT

	COST			DEPRECIATION			WDV as at December 31, 2025	Depreciation Rate %
	As at July 01, 2025	Additions/ (deletion)	As at December 31, 2025	As at July 01, 2025	Charge for the period/ (adjustment)	As at December 31, 2025		
-----Rupees-----								
Furniture and fittings	16,090,094	-	16,090,094	8,224,054	196,650	8,420,704	7,669,390	5
Books	36,000	-	36,000	31,156	486	31,642	4,358	20
Vehicles	18,381,025	-	18,381,025	10,773,932	760,710	11,534,642	6,846,383	20
Computer equipment	2,742,233	-	2,742,233	2,219,774	52,248	2,272,022	470,211	20
Office equipment & appliances	4,489,080	-	4,489,080	3,521,048	96,804	3,617,852	871,228	20
As at and for the six months period ended December 31, 2025	41,738,432	-	41,738,432	24,769,964	1,106,898	25,876,862	15,861,570	
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	

UDL International Limited
Notes to the Condensed Interim Unconsolidated Financial Statements
For the quarter and six months period ended December 31, 2025

	Note	Un-audited December 31, 2025	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	179,928,504	121,186,577
		<u>404,938,504</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).
 (All investments in shares are in companies whose nature of business is Shairah Compliant as per PSX notice N-1419 dated December 24, 2025. A few shares that have become Non Shariah compliant as per KMI index during the current period are highlighted with **).

	December 31, 2025	June 30, 2025	Un-audited December 31, 2025	Audited June 30, 2025
		-----Number of shares-----	----- Rupees -----	
Food and Personal Care Products				
Gillette Pakistan Limited	183,385	183,385	79,550,579	41,850,290
Al Shaheer Corporation	121,666	121,666	1,526,908	939,262
Pharma & Bio Tech				
The Searle Company Limited	447,451	447,451	53,680,696	39,241,452
IBL HealthCare Limited	28,107	24,441	1,797,443	1,530,007
Chemicals				
Sitara Peroxide Limited	-	34,500	-	513,705
Textile Composite				
International Knitwear Limited **	145,000	832,153	15,233,700	16,842,777
United Brands Limited	219,570	219,570	5,952,543	5,484,859
Nishat Mills Limited	25,000	25,000	4,414,250	3,147,000
Synthetic & Rayon				
Image Pakistan	205,000	-	5,215,200	-
Rupali Polyester Limited	100,000	100,000	3,266,000	2,715,000
Technology & Communication				
Worldcall Telecom Limited**	195,000	195,000	335,400	308,100
Netsol Technologies	50,000	50,000	6,735,000	6,648,000
Power Generation & distribution				
K-Electric Limited	374,500	374,500	2,220,785	1,966,125
<i>Total</i>	<u>2,094,679</u>	<u>2,607,666</u>	<u>179,928,504</u>	<u>121,186,577</u>

** WTL is Non Shariah Compliant as per KMI index. The nature of business is Shariah Compliant. However, no gain has been realized and is recorded in unrealized gain routed through Other comprehensive income. No impact on the profit and loss.

** INKL was declared Non Shariah Compliant effective December 02, 2025 as per KMI index. However, its nature of business is sharia compliant. Moreover, the realized income is from sale and was during the shariah compliant period routed through Other Comprehensive Income. Therefore, all income realized is Shariah Compliant. There is no impact on the profit and loss.

	Note	Un-audited December 31, 2025	Audited June 30, 2025
----- Rupees -----			
7 SHORT TERM INVESTMENTS			
At fair value through profit or loss account (FVTPL)			
Listed securities	7.1	113,760,157	88,553,450
		<u>113,760,157</u>	<u>88,553,450</u>

7.1 At FVTPL- Listed securities
 (All investments in shares are in companies whose nature of business is Shairah Compliant as per PSX notice N-1419 dated December 24, 2025. A few shares that have become Non Shariah compliant as per KMI index during the current period are highlighted with **).

UDL International Limited
Notes to the Condensed Interim Unconsolidated Financial Statements
For the quarter and six months period ended December 31, 2025

	December 31, 2025	June 30, 2025	Un-audited December 31, 2025	Audited June 30, 2025
	-----Number of shares-----		----- Rupees -----	
Food and Personal Care Products				
Gillette Pakistan Limited	132,215	91,000	57,353,545	20,767,110
Treet Corporation	250,000	250,000	7,895,000	5,917,500
Pharma & Bio Tech				
Otsuka Pakistan **	50,000	50,000	16,913,000	14,715,500
The Searle Company Limited	182,116	100,000	21,848,457	8,770,000
Oil & Gas Exploration/Marketing				
Mari energies Limited	8,000	8,000	5,727,120	5,015,120
Chemicals				
United Distributors (Pakistan) Limited	-	446,919	-	29,492,185
Synthetic & Rayon				
Image Pakistan	150,000	150,000	3,816,000	3,669,000
Engineering				
Huffaz Seamless Pipe Industries Limited	23,500	23,500	207,035	207,035
	<u>795,831</u>	<u>1,119,419</u>	<u>113,760,157</u>	<u>88,553,450</u>
** Otsuka is currently Shariah Non Compliant as per KMI index. However, its nature of business is compliant. The income during the period is unrealized, amounting to Rs.2,197,500. We believe that since the nature of business is shariah compliant the income is also compliant.				
			Un-audited December 31, 2025	Audited June 30, 2025
			----- Rupees -----	
8 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			Note	
Sindh sales tax receivable				1,589,772
Prepayments				712,859
Federal sales tax adjustable				2,774,674
Advance to Supplier			8.1	3,437,924
Other advances and receivable				4,445,685
				<u>12,960,914</u>
8.1 It represents advance given to supplier for production of skin care products.				<u>5,707,905</u>
9 TAXATION - net				
Opening balance				20,561,697
Tax paid/deducted during the period/year				12,321,080
Provision for levy, minimum tax and final tax during the period				(11,405,668)
Closing balance				<u>21,477,109</u>
				<u>20,561,697</u>
10 CASH AND BANK BALANCES				
Cash in hand				50,000
Cash at bank				15,552
- Profit bearing accounts			10.1	171,419,475
				<u>171,469,475</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.				<u>137,789,880</u>
11 SHARE CAPITAL AND RESERVES				
			Un-audited December 31, 2025	Audited June 30, 2025
			----- Rupees -----	
11.1 Authorized Share Capital				
December 31, 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>
11.2 Issued, subscribed and paid-up capital				
December 31, 2025	June 30, 2025			
-----Number 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 Condensed Interim Unconsolidated Financial Statements
For the quarter and six months period ended December 31, 2025

	Un-audited December 31, 2025	Audited June 30, 2025
12 DEFERRED TAX LIABILITY	----- Rupees -----	
Taxable / (deductible) temporary difference in respect of:		
Property and equipment	1,052,128	1,086,681
Intangible assets	54,377	54,377
Unrealized loss on revaluation of financial - assets at fair value through profit or loss	4,933,513	2,904,976
	6,040,018	4,046,034
Unrealized loss on revaluation of financial assets at - fair value through other comprehensive income	4,056,329	3,108,637
	<u>10,096,347</u>	<u>7,154,671</u>

13 CONTINGENCIES AND COMMITMENTS

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

Particulars	December 31, 2025			
	Upto one year	From one to five years	Over five years	Total
Rental payments	1,347,359	-	-	1,347,359

Particulars	June 30, 2025			
	Upto one year	From one to five years	Over five years	Total
Rental payments	2,576,816	-	-	2,576,816

14 SALES- net

Gross sales
Discounts
Sales tax

Note	Six Months Period Ended	
	December 31, 2025	December 31, 2024
	----- Rupees -----	
	307,629	-
	83,272	-
	50,824	-
	134,096	-
14.1	<u>173,533</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.

15 COST OF SALES

Opening finished goods
Net purchase of finished goods during the period
Closing finished goods

	Six Months Period Ended	
	December 31, 2025	December 31, 2024
	----- Rupees -----	
	-	-
	5,699,590	-
	(5,601,375)	-
	<u>98,215</u>	<u>-</u>

16 INVESTMENT AND OTHER INCOME

Gain on sale of Listed securities
Profit on bank balances
Dividend income

	19,613,312	9,145,707
	5,779,642	7,177,956
	14,506,550	3,915,732
	<u>39,899,504</u>	<u>20,239,395</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.

17 LEVY, MINIMUM TAX AND FINAL TAX

Final tax on dividends
Capital gain tax
Tax on bonus shares
Minimum tax as per section 113

	Six Months Period Ended	
	December 31, 2025	December 31, 2024
	----- Rupees -----	
	2,175,983	587,360
	8,142,534	91,786
	837,902	-
	249,249	1,788,312
	<u>11,405,668</u>	<u>2,467,458</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.

UDL International Limited
Notes to the Condensed Interim Unconsolidated Financial Statements
For the quarter and six months period ended December 31, 2025

	Note	Six Months Period Ended	
		December 31, 2025	December 31, 2024
18 TAXATION		----- Rupees -----	
Deferred tax			
Opening balance		4,046,034	-
Add provision during the year		1,993,984	-
Closing balance	12	6,040,018	-
19 EARNING PER SHARE - BASIC			
Profit after taxation		37,390,340	8,052,022
Weighted average number of ordinary shares outstanding during the period		35,120,548	35,120,548
Earning Per Share - Basic	19.1	1.06	0.23

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

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.

	As at December 31, 2025		
	----- Rupees -----		
	Carrying amount / Cost	Level 1	Level 2
Financial assets at amortized cost			
Long term advances and deposits	1,620,350	-	-
Cash and bank balances	171,469,475	-	-
Other advances and receivables	4,445,685	-	-
Financial assets at FVTPL			
Listed securities	113,760,157	113,760,157	-
Financial assets at FVOCI			
Long term investments	179,928,504	179,928,504	-
Financial liabilities at amortized cost			
Trade and other payables	1,240,441	-	-
Short term deposits	6,000,000	-	-
Unclaimed dividend	29,817,277	-	-
		As at June 30, 2025	
	----- Rupees -----		
	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	3,817,966	-	-
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	-	-

UDL International Limited
Notes to the Condensed Interim Unconsolidated Financial Statement
For the quarter and six months period ended December 31, 2025

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.

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	Six months period ended	
			December 31, 2025	December 31, 2024
UDL International Limited Staff Provident Fund	Staff Provident fund	Contribution and Loan	1,141,369	708,502
Directors	Directors	Directors remuneration & meeting fee	12,327,085	11,733,828
		Dividend Paid	3,284,085	
Other Key Management Personnel (KMP)	Other Key management positions	Salaries and benefits	1,669,230	1,660,358
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 REPORTING OF SHARIAH DISCLOSURE

As required under PSX regulations 5.6.9A.

Disclosures Required in relations to the Statement of Financial Position - Liability Side

- (i) Financing (long-term, short-term, or lease financing) obtained as per Islamic mode
- (ii) Interest or mark-up accrued on any conventional loan or advance;

Not applicable
Not applicable

Disclosures Required in the Statement of Financial Position - Asset Side:

- (iii) Long-term and short-term Shariah compliant Investments
- (iv) Shariah-compliant bank deposits, bank balances

Note 6 & 7
Note 10

Disclosures Required in relation to the Statement of Comprehensive Income:

- (v) Revenue earned from a shariah compliant business segment;
- (vi) Break up of late payments and liquidated damages
- (vii) Gain/loss or dividend earned from shariah compliant investments
- (viii) Profit earned from shariah compliant bank deposits/bank balances
- (ix) Exchange gain earned from actual currency
- (x) Exchange gains earned using conventional derivative financial instruments;
- (xi) Profit paid on Islamic mode of financing;
- (xii) Total Interest earned on any conventional loan or advance;
- (xiii) Source and detailed breakup of other income,

Note 14
Not applicable
Note 16
Note 16
Not applicable
Not applicable
Not applicable
Not applicable
Note 16

Other disclosure

- (xiv) Relationship with Shariah-compliant financial institutions, including banks,

Not applicable/normal course of business

23 EVENTS AFTER THE REPORTING DATE

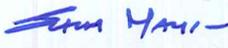
No such event or transactions has occurred subsequent to the date of financial statements, which may require adjustments and/or disclosure in the condensed interim financial statements.

24 CORRESPONDING FIGURES

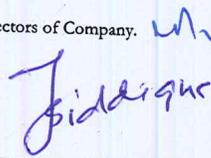
The comparative condensed balance sheet, presented in this condensed interim financial statements, as at June 30, 2025. The comparative interim profit and loss account, interim statement of comprehensive income, cash flow statement and statement of changes in equity for the six months period ended December 31, 2024. Corresponding figures have been reclassified and rearranged in these financial statements.

25 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on 25.02.2026 by the Board of Directors of Company.


 Chief Executive Officer


 Director


 Chief Financial Officer

CONSOLIDATED

Condensed

Interim

**FINANCIAL
STATEMENTS**

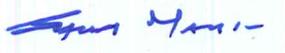
for the 2nd Quarter
ended December 31,
2025



UDL International Limited
Condensed Interim Consolidated Statement of Financial Position (Un-Audited)
As at December 31, 2025

	Note	Un-audited December 31, 2025	Audited June 30, 2025
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	5	29,048,342	32,009,860
Intangible assets		437,510	500,006
Diminishing Musharakah Financing	6	126,477,219	108,998,673
Long term investments	7	179,928,504	121,186,577
Long term deposits		1,699,350	1,699,350
		<u>337,590,926</u>	<u>264,394,466</u>
Current assets			
Stock in trade		5,601,375	-
Trade debts		188,838	-
Short term investments	8	113,760,157	88,642,961
Current portion of diminishing musharaka financing	6	59,785,712	50,990,252
Diminishing musharaka financing-rent receivable		465,327	293,167
Advances, deposits, prepayments and other receivables	9	31,117,296	19,161,058
Taxation - net	10	24,340,040	23,472,276
Cash and bank balances	11	175,272,783	166,991,025
		<u>410,531,529</u>	<u>349,550,739</u>
TOTAL ASSETS		<u><u>748,122,455</u></u>	<u><u>613,945,205</u></u>
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		96,142,247	1,472,858
Unrealized gain on remeasurement carried out at fair value through other comprehensive income		63,492,410	21,760,457
Total equity attributable to the equity holders of the holding company		<u>693,559,012</u>	<u>567,251,272</u>
Non-current liabilities			
Deferred tax liability	13	9,998,596	7,017,111
Current liabilities			
Trade and other payables		8,747,571	4,431,715
Short term deposit		6,000,000	6,000,000
Unclaimed dividend		29,817,277	29,245,106
		<u>44,564,848</u>	<u>39,676,821</u>
TOTAL EQUITY AND LIABILITIES		<u><u>748,122,455</u></u>	<u><u>613,945,205</u></u>
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.


 Chief Executive Officer

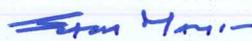

 Director


 Chief Financial Officer

UDL International Limited
Condensed Interim Consolidated Statement of Profit or Loss (Un-Audited)
For the quarter and six months period ended December 31, 2025

	Note	Three months period ended		Six Months Period Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Rupees -----					
Sales-net	15	173,533	-	173,533	-
Cost of sales	16	(98,215)	-	(98,215)	-
Gross Profit		75,318	-	75,318	-
Diminshing Musharakah Income	17	7,162,510	2,292,757	14,054,289	4,538,441
Investment and other income	18	7,471,559	19,711,375	42,308,295	35,729,975
Un realized gain on measurement of investments at Fair value through profit & loss (FVTPL)		30,004,990	15,326,381	36,450,640	17,020,384
		44,714,377	37,330,513	92,888,543	57,288,800
Operating expenses		(22,801,265)	(24,443,897)	(43,247,802)	(45,309,436)
Financial charges		(8,544)	(29,488)	(21,246)	(43,867)
Profit before levy, minimum tax and final tax		21,904,568	12,857,128	49,619,495	11,935,497
Levy, minimum tax and final tax	19	(7,826,669)	(2,120,010)	(11,585,537)	(2,852,398)
Profit after levy, minimum tax and final tax		14,077,899	10,737,118	38,033,958	9,083,099
Taxation	20	(4,167,520)	(176,420)	(2,033,793)	-
Profit after taxation		9,910,379	10,560,698	36,000,165	9,083,099
Earning per share - basic	21	0.28	0.30	1.03	0.26
Attributable to:					
Equity holders of the holding company		9,910,379	10,560,698	36,000,165	9,083,099
Non-controlling interest		-	-	-	-
		9,910,379	10,560,698	36,000,165	9,083,099

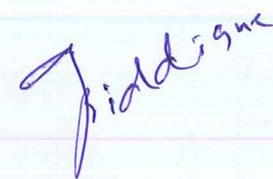
The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

UDL International Limited
 Condensed Interim Consolidated Statement of Comprehensive Income (Un-Audited)
 For the quarter and six months period ended December 31, 2025

	Three Months Period Ended		Six Months Period Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----		----- Rupees -----	
Profit after taxation	9,910,379	10,945,638	36,000,165	9,083,099
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	38,512,080	-	41,708,433	-
Unrealized gain on re-measurement of investments at fair value through other comprehensive income (FVOCI)-net off tax	(9,799,121)	40,087,861	41,731,953	45,189,033
Total comprehensive income for the period	<u><u>38,623,338</u></u>	<u><u>51,033,499</u></u>	<u><u>119,440,551</u></u>	<u><u>54,272,132</u></u>
Attributable to:				
Equity holders of the holding company	38,623,338	51,033,499	119,440,551	54,272,132
Non-controlling interest	<u><u>38,623,338</u></u>	<u><u>51,033,499</u></u>	<u><u>119,440,551</u></u>	<u><u>54,272,132</u></u>

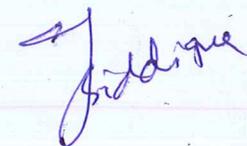
The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director

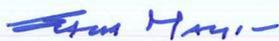


Chief Financial Officer

UDL International Limited
Condensed Interim Consolidated Statement of Changes in Equity (Un-Audited)
For the six months period ended December 31, 2025

	Share Capital	General Reserves	Un-appropriated profit/ (Accumulated Losses) Rupees	Income on revaluation of investment	Total Shareholder's equity
Balance as at July 1, 2024	351,205,480	192,812,478	(7,944,086)	(27,896,354)	508,177,518
Profit after taxation	-	-	9,083,099	-	9,083,099
Other comprehensive income	-	-	-	45,189,033	45,189,033
Total comprehensive income for the period	-	-	9,083,099	45,189,033	54,272,132
Transfer of realized gain on securities (FVOCI) from revaluation of investment reserve to retained earning	-	-	1,405,664	(1,405,664)	-
Balance as at December 31, 2024	<u>351,205,480</u>	<u>192,812,478</u>	<u>2,544,677</u>	<u>15,887,015</u>	<u>562,449,650</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	-	-	36,000,165	-	36,000,165
Realized gain on sales of securities from FVOCI	-	-	-	66,135,879	66,135,879
Transfer of realized gain to retained earnings	-	-	66,135,879	(66,135,879)	-
Other comprehensive income during the period	-	-	-	41,731,953	41,731,953
Total comprehensive income for the period	-	-	102,136,044	41,731,953	143,867,997
Transfer of realized gain on securities (FVOCI) from revaluation of investment reserve to retained earning	-	-	-	-	-
Balance as at December 31, 2025	<u>351,205,480</u>	<u>182,718,874</u>	<u>96,142,247</u>	<u>63,492,410</u>	<u>693,559,011</u>

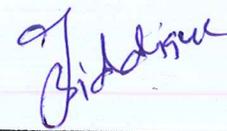
The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

UDL International Limited
Condensed Interim Consolidated Statement of Cash Flow (Un-Audited)
For the six months period ended December 31, 2025

Note	Six Months Period Ended	
	December 31, 2025	December 31, 2024
----- Rupees -----		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before levy, minimum tax and final tax	49,619,495	11,935,497
Adjustment of non cash items:		
Depreciation	2,591,205	2,784,927
Amortization	62,495	62,498
Gain on sale of vehicle	(2,129,688)	(2,417,462)
Unrealized (gain) on re-measurement of investments at FVTPL	(36,450,640)	(17,020,384)
Dividend income	(14,506,550)	(3,915,732)
Financial charges	21,246	43,868
	<u>(50,411,932)</u>	<u>(20,462,285)</u>
Operating gain/(loss) before working capital changes	(792,437)	(8,526,788)
Changes in working capital:		
Stock in trade	(5,601,375)	-
Trade debts	(188,838)	-
Diminishing Musharakah Financing	(26,446,166)	(82,617)
Advances, deposits, prepayments and other receivables	(11,956,238)	(12,752,406)
Trade and other payables	4,315,858	(4,415,147)
Unclaimed dividend	572,171	(75,381)
	<u>(39,304,588)</u>	<u>(17,325,551)</u>
Tax paid	(12,453,303)	(4,688,734)
Financial charges paid	(21,246)	(43,868)
Net cash (used in) operating activities	<u>(52,571,574)</u>	<u>(30,584,941)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(11,428,315)
Proceeds from sale of fixed assets	2,500,000	3,012,000
Additions in intangible assets	-	(625,000)
Net investments during the year	61,407,041	95,372,114
Dividend paid	(17,560,259)	-
Dividends received	14,506,550	3,915,732
Net cash generated from investing activities	60,853,332	90,246,531
CASH FLOW FROM FINANCING ACTIVITIES		
Net increase in cash and cash equivalents	8,281,758	59,661,590
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	<u>175,272,783</u>	<u>226,122,470</u>

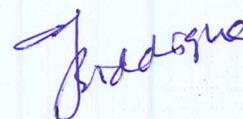
The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

UDL International Limited
Notes to the Consolidated Condensed Interim Financial Statement - (Unaudited)
For the quarter and six months period ended December 31, 2025

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 Condensed Interim Consolidated Financial Statements
For the quarter and six months period ended December 31, 2025

5 PROPERTY & EQUIPMENT

	COST			DEPRECIATION			WDV as at December 31, 2025	Depreciation Rate %
	As at July 01, 2025	Additions/ (deletion)	As at December 31, 2025	As at July 01, 2025	Charge for the period/ (adjustment)	As at December 31, 2025		
-----Rupees-----								
Furniture and fittings	16,090,094	-	16,090,094	8,224,054	196,650	8,420,704	7,669,390	5
Books	36,000	-	36,000	31,156	486	31,642	4,358	20
Vehicles	41,294,155	(1,877,200)	39,416,955	19,367,245	2,172,855 (1,506,887)	20,033,213	19,383,742	20
Computer equipment	3,992,242	-	3,992,242	2,792,833	119,946	2,912,779	1,079,463	20
Office equipment & appliances	4,556,600	-	4,556,600	3,543,943	101,268	3,645,211	911,389	20
As at and for the six months period ended December 31, 2025	65,969,091	(1,877,200)	64,091,891	33,959,231	1,084,318	35,043,549	29,048,342	
As at and for the year ended June 30, 2025	56,415,307	11,905,386/ (2,351,500)	65,969,091	29,740,764	5,975,429/ (1,756,962)	33,959,231	32,009,860	

UDL International Limited
Notes to the Condensed Interim Consolidated Financial Statements
For the quarter and six months period ended December 31, 2025

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		----- Rupees -----	
6 DIMINISHING MUSHARAKAH FINANCING			
Secured			
Diminishing Musharakah Financing		186,262,931	159,988,925
Allowance for expected credit losses (ECL)		-	-
Less: Current portion		(59,785,712)	(50,990,252)
		<u>126,477,219</u>	<u>108,998,673</u>

This represents Musharaka finance for a term of 2 to 7 years , profit rates on the financing ranges from 14% to 23% per annum. All Diminishing Musharaka arrangements are secured against title documents, personal guarantees and promissory notes.

7 LONG TERM INVESTMENTS

Equity investments	7.1	<u>179,928,504</u>	<u>121,186,577</u>
		<u>179,928,504</u>	<u>121,186,577</u>

- 7.1 Listed Companies- Fair value through other comprehensive income (FVOCI).
(All investments in shares are in companies whose nature of business is Shariah Compliant as per PSX notice N-1419 dated December 24, 2025. A few shares that have become Non Shariah compliant as per KMI index during the current period are highlighted with **).

	December 31, 2025	June 30, 2025	Un-audited December 31, 2025	Audited June 30, 2025
		----- Rupees -----		
Food and Personal Care Products				
Gillette Pakistan Limited	183,385	183,385	79,550,579	41,850,290
Al Shaheer Corporation	121,666	121,666	1,526,908	939,262
Pharma & Bio Tech				
The Searle Company Limited	447,451	447,451	53,680,696	39,241,452
IBL HealthCare Limited	28,107	24,441	1,797,443	1,530,007
Chemicals				
Sitara Peroxide Limited	-	34,500	-	513,705
Textile Composite				
International Knitwear Limited **	145,000	832,153	15,233,700	16,842,777
United Brands Limited	219,570	219,570	5,952,543	5,484,859
Nishat Mills Limited	25,000	25,000	4,414,250	3,147,000
Synthetic & Rayon				
Image Pakistan	205,000	-	5,215,200	-
Rupali Polyester Limited	100,000	100,000	3,266,000	2,715,000
Technology & Communication				
Worldcall Telecom Limited**	195,000	195,000	335,400	308,100
Netsol Technologies	50,000	50,000	6,735,000	6,648,000
Power Generation & distribution				
K-Electric Limited	374,500	374,500	2,220,785	1,966,125
<i>Total</i>	<u>2,094,679</u>	<u>2,607,666</u>	<u>179,928,504</u>	<u>121,186,577</u>

** WTL is Non Shariah Compliant as per KMI index. The nature of business is Shariah Compliant. However, no gain has been realized and is recorded in unrealized gain routed through Other comprehensive income. No impact on the profit and loss.

** INKL was declared Non Shariah Compliant effective December 02, 2025 as per KMI index. However, its nature of business is sharia compliant. Moreover, the realized income is from sale and was during the shariah compliant period routed through Other Comprehensive Income. Therefore, all income realized is Shariah Compliant. There is no impact on the profit and loss.

UDL International Limited
Notes to the Condensed Interim Consolidated Financial Statements
For the quarter and six months period ended December 31, 2025

	Note	Un-audited December 31, 2025	Audited June 30, 2025
8 SHORT TERM INVESTMENTS			
Sukuk bonds			89,511
At fair value through profit or loss account (FVTPL)			
Listed securities	8.1	113,760,157	88,553,450
		<u>113,760,157</u>	<u>88,642,961</u>

8.1 At FVTPL- Listed securities
(All investments in shares are in companies whose nature of business is Shairah Compliant as per PSX notice N-1419 dated December 24, 2025. A few shares that have become Non Shariah compliant as per KMI index during the current period are highlighted with **).

	December 31, 2025	June 30, 2025	Un-audited December 31, 2025	Audited June 30, 2025
	-----Number of shares-----		----- Rupees -----	
Food and Personal Care Products				
Gillette Pakistan Limited	132,215	91,000	57,353,545	20,767,110
Treet Corporation	250,000	250,000	7,895,000	5,917,500
Pharma & Bio Tech				
Otsuka Pakistan **	50,000	50,000	16,913,000	14,715,500
The Searle Company Limited	182,116	100,000	21,848,457	8,770,000
Oil & Gas Exploration/Marketing				
Mari energies Limited	8,000	8,000	5,727,120	5,015,120
Chemicals				
United Distributors (Pakistan) Limited	-	446,919	-	29,492,185
Synthetic & Rayon				
Image Pakistan	150,000	150,000	3,816,000	3,669,000
Engineering				
Huffaz Seamless Pipe Industries Limited	23,500	23,500	207,035	207,035
	<u>795,831</u>	<u>1,119,419</u>	<u>113,760,157</u>	<u>88,553,450</u>

** Otsuka is currently Shariah Non Compliant as per KMI index. However, its nature of business is compliant. The income during the period is unrealized, amounting to Rs.2,197,500. We believe that since the nature of business is shariah compliant the income is also compliant.

	Note	Un-audited December 31, 2025	Audited June 30, 2025
9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advance against diminishing musharakah for vehicle booking		14,200,985	9,544,575
Sindh sales tax receivable		1,916,647	1,589,772
Prepayments		1,987,150	1,503,101
Federal sales tax adjustable		2,774,674	82,996
Advance to Supplier	9.1	3,437,924	-
Other advances and receivable		6,799,916	6,440,614
		<u>31,117,296</u>	<u>19,161,058</u>

9.1 It represents advance given to supplier for production of skin care products.

UDL International Limited
Notes to the Condensed Interim Consolidated Financial Statements
For the quarter and six months period ended December 31, 2025

10 TAXATION - net

Opening balance		23,472,276	18,901,680
Tax paid/deducted during the period/year		12,453,303	8,364,017
Provision for levy, minimum tax and final tax during the period		(11,585,537)	(3,793,421)
Closing balance		<u>24,340,042</u>	<u>23,472,276</u>

11 CASH AND BANK BALANCES

Cash in hand		68,516	61,752
Cash at bank			
- Profit bearing accounts	10.1	175,204,267	166,929,273
		<u>175,272,783</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 December 31, 2025	Audited June 30, 2025
		----- Rupees -----	
12.1	Authorized Share Capital		
	December 31, 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>
12.2	Issued, subscribed and paid-up capital		
	December 31, 2025		June 30, 2025
	-----Number 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>
		-	-

13 DEFERRED TAX LIABILITY

Taxable / (deductible) temporary difference in respect of:

	Un-audited December 31, 2025	Audited June 30, 2025
	----- Rupees -----	
Property and equipment	900,000	894,744
Intangible assets	108,754	108,754
Unrealized loss on revaluation of financial	4,933,513	2,904,976
- assets at fair value through profit or loss	5,942,267	3,908,474
Unrealized loss on revaluation of financial assets at	4,056,329	3,108,637
- fair value through other comprehensive income		
	<u>9,998,596</u>	<u>7,017,111</u>

14 CONTINGENCIES AND COMMITMENTS

There are no contingencies as at December 31, 2025 (June 30, 2025 : Nil)

Commitments are disclosed below:

Particulars	As at December 31,2025			
	Upto One year	One year to five years	Over five	Total
Rental	2,449,744	-	-	2,449,744
	As at June 30,2025			
Rental	5,812,849	-	-	5,812,849

15 SALES- net

Gross sales

Discounts

Sales tax

Note	Six Months Period Ended	
	December 31, 2025	December 31, 2024
	Rupees -----	
	307,629	-
	83,272	-
	50,824	-
	134,096	-
15.1	<u>173,533</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

Net purchase of finished goods during the period

Closing finished goods

	Six Months Period Ended	
	December 31, 2025	December 31, 2024
	Rupees -----	
	-	-
	5,699,590	-
	(5,601,375)	-
	<u>98,215</u>	<u>-</u>

17 DIMINISHING MUSHARAKAH INCOME

Income from Diminshing Musharakah financing

	<u>14,054,289</u>	<u>4,538,441</u>
--	-------------------	------------------

UDL International Limited
Notes to the Condensed Interim Consolidated Financial Statements
For the quarter and six months period ended December 31, 2025

18 INVESTMENT AND OTHER INCOME

Gain on sale of Listed securities	19,613,312	9,145,707
Profit on bank balances	6,043,692	19,604,864
Dividend income	14,506,550	4,073,613
Profit on sukuk	7,867	-
Gain on disposal of vehicle	2,129,687	2,447,339
Others	7,187	458,452
	<u>42,308,295</u>	<u>35,729,975</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 LEVY, MINIMUM TAX AND FINAL TAX

	<u>Six Months Period Ended</u>	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	----- Rupees -----	
Final tax on dividends	2,175,983	650,519
Capital gain tax	8,142,534	91,786
Tax on bonus shares	837,902	-
Minimum tax as per section 113	429,118	2,110,093
	<u>11,585,537</u>	<u>2,852,398</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

	Note	<u>Six Months Period Ended</u>	
		<u>December</u> <u>31,2025</u>	<u>December 31,2024</u>
		----- Rupees -----	
Deferred tax			
Opening balance		3,908,474	-
Add provision during the year		2,033,793	-
Closing balance	13	<u>5,942,267</u>	<u>-</u>

21 EARNING PER SHARE - BASIC

Profit after taxation	<u>36,000,165</u>	<u>9,083,099</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	<u>1.03</u>	<u>0.26</u>

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

UDL International Limited
Notes to the Condensed Interim Consolidated Financial Statements
For the quarter and six months period ended December 31, 2025

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 December 31, 2025		
	----- Rupees -----		
	Carrying amount / Cost	Level 1	Level 2
Financial assets at amortized cost			
Diminishing Musharakah Financing	186,262,931	-	-
Diminishing Musharakah Financing-Rent Receivable	465,327	-	-
Long term advances and deposits	1,699,350	-	-
Cash and bank balances	175,272,783	-	-
Other advances and receivables	4,445,685	-	-
Financial assets at FVTPL			
Listed securities	113,760,157	113,760,157	-
Financial assets at FVOCI			
Long term investments	179,928,504	179,928,504	-
Financial liabilities at amortized cost			
Trade and other payables	8,747,571	-	-
Short term deposits	6,000,000	-	-
Unclaimed dividend	29,817,277	-	-
		As at June 30, 2025	
		----- Rupees -----	
	Carrying amount / Cost	Level 1	Level 2
Financial assets at amortized cost			
Diminishing Musharakah Financing	159,988,925	-	-
Diminishing Musharakah Financing-Rent Receivable	293,167	-	-
Long term advances and deposits	1,620,350	-	-
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	4,431,715	-	-
Short term deposit	6,000,000	-	-
Unclaimed dividend	29,245,106	-	-

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.

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:

Transactions during the period

Name	Relationship	Nature	Six months period ended	
			December 31, 2025	December 31, 2024
----- Rupees -----				
UDL International Limited Staff Provident Fund	Staff Provident fund	Contribution and Loan	1,141,369	708,502
UDL Financial Services Staff Provident Fund		Contribution and Loan	1,290,958	1,190,438
Directors	Directors	Directors remuneration & meeting fee	15,189,229	14,510,754
		Dividend Paid	3,284,085	-
Other Key Management Personnel (KMP)	Other Key management positions	Salaries and benefits	1,669,230	1,660,358
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 REPORTING OF SHARIAH DISCLOSURE

As required under PSX regulations 5.6.9A.

Disclosures Required in relations to the Statement of Financial Position - Liability Side

- | | |
|--|----------------|
| (i) Financing (long-term, short-term, or lease financing) obtained as per Islamic mode | Not applicable |
| (ii) Interest or mark-up accrued on any conventional loan or advance; | Not applicable |

Disclosures Required in the Statement of Financial Position – Asset Side:

- | | |
|--|------------|
| (iii) Long-term and short-term Shariah compliant Investments | Note 6 & 7 |
| (iv) Shariah-compliant bank deposits, bank balances | Note 11 |

Disclosures Required in relation to the Statement of Comprehensive Income:

- | | |
|--|----------------|
| (v) Revenue earned from a shariah compliant business segment; | Note 15 & 17 |
| (vi) Break up of late payments and liquidated damages | Not applicable |
| (vii) Gain/loss or dividend earned from shariah compliant investments | Note 18 |
| (viii) Profit earned from shariah compliant bank deposits/bank balances | Note 18 |
| (ix) Exchange gain earned from actual currency | Not applicable |
| (x) Exchange gains earned using conventional derivative financial instruments; | Not applicable |
| (xi) Profit paid on Islamic mode of financing; | Not applicable |
| (xii) Total Interest earned on any conventional loan or advance; | Not applicable |
| (xiii) Source and detailed breakup of other income, | Note 18 |

Other disclosure

- | | |
|--|--|
| (xiv) Relationship with Shariah-compliant financial institutions, including banks, | Not applicable/normal course of business |
|--|--|

25 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.

26 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 six months period ended December 31, 2024. Corresponding figures have been reclassified and rearranged in these financial statements.

27 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on 25.02.2026 by the Board of Directors of Company.



Chief Executive Officer



Director



Chief Financial Officer



UDL INTERNATIONAL LIMITED

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