



UDL INTERNATIONAL LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2026



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UDL INTERNATIONAL LIMITED

VISION

Our vision is to be a leading global enterprise dealing in consumer goods, food and beyond and also excelling in financial services through our subsidiary, while embracing Islamic values and fostering a culture of innovation, inclusivity, and sustainability. We aim to enrich lives, empower communities, and create a brighter future for generations to come.

MISSION

At UDL International Limited, our mission is to deliver innovative quality products and exceptional customer experiences and offer financial solutions through our subsidiary while adhering to Islamic principles and values. We strive to build long-term relationships, foster community growth, and contribute to the betterment of society through our diverse business endeavor.





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		



UDL INTERNATIONAL LIMITED

CHAIRMAN'S REVIEW

Dear Valued Shareholders,

In the name of Allah, the Most Gracious, the Most Merciful!

It is my honour to serve as Chairman of UDL International Limited (UDLI). I extend my sincere gratitude to the Board of Directors for their trust and confidence in entrusting me with this responsibility.

On behalf of the Board of Directors, I am pleased to present the Annual Report of UDL International Limited for the year ended 30 June 2026.

Economic Outlook in Pakistan

Despite the heightened global uncertainty arising from geopolitical tensions in the Middle East, Pakistan's economy has, so far, demonstrated a degree of resilience in absorbing the impact of elevated oil prices. However, the economic outlook remains vulnerable to developments in international energy markets, particularly given the significant share of petroleum products in Pakistan's import bill. The sustainability of this resilience will depend, among other factors, on the trajectory of global oil prices and the duration and extent of any disruptions to energy and trade routes, including the Strait of Hormuz.

Domestically, persistent inflation and constrained purchasing power continue to present challenges for businesses across various sectors. Companies are likely to remain under pressure on both revenues and margins as consumers and businesses adjust their spending patterns.

Against this backdrop, UDLI's new skincare business initiative is entering the market at a challenging yet potentially promising time. The Company recognises that higher input costs and subdued consumer purchasing power may create near-term pressures. Nevertheless, I remain optimistic that this new venture can establish a strong foundation for future growth and, over time, contribute positively to the creation of sustainable shareholder value.

Business Update

During the year, the Company made good progress towards the successful launch of several skincare variants under the brand name TERRA GLOW. This initiative represents an important step in UDLI's diversification strategy and reinforces the Company's commitment to responsible and sustainable growth. We remain focused on developing the brand, building market acceptance and establishing a strong foundation for its future expansion.



UDL INTERNATIONAL LIMITED

Our subsidiary engaged in Investment Finance Services, operating exclusively through Islamic Modes of Financing, recorded a loss during the year, primarily attributable to the impact of lower KIBOR rates on its business performance. Notwithstanding this setback at the subsidiary level, UDLI achieved profitability on both a standalone and consolidated basis during the year. This reflects the resilience of the Company's overall business and provides a positive foundation from which to pursue our strategic initiatives.

UDLI remains committed to diversification, operational excellence, prudent management, and long-term value creation. We will continue to evaluate opportunities that complement our capabilities and have the potential to strengthen the Company's business platform and enhance value for our shareholders.

As we look ahead, the business environment will undoubtedly continue to present challenges and uncertainties. We will approach these challenges with resilience, discipline and a long-term perspective. The commitment and dedication of our people, together with the continued guidance and support of our Board of Directors and the trust of our shareholders, employees, customers, business partners, regulators and the Government of Pakistan, will remain central to our ability to navigate this evolving environment.

The strength of UDLI lies not only in its operations and financial performance, but also in the collective commitment, integrity and perseverance of all those associated with the Company. We remain focused on building a resilient and responsible organisation capable of creating enduring value for our shareholders and other stakeholders.

Board Performance Review

UDLI remains committed to the highest standards of corporate governance. The Board's performance during the year reflects a strong commitment to its fiduciary responsibilities in the following areas:

- Corporate governance structure and Compliance with regulations: UDLI maintains a transparent governance framework with regular Board oversight and appropriate compliance with applicable regulatory requirements.
- Board Composition: The Board comprises experienced professionals with strong financial, analytical, and independent perspectives, ensuring effective oversight and decision-making.
- Strategic Planning: The Board actively engaged with management in evaluating new business opportunities and strengthening long-term strategy.
- Execution of Duties: Board members and committees diligently fulfilled their responsibilities by reviewing, discussing, and approving key business plans, financial statements, and related documents.
- Resource Management: Timely guidance and oversight were provided to ensure the optimal utilization of the Company's resources.

Sustainability Reporting

The Company is progressively strengthening its ESG and sustainability reporting practices in line with applicable regulatory requirements and relevant international standards.



UDL INTERNATIONAL LIMITED

Acknowledgment

I would like to express my sincere appreciation to my fellow Directors for their valuable guidance and support throughout the year.

I also thank our shareholders for their continued confidence in UDLI, and our employees for their dedication, professionalism and commitment. I am equally grateful to our customers, business partners, regulators and other stakeholders for their continued support.

With their continued confidence and support, I look forward to working with the Board and management in pursuing the Company's strategic objectives and building a stronger foundation for sustainable growth and long-term shareholder value.

Sincerely,

Majid Hasan

Chairman

September 29, 2026

چیرمین کا جائزہ

اللہ کے نام سے جو بڑا مہربان، نہایت رحم والا ہے!

معزز شیئر ہولڈرز،

UDL انٹرنیشنل لمیٹڈ (UDLI) کے چیرمین کے طور پر خدمات انجام دینا میرے لئے اعزاز کی بات ہے۔ میں بورڈ آف ڈائریکٹرز کا تہہ دل سے شکریہ ادا کرتا ہوں جنہوں نے اس ذمہ داری کے لئے مجھ پر اعتماد کیا اور بھرپور تعاون کیا۔

30 جون 2026 کو اختتام پذیر ہونے والے سال کی سالانہ رپورٹ، UDLI انٹرنیشنل لمیٹڈ (UDLI) کے بورڈ آف ڈائریکٹرز کے جانب سے پیش کرتے ہوئے مجھے خوشی محسوس ہو رہی ہے۔

پاکستان کا معاشی منظر نامہ

مشرق وسطیٰ میں جغرافیائی سیاسی کشیدگی کے باعث پیدا ہونے والی عالمی سطح کی بڑھتی ہوئی غیر یقینی صورتحال کے باوجود، پاکستان کی معیشت نے اب تک کی بلند تیل کی قیمتوں کے اثرات کو جذب کرنے میں کسی حد تک لچک کا مظاہرہ کیا ہے۔ تاہم، معاشی منظر نامہ اب بھی بین الاقوامی توانائی کی منڈیوں میں ہونے والی پیش رفت کے حوالے سے حساس ہے، بالخصوص اس لئے کہ پاکستان کے درآمدی پٹرولیم مصنوعات کا حصہ نمایاں ہے۔ اس لچک کا تسلسل دیگر عوامل کے ساتھ ساتھ عالمی تیل کی قیمتوں کے رجحان اور توانائی و تجارتی راستوں، بشمول آبائے ہرمز، میں کسی بھی قسم کی رکاوٹوں کی مدت اور شدت پر منحصر ہوگا۔

ملک کے اندر مسلسل افراط زر اور محدود قوت خرید مختلف شعبوں میں کاروباری اداروں کے لئے بدستور چیلنجز کا باعث ہیں۔ صارفین اور کاروباری اداروں کی جانب سے اپنے اخراجات کے انداز میں تبدیلی کے باعث کمپنیوں کو آمدنی اور منافع کے مارجن، دونوں پر دباؤ کا سامنا رہنے کا امکان ہے۔

اس پس منظر میں UDLI کا نیا اسکن کیئر کاروباری اقدام ایک ایسے وقت میں مارکیٹ میں داخل ہو رہا ہے جو چیلنجنگ ہونے کے ساتھ ساتھ ممکنہ طور پر امید افزا بھی ہے۔ کمپنی اس امر سے آگاہ ہے کہ زیادہ پیداواری لاگت اور صارفین کی محدود قوت خرید قلیل مدت میں دباؤ کا باعث بن سکتی ہے۔ تاہم، مجھے یقین ہے کہ یہ نیا کاروباری منصوبہ مستقبل کی ترقی کے لیے ایک مضبوط بنیاد قائم کر سکتا ہے اور وقت کے ساتھ ساتھ تخصص یافتگان کی قدر میں مثبت کردار ادا کر سکتا ہے۔

کاروباری اپ ڈیٹ

سال کے دوران، TERRA GLOW برانڈ نام کے تحت اسکن کیئر کے متعدد مصنوعات کا کامیاب آغاز کیا ہے۔ یہ اقدام UDLI کی کاروباری وسعت کی حکمت عملی میں ایک اہم سنگ میل کی حیثیت رکھتا ہے اور ذمہ دارانہ و پائیدار ترقی کے لئے کمپنی کے عزم کو مستحکم کرتا ہے۔ ہم برانڈ کی ترقی، مارکیٹ میں اس کی پذیرائی اور اس کے مستقبل میں توسیع کے لئے ایک مضبوط بنیاد قائم کرنے پر توجہ مرکوز رکھے ہوئے ہیں۔

ہماری ذیلی کمپنی، جو سرمایہ کاری اور مالیاتی خدمات کے شعبے میں سرگرم عمل ہے اور مکمل طور پر اسلامک موڈز آف فنانسنگ کے ذریعے کام کرتی ہے، سال کے دوران نقصان ریکارڈ کیا ہے۔ اس نقصان کی بنیادی وجہ کاروباری کارکردگی پر KIBOR کی کم شرحوں کا اثر ہے۔ ذیلی کمپنی کی سطح پر اس صورتحال کے باوجود UDLI نے انفرادی اور مجموعی دونوں بنیادوں پر منافع حاصل کیا۔ یہ کمپنی کے مجموعی کاروبار کی چلک کو ظاہر کرتا ہے اور ایک مثبت بنیاد فراہم کرتا ہے جس سے ہماری اسٹریٹجک اقدامات کو آگے بڑھایا جاسکتا ہے۔

UDLI کاروباری وسعت، آپریشنل عہدگی، محتاط انتظام اور طویل بنیادوں پر قدر میں اضافے کے عزم پر قائم ہے۔ ہم ایسے مواقعوں کا جائزہ لینا جاری رکھیں گے جو ہماری صلاحیتوں کی تکمیل کرتے ہیں اور ان میں کمپنی کے کاروباری پلیٹ فارم کو مضبوط بنانے اور ہمارے شیئر ہولڈرز کے لئے قدر بڑھانے کی صلاحیت ہو۔ مستقبل کی جانب دیکھتے ہوئے، بلاشبہ کاروباری ماحول چیلنجوں اور غیر یقینی صورتحال کا باعث بنتا رہے گا۔ ہم ان چیلنجوں کا مقابلہ استقامت، نظم و ضبط اور طویل مدتی نقطہ نظر کے ساتھ کریں گے۔ ہمارے عملے کا عزم، ہمارے بورڈ آف ڈائریکٹرز کی رہنمائی اور ہمارے شیئر ہولڈرز، ملازمین، کاروباری شراکت داروں، ریگولیٹرز اور حکومت پاکستان کا اعتماد، یہ سب اس بدلتے ہوئے ماحول میں کامیابی کے ساتھ آگے بڑھنے کی ہماری صلاحیت میں مرکزی حیثیت رکھے گا۔

UDLI کی مضبوطی کا انحصار نہ صرف اس کے کاروباری امور اور مالیاتی کارکردگی پر ہے، بلکہ کمپنی سے وابستہ تمام افراد کے اجتماعی عزم، دیانت داری اور استقامت پر بھی ہے۔ ہم ایک ایسی مستحکم اور ذمہ دار تنظیم تشکیل دینے پر پوری طرح مرکوز ہیں جو ہمارے شیئر ہولڈرز اور دیگر متعلقہ فریقین کے لیے دیر پا قدر پیدا کرنے کی صلاحیت رکھتی ہو۔

بورڈ کی کارکردگی کا جائزہ

UDLI کارپوریٹ گورننس کے اعلیٰ ترین معیارات پر قائم ہے۔ سال کے دوران بورڈ کی کارکردگی درج ذیل شعبوں میں اس کی مخلصانہ ذمہ داریوں کے ساتھ مضبوط عزم کی عکاسی کرتی ہے:

☆ کارپوریٹ گورننس کا ڈھانچہ اور ضوابط کی تعمیل: UDLI بورڈ کی باقاعدگی اور ریگولیٹری تقاضوں کی مکمل تعمیل کے ساتھ ایک شفاف گورننس کے ڈھانچہ کو برقرار رکھتا ہے۔

☆ بورڈ کی ساخت: بورڈ مختلف ڈومینز میں بھرپور پیشہ ورانہ تجربہ رکھنے والے اراکین پر مشتمل ہے، جن کے پاس مضبوط مالی و تجزیاتی صلاحیتیں اور آزاد نقطہ نظر ہیں۔

☆ اسٹریٹجک منصوبہ بندی: بورڈ نئے کاروباری مواقع کا جائزہ لینے اور طویل مدتی حکمت عملی کو مضبوط بنانے میں انتظامیہ کے ساتھ سرگرم عمل ہے۔

☆ فرائض پر عمل درآمد: تمام بورڈ ممبران اور بورڈ کمیٹیوں کے ممبران نے کاروباری منصوبوں، مالیاتی گوشواروں اور متعلقہ دستاویزات کا اچھی طرح سے جائزہ لے کر، ان پر تبادلہ خیال اور منظوری دے کر اپنی ذمہ داریاں پوری تندی سے انجام دیں۔

☆ وسائل کا انتظام: بورڈ وسائل کے بہترین استعمال کو یقینی بنانے کے لئے بروقت رہنمائی اور نگرانی فراہم کر رہا ہے۔

اعتراف

میں اپنے ساتھی ڈائریکٹرز کو سال بھر ان کی گرانقدر رہنمائی اور تعاون کے لئے تہہ دل سے شکریہ ادا کرنا چاہتا ہوں۔ میں UDLI پر مسلسل اعتماد کے لیے اپنے شیئر ہولڈرز، اور اپنے ملازمین کا ان کی لگن، پیشہ ورانہ مہارت اور عزم کے شکریہ ادا کرتا ہوں۔ میں اپنے صارفین، کاروباری شراکت داروں، ریگولیٹرز اور دیگر متعلقہ فریقین (اسٹیک ہولڈرز) کا بھی ان کے مسلسل تعاون کے لیے یکساں طور پر تہہ دل سے شکریہ ادا کرتا ہوں۔

آپ کے مسلسل اعتماد اور تعاون کے ساتھ، میں کمپنی کے اسٹریٹجک مقاصد کو حاصل کرنے اور پائیدار ترقی اور طویل مدتی شیئر ہولڈر کی قدر کو مضبوط بنانے کے لیے بورڈ اور انتظامیہ کے ساتھ کام کرنے کا منتظر ہوں۔

ماجد حسن

چیئر مین

29 ستمبر 2026



UDL INTERNATIONAL LIMITED

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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 year net sales amounted to Rs. 0.60 million and gross profit was Rs. 0.277 million. Sales are low as the business was started six months ago and it is estimated that it would take considerable time and effort to establish the products.

Investment and other income increased by Rs. 50.91 million to Rs. 104.45 million as compared to Rs. 53.54 million last year, representing an increase of 95.07%. 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. 12.98 million as compared to Rs. 23.16 million, a decline of 43.96%, as a result of decline in the stock valuations at the end of the year. Total income (including skincare) stood at Rs. 117.71 million as against Rs. 76.71 million in the previous financial year, reflecting a growth of 53.45%. Operating expenses for the period were Rs. 58.40 million as compared to Rs. 52.48 million in the corresponding period, an increase of 11.28% mainly due to staff increments and marketing expenses. Net profit after taxation amounted to Rs. 41.18 million as compared to Rs. 16.89 million in the last financial year, registering an increase of 144.34%.

Unconsolidated earnings per share (EPS) was Rs. 1.17 as compared to Rs. 0.48.

NOTE: It is also important to highlight that additional capital gains (net of taxes) amounting to Rs. 167.14 million have been realized, mainly as a result of the strong equity market and buyback of Gillette shares by its parent company, which provided opportunities to unlock value from the Company's investment portfolio. However, in accordance with the applicable accounting treatment, these gains have not been recognized in the Profit and Loss account and have instead been routed through Other Comprehensive Income and form part of unappropriated profit in the statement of financial position which stood at Rs. 204.53 million as at June 30, 2026, strengthening the equity base of the Company and enhancing its capacity to support future business expansion and investment activities.

CONSOLIDATED

UDL International's total income (including skincare) aggregated at Rs. 148.51 million versus Rs. 109.01 million in the corresponding period, showing an increase of 36.23%. Operating expenses of Rs. 97.80 million as compared to Rs. 91.89 million in the corresponding period increased by 6.43%. Overall profitability was slightly diluted due to the subsidiary posting a loss as a result of the lower KIBOR rate and



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inflation. The Company reported a consolidated profit of Rs. 32.31 million as compared to Rs. 9.41 million in the same period of last financial year.

Consolidated earnings per share (EPS) was Rs. 0.92 as compared to Rs. 0.27.

FUTURE OUTLOOK

The Company has appointed a second distributor for the distribution of its products in Sindh (excluding Karachi). The social media marketing has been launched. This advertising initiative is anticipated not only to generate orders through the e-commerce platform but also to create brand awareness.

We are in talks with the contract manufacturer to produce additional skincare products for our brand in order to expand our product portfolio which is expected to help in increasing our volumes. We do not expect significant sales from the skincare segment in the next 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.

Due to the Mideast tensions inflation is expected to rise, therefore it is not considered viable to pursue other business opportunities at the moment; however, the management is open to adding new business lines in other sectors if an opportunity arises, as part of a diversification strategy aimed at developing strong, differentiated brands that reflect a commitment to quality and long-term value creation.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG):

Company is not engaged in any business activity that has negative consequence on the environment. The company believes in social equity and economic vitality in order to create thriving, healthy, diverse and resilient communities for this generation and generations to come. Regarding Governance, the board is fully aware of its duties. The board is always part of any major decision that the management takes and oversees, strategy, risk management, performance and disclosures. The board consists of three independent directors, two non-executive directors and two executive directors.

GENDER PAY GAP STATEMENT:

Following is gender pay gap calculated for the year ended June 30, 2026:

- i. Mean Gender Pay Gap: 0% (not applicable)
- ii. Median Gender Pay Gap: 0% (not applicable)
- iii. At present there is no female employee in the company, however, there is one female employee in the wholly owned subsidiary. If there is a future requirement, THE COMPANY would give first preference to hiring a female employee.



UDL INTERNATIONAL LIMITED

STATEMENT OF ETHICS AND BUSINESS PRACTICES

Integrity and ethical practices should be the driving force for any business. At UDL International we have adopted principle of ethics and integrity as the focal value for the organization. All employees of the company and its subsidiary are aware that they have to observe these rules of conduct in relation to business and regulations.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks associated with the entity includes:

Nature of Risk	Description
Liquidity Risk	Shortage of funds affecting timely financing of operating & investing activities.
Operational / Business Risk	Shortage of stock due to delays beyond the company's control. Slow movement of stock due to reduction in purchasing power
Regulatory Risk	Change in tariffs of taxes, duties, regulations & foreign exchange rate variation deteriorating the margin and profitability.

RISK MITIGATION

The board ensures the assessment of principal risk faced by the Company and level of tolerance by providing guidance to the management, monitoring of changes in economy, applicable laws and alternative business opportunities.

CORPORATE GOVERNANCE:

The Company has implemented all aspects of Code of Corporate Governance introduced by the SECP.

- The financial statements prepared by the Management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in the equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable to Companies, have been followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no doubts about the Company's ability to continue as a going concern.



UDL INTERNATIONAL LIMITED

- There has been no material departure from the best practices and Corporate Governance as detailed in the listing regulations.
- The trading in company shares by the Directors, Chief Executive, Chief Financial Officer, Company Secretary and their spouses and minor children during the year, if occurred, has been timely communicated to the Pakistan Stock Exchange

SUSTAINABILITY REPORTING

The Company is progressively strengthening its ESG and sustainability reporting practices in line with applicable regulatory requirements and relevant international standards.

DIRECTORS' REMUNERATION POLICY

In order to comply with the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board has approved the policy for the remuneration of Non-Executive, Executive, and Independent Directors. The details of remunerations to directors and chief executive officer during the year are disclosed in the relevant note to the financial statements.

INTERNAL CONTROLS

The Company and its subsidiary have deployed an active system of internal financial controls to safeguard its assets and ensure the accuracy and reliability of its records. The internal control framework has been successfully implemented through an in-house Internal Audit function established by the Board, ensuring independence from the External Audit Function. The Internal Audit function has diligently fulfilled its duties as outlined in the charter set by the Audit Committee. The Audit Committee meticulously reviews Internal Audit reports and takes prompt action when necessary. Collaboration between External and Internal Auditors has been fostered to enhance efficiency and support the Company's objectives, including maintaining a dependable financial reporting system and adherence to laws and regulations.

PATTERN OF SHAREHOLDING:

A Statement showing Pattern of Shareholding of the Company and additional information as at June 30, 2026 is annexed.



UDL INTERNATIONAL LIMITED

DIRECTORS' ATTENDANCE AT BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

During the year under review five (05) Board meetings, Four (04) Audit Committee meetings and one (01) HR & Remuneration Committee meeting were held which were attended by the directors as under: -

S.No	Name of Director	Board Meetings	Audit Committee	HR & Remuneration Committee
1	Mr. Majid Hasan	4/5	-	-
2	Mr. Shuja Malik	5/5	-	1/1
3	Mr. Khalid Malik	5/5	-	-
4	Mr. Qaiser Ahmed Maggoon	5/5	4/4	-
5	Ms. Rahaila Izzet Aleem	5/5	4/4	1/1
6	Mr. Abdul Rahim Suriya	5/5	4/4	1/1
7	Mr. Syed Aamir Hussain	5/5	-	-

The Board granted a leave of absence to the director who could not attend the Board Meetings. Mr. Muhammad Faisal Siddiqui (CFO & Company Secretary) also attended the board meetings. Mr. Iqbal Ahmed Khan (Secretary of Audit Committee) and Mr. Zahid Rasheed (Secretary of HR & R Committee) attended the respective meetings)

STATEMENT OF COMPLIANCE WITH BEST PRACTICES:

The Board feels pleasure in stating that provisions of the Code relevant for the year ended June 30, 2026, have been duly complied except as mentioned in the statement of compliance with code of corporate governance. The auditors review report is and annexed herewith.

CORPORATE SOCIAL RESPONSIBILITY:

UDL International believes that it is a socially responsible entity. During the year the company donated Rs. 100,000 to Shaukat Khanum Memorial Trust.



UDL INTERNATIONAL LIMITED

AUDITORS

Financial Statements for the year ended June 30, 2026 have been audited by the present auditor Grant Thornton Anjum Rahman. The present auditors have given their consent to continue as Auditors for the year ending June 30, 2027.

On the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of RSM Awais Haider Liaquat Nauman as auditors of the Company for the next financial year ending June 30, 2027, in place of the retiring auditors, Grant Thornton Anjum Rahman, subject to approval by the shareholders at the Annual General Meeting

DIVIDEND

The Board of Directors in their meeting held on September 29, 2026 has recommended a cash dividend of Rs.1.25 per share i.e.12.5%. The final dividend is subject to approval of shareholders in the 5th annual general meeting scheduled to be held on October 28, 2026.

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.

SHUJA MALIK
CHIEF EXECUTIVE OFFICER

September 29, 2026

KHALID MALIK
DIRECTOR

شیئر ہولڈرز کو ڈائریکٹر رپورٹ (اسٹینڈالون اور کنسولیڈیٹڈ)

بنیادی سرگرمیاں

یوڈی ایل انٹرنیشنل لمیٹڈ (UDL International Limited) کے کاروبار کا بنیادی شعبہ قانونی طور پر جائز خدمات کی فراہمی اور قانون کے تحت جائز مصنوعات کی تجارت ہے۔ اپنی ذیلی کمپنی UDL فنانشل سروسز لمیٹڈ کے ذریعے یہ کمپنی خصوصی طور پر اسلامی طریقوں سے سرمایہ کاری اور مالیاتی خدمات فراہم کرنے میں مصروف ہے۔

خود مختاری

انفرادی بنیادوں پر، سال کے دوران خالص فروخت 0.60 ملین روپے اور مجموعی منافع 0.277 ملین روپے رہا۔ چونکہ کاروبار چھ ماہ قبل شروع کیا گیا ہے اس لیے فروخت کم ہے، اور مصنوعات کو مارکیٹ میں مستحکم کرنے کے لیے کافی وقت اور محنت درکار ہوگی۔

سرمایہ کاری اور دیگر آمدنی گزشتہ سال کے 53.54 ملین روپے کے مقابلے میں 50.91 ملین روپے بڑھ کر 104.45 ملین روپے ہو گئی، جو کہ 95.07 فیصد اضافے کی عکاسی کرتی ہے۔ اس نمایاں اضافہ کی بنیادی وجہ اس عرصہ کے دوران اسٹاک مارکیٹ کی شاندار کارکردگی تھی، جس نے کمپنی کو اپنے سرمایہ کاری پورٹ فولیو میں خاطر خواہ سرمایہ حاصل کرنے کے قابل بنادیا۔ سال کے اختتام پر اسٹاک مارکیٹ کی مالیت میں کمی کے باعث، سرمایہ کاری پر غیر محقق منافع (unrealized gain) 23.16 ملین روپے کے مقابلے میں 12.98 ملین روپے رہا، جو کہ 43.96 فیصد کی کمی کو ظاہر کرتا ہے۔ کل آمدنی (بشمول اسکن کیئر مصنوعات) 117.71 ملین روپے رہی جبکہ گزشتہ مالی سال میں یہ 76.71 ملین روپے تھی، جو کہ 53.45 فیصد ترقی کی عکاسی کرتا ہے۔ اس عرصے کے دوران آپریٹنگ اخراجات 58.40 ملین روپے رہے جبکہ گزشتہ سال یہ 52.48 ملین روپے تھے۔ اخراجات میں 11.28 فیصد اضافہ کی بنیادی وجہ عملے کی تنخواہوں میں اضافے اور مارکیٹنگ کے اخراجات ہیں۔ ٹیکس کی کٹوتی کے بعد خالص منافع 41.18 ملین روپے رہا، جبکہ گزشتہ مالی سال میں یہ 16.89 ملین روپے تھا، اس طرح اس میں 144.34 فیصد اضافہ ریکارڈ کیا گیا۔

غیر مستحکم (unconsolidated) آمدنی فی حصص (EPS) 0.48 روپے کے مقابلے میں 1.17 روپے تھی۔

نوٹ: یہ بات نمایاں کرنا اہم ہے کہ 167.14 ملین روپے (ٹیکس کی کٹوتی کے بعد) کے اضافی کمپیٹل گینر (سرمائے پر ہونے والا منافع) حاصل ہوئے ہیں۔ یہ بنیادی طور پر ایکویٹی مارکیٹ کی مضبوطی اور 'جیلیٹ' (Gillette) کے حصص کی اس کی بنیادی کمپنی (parent company) کی جانب سے 'بائے بیک' (واپسی خریداری) کے نتیجے میں ممکن ہوا، جس سے کمپنی کے سرمایہ کاری پورٹ فولیو سے قدر (value) کو بروئے کار لانے کے مواقع پیدا ہوئے۔ تاہم، قابل اطلاق اکاؤنٹنگ اصولوں کے مطابق، ان منافع جات کو نفع و نقصان کے گوشوارے (profit and loss account) میں شامل نہیں کیا گیا ہے بلکہ انہیں دیگر جامع آمدنی (Other comprehensive income) کے ذریعے منتقل کیا گیا ہے۔ یہ رقم مالیاتی پوزیشن کے گوشوارے میں غیر مختص منافع (unappropriated profit) کا حصہ بن گئی ہے جو 30 جون 2026 کو 204.53 ملین روپے تھی۔ اس عمل سے کمپنی کی ایکویٹی کی بنیاد مضبوط ہوئی اور مستقبل میں کاروبار کی توسیع اور سرمایہ کاری سرگرمیوں میں معاونت کرنے کی صلاحیت میں اضافہ ہوا ہے۔

مستحکم (Consolidated)

یوڈی ایل انٹرنیشنل کی کل آمدنی (بشمول سکن کیئر) 148.51 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت میں 109.01 ملین روپے تھی، اس طرح اس میں 36.23 فیصد اضافہ ریکارڈ کیا گیا۔ آپریٹنگ اخراجات 97.80 ملین روپے رہے جو گزشتہ سال میں 91.89 ملین روپے تھے، یعنی ان میں 6.43 فیصد اضافہ ہوا۔ کم KIBOR ریٹ اور مہنگائی کے نتیجے میں ذیلی کمپنی (subsidiary) کو ہونے والے نقصان کی وجہ سے مجموعی منافع کی شرح میں معمولی کمی واقع ہوئی ہے۔ کمپنی نے 32.31 ملین روپے کا مجموعی منافع ظاہر کیا ہے جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 9.41 ملین روپے تھا۔

مجموعی فی حصص آمدنی (EPS) 0.27 روپے کے مقابلے میں 0.92 روپے رہی۔

مستقبل کا نظریہ

کمپنی نے کراچی کے علاوہ سندھ میں اپنی مصنوعات کی تقسیم کے لیے دوسرا ڈسٹری بیوٹر مقرر کیا ہے۔ سوشل میڈیا مارکیٹنگ شروع ہو چکی ہے۔ یہ اشتہاری اقدام نہ صرف ای کامرس پلیٹ فارم کے ذریعے آڈریز پیدا کرنے بلکہ برانڈ بیداری پیدا کرنے کے لیے بھی متوقع ہے۔

اپنے برانڈ کے لیے سکن کیئر پروڈکٹس تیار کرنے کے لیے کنٹریکٹ مینوفیکچرر کے ساتھ بات چیت کر رہے ہیں تاکہ ہمارے پروڈکٹ پورٹ فولیو کو وسیع کیا جاسکے جس سے ہمارے حجم کو بڑھانے میں مدد ملے گی۔ ہمیں اگلے مالی سال میں سکن کیئر سیگمنٹ سے نمایاں فروخت کی توقع نہیں ہے، کیونکہ کمپنی برانڈ کی پہچان بنانے، مصنوعات کی دستیابی کو یقینی بنانے اور تقسیم کے چینلوں کو بہتر بنانے کے عمل میں ہے، ان سب کے لیے وقت اور مسلسل محنت درکار ہے۔

مشرق وسطیٰ میں کشیدگی کے باعث مہنگائی میں اضافہ کا امکان ہے، لہذا اس وقت کاروبار کے دیگر مواقع تلاش کرنا مناسب نہیں سمجھا جاتا؛ تاہم، انتظامیہ کاروباری حکمت عملی کے طور پر دیگر شعبوں میں نئی کاروباری لائنوں کو شامل کرنے کے لیے تیار ہے جس کا مقصد مضبوط، مختلف برانڈز کو تیار کرنا ہے جو معیار اور طویل مدتی قدر کی تخلیق کے عزم کو ظاہر کرتی ہے۔

ماحولیاتی اثرات

کمپنی کسی بھی ایسی کاروباری سرگرمیوں میں ملوث نہیں ہے جس کا ماحول پر منفی اثر مرتب ہوتا ہو۔ کمپنی، نسلوں اور آنے والی نسلوں کے لئے فروغ پزیر، صحت مند، مختلف اور پکدار کمیونٹیز کی تخلیق کے لیے سماجی مساوات اور اقتصادی قوت پر یقین رکھتی ہے۔ گورننس کے حوالے سے بورڈ اپنے فرائض سے پوری طرح آگاہ ہے۔ بورڈ ہمیشہ کسی بھی بڑے فیصلے کا حصہ ہوتا ہے جو مینجمنٹ لیتی ہے اور اس کی نگرانی بھی کرتا ہے، بشمول حکمت عملی، رسک مینجمنٹ، کارکردگی اور انکشافات۔ بورڈ تین آزاد ڈائریکٹرز، دو غیر ایگزیکٹو ڈائریکٹرز اور دو ایگزیکٹو ڈائریکٹرز پر مشتمل ہے۔

جینڈرپے گیپ اسٹیٹمنٹ

30 جون 2026 کو ختم ہونے والے سال کے لیے جینڈرپے گیپ کا حساب درج ذیل ہے:

- (i) اوسط صنفی تنخواہ کا فرق: 0% (اطلاق نہیں ہوتا)
- (ii) درمیان صنفی تنخواہ کا فرق: 0% (اطلاق نہیں ہوتا)
- (iii) اس وقت کمپنی میں کوئی خاتون ملازم نہیں ہے، تاہم مکمل ملکیتی ذیلی کمپنی میں ایک خاتون ملازم ہے۔ اگر مستقبل میں کوئی ضرورت ہوئی تو کمپنی خاتون کو ملازمت دینے کو ترجیح دے گی۔

اخلاقیات اور کاروباری طرز عمل

دیانتداری اور اخلاقی طرز عمل کسی بھی کاروبار کے لئے اہمیت کا حامل ہوتا ہے اسی لئے ہم نے UDL انٹرنیشنل میں اخلاقیات اور دیانتداری کے اصول کو بنیاد بنایا ہے اور ادارے (بشمول ذیلی ادارے) کے تمام ملازمین اس بات سے آگاہ ہیں کہ انہیں کاروبار اور ضوابط کے سلسلے میں ان اصولوں کی پابندی کرنی ہے۔

بنیادی خطرات اور غیر یقینی صورتحال

بنیادی خطرات جو ادارے سے منسلک ہے:

خطرے کی نوعیت	تفصیل
لیکویڈیٹی کا خطرے	آپریٹنگ اور سرمایہ کاری کی سرگرمیوں کی بروقت فنڈنگ کو متاثر کرنے والے فنڈز کی کمی۔
آپریٹنگ / کاروباری خطرات	کمپنی کے قابو سے باہر تاخیر کی وجہ سے اسٹاک کی کمی قوت خرید میں کمی کے باعث اسٹاک کی سست نقل و حرکت
ریگولیٹری کے خطرے	ٹیکسز، ڈیوٹیز، ضوابط اور غیر ملکی زرمبادلہ کی شرح کے اتار چڑھاؤ سے منافع کے مارجن میں خرابی پیدا ہوتی ہے

خطرات میں کمی

بورڈ، انتظامیہ کی رہنمائی کرنے اور معیشت، قابل اطلاق قوانین اور متبادل کاروباری مواقع فراہم کر کے کمپنی کو درپیش بنیادی خطرے اور برداشت کی سطح کا اندازہ یقینی بناتا ہے۔

کارپوریٹ گورننس

- کمپنی نے ایس ای سی پی کی جانب سے متعارف کرائے گئے کوڈ آف کارپوریٹ گورننس کے تمام پہلوؤں کو نافذ کیا ہے۔
- کمپنی کے مالیاتی گوشواروں کی صورتحال، آپریشنز، کیش فلو اور ایکویٹی میں ہونے والی تبدیلیوں کے نتائج کو کافی حد تک پیش کرتے ہیں۔
- کمپنی کے اکاؤنٹس کی کتابیں بالکل درست طریقے سے تیار کی گئی ہیں۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- مالیاتی گوشواروں کی تیاری میں بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز جو کمپنیوں پر لاگو ہوتے ہیں ان کو اختیار کیا گیا ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن میں بہترین ہے اور اسے موثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
- کمپنی کو اپنے معاملات کو جاری رکھنے کے لیے اس کی صلاحیتوں میں کوئی شبہ نہیں ہے۔
- لسٹنگ ریگولیشنز میں دی گئی تفصیلات کے مطابق بہترین طریقوں اور کارپوریٹ گورننس کے اصولوں سے کہیں بھی روگردانی نہیں کی گئی ہے۔
- ڈائریکٹرز، چیف ایگزیکٹو، چیف فنانشل آفیسر، کمپنی سیکرٹری اور ان کی اہل خانہ اور بچوں کی طرف سے سال کے دوران کمپنی کے حصص میں کوئی ٹریڈنگ کی گئی تو اس کے بارے میں پاکستان اسٹاک ایکسچینج کو بروقت مطلع کر دیا گیا۔

استحکام کی رپورٹنگ:

کمپنی قابل اطلاق ریگولیٹری تقاضوں اور متعلقہ بین الاقوامی معیارات کے مطابق اپنے ESG اور پائیداری سے متعلق رپورٹنگ کے طریقوں کو بتدریج مضبوط بنا رہی ہے۔

ڈائریکٹرز کے معاوضے کی پالیسی:

کمپنیز ایکٹ 2017، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل کرنے کے لیے، بورڈ نے نان ایگزیکٹو، ایگزیکٹو اور آزاد ڈائریکٹرز کے معاوضے کے لیے پالیسی کی منظوری دے دی ہے۔ سال کے دوران ڈائریکٹرز اور چیف ایگزیکٹو آفسر کو ملنے والے معاوضوں کی تفصیلات مالیاتی گوشواروں کے متعلقہ نوٹ میں ظاہر کی گئی ہے۔

اندرونی کنٹرول:

کمپنی اور اس کے ذیلی ادارے نے اپنے اثاثوں کی حفاظت اور ریکارڈز کو قابل اعتماد اور ان کے درستگی کو یقینی بنانے کے لیے اندرونی مالیاتی کنٹرول کا ایک فعال نظام تعینات کیا ہے۔ اندرونی کنٹرول کے فریم ورک کو بورڈ کے ذریعے قائم کردہ اندرونی آڈٹ فنکشن کے ذریعے کامیابی سے لاگو کیا گیا ہے، جس سے بیرونی آڈٹ فنکشن سے آزادی کو یقینی بنایا گیا ہے۔ اندرونی آڈٹ فنکشن نے تذبذب سے اپنے فرائض پورے کیے جیسا کہ آڈٹ کمیٹی کے چارٹر میں بیان کی گیا ہے۔ آڈٹ کمیٹی اندرونی آڈٹ رپورٹس کا بغور جائزہ لیتی ہے اور ضرورت پڑنے پر فوری کارروائی کرتی ہے۔ اندرونی اور بیرونی آڈیٹرز کے درمیان تعاون کو،

کارکردگی کو بڑھانے اور کمپنی کے مقاصد کی حمایت لے کیے پروان چڑھایا گیا ہے، بشمول ایک قابل اعتماد مالیاتی رپورٹنگ سسٹم کو برقرار رکھنا اور قوانین و ضوابط کی پابندی۔

شیئر ہولڈنگ کا پیٹرن:

30 جون 2026 کے سال کے لئے کمپنی شیئر ہولڈنگ کے پیٹرن کو ظاہر کرنے والی اسٹیٹمنٹ اور اضافی معلومات اس رپورٹ میں شامل ہیں۔

بورڈ کے اجلاسوں اور بورڈ کی کمیٹیوں کے اجلاسوں میں ڈائریکٹرز کی شرکت:

زیر جائزہ سال کے دوران بورڈ کے پانچ، آڈٹ کمیٹی کے چار اور ایچ آر ریویژن کمیٹی کے ایک اجلاس منعقد ہوئے جن میں ڈائریکٹرز حسب ذیل شرکت کی:

	ڈائریکٹر نام	بورڈ اجلاس	آڈٹ کمیٹی	ایچ آر ریویژن کمیٹی
(1)	جناب ماجد حسن	4/5		-
(2)	جناب شجاع مالک	5/5		1/1
(3)	جناب خالد مالک	5/5		-
(4)	جناب قیصر احمد گون	5/5	4/4	-
(5)	محترمہ راحیلہ عزت	5/5	4/4	1/1
(6)	جناب عبدالرحیم سوری	5/5	4/4	1/1
(7)	جناب سید عامر حسین	5/5		-

بورڈ نے ان ڈائریکٹر کو غیر حاضری کی اجازت دے دی جو بورڈ کے اجلاس میں شرکت نہیں کر سکے۔ جناب محمد فیصل صدیقی (سی ایف او اور کمپنی سیکریٹری) نے بھی بورڈ کے اجلاسوں میں شرکت کی۔ جناب اقبال احمد خان (سیکریٹری، آڈٹ کمیٹی) اور جناب زاہد رشید (سیکریٹری، ایچ آر ریویژن کمیٹی) نے متعلقہ اجلاسوں میں شرکت کی۔

بیسٹ پریکٹسز کے نفاذ کی اسٹیٹمنٹ:

بورڈ کو یہ بتانے ہوئے خوشی ہو رہی ہے کہ 30 جون 2026 کو ختم ہونے والے سال کے لئے متعلقہ ضابطہ کی دفعات پر عمل کیا گیا ہے، سوائے ان امور کے جن کا ذکر کارپوریٹ گورننس کے ضابطے کی تعمیل سے متعلق بیان میں کیا گیا ہے۔ آڈیٹرز کی جائزہ رپورٹ اس کے ساتھ منسلک ہے۔

کارپوریٹ سماجی ذمہ داری:

UDL انٹرینشل اس بات پر یقین رکھتا ہے کہ یہ سماجی طور پر ایک ذمہ دار ادارہ ہے۔ سال کے دوران کمپنی نے ایک معروف رجسٹرڈ ٹرسٹ کو -/100,000 روپے کا عطیہ دیا۔

آڈیٹرز:

30 جون 2026 کو ختم ہونے والے سال کے مالیاتی گوشواروں کا آڈٹ موجودہ آڈیٹر 'گرانٹ تھارٹن انجم رحمان' نے کیا ہے۔ موجودہ آڈیٹرز نے 30 جون 2027 کو ختم ہونے والے سال کے لیے بھی بطور آڈیٹر جاری رکھنے پر اپنی رضامندی ظاہر کر دی ہے۔

آڈٹ کمیٹی کی سفارش پر، بورڈ آف ڈائریکٹرز نے 30 جون 2027 کو ختم ہونے والے آئندہ مالی سال کے لئے کمپنی کے آڈیٹرز کے طور پر 'آر ایس ایم اویس حیدر لیاقت نعمان' کی تقرری کی سفارش کی ہے؛ یہ تقرری سبکدوش ہونے والے آڈیٹر 'گرانٹ تھارٹن انجم رحمان' کی جگہ عمل میں لائی جائے گی اور اس کا انحصار سالانہ جنرل میٹنگ (AGM) میں شیئر ہولڈرز کی منظوری سے مشروط ہوگا۔

منافع کی تقسیم:

بورڈ آف ڈائریکٹرز نے 29 ستمبر 2026 کو منعقدہ اجلاس میں 1.25 روپے فی حصص (یعنی 12.5 فیصد) نقد منافع (کیش ڈیویڈنڈ) کی سفارش کی ہے۔ حتمی منافع کی منظوری کا انحصار 28 اکتوبر 2026 کو منعقد ہونے والے پانچویں سالانہ جنرل میٹنگ (AGM) میں شیئر ہولڈرز کی منظوری پر ہے۔

اعتراف:

بورڈ اس موقع پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کے حکام کی مسلسل رہنمائی اور تعاون پر شکر گزار ہے۔ بورڈ اپنے شیئر ہولڈرز کا کمپنی پر اعتماد بحال رکھنے، انتظامیہ اور اسٹاف کے اراکین کا ان کے عزم اور لگن کے لیے بھی شکر گزار ہے۔

UDL International Limited
Financial Position Summary (Unconsolidated)

	(Rs in millions)			
	2026	2025 (Restated)	2024 (Restated)	2023
ASSETS				
Property and equipment	83.53	16.97	19.37	-
Intangible assets	0.19	0.25	-	-
Long term deposits	1.54	1.63	1.62	0.01
Long term investments	310.84	346.20	333.51	-
	396.09	365.05	354.50	0.01
Stock in trade	9.56	-	-	-
Trade debts	0.44	-	-	-
Short term investments	52.41	88.55	130.95	-
Advances, deposits, prepayments and other receivables	10.53	5.70	5.62	-
Taxation - net	10.96	9.31	7.48	-
Cash and bank balances	284.24	137.79	39.59	0.02
	368.14	241.35	183.64	0.02
TOTAL ASSETS	764.23	606.39	538.14	0.03
EQUITY				
Share Capital	351.21	351.21	351.21	0.1
Un-appropriated profits	204.54	(3.79)	(20.69)	(0.11)
General reserves	175.25	192.81	192.81	-
Unrealized (loss)/ gain on remeasurement carried out at fair Value through OCI	(10.18)	21.76	(27.90)	-
	720.82	561.99	495.44	(0.01)
LIABILITIES				
Deferred tax liability	4.62	7.15	-	-
Trade and other payables	2.93	2.00	2.51	0.04
Short term deposit	6.00	6.00	6.00	0
Unclaimed dividend	29.86	29.25	29.36	0
Due to related party	-	-	4.82	0
	43.41	44.40	42.70	0.04
TOTAL EQUITY AND LIABILITIES	764.23	606.39	538.14	0.03

UDL International Limited
Income Statement Highlights (Unconsolidated)

	(Rs in millions)			
	2026	2025	2024	2023
INCOME				
Sales-net	0.60	-	-	-
Cost of sales	(0.32)	-	-	-
Gross profit	0.28	-	-	-
Investment and other income	104.45	53.55	4.47	0.00
Unrealized Gain or Loss fair value through profit & loss (FVTPL)	12.98	23.17	(1.74)	-
	117.71	76.71	2.73	0.00
EXPENSES				
Operating expenses	(58.40)	(52.48)	(10.82)	(0.11)
Financial charges	(0.07)	(0.03)	(0.01)	-
	(58.47)	(52.51)	(10.83)	(0.11)
Profit before levies and taxation	59.24	24.20	(8.10)	(0.11)
Levies	(3.08)	(1.15)	(0.55)	-
Taxation	(14.97)	(6.15)	-	-
	(18.05)	(7.30)	(0.55)	-
Profit for the year	41.19	16.90	(8.65)	(0.11)
Earnings per share - basic and diluted	1.17	0.48	(0.25)	(11.10)
Cash Dividend	43.90	17.56	-	-
Stock Dividend	-	-	-	-
Breakup Value	20.52	16.00	14.11	(1.10)
Market Price on 30th June	19.11	11.10	8.00	-
Dividend per share certificate (Rs.)	1.25	0.50	-	-
Current Ratio	9.49	6.48	5.15	0.48
Net Profit/ loss Margin %	35%	22%	-317%	-4951%
Return on Equity (%)	6%	3%	-2%	-1008%
Return on Total Assets (%)	5%	3%	-2%	-376%
Dividend per share (%)	12.5%	5%	-	-



UDL INTERNATIONAL LIMITED

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: UDL International Limited
Year ended: June 30, 2026

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

1. The total numbers of directors are 7 as on June 30, 2026, as per the following:

Category	Number of Directors
Male Directors	06
Female Director	01

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Majid Hasan - Chairman Mr. Abdul Rahim Suriya Ms. Rahaila Izzet Aleem (Female)
Non-Executive Directors	Mr. Qaisar Ahmed Maggoon Mr. Syed Aamir Hussain
Executive Director	Mr. Shuja Malik - Chief Executive Officer Mr. Khalid Malik
Female Director	Ms. Rahaila Izzet Aleem

3. The directors have confirmed that none of them is serving as a director on more than seven (7) listed companies, including this Company.
4. The Company has prepared a code of conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Companies Act) and these Regulations.
7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Companies Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.



UDL INTERNATIONAL LIMITED

8. The Board of directors have a formal policy and transparent procedures for remuneration of directors, in accordance with the Companies Act and the Regulations.
9. The majority of directors are either exempt or have completed the directors training program as per detail given below:

S.No.	Name of Director	Status
1	Mr.Khalid Malik	Exempt
2	Mr.Shuja Malik	Completed Training
3	Mr.Abdul Rahim Suriya	Completed Training
4.	Ms.Rahaila Izzet Aleem	Completed Training
5	Mr.Syed Aamir Hussain	Completed Training

10. The Board has approved appointment of Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment in compliance with relevant requirements of the Regulations.
11. The Chief Financial Officer and the Chief Executive Officer (CEO) duly endorsed the financial statements before approval of the Board;
12. Pursuant to the provisions of the Regulations, the Board formed committees comprising of members given below, as on June 30, 2026:

Audit Committee

- | | | |
|---|----------------------|----------|
| 1 | Rahaila Izzet Aleem | Chairman |
| 2 | Abdul Rahim Suriya | Member |
| 3 | Qaisar Ahmed Maggoon | Member |

Human Resource (HR) and Remuneration Committee

- | | | |
|---|---------------------|----------|
| 1 | Abdul Rahim Suriya | Chairman |
| 2 | Rahaila Izzet Aleem | Member |
| 3 | Shuja Malik | Member |

Risk Management Committee

- | | | |
|---|----------------------|----------|
| 1 | Syed Aamir Hussain | Chairman |
| 2 | Qaisar Ahmed Maggoon | Member |
| 3 | Khalid Malik | Member |

Nomination Committee

- | | | |
|---|--------------------|----------|
| 1 | Shuja Malik | Chairman |
| 2 | Khalid Malik | Member |
| 3 | Syed Aamir Hussain | Member |



UDL INTERNATIONAL LIMITED

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as follows.
 - a) Audit Committee, four quarterly meeting
 - b) HR and Remuneration Committee, one yearly meeting
15. The Board has set up an effective internal audit function, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive office, chief financial officer, head of Internal Audit, company Secretary or Directors of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are given as below

S.no	Non-Mandatory Requirements	Reg.No	Explanation
1	Directors' Training	19	Out of seven directors, four has completed the directors' training program and one director is exempted. As encouraged by the Code of corporate governance, the company will get the remaining directors certified in near future.
2	The Chairman of the Board shall, at the beginning of term of each director, issue letter to directors setting out their role, obligations, powers and responsibilities in accordance with the Act and the company's Articles of Association, their remuneration and entitlement.	10(5)	The roles, responsibilities, powers and obligations of the directors are governed by the Companies Act, 2017, the Company's Articles of Association, the Regulations and the Company's established governance framework. A letter will also be issued in the future.
3	The Directors report shall provide adequate disclosures regarding the assessment of sustainability related risks, how these are managed or mitigated, and measures taken to promote DE&I in the Company	10A(6)	The Company has made disclosures in its Directors' Report relating to environmental, social and governance matters, principal risks and uncertainties, and diversity-related matters, having regard to the nature and circumstances of its operations. The Company will continue to review and enhance its sustainability-related disclosures as per SECP guidelines applicable in phased manner.



UDL INTERNATIONAL LIMITED

4	The same person shall not simultaneously hold office of Chief Financial Officer and the Company Secretary of a listed company	24	The Company has maintained distinct and clearly defined duties and responsibilities for each position. The respective functions and responsibilities of the two positions are separately discharged and has less financial burden on the company.
5	The Company may post the: brief synopsis of terms of reference of the Board's committees key elements of the directors' remuneration policy.	35(3) 35(4)	Policies for terms of reference of all Board' committees and directors' remuneration are well documented and approved by the board. The Company may consider to post brief synopsis and key elements of these policies in near future.

SHUJA MALIK

Chief Executive

MAJID HASAN

Chairman Board of Directors

Karachi

Dated: September 29, 2026.

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

**Grant Thornton Anjum
Rahman**
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **UDL International Limited** (the Company) for the year ended **June 30, 2026**, in accordance with the requirements of regulation 36 of the Regulations.

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

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

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



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

A handwritten signature in blue ink that reads "Grant Thornton Anjum Rahman".

Grant Thornton Anjum Rahman
Chartered Accountants
Karachi

Date: October 05, 2026

UDIN: CR202610126uq6Ahi7XQ

UNCONSOLIDATED **FINANCIAL STATEMENTS**

for the year ended
June 30, 2026



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UDL INTERNATIONAL LIMITED**

Report on the Audit of the Unconsolidated Financial Statements

Opinion

**Grant Thornton Anjum
Rahman**
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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

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

Basis for Opinion

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

Key audit matter

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

Following is the key audit matter; namely :-

S. No	Key audit matter	How the matter was addressed in our audit
1.	Investments and Related Income Refer to Notes 8, 11 and 24 to the Unconsolidated Financial Statements. The Company holds long term investments of Rs. 310.836 million (2025: Rs. 346.197 million) and short-term investments of Rs. 52.407 million (2025: Rs. 88.553 million) carried at FVOCI and FVTPL as at June 30, 2026. The Company recognized dividend income of Rs. 14.973 million (2025: Rs. 5.256 million), an unrealized gain of Rs. 12.981 million (2025: Rs. 23.165 million) and realized gain of Rs. 73.085 million (2025: Rs. 36.103 million) on short term investments and a realized gain of Rs. 117.304 million (2025: nil) on long term investments. In addition, the Company holds an investment in its subsidiary, amounting to Rs. 225.010 million (2025: Rs. 225.010 million), which is carried at cost. We considered investments and related income to be a key audit matter due to their financial significance and the judgement and estimation involved in determining the fair value of investments, assessing the recoverability of the investment in the subsidiary, and recognition of related income and gains.	Our audit procedures among others included the following: • Evaluated and tested relevant internal controls over investments and related income; • Inspected supporting documentation to verify the existence and ownership of investments; • Assessed the classification and valuation of investments and evaluated the key inputs used in determining their fair values; • Evaluated management's impairment assessment of the investment in the subsidiary, including the key assumptions used in determining its recoverable amount; • Recalculated investment and dividend income and realized and unrealized gains with reference to supporting documentation; and • Assessed the adequacy of the related disclosures in the Financial Statements.

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017), and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Shaukat Naseeb**.

7

Grant Thornton Anjum Rehman
Chartered Accountants
Karachi

Date: October 05, 2026

UDIN: AR202610126urfy6Cqoh

UDL INTERNATIONAL LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

		2026	2025 Restated	2024 Restated
		----- Rupees -----		
ASSETS	Note			
Non-current assets				
Property and equipment	5	83,525,631	16,968,468	19,368,200
Intangible assets	6	187,500	250,003	-
Long term deposits	7	1,544,750	1,632,850	1,620,350
Long term investments	8	310,836,073	346,196,577	333,509,659
		396,093,954	365,047,898	354,498,209
Current assets				
Stock in trade	9	9,558,005	-	-
Trade debts	10	437,671	-	-
Short term investments	11	52,407,352	88,553,450	130,950,862
Advances, deposits, prepayments and other receivables	12	10,534,591	5,695,405	5,616,121
Taxation - net	13	10,962,540	9,306,342	7,481,271
Cash and bank balances	14	284,237,240	137,789,880	39,588,876
		368,137,399	241,345,077	183,637,130
TOTAL ASSETS		764,231,353	606,392,975	538,135,339
EQUITY AND LIABILITIES				
Share capital and reserves				
Authorized share capital	15.1	500,000,000	500,000,000	500,000,000
Issued, subscribed and paid-up share capital	15.2	351,205,480	351,205,480	351,205,480
Revenue reserves				
Un-appropriated profits / (loss)		204,537,613	(3,788,700)	(20,688,570)
General reserves		175,252,204	192,812,478	192,812,478
Unrealized (loss)/ gain on remeasurement carried out at fair value through other comprehensive income	16	(10,175,027)	21,760,457	(27,896,354)
Total shareholders' equity		720,820,270	561,989,715	495,433,034
Non-current liabilities				
Deferred tax liability	17	4,624,637	7,154,671	-
Current liabilities				
Trade and other payables	18	2,928,731	2,003,483	2,513,468
Short term deposit	19	6,000,000	6,000,000	6,000,000
Unclaimed dividend	20	29,857,715	29,245,106	29,364,130
Due to related party		-	-	4,824,707
		38,786,446	37,248,589	42,702,305
TOTAL EQUITY AND LIABILITIES		764,231,353	606,392,975	538,135,339
CONTINGENCIES AND COMMITMENTS	21			

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements. *oim*

Amir Hamid

Chief Executive Officer

[Signature]

Director

[Signature]

Chief Financial Officer

UDL INTERNATIONAL LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	Rupees	
Sales-net	22	599,590	-
Cost of sales	23	(322,357)	-
Gross profit		277,233	-
Investment and other income	24	104,454,637	53,545,184
Un realized gain on measurement of investments at fair value through profit & loss (FVTPL)		12,981,483	23,165,292
		117,713,353	76,710,476
Operating expenses	25	(58,404,496)	(52,483,453)
Financial charges		(69,548)	(26,074)
Profit before levies and taxation		59,239,309	24,200,949
Levies	26	(3,083,845)	(1,147,401)
Profit before taxation		56,155,464	23,053,548
Taxation	27	(14,969,314)	(6,153,678)
Profit for the year		41,186,150	16,899,870
Earnings per share - basic and diluted	28	1.17	0.48

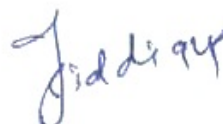
The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements. 0/2



Chief Executive Officer



Director



Chief Financial Officer

UDL INTERNATIONAL LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025
Profit for the year		41,186,150	16,899,870
Other comprehensive income for the year			
<i>Items that may not be reclassified subsequently to the statement of profit or loss (net of tax):</i>			
Realized gain on sale of securities carried at FVOCI recognized during the year		117,303,838	-
Unrealized gain on re-measurement of investments at fair value through other comprehensive income (FVOCI)	16	(31,935,484)	49,656,811
Total comprehensive income for the year		<u>126,554,504</u>	<u>66,556,681</u>

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements. 12



Chief Executive Officer



Director



Chief Financial Officer

UDL INTERNATIONAL LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Share Capital	Revenue reserves		Deficit on revaluation of investment	Total Shareholders' equity
		General Reserves	Un-appropriated profits		
Rupees					
Balance as at July 1, 2024 as previously stated	351,205,480	192,812,478	(9,433,215)	(27,896,354)	506,688,389
Effect of restatement (Note 3.5)	-	-	(11,255,355)	-	-
Balance as at July 1, 2024 restated	351,205,480	192,812,478	(20,688,570)	(27,896,354)	506,688,389
Profit for the year	-	-	16,899,870	-	16,899,870
Other comprehensive income	-	-	-	49,656,811	49,656,811
Total comprehensive income for the year	-	-	16,899,870	49,656,811	66,556,681
Balance as at June 30, 2025 restated	-	-	(3,788,700)	49,656,811	45,868,111
Balance as at July 01, 2025 restated	351,205,480	192,812,478	(3,788,700)	21,760,457	561,989,715
Transactions with owners in their capacity as owners' recognizing directly in equity					
Final cash dividend for the year ended June 30, 2025 @ Rs 0.5 per share	-	(17,560,274)	-	-	(17,560,274)
Profit for the year	-	-	41,186,150	-	41,186,150
Realized gain on sales of securities from fair value through other comprehensive income (FVOCI)	-	-	-	177,992,040	177,992,040
Impact of tax (Note 27.3)	-	-	-	(10,851,877)	(10,851,877)
Transfer of realized gain to retained earnings	-	-	167,140,163	(167,140,163)	-
Other comprehensive income during the year	-	-	-	(31,935,484)	(31,935,484)
Total comprehensive income for the year	-	-	208,326,313	(31,935,484)	176,390,829
Balance as at June 30, 2026	351,205,480	175,252,204	204,537,613	(10,175,027)	720,820,270

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

UDL INTERNATIONAL LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		Rupees	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before levies and taxation		59,239,309	24,200,949
Adjustment of non cash items:			
Depreciation on property and equipment	5	2,221,528	2,655,176
Amortization on intangibles	6	62,503	62,497
Unrealized gain on re-measurement of investments at FVTPL		(12,981,483)	(23,165,292)
Loss on disposal of asset		-	29,877
Long term deposit written-off		88,100	-
Dividend income	24	(14,972,950)	(5,256,219)
Financial charges		69,548	26,074
		(25,512,754)	(25,647,887)
Operating gain/(loss) before working capital changes		33,726,555	(1,446,938)
Changes in working capital:			
(Increase)/decrease in current assets			
Stock in trade		(9,558,005)	-
Trade debts		(437,671)	-
Advances, deposits, prepayments and other receivables		(4,839,186)	(79,284)
Additions in long term deposit		-	(12,500)
Increase/(decrease) in current liabilities			
Trade and other payables		925,248	(509,985)
Due to related party		-	(4,824,707)
Unclaimed dividend		-	-
		(13,909,614)	(5,426,476)
Tax paid	13	(20,769,230)	(5,080,116)
Financial charges paid		(69,548)	(26,074)
Net cash used in operating activities		(1,021,837)	(11,979,604)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment	5	(68,778,691)	(297,321)
Proceeds from sale of fixed assets		-	12,000
Additions of intangible assets		-	(312,500)
Net investments during the year		218,222,603	105,641,234
Dividends received		14,972,950	5,256,219
Net cash generated from investing activities		164,416,862	110,299,632
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid	20	(16,947,665)	(119,024)
		(16,947,665)	(119,024)
Net increase in cash and cash equivalents		146,447,360	98,201,004
Cash and cash equivalents at the beginning of the year		137,789,880	39,588,876
Cash and cash equivalents at the end of the year		284,237,240	137,789,880

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements. *rim*

[Signature]

Chief Executive Officer

[Signature]

Director

[Signature]

Chief Financial Officer

UDL INTERNATIONAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 THE COMPANY AND ITS OPERATION

UDL International Limited (the "Company") is a public company incorporated in Pakistan under Companies Act, 2017 on May 19, 2022. The Company got listed on Pakistan Stock Exchange on July 10, 2024. The company's principal line of business is to provide services legally permissible and also trading in products as permissible under Law. The Company is also managing Islamic Financial Services 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 remained in the pre-operational phase during the initial part of the year and incurred related expenditures. The company's principal activities are to provide services legally permissible and also trading in products as permissible under Law. The company commence commercial operations from December 17, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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) and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountant of Pakistan, as are notified under the Companies Act 2017;
- Provisions of and directions issued under the Companies Act 2017; and

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

3 Basis of measurement

3.1 These unconsolidated financial statements have been prepared under the historical cost convention except for certain items as described in the relevant accounting policies below:

3.2 Functional and presentation currency

These unconsolidated financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Company and have been rounded off to the nearest rupee unless otherwise stated.

3.3 New standards and interpretations to approved accounting standards

3.3.1 Initial application of standards, amendments or interpretations to existing standards.

The amendments to IFRS 9 address:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system.

The LASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and - how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9: When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss. The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for reporting periods beginning on or after January 01, 2026. Earlier application is permitted.

The above standards, interpretations and amendments are not likely to have an impact on the Company's financial

3.3.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these financials statements:

Standard or Interpretation	Effective date
IFRS 9 and IFRS 7	Classification and January 01, 2026
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity (Amendments) January 01, 2026
IFRS 17	Insurance Contracts January 01, 2026

The above amendments are not expected to have any material impact on the Company's financial statements.

UDL INTERNATIONAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

3.3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective and have not been early adopted by the entity

There are certain new standards and amendments to the approved accounting standards that will be effective for the Company's accounting periods beginning on / after January 01, 2027. However, the Company expects that these standards will not have any material impact on the future financial statements of the Company:

Standard or Interpretation	Effective date
IAS 7	Adjustments resulting from adoption of IFRS 18 Presentation and Disclosure in Financial Statements January 01, 2027
IFRS 18	Presentation and Disclosure in Financial Statement January 01, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures January 01, 2027
IAS 21	Translation to a Hyperinflationary Presentation Currency January 01, 2027
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its associate or Joint Venture — (Amendments) Not yet finalized

3.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unconsolidated financial statements in conformity with approved accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. In the process of applying the Company's accounting policies, the management has made the following estimates and judgments which are significant to the financial statements:

- Determination of useful lives, residual values, depreciation method and pattern of flow of economic benefits and impairment of property and equipment. (Note - 4.1)
- Determination of ulives, residual values, amortization method and pattern of flow of economic benefits and impairment of intangible assets. (Note - 4.2)
- Classification and valuation of investments. (Note - 4.6.1)
- Provision for impairment of inventories. (Note - 4.5)
- Provision for expected credit loss. (Note - 4.21)
- Provision for Commitments and contingencies. (Note - 4.12)
- Provision for levies, current tax and recognition of deferred tax asset. (Note - 4.17)

3.5 RESTATEMENT OF FINANCIAL STATEMENTS

The financial statements for the year ended June 30, 2025 have been restated to adjust income tax refunds.

The impact of this adjustment is disclosed as follows:

Effect of prior period adjustment on the financial statements for the year ended June 30, 2025	As previously reported	Adjustment of tax refunds	As restated
	Rupees		
Statement of financial position			
Non current assets			
Taxation - net	20,561,697	(11,255,355)	9,306,342
Effect of prior period error adjustment on the financial statements before the year ended June 30, 2024			
Statement of financial position			
Non current assets			
Taxation - net	18,736,626	(11,255,355)	7,481,271

UDL INTERNATIONAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Property and equipment

Measurement

Items of property and equipment other than land are measured at cost less accumulated depreciation and impairment loss (if any).

Land are measured at the cost and less impairment loss (if any).

Depreciation

Depreciation is charged so as to write off the cost (other than land) over their estimated useful lives, using the reducing balance method at rates specified in note 6 to the financial statements.

An item of property and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised as other income in the statement of profit or loss. These assets are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged to the statement of profit or loss applying the reducing balance method. Depreciation on additions is charged from the month during which the asset is put to use, while depreciation on disposals is charged up to the month preceding the month of disposal. Maintenance and normal repairs are charged to the statement of profit or loss as and when incurred. Major renewals and improvements are capitalised if the recognition criteria are met. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each year end. The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If such indication exists, the carrying amount of the asset is reviewed to determine whether it exceeds its recoverable amount. Where the carrying amount exceeds the recoverable amount, the asset is written down to its recoverable amount and the resulting impairment loss is recognised in the statement of profit or loss.

4.2 Intangible assets

These are stated at cost less accumulated amortization and impairment, if any. Amortization is charged to the statement of profit and loss applying the straight line method whereby the cost of an asset is written off over its estimated useful life. In respect of additions and disposals during the year, amortization is charged proportionately for the period of use. The Company assesses at each balance sheet date whether there is any indication that intangible assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where the carrying value exceeds the recoverable amount, intangible assets are written down to the recoverable amount and the difference is charged to the statement of profit and loss.

4.3 Long term deposits

Long-term deposits are stated at cost less impairment, if any. The Company assesses at each reporting date whether there is any indication that the deposits may be impaired. Where the carrying amount exceeds the recoverable amount, the deposits are written down to their recoverable amount and the resulting impairment loss is recognised in the statement of profit or loss.

4.4 Advances, deposits and prepayments and other receivables

Advances, deposits and prepayments are initially recognized at cost being the fair value of the consideration paid together with the associated transaction cost. Trade and other receivables are initially measured at original invoice amount.

4.5 Stock-in-trade

Recognition and measurement

Inventories comprise finished goods purchased for resale and are measured at the lower of cost and net realisable value (NRV).

Cost includes the purchase price, non-refundable taxes, freight and other directly attributable costs incurred in bringing the inventories to their present location and condition. Cost is determined using the first in first out method and is stated net of trade discounts, rebates and similar items.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

UDL INTERNATIONAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Judgments and Estimates

The Company assesses inventories at each reporting date for slow-moving, obsolete, damaged or excess stock and for any decline in net realisable value. Inventory write-downs are determined based on current market conditions, historical sales trends, inventory ageing analyses and expected future demand. An allowance is recognised where the carrying amount of inventory exceeds its net realisable value. Actual recoverability of inventories may differ from estimates due to changes in market conditions, customer preferences or other economic factors.

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

4.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.6.1 Financial assets

Initial recognition and measurement

The classification of financial assets is determined at initial recognition based on:

- the Company's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

For a financial asset to be classified and measured at amortised cost, its contractual terms must give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

The Company classifies its financial assets into following three categories:

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

Financial assets

The Company classifies its financial assets at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company business model for managing them. Currently, the Company has investment in equity instruments and recognized its investment at FVTPL model.

i) Financial assets measured at amortized cost

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

ii) Financial assets measured at FVTPL

A financial asset is measured at FVTPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

iii) Financial assets measured at FVOCI

Equity instrument

Upon initial recognition, the company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32 - 'Financial Instruments: Presentation and are not held for trading'. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit and loss account. Dividends are recognized as other income in the statement of profit and loss account when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in Other

UDL INTERNATIONAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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Financial liabilities

Financial liabilities measured at amortized cost

All financial liabilities of the company are subsequently measured at amortized cost using effective interest method.

4.6.2 Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- (a) transferred substantially all of the risks and rewards of the asset; or
- (b) neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

4.6.3 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set-off the recognized amounts and the company intends to either settle on a net basis, or to recognize the asset and settle the liability simultaneously.

4.7 Investments

Investments are classified, at initial recognition, as subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) based on the Company's business model for managing the investments and the contractual cash flow characteristics of the financial assets.

Short-term investments

Short-term investments comprise equity securities held for trading and are measured at fair value through profit or loss (FVTPL). These investments are initially recognized at fair value and subsequently remeasured at fair value at each reporting date. Any gains or losses arising from changes in fair value, as well as gains or losses on disposal, are recognized in the statement of profit or loss.

Long-term investments

Long-term investments comprise strategic equity investments designated at fair value through other comprehensive income (FVOCI) upon initial recognition. These investments are initially recognized at fair value and subsequently measured at fair value at each reporting date. Changes in fair value are recognized in other comprehensive income and accumulated in the fair value reserve within equity. Upon disposal of these investments, the cumulative fair value gain or loss recognized in equity is not reclassified to profit or loss and is transferred within equity. Dividend income is recognized in profit or loss when the Company's right to receive payment is established.

4.8 Cash and cash equivalents

These are carried at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and bank balance.

4.9 Non-financial asset

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognized, as an expense in the statement of profit or loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

4.10 Share capital

Ordinary shares are classified as equity and are recorded at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

UDL INTERNATIONAL LIMITED
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4.11 Earning per share

The Company presents basic and diluted earnings per share data for its ordinary share certificates. Basic earning per share is calculated by dividing the profit or loss attributable to ordinary share holders of the company by the weighted average number of shares outstanding during the year. Diluted earning per share is determined by adjusting the profit or loss attributable to ordinary share holders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Ordinary shares are classified as equity and are recorded at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.12 Retirement benefits

The Company operates an approved funded contributory provident fund scheme for all its employees who are eligible under the scheme. Equal monthly contributions at the rate of 10 percent of basic salary are made by both Company and its employees.

4.13 Contingent liabilities

Contingencies are disclosed when the Company has possible obligation that arises from past event and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of entity, or a present obligation that arises from past event but is not recognized because it is not probable that an outflow of recourse embodying economic benefit will be required to settle the obligation or, when amount of obligation cannot be measured with sufficient reliability.

4.14 Commitments

Commitments represent contractual obligations entered into by the Company that remain outstanding as at the reporting date and are disclosed at their committed amounts. Such commitments are not recognized as liabilities in these financial statements as the conditions for recognition of a liability have not been met.

4.15 Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made.

The amount recognized as provision is the best estimate of consideration required to settle the present obligation at end of reporting date, taking into account the risk and uncertainties surrounding the obligation.

4.16 Short term deposits

Short-term deposit is initially recognised at fair value, net of directly attributable transaction costs, if any, and is subsequently measured at amortised cost using the effective interest rate method. Any finance cost arising on the deposit is recognised in the statement of profit or loss over the relevant period.

The deposit is derecognised when the contractual obligation is discharged, cancelled or expires. It is classified as a current liability where it is repayable on demand or is expected to be settled within twelve months after the reporting date.

4.17 Revenue recognition

The Company has adopted IFRS 15 and has applied the following accounting policy in the preparation of its financial statements.

IFRS 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within IFRSs.

IFRS 15 establishes a new five-step model, explained below, that will apply to revenue arising from contracts with customers

Step 1 Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.

Step 2 Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer.

Step 3 Determine the transaction price: Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods and services to a customer, excluding amounts collected on behalf of third parties.

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Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5 Recognize revenue as and when the Company satisfies a performance obligation.

- Revenue from sale of goods is recognized when the Company satisfies a performance obligation by transferring promised goods to customer. Goods are transferred when the customer obtains their control (i.e. either upon shipment or delivery of goods to customers). Revenue is measured based on the transaction price which is mutually agreed between the Company and the counterparty.
- Dividend income is recognized when the right to receive the payment is established.
- Gains or losses arising on sale of investments are taken to income in the period in which they arise.
- Return on investment and deposits with banks is recognized on an accrual basis.

4.18 Investment in subsidiary

These are investment in entities that are controlled by the Company. Investment in subsidiary company is stated at cost less provision for impairment, if any.

The company considers that a decline in the recoverable value of an investment in a subsidiary below its cost may be an evidence of impairment. Recoverable value is calculated as the higher of fair value less cost to sell and value in use. An impairment loss is recognized when the recoverable value falls below the carrying value and is charged to the profit or loss account. A subsequent reversal of an impairment loss, up to the cost of the investment in the subsidiary, is credited to the statement of profit or loss.

4.19 Taxation - Income tax and levy

Current

Provision for current taxation is based on taxable income at the current tax rates after taking into account tax credits and rebates available, if any or on turnover at the specified rates or Alternate Corporate Tax as defined in section 113C of the Income Tax Ordinance, 2001, whichever is higher. The charge for current tax also includes adjustments, where necessary, relating to prior years which arise due to assessment framed / finalized during the year.

Deferred

Deferred tax is recognized using the statement of financial position method for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts appearing in these unconsolidated financial statements. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that the temporary differences will reverse in the future and taxable income will be available against which the temporary differences can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

Levy under IFRIC 21

The company designate the amount calculated on gross amount of revenue as a levy within the scope of IFRIC 21 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as a current income tax expense falling under the scope of IAS 12.

4.20 Unclaimed dividend

Profit distributions remaining unclaimed are recognised as a liability under Section 244 of the Companies Act, 2017, and held in a separate designated bank account until claimed.

4.21 Profit distribution and other appropriations of profit

Profit distribution and other appropriations of profit are recognized in the year in which these are approved. Transfer to reserve and any of the mandatory appropriations as may be required by law are recognized in the period to which these relate.

4.22 Trade and other payables

Trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for the goods and services received, whether or not billed to the Company.

UDL INTERNATIONAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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4.23 Trade debts and expected credit losses

Trade debts represent amounts due from customers for services rendered in the ordinary course of business. Trade debts are initially recognised at the transaction price, being the amount of consideration that is unconditional, unless they contain a significant financing component, in which case they are initially measured at fair value.

The Company holds trade debts with the objective of collecting contractual cash flows. Accordingly, subsequent to initial recognition, trade debts are measured at amortised cost using the effective interest rate method, less any allowance for expected credit losses.

The Company applies the simplified approach under IFRS 9, Financial Instruments, whereby lifetime expected credit losses are recognised from the initial recognition of trade debts. The expected credit loss allowance is determined using historical credit loss experience, adjusted for current conditions and reasonable and supportable forward-looking information relevant to the customers' ability to settle the outstanding amounts.

Trade debts may be grouped based on shared credit risk characteristics, including the nature of customers, ageing of balances, payment history and default experience. The loss allowance is reassessed at each reporting date, and any change in the allowance is recognised in the statement of profit or loss.

Trade debts are written off when there is no reasonable expectation of recovery. Any subsequent recovery of an amount previously written off is recognised in the statement of profit or loss.

4.24 Impairment of other financial assets

Provision is recognized based on management judgment regarding the recoverability of balance under expected credit loss method. Balances considered bad and irrecoverable are written off when identified.

4.25 Advances, deposits and prepayments and other receivables

Advances, deposits and prepayments are initially recognized at cost being the fair value of the consideration paid together with the associated transaction cost. Trade and other receivables are initially measured at original invoice amount.

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5 PROPERTY AND EQUIPMENT

	2026	Note	Land	Furniture and fittings	Books	Vehicles	Computer equipment	Office equipment and appliances	Total
Rupees									
As at beginning of the year									
Cost	-		-	16,090,094	36,000	18,381,025	2,742,233	4,489,080	41,738,432
Accumulated depreciation	-		-	(8,224,054)	(31,156)	(10,773,932)	(2,219,774)	(3,521,048)	(24,769,964)
Carrying amount	-		-	7,866,040	4,844	7,607,093	522,459	968,032	16,968,468
Opening carrying amount	-		-	7,866,040	4,844	7,607,093	522,459	968,032	16,968,468
Additions	68,540,690		-	-	-	-	125,000	113,001	68,778,691
Disposal - carrying amount	-		-	-	-	-	-	-	-
Depreciation	-		-	(393,300)	(972)	(1,521,420)	(106,579)	(199,257)	(2,221,528)
Closing carrying amount	68,540,690		68,540,690	7,472,740	3,872	6,085,673	540,880	881,776	83,525,631
As at end of the year									
Cost	68,540,690		68,540,690	16,090,094	36,000	18,381,025	2,867,233	4,602,081	110,517,123
Less: cost of disposal	-		-	-	-	-	-	-	-
Cost as at end of the year	68,540,690		68,540,690	16,090,094	36,000	18,381,025	2,867,233	4,602,081	110,517,123
Accumulated depreciation	-		-	8,617,354	32,128	12,295,352	2,326,353	3,720,305	26,991,492
Less: accumulated depreciation of disposal	-		-	-	-	-	-	-	-
Closing carrying value	68,540,690		68,540,690	7,472,740	3,872	6,085,673	540,880	881,776	83,525,631
Rate of depreciation (%)	0%		0%	5%	20%	20%	20%	20%	

Note

	2025	Note	Land	Furniture and fittings	Books	Vehicles	Computer equipment	Office equipment and appliances	Total
Rupees									
As at beginning of the year									
Cost	-		-	16,090,094	36,000	18,381,025	2,742,233	4,261,259	41,510,611
Accumulated depreciation	-		-	(7,810,054)	(29,944)	(8,872,160)	(2,089,155)	(3,341,098)	(22,142,411)
Carrying amount	-		-	8,280,040	6,056	9,508,865	653,078	920,161	19,368,200
Opening carrying amount	-		-	8,280,040	6,056	9,508,865	653,078	920,161	19,368,200
Additions	-		-	-	-	-	-	297,321	297,321
Disposal - carrying amount	-		-	-	-	-	-	(41,877)	(41,877)
Depreciation	-		-	(414,000)	(1,212)	(1,001,772)	(130,619)	(207,573)	(2,655,176)
Closing carrying amount	-		-	7,866,040	4,844	7,607,093	522,459	968,032	16,968,468
As at end of the year									
Cost	-		-	16,090,094	36,000	18,381,025	2,742,233	4,538,580	41,807,932
Less: cost of disposal	-		-	-	-	-	-	(69,500)	(69,500)
Cost as at end of the year	-		-	16,090,094	36,000	18,381,025	2,742,233	4,469,080	41,738,432
Accumulated depreciation	-		-	8,224,054	31,156	10,773,932	2,219,774	3,548,671	24,791,587
Less: accumulated depreciation of disposal	-		-	-	-	-	-	(27,623)	(27,623)
Accumulated depreciation as at end of the year	-		-	8,224,054	31,156	10,773,932	2,219,774	3,521,048	24,769,964
Closing carrying value	-		-	7,866,040	4,844	7,607,093	522,459	968,032	16,968,468
Rate of depreciation (%)	-		-	5%	20%	20%	20%	20%	

UDL INTERNATIONAL LIMITED
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		2026	2025
	Note	Rupees	
6 INTANGIBLE ASSETS			
Cost			
As at beginning of the year		5,333,125	5,020,625
Addition during the year		-	312,500
As at end of the year		5,333,125	5,333,125
Accumulated Amortization			
As at beginning of the year		5,083,122	5,020,625
Charge for the year	25	62,503	62,497
As at end of the year		5,145,625	5,083,122
Book value as at June 30, 2026		187,500	250,003
Amortization rate per annum (%)		20%	20%
7 LONG TERM DEPOSITS			
Rented property		1,050,000	1,050,000
K-Electric		452,250	452,250
Others	7.1	130,600	130,600
		1,632,850	1,632,850
Security deposit - Written off		(88,100)	-
		1,544,750	1,632,850
7.1	This represents the security deposit maintained with the Korangi warehouse and Central Depository Company of Pakistan Limited (CDC), telephone and cylinder amounting to Rs. 30,000, Rs. 12,000, Rs. Nil and Rs. Nil (2025: Rs. 30000, Rs. 12500, Rs. 70,100 and Rs. 18,000 respectively).		
8 LONG TERM INVESTMENTS			
Investment in subsidiary - at cost	8.1	225,010,000	225,010,000
Equity investments	8.2	85,826,073	121,186,577
		310,836,073	346,196,577
8.1	UDL Financial Services Limited an unquoted shariah compliant 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 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 "Separate financial statements".		
8.2 Equity investments			
Listed Companies - Fair value through other comprehensive income (FVOCI)	8.3	85,826,073	121,186,577

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

	Note	2026 -----Number of shares-----	2025 -----Number of shares-----	2026 -----Rupees-----	2025 -----Rupees-----
Food and Personal Care Products					
Gillete Pakistan Limited		-	183,385	-	41,850,290
Al Shaheer Corporation Limited		121,666	121,666	1,641,274	939,262
Pharma & Bio Tech					
The Searle Company Limited		447,451	447,451	42,302,018	39,241,452
IBL HealthCare Limited	8.3.1	28,107	24,441	1,490,233	1,530,007
Chemicals					
Sitara Peroxide Limited		-	34,500	-	513,705
Textile Composite					
International Knitwear Limited		130,000	832,153	12,760,800	16,842,777
United Brands Limited		219,570	219,570	5,530,968	5,484,859
Nishat Mills Limited		25,000	25,000	3,946,500	3,147,000
Synthetic & Rayon					
Image Pakistan		205,000	-	5,321,800	-
Rupali Polyester Limited		100,000	100,000	2,710,000	2,715,000
Technology & Communication					
Worldcall Telecom Limited		195,000	195,000	243,750	308,100
Netsol Technologies Limited		50,000	50,000	6,680,500	6,648,000
Power Generation & distribution					
K-Electric Limited		374,500	374,500	3,198,230	1,966,125
Total		1,896,294	2,607,666	85,826,073	121,186,577

8.3.1 During the year ended June 30, 2026, the Company received 3,666 bonus shares of IBL HealthCare Limited (IBLHL) against its existing holding of 24,441.

	Note	2026 -----Rupees-----	2025 -----Rupees-----
9 STOCK-IN-TRADE			
Finished goods	9.1	9,558,005	-
		<u>9,558,005</u>	<u>-</u>
9.1 Movement			
Opening balance		-	-
Purchases		9,910,325	-
Sold	23	(322,357)	-
Samples issued		(29,963)	-
Closing balance		<u>9,558,005</u>	<u>-</u>
10 TRADE DEBTS			
Considered good:			
Trade debts		561,678	-
Provision for expected credit losses (ECL)	10	(124,007)	-
		<u>437,671</u>	<u>-</u>
10.1 Provision for expected credit losses (ECL)			
Opening balance		-	-
Charge for the year	25	(124,007)	-
Closing balance		<u>(124,007)</u>	<u>-</u>
11 SHORT TERM INVESTMENTS			
Equity investments	11.1	52,407,352	88,553,450
		<u>52,407,352</u>	<u>88,553,450</u>
11.1 Equity investments			
Listed Companies - fair value through profit or loss account (FVTPL)	11.2	52,407,352	88,553,450

UDL INTERNATIONAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

11.2 Listed Companies - fair value through profit or loss account (FVTPL)

	Note	2026 -----Number of shares-----	2025	2026 -----Rupees-----	2025
Food and Personal Care Products					
Gillette Pakistan Limited		-	91,000	-	20,767,110
Treet Corporation Limited		250,000	250,000	6,277,500	5,917,500
Pharma & Bio Tech					
Otsuka Pakistan		50,000	50,000	18,250,000	14,715,500
The Searle Company Limited	11.2.1	182,116	100,000	17,217,247	8,770,000
Oil & Gas Exploration/Marketing					
Mari energies Limited		8,000	8,000	5,394,320	5,015,120
Chemicals					
United Distributors Pakistan Limited		-	446,919	-	29,492,185
Synthetic & Rayon					
Image Pakistan Limited		150,000	150,000	3,894,000	3,669,000
Engineering					
Huffaz Seamless Pipe Industries Limited		23,500	23,500	207,035	207,035
Power Generation & Distribution					
The Hub Power Company Limited		5,000	-	1,167,250	-
		<u>668,616</u>	<u>1,119,419</u>	<u>52,407,352</u>	<u>88,553,450</u>

11.2.1 During the year ended June 30, 2026, the Company received 82,116 bonus shares of The Searle Company Limited (SEARL) against its existing holding of 100,000.

12 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2026 -----Rupees-----	2025
Loan to employees - unsecured	12.1	1,038,880	1,925,880
Sindh sales tax receivable		1,589,772	1,589,772
Receivable from brokers		-	894,483
Prepayments		793,618	217,171
Federal sales tax adjustable		4,673,728	82,996
Accrued profit on bank		2,403,587	859,881
Others receivable		35,006	125,222
		<u>10,534,591</u>	<u>5,695,405</u>

12.1 This represents interest-free loans provided to employees, recoverable through monthly salary deductions over a period ranging from six to twelve months.

	Note	2026 -----Rupees-----	2025 Restated
13 TAXATION - NET			
Opening balance		9,306,342	7,481,271
Provision/payment during the year:			
Taxes/levies - paid/deducted		20,769,230	5,080,116
Provision for levies	26	(3,083,845)	(1,147,401)
Provision for taxation	27.1	(16,029,187)	(2,107,644)
Closing balance		<u>10,962,540</u>	<u>9,306,342</u>

14 CASH AND BANK BALANCES

Cash in hand		50,000	15,552
Cash at bank			
- Saving accounts		254,329,525	108,516,110
- Saving account - unpaid dividend	20.1	29,857,715	29,258,218
Balances with banks - total	14.1	284,187,240	137,774,328
		<u>284,237,240</u>	<u>137,789,880</u>

14.1 This represents saving account which carries mark-up 6% to 10.5% per annum (2025: 4% to 9%). The Company places all the funds with Islamic banks.

UDL INTERNATIONAL LIMITED
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15 SHARE CAPITAL AND RESERVES

15.1 Authorized Share Capital

2026	2025		2026	2025
----- Numbers of shares -----			----- Rupees -----	
<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>

15.2 Issued, subscribed and paid-up share capital

2026	2025		2026	2025
----- Numbers of shares -----				
<u>35,120,548</u>	<u>35,120,548</u>	Ordinary shares of Rs. 10 each paid in cash.	<u>351,205,480</u>	<u>351,205,480</u>

16 UNREALIZED (LOSS)/ GAIN ON REMEASUREMENT CARRIED OUT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - net of tax

	Note	2026	2025
Market value of equity investments	8.3	85,826,073	150,678,762
Less: Cost of equity investments		(94,362,630)	(125,809,668)
Less: deferred tax on revaluation of investment through OCI		<u>(1,638,470)</u>	<u>(3,108,637)</u>
		<u>(10,175,027)</u>	<u>21,760,457</u>
Opening balance		21,760,457	(27,896,354)
(Loss) / Gain on revaluation during the year-net off tax		<u>(31,935,484)</u>	<u>49,656,811</u>
Closing balance		<u>(10,175,027)</u>	<u>21,760,457</u>

17 DEFERRED TAX LIABILITY

Taxable temporary difference in respect of:

Accelerated tax depreciation on property and equipment

Accelerated tax amortization on intangible assets

Unrealized gain on revaluation of financial assets

- at fair value through profit or loss

Unrealized gain on revaluation of financial assets

- at fair value through other comprehensive income

1,036,890	1,086,681
36,255	54,377
<u>1,913,022</u>	<u>2,904,976</u>
2,986,167	4,046,034
<u>1,638,470</u>	<u>3,108,637</u>
<u>4,624,637</u>	<u>7,154,671</u>

18 TRADE AND OTHER PAYABLES

Accrued and other liabilities

Provision for Workers' Welfare Fund

Warehousing charges payable

2,162,126	1,290,698
712,785	712,785
53,820	-
<u>2,928,731</u>	<u>2,003,483</u>

18.1 Provision for Workers' Welfare Fund

Opening balance

Additions during the year

Closing balance

712,785	712,785
-	-
<u>712,785</u>	<u>712,785</u>

19 SHORT TERM DEPOSIT

Security deposit for property

6,000,000	6,000,000
<u>6,000,000</u>	<u>6,000,000</u>

19.1 Represent the deposit received against the rented property from The Searle Company Limited in 2018. Subsequently the property was sold to The Searle Company Limited and the final payment was received on December 27, 2021. However, the title of the property has not been transferred to date in The Searle Company Limited name. As soon as the title of the property is transferred, the security deposit received from The Searle Company Limited shall be released.

19.2 The company maintains security deposit in a separate bank account.

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		2026	2025
	Note	Rupees	
20 UNCLAIMED DIVIDEND			
Opening balance		29,245,106	29,364,130
Add: dividend declared during the year		17,560,274	-
Less: dividend paid		(16,947,665)	(119,024)
Closing balance	20.1	<u>29,857,715</u>	<u>29,245,106</u>

		2026	2025
		Rupees	
20.1 Movement in dividend bank account			
Opening balance		29,258,220	29,391,046
Dividend declared		17,560,274	-
Dividend claim received and settled		(16,947,665)	(119,024)
Profit received		2,278,975	1,446,047
Bank charges		(50,396)	-
Advance withholding tax on profit		(455,795)	-
Amount transferred to other saving account		(1,785,898)	(1,459,849)
Closing balance		<u>29,857,715</u>	<u>29,258,220</u>

21 CONTINGENCIES AND COMMITMENTS

There are no contingencies as at June 30, 2026 (June 30, 2025 : Nil).

21.1 Commitments

21.1.1 Operating lease:

2026	Upto one year	From one year to five years	Over five years	Total
Rental payments	4,284,958	16,453,316	-	20,738,274
Maintenance payments	1,886,618	-	-	1,886,618
	<u>6,171,576</u>	<u>16,453,316</u>	<u>-</u>	<u>22,624,892</u>
2025	Upto one year	From one year to five year	Over five years	Total
Rental payments	3,961,852	-	-	3,961,852
Maintenance payments	-	-	-	-
	<u>3,961,852</u>	<u>-</u>	<u>-</u>	<u>3,961,852</u>

		2026	2025
	Note	Rupees	
22 SALES - NET			
Gross sales		989,404	-
Less:			
Discounts		231,413	-
Sales tax		158,401	-
		<u>389,814</u>	<u>-</u>
	22.1	<u>599,590</u>	<u>-</u>

22.1 The Company started its sales from skincare business from December 17, 2025. All revenue earned by the Company is shariah compliant.

UDL INTERNATIONAL LIMITED
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		2026	2025
	Note	Rupees	Rupees
23 COST OF SALES			
Opening finished goods		-	-
Add: Net purchase during the period		9,880,362	-
Net purchase during the period			
Less: Closing finished goods		(9,558,005)	-
		<u>322,357</u>	<u>-</u>
24 INVESTMENT AND OTHER INCOME			
Gain on sale of listed securities	24.1	73,085,805	36,102,804
Profit on bank balances		16,395,882	12,186,161
Dividend income		14,972,950	5,256,219
		<u>104,454,637</u>	<u>53,545,184</u>
24.1 The Company places all its funds with Islamic banks. Investment income is Shariah Compliant and is earned from companies who are Shairah Compliant per notice PSX/N-939 dated July 27, 2026.			
25 OPERATING EXPENSES			
Salaries, directors' remuneration and other benefits		36,757,256	31,677,308
Rent, rates and taxes		4,852,181	4,672,556
Marketing expenses		2,993,242	835,307
Depreciation - owned assets	5	2,221,528	2,655,176
Repair and maintenance		2,137,512	2,379,661
Legal and professional charges		1,518,545	1,692,623
Travelling and conveyance		1,383,730	1,204,859
Vehicles running and maintenance		1,173,836	588,136
Utilities and communication		1,139,332	1,125,810
Auditors' remuneration	25.2	1,018,675	957,525
Share custody charges		587,228	393,190
Fee and subscription		550,391	1,063,493
Insurance		474,778	467,882
Printing and stationery		321,274	1,891,205
Listing fee		263,352	-
Annual General Meeting / advertisement expenses		188,520	337,560
Entertainment and office expenses		188,509	197,921
Provision for expected credit losses		124,007	-
Donation	25.1	100,000	100,000
Long term deposits write-off		88,100	-
Conservancy charges		96,550	59,994
Amortization of intangible assets	6	62,503	62,497
Other expenses		163,447	120,750
		<u>58,404,496</u>	<u>52,483,453</u>
25.1 This represent the donation given to the Shaukat Khanum Memorial Trust.			
25.2 Auditors' remuneration			
Standalone financial statements		330,000	300,000
Consolidated financial statements		110,000	100,000
Half year review		110,000	100,000
Code of Corporate Governance review and other certifications		165,000	270,000
Out of pocket expenses		177,500	116,597
		<u>892,500</u>	<u>886,597</u>
Sindh sales tax on services	25.2.1	126,175	70,928
		<u>1,018,675</u>	<u>957,525</u>
25.2.1 This represents sales tax charged on statutory audit fee at the rate of 15% (2025: 8%).			

UDL INTERNATIONAL LIMITED
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26 LEVIES

Final tax on dividends	2,245,943	788,433
Tax on bonus shares	837,902	358,968
	<u>3,083,845</u>	<u>1,147,401</u>

26

26.1 This represents portion of minimum tax paid under section 113 , final tax paid under section 150 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21.

27 TAXATION

Note	2026	2025
	Rupees	
27.1	16,029,187	2,107,644
	<u>(1,059,873)</u>	<u>4,046,034</u>
27.2	<u>14,969,314</u>	<u>6,153,678</u>

27.1 Major components of current tax expense

Charge for current year		
- Capital gain Tax	11,815,218	2,107,644
- Super tax	2,756,846	-
- Alternative corporate tax	<u>1,281,061</u>	<u>-</u>
	15,853,125	2,107,644
Adjustment for prior years	<u>176,062</u>	<u>-</u>
	<u>16,029,187</u>	<u>2,107,644</u>

27.2 Relationship between accounting profit and taxation

Accounting profit before taxation	<u>56,155,464</u>	<u>23,053,548</u>
Capital gain Tax	11,815,218	2,107,644
Super tax	2,756,846	-
Alternative corporate tax	<u>1,281,061</u>	<u>-</u>
	15,853,125	2,107,644
Tax effect of:		
- Permanent differences	(1,059,873)	4,046,034
- Adjustments relating to prior years	<u>176,062</u>	<u>-</u>
	<u>14,969,314</u>	<u>6,153,678</u>

27.3 Tax expense on items recognized in other comprehensive income

Capital gain Tax	7,007,236	-
Super tax	<u>3,844,641</u>	<u>-</u>
	<u>10,851,877</u>	<u>-</u>

28 EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation	<u>41,186,150</u>	<u>16,899,870</u>
Weighted average number of ordinary shares outstanding during the year	<u>35,120,548</u>	<u>35,120,548</u>
Earning Per Share - Basic	<u>1.17</u>	<u>0.48</u>

28.1

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

UDL INTERNATIONAL LIMITED
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29 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND DIRECTORS

The aggregate amount of remuneration charged in these financial statements, including benefits to Chief Executive, Executive Director and Executives of the company are as under:

	2026			
	Chief Executive	Executive Director	Executives	Total
Managerial remuneration	9,750,000	12,125,000	-	21,875,000
Perquisites & benefits	2,178,039	2,351,892	-	4,529,931
	11,928,039	14,476,892	-	26,404,931
Numbers of person(s)	1	1	-	
	2025			
	Chief Executive	Executive Director	Executives	Total
Managerial remuneration	9,250,000	12,825,000	-	22,075,000
Perquisites & benefits	768,459	890,354	-	1,658,813
	10,018,459	13,715,354	-	23,733,813
Numbers of person(s)	1	1	-	

- Executives denote employees, other than the Chief Executive and Executive Directors, whose basic salary exceeds twelve hundred thousand rupees in a financial year.

-The Chief Executive, Executive Director are also provided with Company maintained cars and other benefits in accordance with their entitlement as per Company's HR policy.

- The aggregate amount charged in these unconsolidated financial statements for meeting fees paid to independent directors, including three non-executive directors and two executive directors, was Rs. 975,000.

30 CAPITAL MANAGEMENT

The objective of the Company when managing capital i.e. its shareholders' equity is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses. The Company primarily invests in diversified portfolio of listed securities. Such investments are subject to varying degrees of risk, which emanate from various factors. As at June 30, 2026 the company had surplus reserves to meet its requirements.

31 FINANCIAL INSTRUMENTS

31.1 Financial risk management

The Company's objective in managing risks is the creation and protection of shareholder's value. Risk is inherent in the company activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the the Company's continuing profitability. As at the balance sheet date, the company is exposed to credit risk, liquidity risk and market risk.

UDL INTERNATIONAL LIMITED
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(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The company attempts to control credit risk by monitoring credit exposures, limiting transactions with various parties and continuous monitoring of credit worthiness of dealing parties. The maximum exposure to credit risk before any credit enhancements at June 30, 2026 is the carrying amount of the financial assets as set out below:

	Note	2026	2025
		Rupees	Rupees
Accrued profit on bank	12	2,403,587	859,881
Other receivables	12	35,006	125,222
Trade debts	10	437,671	-
Long term deposit	7	1,632,850	1,632,850
Bank balances	14	284,187,240	137,774,328
		<u>288,696,354</u>	<u>140,392,281</u>

32 CREDIT RISK RATING

The Company places all its funds with Islamic Banks. And the company maintains balances with banks having reasonably high long term credit rating which are summarized as follows:

Banks	Short term	Long term	Agency	2026	2025
				Rupees	Rupees
Habib Bank Limited	A1+	AAA	VIS	246,353,521	57,048,269
Bank Islami Pakistan	A1	AA-	PACRA	-	81,843
Albaraka Islamic Bank	AA-	A1	VIS	180,084	201,537
Faysal Bank	A1+	AA+	VIS	104,837	55,783
Askari Bank	A1+	AAA	PACRA	414,469	774,974
Bank Alfalah Limited	A1+	AAA	PACRA	6,140,120	50,238,343
United Bank Limited	A1+	AAA	VIS	30,994,209	29,373,578
				<u>284,187,240</u>	<u>137,774,327</u>

(i) Concentration of credit risk

Concentration is the relative sensitivity of the the company's performance to developments affecting a particular industry or geographical location.

Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic, political or other conditions.

The the company's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the the company will not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

In the case of the company, the liquidity level of the company remained on satisfactory level during the year and the company did not face any difficulty or problem for generation of liquidity.

The financial instruments maturity profile is given below:

Financial liabilities	Note	2026	2025
		Rupees	Rupees
Trade and other payables	18	2,928,731	2,003,483
Short term deposits	19	6,000,000	6,000,000
Unclaimed dividend	20	29,857,715	29,245,106
		<u>38,786,446</u>	<u>37,248,589</u>

UDL INTERNATIONAL LIMITED
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Maturities of assets and liabilities

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The table below summarizes the maturity profile of the Company's financial assets and financial liabilities based on remaining contractual undiscounted cash flows and maturities. Non-financial assets non-financial liabilities are excluded from this table as they do not carry contractual cash flow obligations.

	Note	2026			
		Total	Up to one year	One year to five	Over five years
		Rupees			
Assets:					
Long term deposits	7	1,544,750	-	-	1,544,750
Long term investments	8	310,836,073	-	310,836,073	-
Stock in trade	9	9,558,005	9,558,005	-	-
Trade debts	10	437,671	437,671	-	-
Short term investments	11	52,407,352	52,407,352	-	-
Advances, deposits, prepayments and other receivables	12	10,534,591	10,534,591	-	-
Cash and bank balances	14	10,962,540	10,962,540	-	-
		<u>396,280,982</u>	<u>83,900,159</u>	<u>310,836,073</u>	<u>1,544,750</u>
Liabilities:					
Trade and other payables	18	2,928,731	2,928,731	-	-
Short term deposit	19	6,000,000	6,000,000	-	-
Unclaimed dividend	20	29,857,715	29,857,715	-	-
		<u>38,786,446</u>	<u>38,786,446</u>	<u>-</u>	<u>-</u>
Net Balance		<u>357,494,536</u>	<u>45,113,713</u>	<u>310,836,073</u>	<u>1,544,750</u>

	Note	2025			
		Total	Up to one year	One year to five	Over five years
		Rupees			
Assets:					
Long term deposits	7	1,632,850	-	-	1,632,850
Long term investments	8	346,196,577	-	346,196,577	-
Short term investments	11	88,553,450	88,553,450	-	-
Advances, deposits, prepayments and other receivables	12	5,695,405	5,695,405	-	-
Cash and bank balances	14	137,789,880	137,789,880	-	-
		<u>579,868,162</u>	<u>232,038,735</u>	<u>346,196,577</u>	<u>1,632,850</u>
Liabilities:					
Trade and other payables	18	2,003,483	2,003,483	-	-
Short term deposit	19	6,000,000	6,000,000	-	-
Unclaimed dividend	20	29,245,106	29,245,106	-	-
		<u>37,248,589</u>	<u>37,248,589</u>	<u>-</u>	<u>-</u>
Net Balance		<u>542,619,573</u>	<u>194,790,146</u>	<u>346,196,577</u>	<u>1,632,850</u>

(iii) Price risk

The risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities due to a change in credit rating of the issuer or the instrument, change in market segments, speculative activities, supply and demand of securities and liquidity in the market. The Company is exposed to unfavorable changes in fair values of investments as a result of changes in prices of securities. As at June 30, 2026, the fair value of equity exposed to price risk was as follows:

	Note	2026		2025	
		Average Cost	Fair Value	Average Cost	Fair Value
		Rupees			
Equity investments	8 & 11	133,788,499	138,233,425	161,631,122	242,373,154

The the Company's policy is to manage price risk through diversified and selection of securities and other financial instruments within specified limits set by Investment Committee. The majority of the the company's investments are publicly traded and are valued at the rates provided by stock exchange at which is set as per the trading trend and volumes in the security.

(iv) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market profit rates. The Company has adopted appropriate policies to minimise its exposure to this risk.

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(v) **Currency risk**

Currency risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. The Company is not exposed to currency risk arising from currency exposure as Company is not involved in foreign currency transactions.

(vi) **Profit risk**

Profit rate risk arises from the effects of fluctuations in the prevailing levels of market profit rates on the fair value of financial assets and liabilities and future cash flows.

	Note	2026 Rupees	2025 Rupees
Assets			
Balances with banks	14	<u>284,187,240</u>	<u>137,774,328</u>
		<u>284,187,240</u>	<u>137,774,328</u>

An increase of 100 basis points in profit rates would have increased / decreased the profit and loss by the amounts shown below. Reduction in profit rates by 100 basis points would have a vice versa impact. This analysis assumes that all variables remain constant. The analysis is performed on the same basis for the comparative period.

Asset / liability class (Having variable profit rates)	(Increase / Decrease) (+/-)	Changes in profit/(loss) 2026	2025
		Rupees	
Assets			
Balances with banks	100 basis points	<u>2,841,872</u>	<u>1,377,743</u>

Above sensitivities are calculated on the assumption that all factors remain constant except profit rates and resulting variation in fair values of the subjugated investments and impact on the profit and loss.

33 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.

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2026		Carrying amount / cost	Level 1	Level 2	Level 3
	Note		Rupees		
Financial assets at amortized cost					
Long term deposits	7	1,544,750	-	-	-
Cash and bank balances	14	284,237,240	-	-	-
Trade debts	10	437,671	-	-	-
Advances, deposit and other receivables	12	9,740,973	-	-	-
Financial assets at FVTPL					
Listed securities	11	52,407,352	52,407,352	-	-
Financial assets at FVOCI					
Long term investments - listed securities	8	85,826,073	85,826,073	-	-
Financial liabilities at amortized cost					
Trade and other payables	18	2,928,731	-	-	-
Short term deposits	19	6,000,000	-	-	-
Unclaimed dividend	20	29,857,715	-	-	-
2025		Carrying amount / Cost	Level 1	Level 2	Level 3
			Rupees		
Financial assets at amortized cost					
Long term deposits	7	1,620,350	-	-	-
Cash and bank balances	14	137,789,880	-	-	-
Advances, deposit and other receivables	12	5,695,405	-	-	-
Financial assets at FVTPL					
Listed securities	11	88,553,450	88,553,450	-	-
Financial assets at FVOCI					
Listed securities	8	121,186,577	121,186,577	-	-
Financial liabilities at amortized cost					
Trade and other payables	18	2,003,483	-	-	-
Short term deposit	19	6,000,000	-	-	-
Unclaimed dividend	20	29,245,106	-	-	-

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

UDL INTERNATIONAL LIMITED
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34 YIELD / PROFIT RATE RISK EXPOSURE

The information about the company exposure to yield rate risk, based on contractual refinancing or maturity dates whichever is earlier, is as follows:

June 30, 2026	Yield / Profit bearing maturing		Non yield / Profit bearing maturing		Total
	Within one year	After one year	Sub total	Within one year	Sub total
Rupees					
Financial assets					
Long term investments	-	-	-	85,826,073	85,826,073
Long term deposits	-	-	-	1,544,750	1,544,750
Short term investments	52,407,352	-	52,407,352	-	52,407,352
Advances, deposit and other receivables	-	-	-	-	9,740,973
Trade debts	-	-	-	9,740,973	9,740,973
Cash and bank balances	284,187,240	-	284,187,240	437,671	437,671
(A)	336,594,592	-	336,594,592	50,000	284,237,240
				10,228,644	434,194,059
Financial liabilities					
Accrued and other liabilities	-	-	-	2,928,731	2,928,731
Short term deposits	-	-	-	6,000,000	6,000,000
Unclaimed profit distributions	-	-	-	29,857,715	29,857,715
(B)	-	-	-	38,786,446	38,786,446
On-balance sheet gap	336,594,592	-	336,594,592	(28,557,802)	395,407,613
Yield risk is the risk of decline in earnings due to adverse movements of the yield curve.					
Profit rate risk is the risk that the value of the financial instruments will fluctuate due to changes in the market profit rates.					
June 30, 2025	Yield / Profit bearing maturing		Non yield / Profit bearing maturing		Total
	Within one year	After one year	Sub total	Within one year	Sub total
Rupees					
Financial assets					
Long term investments	-	-	-	-	121,186,577
Long term deposits	-	-	-	1,620,350	1,620,350
Investments	88,553,450	-	88,553,450	-	88,553,450
Advances, deposit and Other receivables	-	-	-	5,478,234	5,478,234
Cash and bank balances	137,774,328	-	137,774,328	15,552	137,789,880
(A)	226,327,778	-	226,327,778	7,114,136	354,628,491
				121,186,577	121,186,577
Financial liabilities					
Accrued and other liabilities	-	-	-	2,003,483	2,003,483
Short term deposits	-	-	-	6,000,000	6,000,000
Unclaimed profit distributions	-	-	-	29,245,106	29,245,106
(B)	-	-	-	37,248,589	37,248,589
On-balance sheet gap	226,327,778	-	226,327,778	(30,134,453)	317,379,902
				121,186,577	121,186,577

UDL INTERNATIONAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENT
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35 SHARIAH DISCLOSURE

		Note	2026	2025
			----- Rupees -----	
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			
	Long term Shariah Compliant Investment in Subsidiary	8	225,010,000	225,010,000
	Long term Shariah Compliant Investment - Equity Investment	8	85,826,073	121,186,577
	Short term Shariah Compliant Investment	11	52,407,352	88,553,450
(iv)	Shariah-compliant bank deposits, bank balances	14	284,187,240	137,774,328
Disclosures Required in relation to the Statement of Comprehensive Income:				
(v)	Revenue earned from a shariah compliant business segment;	22	599,590	-
	Sale of skincare products		-	-
(vi)	Break up of late payments and liquidated damages	Not applicable		
(vii)	Gain/loss or dividend earned from shariah compliant investments	24	88,058,755	41,359,023
(viii)	Profit earned from shariah compliant bank deposits/bank balances	24	16,395,882	12,186,161
(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,	Not applicable	-	-

Other disclosure

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

Normal course of business with islamic banks
and takaful operators

UDL INTERNATIONAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

36 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	2026	2025
			----- Rupees -----	
UDL International Limited Staff	Staff Provident fund	Contribution and loan	1,900,811	1,438,964
Directors	Directors	Directors remuneration & meeting fee	26,404,931	23,733,813
Directors	Directors	Dividend paid	3,284,085	-
Other Key Management Personnel (KMP)	Other Key management positions	Salaries and benefits	3,478,381	3,455,470
Associates	Associated companies and family members	Dividend paid	4,750,970	-

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

36.2 There is no closing balance with related parties as at June 30, 2026.

37 GENDER PAY GAP

Mean Gender pay Gap - 0% (Not applicable)

Median Gender pay Gap - 0% (Not applicable)

At present there is no female employee in the company, however , there is one female employee in the wholly owned subsidiary. If there is a future requirement UDLI would give first preference to hiring a female employee.

38 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.

39 NUMBER OF EMPLOYEES

Total employees (permanent)

Average employees during the year

2026	2025
----- Number -----	
11	11
11	11

UDL INTERNATIONAL LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

40 PROVIDENT FUND

	2026 Unaudited	2025 N/A
Size of the fund (in rupees)	6,785,661	-
Percentage of investments made	0.00%	0.00%
Fair value of investments (in rupees)	-	-
Cost of investments made (in rupees)	-	-

	2026		2025	
	Investment Rupees	Investment as a % of size of	Investment Rupees	Investment as a % of size of
Investment	-	0.00%	-	0.00%
	-		-	

41 CORRESPONDING FIGURES

These comparative statement of financial position, statement of profit or loss, statement of comprehensive income, statement of cashflows and statement of changes in equity, presented in these financial statements, as at June 30, 2025.

Corresponding figures have been rearranged and/or reclassified, wherever necessary, for better presentation. However, there has been no material reclassification in these unconsolidated financial statements.

42 SUBSEQUENT EVENTS

The Board of Directors, in their meeting held on September 29, 2026, proposed a final cash dividend of Rs. 1.25 per share (2025: Rs. 0.50 per share) for approval by the shareholders of the Company at the 5th Annual General Meeting scheduled to be held on October 28, 2026. These financial statements do not include the effect of the proposed final cash dividend, which will be recognized in the financial statements for the year ending June 30, 2027.

43 DATE OF AUTHORIZATION FOR ISSUE

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

44 GENERAL

The figures have been rounded off to the nearest rupee.

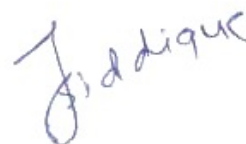
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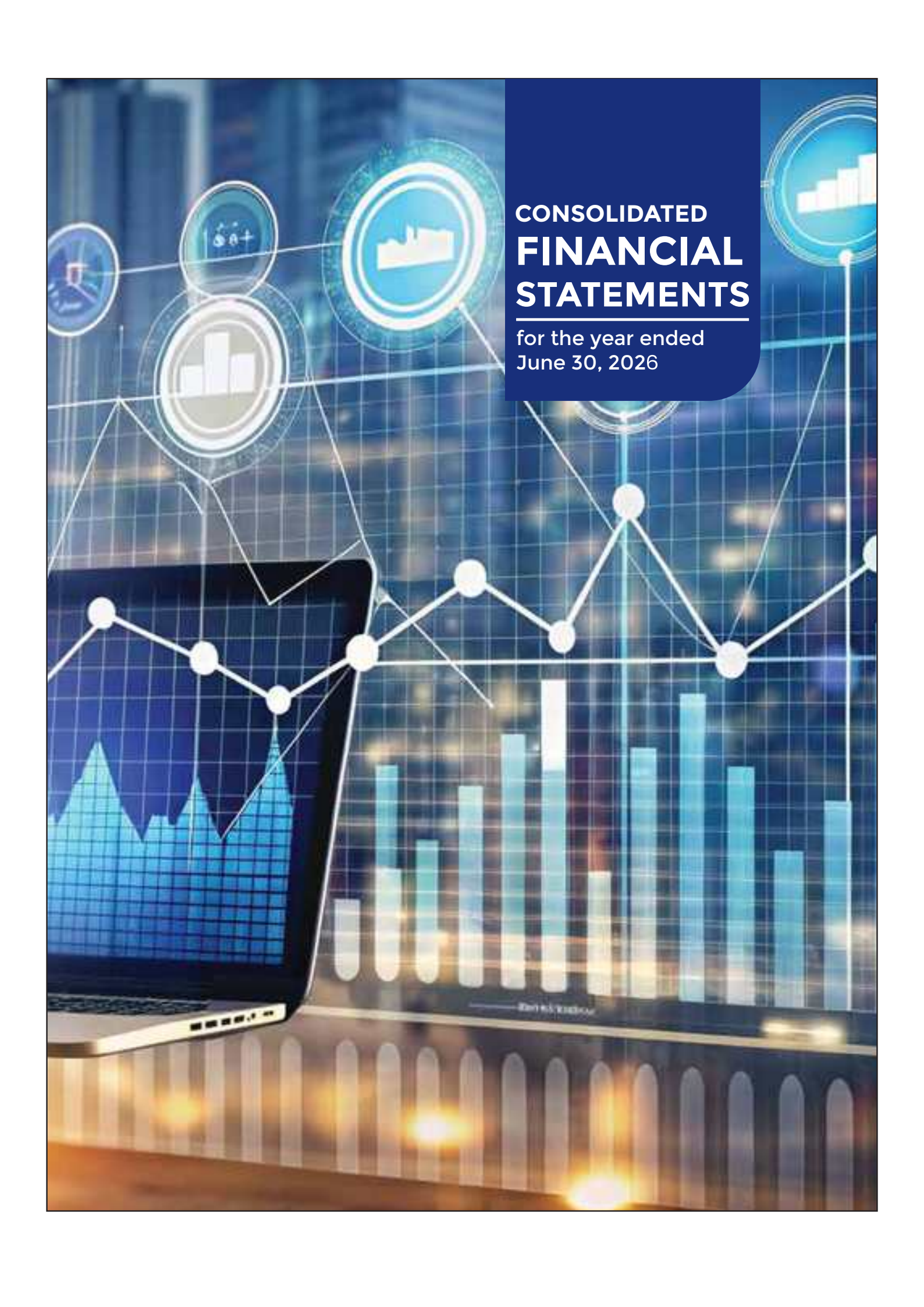
Chief Executive Officer



Director



Chief Financial Officer

The background of the cover is a composite image. It features a dark blue header with white text. Below the header, there's a network of glowing blue lines and circular nodes, some containing icons like a bar chart, a factory, and a pie chart. In the lower half, a laptop screen displays a line graph with blue peaks and valleys. To the right of the laptop, a large bar chart with blue bars of varying heights is visible. The bottom of the image shows a blurred cityscape at night with warm, golden lights.

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended
June 30, 2026

UDL International Limited
Financial Position Summary (Consolidated)

	(Rs in million)			
	2026	2025 (Restated)	2,024.00 (Restated)	2023
ASSETS				
Property and equipment	95.52	32.01	26.67	-
Intangible assets	0.38	0.50	-	-
Diminishing Musharakah	109.64	109.00	12.08	-
Long term investments	85.83	121.19	108.50	0
Long term deposits	1.56	1.72	1.70	-
	<u>292.92</u>	<u>264.42</u>	<u>148.96</u>	<u>0.00</u>
Stock in Trade	9.56	-	-	-
Trade Debts	0.44	-	-	-
Short Term Investments	52.41	88.64	167.06	-
Current Portion of diminishing musharakah financing	65.00	50.99	35.15	-
Diminishing musharakah financing - rent recievables	0.36	0.29	0.71	-
Advances, deposits, prepayments and other receivables	14.71	19.14	10.50	-
Taxation - net	13.75	12.22	7.65	-
Cash and bank balances	<u>301.44</u>	<u>166.99</u>	<u>166.46</u>	<u>0.03</u>
	<u>457.67</u>	<u>338.27</u>	<u>387.53</u>	<u>0.03</u>
TOTAL ASSETS	<u>750.59</u>	<u>602.69</u>	<u>536.48</u>	<u>0.03</u>
EQUITY				
Share Capital	351.21	351.21	351.21	0.1
General reserves	175.25	192.81	192.81	(0.22)
Un-appropriated profits	189.67	(9.78)	(19.20)	-
(Deficit)/surplus on revaluation of investments	(10.18)	21.76	(27.90)	-
	<u>705.95</u>	<u>556.00</u>	<u>496.93</u>	<u>(0.12)</u>
LIABILITIES				
Deferred tax liability	4.49	7.02	-	-
Trade and other payables	4.29	4.43	3.44	0.15
Short term deposit	6.00	6.00	6.00	0
Due to related party	-	-	0.76	0
Unclaimed dividend	<u>29.86</u>	<u>29.25</u>	<u>29.36</u>	<u>0</u>
	<u>44.64</u>	<u>46.69</u>	<u>39.56</u>	<u>0.15</u>
TOTAL EQUITY AND LIABILITIES	<u>750.59</u>	<u>602.69</u>	<u>536.48</u>	<u>0.03</u>

Income Statement Highlights (consolidated)

	(Rs in million)			
	2026	2025	2024	2023
INCOME				
Sales-net	0.60	-	-	-
Cost of sales	(0.32)	-	-	-
Gross profit	0.28	-	-	-
Diminishing Musharakah Income	28.072	12.25	2.12	
Investment and other income	107.18	73.60	10.1	0.00
Unrealized Gain or Loss fair value through profit & loss (FVTPL)	12.98	23.17	(1.74)	-
	148.51	109.01	10.47	0.00
EXPENSES				
Operating expenses	(97.81)	(91.83)	(16.54)	(0.22)
Financial charges	-	(0.06)	(0.01)	0
	(97.81)	(91.89)	(16.55)	(0.22)
Profit before levies and taxation	50.70	17.12	(6.08)	(0.22)
Levies	(3.44)	(1.60)	(0.75)	-
Taxation	(14.95)	(6.12)	(0.21)	-
	(18.39)	(7.72)	(0.96)	-
Profit/(loss) for the year	32.31	9.40	(7.05)	(0.22)
Earnings/(loss) per share - basic and diluted	0.92	0.27	(0.20)	(22.10)
Cash Dividend	43.90	17.56	-	-
Stock Dividend	-	-	-	-
Breakup Value	20.10	15.83	14.15	(12.10)
Market Price on 30th June	19.11	11.10	8.00	-
Dividend per share certificate (Rs.)	1.25	0.50	-	-
Current Ratio	11.40	8.53	9.80	0.20
Net Profit/ loss Margin %	22%	9%	-67%	-9858%
Return on Equity (%)	5%	2%	-1%	-183%
Return on Total Assets (%)	4%	2%	-1%	-749%
Dividend per share (%)	12.5%	5%	-	-

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UDL INTERNATIONAL LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There were no key audit matters identified during our audit.

**Grant Thornton Anjum
Rahman**

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

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Following are the key audit matters; namely :-

S. No	Key audit matters	How the matter was addressed in our audit
1.	Diminishing Musharakah and related income Refer to Note 9, 15, and Note 28 to the Consolidated Financial Statements. The Group holds a Diminishing Musharaka (DM) asset exposure of Rs. 175 million (2025: Rs. 160 million), representing 23.32% (2025: 26.55%) of total Group assets, which generated operational revenue of Rs. 28.071 million (2025: Rs. 12.253 million) constitutes 18.90% (2025: 11.24%) of the total income earned by the Group for the year ended June 30, 2026. We consider the DM and related income as to be a key audit matter due to an area of significant audit risk as part of the audit process.	Our audit procedures among others included the following: • Evaluated and tested the design and operating effectiveness of internal controls over DM assets and related income; • Inspected customer contracts on a sample basis to verify legal ownership of the asset and buyout execution; • Obtained external confirmation to verify the existence and accuracy of outstanding DM balances; • Recalculated DM balances and related rental income with reference to the contractual terms, including testing the accuracy and year-end cut-off of rental income; • Inspected the customer's payment history, financial health, and compliance with the agreed purchase schedule; • Evaluated adequacy of ECL against statutory and IFRS requirements; • Tested the cut-off of rental income around the year end; and • Assessed the adequacy of the related disclosures.
2.	Investments and related income Refer to Notes 10, 14, 20 and 29 to the Consolidated Financial Statements. The Group holds long term investments of Rs. 85.826 million (2025: Rs. 121.187 million) and short-term investments of Rs. 52.407 million (2025: Rs. 88.553 million) as at June 30, 2026. The Group recognized unrealized gain of Rs. 12.981 (2025: Rs. 23.165 million), realized gain of Rs. 190.389 million (2025: Rs. 36.103 million) and dividend income of Rs. 14.973 million (2025: Rs. 5.414 million).	Our audit procedures among others included the following: • Evaluated and tested relevant internal controls over investments and related income; • Inspected supporting documentation to verify the existence and ownership of investments; • Assessed the classification of investments and evaluated the valuation methodologies and key inputs used in determining their fair

S. No	Key audit matters	How the matter was addressed in our audit
	We considered investments and related income to be a key audit matter due to their significance for the group and the judgement and estimation involved in determining the carrying values of investments and recognition of related income and gains.	values; • Recalculated investment and dividend income and realized and unrealized gains with reference to supporting documentation; • Verified the disposal of investments and related realized gains; and • Assessed the adequacy of the related disclosures.

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of Directors are responsible for overseeing the Group's financial reporting process.

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

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

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

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

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Shaukat Naseeb**.


Grant Thornton Anjum Rahman
Chartered Accountants
Karachi

Date: October 05, 2026

UDIN: AR202610126Tc1BvXMPC

UDL INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025 Restated	2024 Restated
			Rupees	
ASSETS				
Non-current assets				
Property and equipment	7	95,523,588	32,009,860	26,674,541
Intangible assets	8	375,000	500,006	-
Diminishing musharakah financing - secured	9	109,641,482	108,998,673	12,082,207
Long term investments	10	85,826,073	121,186,577	108,499,659
Long term deposits	11	1,557,250	1,724,350	1,699,350
Total non-current assets		292,923,393	264,419,466	148,955,757
Current assets				
Stock in trade	12	9,558,005	-	-
Trade debts	13	437,671	-	-
Short term investments	14	52,407,352	88,642,961	167,056,715
Current portion of diminishing musharakah financing	9	65,000,996	50,990,252	35,152,453
Diminishing musharakah financing - rent receivable	15	359,565	293,167	710,274
Advances, deposits, prepayments and other receivables	16	14,711,473	19,136,058	10,499,161
Taxation - net	17	13,750,523	12,216,921	7,646,325
Cash and bank balances	18	301,441,856	166,991,025	166,460,880
Total current assets		457,667,441	338,270,384	387,525,808
TOTAL ASSETS		750,590,834	602,689,850	536,481,565
EQUITY AND LIABILITIES				
Share capital and reserves				
Issued, subscribed and paid-up share capital	19	351,205,480	351,205,480	351,205,480
General reserve		175,252,204	192,812,478	192,812,478
Un-appropriated profit / (loss)		189,670,486	(9,782,497)	(19,199,441)
(Deficit)/surplus on revaluation of investments	20	(10,175,027)	21,760,457	(27,896,355)
Total equity attributable to the equity holders of the holding Company		705,953,143	555,995,918	496,922,162
Non-current liabilities				
Deferred tax liability	21	4,490,678	7,017,111	-
Current liabilities				
Trade and other payables	22	4,289,282	4,431,715	3,436,149
Short term deposit	23	6,000,000	6,000,000	6,000,000
Due to related party		-	-	759,124
Unclaimed dividend	24	29,857,731	29,245,106	29,364,130
Total current liabilities		40,147,013	39,676,821	39,559,403
TOTAL EQUITY AND LIABILITIES		750,590,834	602,689,850	536,481,565
CONTINGENCIES AND COMMITMENTS				
	25			

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements. *cine*

[Signature]

Chief Executive Officer

[Signature]

Director

[Signature]

Chief Financial Officer

UDL INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		Rupees	
Sales-net	26	599,590	-
Cost of sales	27	(322,357)	-
Gross profit		277,233	-
Diminshing musharakah income	28	28,071,892	12,253,002
Investment and other income	29	107,179,635	73,596,206
Unrealized gain on measurement of investments at fair value through profit & loss		12,981,483	23,165,292
		148,510,243	109,014,500
Operating expenses	30	(97,808,240)	(91,895,659)
Profit before levies, minimum tax and final tax		50,702,003	17,118,841
Levies, minimum tax and final tax	31	(3,442,087)	(1,572,909)
Profit before taxation		47,259,916	15,545,932
Taxation	32	(14,947,095)	(6,128,988)
Profit for the year		32,312,821	9,416,944
Attributable to :			
Equity holders of the holding Company		32,312,821	9,416,944
Non-controlling interest		-	-
		32,312,821	9,416,944
Earning per share - basic and diluted	33	0.92	0.27

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements. *en*

[Signature]

Chief Executive Officer

[Signature]

Director

[Signature]

Chief Financial Officer

UDL INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025
Profit for the year		32,312,821	9,416,944
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 year - net of tax		117,303,838	-
Unrealized (loss)/gain on re-measurement of investments at fair value through other comprehensive income (FVOCI) - net of tax	20	(31,935,484)	49,656,811
Total comprehensive income for the year		<u>117,681,175</u>	<u>59,073,755</u>
Attributable to :			
Equity holders of the holding Company		117,681,175	59,073,755
Non-controlling interest		-	-
		<u>117,681,175</u>	<u>59,073,755</u>

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements. *q d 2*

[Signature]

Chief Executive Officer

[Signature]

Director

[Signature]

Chief Financial Officer

UDL INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Share Capital	General reserves	Accumulated profit	(Deficit)/surplus on revaluation of investments	Total shareholders' equity
	Rupees				
Balance as at July 1, 2024 as previously stated	351,205,480	192,812,478	(7,944,086)	(27,896,354)	508,177,518
Effect of restatement (note 5)	-	-	(11,255,355)	-	-
Balance as at July 1, 2024 - restated	351,205,480	192,812,478	(19,199,441)	(27,896,354)	508,177,518
Profit for the year	-	-	9,416,944	-	9,416,944
Other comprehensive income for the year	-	-	-	49,656,811	49,656,811
Total comprehensive income for the year	-	-	9,416,944	49,656,811	59,073,755
Balance as at June 30, 2025 - restated	351,205,480	192,812,478	(9,782,497)	21,760,457	555,995,918
Balance as at July 01, 2025 - restated	351,205,480	192,812,478	(9,782,497)	21,760,457	555,995,918
Transactions with owners in their capacity as owners recognizing directly in equity					
Final cash dividend for the year ended	-	(17,560,274)	-	-	(17,560,274)
Profit for the year	-	-	32,312,821	-	32,312,821
Realized gain on sales of securities from FVOCI	-	-	-	177,992,040	177,992,040
Impact of tax	-	-	-	(10,851,878)	(10,851,878)
Transfer of realized gain to retained earnings	-	-	167,140,162	(167,140,162)	-
Other comprehensive income for the year	-	-	-	(31,935,484)	(31,935,484)
Total comprehensive income for the year	-	-	199,452,983	(31,935,484)	167,517,499
Balance as at June 30, 2026	351,205,480	175,252,204	189,670,486	(10,175,027)	705,953,143

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements. *an*

an

Chief Executive Officer

Director

Chief Financial Officer

an

UDL INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before levies, minimum tax and final tax		50,702,003	17,118,841
Adjustment of non cash items:			
Depreciation on property and equipment	7	5,186,648	5,975,429
Amortization on intangible assets	8	125,006	124,994
Unrealized gain on re-measurement of investments at FVTPL		(12,981,483)	(23,165,292)
Gain on disposal of vehicle		(2,129,685)	(2,417,464)
Dividend income	29	(14,972,950)	(5,414,100)
Long term deposit written off		167,100	
Financial charges		92,176	62,176
		(24,513,188)	(24,834,257)
Operating gain/(loss) before working capital changes		26,188,815	(7,715,416)
Changes in working capital:			
Stock in trade		(9,558,005)	-
Trade debts		(437,671)	-
Diminishing musharakah financing - secured		(14,719,953)	(112,337,157)
Advances, deposits, prepayments and other receivables		4,424,585	(8,636,897)
Trade and other payables		(142,433)	995,565
Due to related party		-	(759,122)
Additions in long term deposit		-	(25,000)
Unclaimed dividend		612,625	(119,024)
		(19,820,852)	(120,881,635)
Tax paid		(20,979,055)	(8,364,017)
Financial charges paid		(92,176)	(62,176)
Net cash used in operating activities		(14,703,268)	(137,023,244)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of land and other property and equipments	7	(69,070,689)	(11,905,286)
Proceeds from disposal of vehicle		2,500,000	3,012,000
Additions in intangible assets	8	-	(625,000)
Net investments during the year		218,312,112	141,657,575
Dividends received		14,972,950	5,414,100
Net cash generated from investing activities		166,714,373	137,553,389
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
Net increase in cash and cash equivalents		152,011,105	530,145
Dividends paid	24	(17,560,274)	-
Cash and cash equivalents at the beginning of the year		166,991,025	166,460,880
Cash and cash equivalents at the end of the year		301,441,856	166,991,025

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements. *QPL*

[Signature]

Chief Executive Officer

[Signature]

Director

[Signature]

Chief Financial Officer

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 THE COMPANY AND ITS OPERATION

1.1 The Company consists of:

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

Holding Company

The Croup was incorporated in Pakistan on May 19, 2022 as a public unlisted Company under Companies 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 Statement of Compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards 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.
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC regulations).

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

2.2 Basis of consolidation

The consolidated financial statements comprise financial statements of the Holding Company and its subsidiary together "the Company". 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-Company transactions, balances, income and expenses have been eliminated.

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

In the consolidated financial statements, non-controlling interest (NCI) represents the portion of equity ownership in subsidiaries not attributable to the parent Company. As of the reporting date, the Holding Company holds 100% ownership in subsidiary, resulting in a non-controlling interest of nil. Consequently, no allocation of profit, loss, or equity is attributed to NCI for the period under review. All assets, liabilities, income, and expenses of the subsidiary have been fully consolidated into the Company's financial statements, with no residual interest remaining for minority shareholders.

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

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

When the Company ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset.

2.3 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which is measured at fair value. All the transactions have been accounted for on accrual basis, except for the statement of cash flows.

2.4 Functional and presentation currency

These consolidated financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Company and have been rounded off to the nearest rupee unless otherwise stated.

3 NEW STANDARDS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

3.1 Initial application of standards, amendments or interpretations to existing standards

The amendments to IFRS 9 address:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system.

The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and - how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9: When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss. The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The above standards, interpretations and amendments are not likely to have an impact on the Company's financial statements.

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these financials statements:

Standard or Interpretation		Effective date
IFRS 9 and IFRS 7	Classification and Measurement of Financial IFRS 7 Instruments — (Amendments)	January 01, 2026
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity (Amendments)	January 01, 2026
IFRS 17	Insurance Contracts	January 01, 2026

The above amendments are not expected to have any material impact on the Company's financial statements.

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective and have not been early adopted by the entity

There are certain new standards and amendments to the approved accounting standards that will be effective for the Group's accounting periods beginning on / after 01 January 2027. However, the Group expects that these standards will not have any material impact on the future financial statements of the Group:

Standard or Interpretation		Effective date
IAS 7	Adjustments resulting from adoption of IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 18	Presentation and Disclosure in Financial Statement	January 01, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 01, 2027
IAS 21	Translation to a Hyperinflationary Presentation Currency	January 01, 2027
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its associate or Joint Venture — (Amendments)	Not yet finalized

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements in conformity with approved accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. In the process of applying the Group's accounting policies, the management has made the following estimates and judgments which are significant to the financial statements:

- Determination of useful lives, pattern of flow of economic benefits and impairment of fixed assets
- Use full life of intangible assets
- Classification and valuation of investments
- Provisions against non-performing financing
- Contingent liabilities
- Provision for taxation
- Deferred tax

5 RESTATEMENT OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended June 30, 2025 have been restated to adjust income tax refunds.

The impact of this adjustment is disclosed as follows:

Effect of prior period adjustment on the financial statements for the year ended June 30, 2025	As previously reported	Adjustment of tax refunds <i>Rupees</i>	As restated
Statement of financial position			
Non current assets			
Taxation - net	23,472,276	(11,255,355)	12,216,921
Effect of prior period adjustment on the financial statements before the year ended June 30, 2024			
Statement of financial position			
Non current assets			
Taxation - net	18,901,680	(11,255,355)	7,646,325

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

6 MATERIAL ACCOUNTING POLICY INFORMATION

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

6.1 Stock in trade

Recognition and measurement

Inventories comprise finished goods purchased for resale and are measured at the lower of cost and net realisable value (NRV).

Cost includes the purchase price, non-refundable taxes, freight and other directly attributable costs incurred in bringing the inventories to their present location and condition. Cost is determined using the first in first out method and is stated net of trade discounts, rebates and similar items.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Judgments and Estimates

The Group assesses inventories at each reporting date for slow-moving, obsolete, damaged or excess stock and for any decline in net realisable value. Inventory write-downs are determined based on current market conditions, historical sales trends, inventory ageing analyses and expected future demand. An allowance is recognised where the carrying amount of inventory exceeds its net realisable value. Actual recoverability of inventories may differ from estimates due to changes in market conditions, customer preferences or other economic factors.

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

6.2 Trade debts and expected credit losses

Trade debts represent amounts due from customers for services rendered in the ordinary course of business. Trade debts are initially recognised at the transaction price, being the amount of consideration that is unconditional, unless they contain a significant financing component, in which case they are initially measured at fair value.

The Group holds trade debts with the objective of collecting contractual cash flows. Accordingly, subsequent to initial recognition, trade debts are measured at amortised cost using the effective interest rate method, less any allowance for expected credit losses.

The Group applies the simplified approach under IFRS 9, Financial Instruments, whereby lifetime expected credit losses are recognised from the initial recognition of trade debts. The expected credit loss allowance is determined using historical credit loss experience, adjusted for current conditions and reasonable and supportable forward-looking information relevant to the customers' ability to settle the outstanding amounts.

Trade debts may be grouped based on shared credit risk characteristics, including the nature of customers, ageing of balances, payment history and default experience. The loss allowance is reassessed at each reporting date, and any change in the allowance is recognised in the statement of profit or loss.

Trade debts are written off when there is no reasonable expectation of recovery. Any subsequent recovery of an amount previously written off is recognised in the statement of profit or loss.

6.3 Property and equipment

These are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged to profit and loss account applying the reducing balance method. In respect of depreciation on additions is charged from the month during which the asset is put to use. For disposals during depreciation is charged up to the month preceding the month of disposal. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized if the recognition criteria are met. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each year end. Gain or loss on disposal of assets, if any, is recognized as and when incurred. The Group assesses at each balance sheet date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where the carrying value exceeds the recoverable amount, assets are written down to the recoverable amount and the difference is charged to the profit and loss account.

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

6.4 Intangible assets

These are stated at cost less accumulated amortization and impairment, if any. Amortization is charged to profit and loss account applying the straight line method whereby the cost of an asset is written off over its estimated useful life. In respect of additions and disposals during the year, amortization is charged proportionately for the period of use. The Group assesses at each balance sheet date whether there is any indication that intangible assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where the carrying value exceeds the recoverable amount, intangible assets are written down to the recoverable amount and the difference is charged to the profit and loss account.

6.5 Diminishing

Diminishing Musharakah financing represents a Shariah-compliant financing arrangement based on Shirkat-ul-Milk (co-ownership) whereby the Company and the customer jointly acquire ownership in an identified asset. Under the arrangement, the customer gradually purchases the Company's ownership units in the asset over the agreed financing term until full ownership is transferred to the customer.

The financing is initially recognized at the amount of the Company's investment in the jointly owned asset when the financing arrangement becomes effective.

Subsequently, Diminishing Musharakah financing is measured at the outstanding principal amount together with accrued profit, less principal recoveries, impairment allowances and expected credit losses, where applicable. The carrying amount of the financing is reduced as the customer purchases the Company's ownership units in accordance with the agreed terms of the Diminishing Musharakah Agreement.

6.6 Financial Instruments

6.6.1 Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances, loans and advances are initially recognized on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Bank balances and loans and advances are recognized when funds are transferred to the banks / employees.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

The Group classifies its financial assets into following three categories:

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

Financial assets

The Group classifies its financial assets at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them. Currently, the Group has investment in mutual funds and recognized its investment at FVTPL model.

i) Financial assets measured at amortized cost

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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ii) Financial assets measured at FVTPL

A financial asset is measured at FVTPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

iii) Financial assets measured at FVOCI

Debt instrument

The Group measures debt instruments at FVOCI if both of the following conditions are met:

- (a) The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

For debt instruments at FVOCI, profit income, foreign exchange revaluation and impairment losses or reversals are recognized in the profit and loss account and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in Other Comprehensive Income. Upon derecognition, the cumulative fair value change recognized in Other Comprehensive Income is recycled to profit and loss account.

Equity instrument

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32 - 'Financial Instruments: Presentation and are not held for trading'. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit and loss account. Dividends are recognized as other income in the statement of profit and loss account when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in Other Comprehensive Income.

Impairment of financial assets

The default rates are benchmarked and adjusted for forward looking information and the rates in provision matrix are based on days past due for various customer segments that have similar loss patterns. The provision matrix is initially based on the Group historical observed default rates which is then adjusted for forward looking information.

Financial liabilities

Financial liabilities measured at amortized cost

All financial liabilities of the Group are subsequently measured at amortized cost using effective interest method.

6.6.2 Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Group has:

- (a) transferred substantially all of the risks and rewards of the asset; or
- (b) neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

6.6.3 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set-off the recognized amounts and the Group intends to either settle on a net basis, or to recognize the asset and settle the liability simultaneously.

6.7 Cash and cash equivalents

These are carried at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and bank balance.

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

6.8 Non-financial asset

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognized, as an expense in the statement of profit or loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

6.9 Investments

Investments are classified, at initial recognition, as subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) based on the Company's business model for managing the investments and the contractual cash flow characteristics of the financial assets.

Short-term investments

Short-term investments comprise equity securities held for trading and are measured at fair value through profit or loss (FVTPL). These investments are initially recognized at fair value and subsequently remeasured at fair value at each reporting date. Any gains or losses arising from changes in fair value, as well as gains or losses on disposal, are recognized in the statement of profit or loss.

Long-term investments

Long-term investments comprise strategic equity investments designated at fair value through other comprehensive income (FVOCI) upon initial recognition. These investments are initially recognized at fair value and subsequently measured at fair value at each reporting date. Changes in fair value are recognized in other comprehensive income and accumulated in the fair value reserve within equity. Upon disposal of these investments, the cumulative fair value gain or loss recognized in equity is not reclassified to profit or loss and is transferred within equity. Dividend income is recognized in profit or loss when the Company's right to receive payment is established.

6.10 Advances, deposits and prepayments and other receivables

Advances, deposits and prepayments are initially recognized at cost being the fair value of the consideration paid together with the associated transaction cost. Trade and other receivables are initially measured at original invoice amount.

6.11 Long term deposits

Long-term deposits are stated at cost less impairment, if any. The Group assesses at each reporting date whether there is any indication that the deposits may be impaired. Where the carrying amount exceeds the recoverable amount, the deposits are written down to their recoverable amount and the resulting impairment loss is recognised in the statement of profit or loss.

6.12 Trade and other payables

Trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for the goods and services received, whether or not billed to the Group.

6.13 Short term deposit

Short-term deposit is initially recognised at fair value, net of directly attributable transaction costs, if any, and is subsequently measured at amortised cost using the effective interest rate method. Any finance cost arising on the deposit is recognised in the statement of profit or loss over the relevant period.

The deposit is derecognised when the contractual obligation is discharged, cancelled or expires. It is classified as a current liability where it is repayable on demand or is expected to be settled within twelve months after the reporting date.

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

6.14 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary share. Basic earning per share is calculated by dividing the profit or loss attributable to ordinary share holders of the Group by the weighted average number of shares outstanding during the year. Diluted earning per share is determined by adjusting the profit or loss attributable to ordinary share holders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

6.15 Share capital

Ordinary shares are classified as equity and are recorded at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

6.16 Retirement benefits

The Group operates an approved funded contributory provident fund scheme for all its employees who are eligible under the scheme. Equal monthly contributions at the rate of 10 percent of basic salary are made by both Group and its employees.

6.17 Contingent liabilities

Contingencies are disclosed when the Group has possible obligation that arises from past event and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of entity, or a present obligation that arises from past event but is not recognized because it is not probable that an outflow of recourse embodying economic benefit will be required to settle the obligation or, when amount of obligation cannot be measured with sufficient reliability.

6.18 Commitments

Commitments represent contractual obligations entered into by the Company that remain outstanding as at the reporting date and are disclosed at their committed amounts. Such commitments are not recognized as liabilities in these financial statements as the conditions for recognition of a liability have not been met.

6.19 Unclaimed dividend

Profit distributions remaining unclaimed are recognised as a liability under Section 244 of the Companies Act, 2017, and held in a separate designated bank account until claimed.

6.20 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made.

The amount recognized as provision is the best estimate of consideration required to settle the present obligation at end of reporting date, taking into account the risk and uncertainties surrounding the obligation.

6.21 Revenue recognition

6.21.1 Revenue from trading recognition

The Group has adopted IFRS 15 and has applied the following accounting policy in the preparation of its financial statements.

IFRS 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within IFRSs.

IFRS 15 establishes a new five-step model, explained below, that will apply to revenue arising from contracts with customers.

Step 1 Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.

Step 2 Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer.

Step 3 Determine the transaction price: Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods and services to a customer, excluding amounts collected on behalf of third parties.

UDL INTERNATIONAL LIMITED
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Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5 Recognize revenue as and when the Group satisfies a performance obligation.

- Revenue from sale of goods is recognized when the Group satisfies a performance obligation by transferring promised goods to customer. Goods are transferred when the customer obtains their control (i.e. either upon shipment or delivery of goods to customers). Revenue is measured based on the transaction price which is mutually agreed between the Group and the counterparty.
- Dividend income is recognized when the right to receive the payment is established.
- Gains or losses arising on sale of investments are taken to income in the period in which they arise.
- Return on investment and deposits with banks is recognized on an accrual basis.

6.22 Diminishing musharakah income

Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable.

Income from diminishing musharakah financing

Profit from diminishing musharakah financing is recognised in the statement of profit or loss using the effective profit rate method over the term of the respective diminishing musharakah arrangement.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of the financial asset, except for financial assets that have subsequently become credit-impaired. For a credit-impaired financial asset, profit income is calculated by applying the effective profit rate to the net carrying amount of the financial asset, being its gross carrying amount less the related expected credit loss allowance.

Profit or rental income relating to non-performing diminishing musharakah financing is suspended in accordance with the applicable requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended. Suspended income is recognised in the statement of profit or loss when it is received or when the relevant financing no longer meets the criteria for suspension.

Profit on termination of diminishing musharakah

Profit arising on the early termination of a diminishing musharakah arrangement is recognised in the statement of profit or loss when the termination is completed and the Company's right to receive the amount is established.

Insurance income relating to diminishing musharakah

Insurance income recoverable from customers under diminishing musharakah arrangements is recognised when the related service or coverage is provided and the Company's right to receive the amount is established.

Where the Company is acting only as an agent in arranging insurance or takaful coverage, only the amount of commission or net income retained by the Company is recognised as revenue.

6.23 Profit on Islamic bank balances

Profit on balances maintained with Islamic banks is recognised in the statement of profit or loss using the effective profit rate method on an accrual basis.

6.24 Profit on Sukuk investments

Profit income on Sukuk investments is recognised in the statement of profit or loss on an accrual basis using the effective profit rate method.

Where a Sukuk investment is classified and measured at fair value through profit or loss, changes in its fair value are recognised in the statement of profit or loss in the period in which they arise.

6.25 Dividend income

Dividend income is recognised in the statement of profit or loss when the Company's right to receive payment is established.

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6.26 Levies and Taxation

Current

Provision for current taxation is based on taxable income at the current tax rates after taking into account tax credits and rebates available, if any or on turnover at the specified rates or Alternate Corporate Tax as defined in section 113C of the Income Tax Ordinance, 2001, whichever is higher. The charge for current tax also includes adjustments, where necessary, relating to prior years which arise due to assessment framed / finalized during the year.

Deferred

Deferred tax is recognized using the statement of financial position method for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts appearing in these consolidated financial statements. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that the temporary differences will reverse in the future and taxable income will be available against which the temporary differences can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

Levy under IFRIC 21

The Group designate the amount calculated on gross amount of revenue as a levy within the scope of IFRIC 21 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as a current income tax expense falling under the scope of IAS 12.

6.27 Profit distribution and other appropriations of profit

Profit distribution and other appropriations of profit are recognized in the year in which these are approved. Transfer to reserve and any of the mandatory appropriations as may be required by law are recognized in the period to which these relate.

7 PROPERTY AND EQUIPMENT

Note

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	Note	2026	2025
		Rupees	
8 INTANGIBLE ASSETS			
Cost			
At the beginning of the year		7,065,625	6,440,625
Addition		-	625,000
At the end of the year		7,065,625	7,065,625
Accumulated amortization			
At the beginning of the year		6,565,619	6,440,625
Charge for the year		125,006	124,994
At the end of the year		6,690,625	6,565,619
Book value as at June 30, 2026		375,000	500,006
Amortization - rate per annum		20%	20%
9 DIMINISHING MUSHARAKA FINANCING - SECURED			
Diminishing musharakah financing	9.1	174,642,478	159,988,925
Allowance for expected credit losses	9.2	-	-
	9.3	174,642,478	159,988,925
Less: current portion		(65,000,996)	(50,990,252)
		109,641,482	108,998,673
9.1	This represents diminishing musharakah finance for a term of 1 to 7 years. The profit rates on the financing ranges from 14% to 18% (2025: 14% to 23%) per annum. All diminishing musharakah arrangements are secured against title documents, personal		
		2026	2025
	Note	Rupees	
9.2 Allowance for ECL			
Opening balance		-	947,894
Reversal for the year		-	(947,894)
Closing balance	9.2.1	-	-
9.2.1	During the year, a party defaulted on the repayment of its outstanding balance. However, no Expected Credit Loss allowance has been recognised, as the fair value of the collateral held by the Company exceeds the carrying amount of the related receivable.		
		2026	2025
	Note	Rupees	
9.3 Classification			
Considered good		174,642,478	159,988,925
Other assets specifically mentioned		-	-
		174,642,478	159,988,925
10 LONG TERM INVESTMENTS			
Equity investments-fair value through other comprehensive income (FVOCI)	10.1	85,826,073	121,186,577
		85,826,073	121,186,577

UDL INTERNATIONAL LIMITED
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10.1 Listed companies- Fair value through other comprehensive income (FVOCI).

	2026	2025	2026	2025
	-----Number of shares-----		----- Rupees -----	
Food and Personal Care Products				
Gillete Pakistan Limited	-	183,385	-	41,850,290
Al Shaheer Corporation Limited	121,666	121,666	1,641,274	939,262
Pharma & Bio Tech				
The Searle Group Limited	447,451	447,451	42,302,018	39,241,452
IBL HealthCare Limited	28,107	24,441	1,490,233	1,530,007
Chemicals				
Sitara Peroxide Limited	-	34,500	-	513,705
Textile Composite				
International Knitwear Limited	130,000	832,153	12,760,800	16,842,777
United Brands Limited	219,570	219,570	5,530,968	5,484,859
Nishat Mills Limited	25,000	25,000	3,946,500	3,147,000
Synthetic & Rayon				
Image Pakistan Limited	205,000	-	5,321,800	-
Rupali Polyester Limited	100,000	100,000	2,710,000	2,715,000
Technology & Communication				
Worldcall Telecom Limited	195,000	195,000	243,750	308,100
Netsol Technologies Limited	50,000	50,000	6,680,500	6,648,000
Power Generation & distribution				
K-Electric Limited	374,500	374,500	3,198,230	1,966,125
Total	1,896,294	2,607,666	85,826,073	121,186,577

10.1.1 During the year ended June 30, 2026, the Company received 3,666 bonus shares of IBL HealthCare Limited (IBLHL) against its existing holding of 24,441.

11	LONG TERM DEPOSITS	Note	2026	2025
			----- Rupees -----	
	Rented property		1,050,000	1,050,000
	K-electric		452,250	452,250
	Security deposit for lockers		79,000	79,000
	Security deposit - CDC		25,000	25,000
	Others	11.1	118,100	118,100
			1,724,350	1,724,350
			(167,100)	-
			1,557,250	1,724,350

11.1 This represents security deposits maintained with Korangi Warehouse by UDLI.

12	STOCK IN TRADE	Note	2026	2025
			----- Rupees -----	
	Finished goods		9,558,005	-
		12.1	9,558,005	-
12.1	Movement			
	Opening balance		-	-
	Purchases		9,910,325	-
	Sold		(322,357)	-
	Samples issued		(29,963)	-
	Closing balance		9,558,005	-
13	TRADE DEBTS			
	Considered good:			
	Trade debts		561,678	-
	Provision for expected credit losses (ECL)	13.1	(124,007)	-
			437,671	-

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			2026	2025
			----- Rupees -----	
13.1 Provision for expected credit losses (ECL)	Note			
Opening balance			-	-
Charge for the year			(124,007)	-
Closing balance			(124,007)	-
14 SHORT TERM INVESTMENTS				
Sukuk			-	89,511
Listed companies - fair value through profit or loss account (FVTPL)	14.1		52,407,352	88,553,450
			<u>52,407,352</u>	<u>88,642,961</u>
14.1 Listed companies - fair value through profit or loss account (FVTPL)				
		2026	2025	
		-----Number of shares-----		
Food and Personal Care Products				
Gillette Pakistan Limited		-	91,000	
Treet Corporation Limited		250,000	250,000	
			6,277,500	20,767,110
Pharma & Bio Tech				
Otsuka Pakistan		50,000	50,000	
The Searle Company Limited		182,116	100,000	
			17,217,247	14,715,500
Oil & Gas Exploration/Marketing				
Mari energies Limited		8,000	8,000	
			5,394,320	5,015,120
Chemicals				
United Distributors (Pakistan) Limited		-	446,919	
			-	29,492,185
Synthetic & Rayon				
Image Pakistan Limited		150,000	150,000	
			3,894,000	3,669,000
Engineering				
Huffaz Seamless Pipe Industries Limited		23,500	23,500	
			207,035	207,035
Power Generation & Distribution				
The Hub Power Company Limited		5,000	-	
			1,167,250	-
		<u>668,616</u>	<u>1,119,419</u>	<u>88,553,450</u>
			<u>52,407,352</u>	<u>88,553,450</u>
14.1.1	During the year ended June 30, 2026, the Company received 82,116 bonus shares of 'The Searle Company Limited (SEARL) against its existing holding of 100,000.			
15 DIMINISHING MUSHARAKAH FINANCING	Note		2026	2025
- RENT RECEIVABLE			----- Rupees -----	
Diminishing musharaka financing - rent receivable			869,906	293,167
Suspended income	15.1		(510,341)	-
			<u>359,565</u>	<u>293,167</u>
15.1 Suspended income				
Opening balance			-	-
Suspended during the year	28		(510,341)	-
Closing balance			(510,341)	-

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		----- Rupees -----	
16	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Advance against diminishing musharakah for vehicle booking	-	9,544,575
	Loan to employees - unsecured	2,995,730	3,931,230
	Sindh sales tax refundable	2,008,610	1,818,932
	Prepayments	2,305,618	1,503,101
	Federal sales tax adjustable	4,673,728	82,996
	Others receivable	2,613,249	1,149,941
	Accrued profit	96,538	189,300
	Security deposits	18,000	21,500
	Receivable from brokers	-	894,483
		<u>14,711,473</u>	<u>19,136,058</u>
17	TAXATION - NET		
	Opening balance	12,216,921	7,646,325
	Provision/ Payment during the year:		
	Taxes/levies - paid/deducted	20,979,055	8,364,017
	Provision for levies	31 (3,442,087)	(3,793,421)
	Provision for taxation	(15,853,125)	-
	Prior year adjustment	(150,241)	-
	Closing balance	<u>13,750,523</u>	<u>12,216,921</u>
18	CASH AND BANK BALANCES		
	Cash in hand	100,001	61,752
	Cash at bank		
	- Savings accounts	271,484,124	137,671,053
	- Savings account - unpaid dividend	24.1 29,857,731	29,258,220
		18.1 <u>301,441,856</u>	<u>166,991,025</u>
18.1	This represents saving account which carries mark-up 2.29% to 10.5% per annum (2025: 2.5% to 9%). The Company places all the funds with Islamic banks.		
19	SHARE CAPITAL AND RESERVES		
19.1	Authorized Share Capital		
	2026 2025	2026 2025	
	----- Numbers of Shares -----	----- Rupees -----	
	<u>50,000,000</u> <u>50,000,000</u>	<u>500,000,000</u> <u>500,000,000</u>	Ordinary shares of Rs. 10 each.
19.2	Issued, subscribed and paid-up share capital		
	2026 2025		
	----- Numbers of Shares -----		
	<u>35,120,548</u> <u>35,120,548</u>	<u>351,205,480</u> <u>351,205,480</u>	Ordinary shares of Rs. 10 each paid in cash.
20	(DEFICIT)/SURPLUS ON REVALUATION OF INVESTMENTS		
	Market value of equity investments	85,826,073	150,678,762
	Less: Cost of equity investments	(94,362,630)	(125,809,668)
	Less: deferred tax on revaluation of investment through OCI	(1,638,470)	(3,108,637)
		<u>(10,175,027)</u>	<u>21,760,457</u>
	Opening balance	21,760,457	(27,896,354)
	(Deficit)/surplus on revaluation of investments	(31,935,484)	49,656,811
	Closing balance	<u>(10,175,027)</u>	<u>21,760,457</u>

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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		2026	2025
		----- Rupees -----	
21	DEFERRED TAX LIABILITY		
	Taxable temporary difference in respect of:		
	Accelerated tax depreciation on property and equipment	866,684	894,744
	Accelerated tax amortization on intangible assets	72,502	108,754
	Unrealized gain on revaluation of financial	1,913,022	2,904,976
	- assets at fair value through profit or loss	2,852,208	3,908,474
	Unrealized gain on revaluation of financial assets at	1,638,470	3,108,637
	- fair value through other comprehensive income		
		<u>4,490,678</u>	<u>7,017,111</u>
22	TRADE AND OTHER PAYABLES		
	Accrued and other liabilities	3,191,558	3,063,058
	Charity payable	22.1 287,335	615,515
	Warehousing charges payable	53,820	-
	Provision for Workers' Welfare Fund	22.2 753,029	753,029
	Withholding tax payable	3,540	113
		<u>4,289,282</u>	<u>4,431,715</u>
22.1	Charity payable		
	Opening balance	615,515	110,000
	Additions during the year	196,820	917,715
	Paid to charitable institutions	22.1.1 (525,000)	(412,200)
	Closing balance	22.1.2 287,335	615,515
22.1.1	Charities were made to the following institutions and individuals during the year:		
	Dow university hospital	150,000	-
	The aga khan university hospital	150,000	-
	Alamgir welfare trust international	150,000	-
	Saeeda ashraf welfare foundation	75,000	-
	Tabba heart institute	-	300,000
	Individuals	-	112,200
		<u>525,000</u>	<u>412,200</u>
22.1.2	It represents the late payment/default surcharge received from customers under Diminishing Musharakah financing arrangements and the profit earned on the charity funds maintained in savings account. The amounts received are donated to approved charitable institutions in accordance with the Company's Shariah principles and policies.		
22.2	Provision for Workers' Welfare Fund	Note	
	Opening balance	753,029	736,794
	Additions during the year	-	16,235
	Closing balance	<u>753,029</u>	<u>753,029</u>
23	SHORT TERM DEPOSIT		
	Security deposit for property	23.1 6,000,000	6,000,000
		<u>6,000,000</u>	<u>6,000,000</u>
23.1	This represent the deposit received against the rented property from The Searle Company Limited in 2018. Subsequently the property was sold to The Searle Company Limited and the final payment was received on December 27, 2021. However, the title of the property has not been transferred to date in The Searle Company Limited name. As soon as the title of the property is transferred, the security deposit received from The Searle Company Limited shall be released.		
		2026	2025
		----- Rupees -----	
24	UNCLAIMED DIVIDEND		
	Opening balance	29,245,106	29,364,130
	Add: dividend declared during the year	17,560,274	-
	Less: dividend paid	(16,947,649)	(119,024)
	Closing balance	<u>29,857,731</u>	<u>29,245,106</u>

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	2026	2025
24.1 Movement in dividend bank	Rupees	
Opening balance	29,258,220	29,391,046
Dividend declared during the year	17,560,274	-
Dividend claim received and settled	(16,947,650)	(119,024)
Profit received	2,291,937	1,446,047
Bank charges	(50,393)	-
Amount transferred to other saving account	(2,254,657)	(1,459,849)
Closing balance	29,857,731	29,258,220

25 CONTINGENCIES AND COMMITMENTS

There are no contingencies as at June 30, 2026 (June 30, 2025 : Nil).

25.1 Operating lease commitments

2026	Upto one year	From one year to five years	Over five years	Total
Rental payments	7,790,834	29,915,102	-	37,705,936
Maintenance payments	3,111,433	-	-	3,111,433
	10,902,267	29,915,102	-	40,817,369
2025				
Rental payments	7,203,368	-	-	7,203,368
Maintenance payments	1,141,668	-	-	1,141,668
	8,345,036	-	-	8,345,036

	Note	2026	2025
26 SALES - NET	Rupees		
Gross sales		989,404	-
Less:			
Discounts		231,413	-
Sales tax		158,401	-
		389,814	-
	26.1	599,590	-

26.1 The Group started its sales from skincare business from December 17, 2025. All revenue earned by the Group is shariah compliant.

	Note	2026	2025
27 COST OF SALES	Rupees		
Opening stock		-	-
Add: net purchase of finished goods during the period		9,880,362	-
Less: closing finished goods		(9,558,005)	-
		322,357	-

28 DIMINISHING MUSHARAKAH INCOME

Income from diminishing musharakah	28.1	27,995,206	11,882,779
Profit on termination of diminishing musharakah	28.2	68,251	-
Insurance on diminishing musharakah	28.3	518,776	370,223
		28,582,233	12,253,002
Suspended income		(510,341)	-
		28,071,892	12,253,002

28.1 This represents profit earned on diminishing musharakah financing arrangements during the year. Income is recognized on an accrual basis at 14% to 18% (2025: 14% to 23%).

28.2 This represents profit earned on the early termination of diminishing musharakah financing arrangements during the year. Profit on termination is recognized in accordance with the terms and conditions of the respective diminishing musharakah agreements at

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28.3 This represents insurance expense incurred in respect of assets financed under diminishing musharakah arrangements, net of the related insurance amounts recovered from customers.

	2026	2025
	Rupees	
29 INVESTMENT AND OTHER INCOME		
Gain on sale of listed securities - at fair value through profit & loss (FVTPL)	73,085,805	36,102,804
Profit on bank balances and debt securities	16,970,191	28,684,069
Dividend income	14,972,950	5,414,100
Gain on disposal of vehicle	2,129,687	2,447,339
Profit on sukuk	7,867	-
Reversal of provision of expected credit losses	-	947,894
Others	13,135	-
	<u>107,179,635</u>	<u>73,596,206</u>

29.1 The Group places all its funds with Islamic banks. investment income is Shariah Compliant and is earned from companies who are Shairah Compliant.

		2026	2025
		Rupees	
30 OPERATING EXPENSES	Note		
Salaries, directors' remuneration and other benefits		60,071,150	54,202,589
Rent, rates and taxes		8,470,419	8,451,496
Depreciation - on property and equipments	7	5,186,648	5,975,429
Travelling and conveyance		4,243,486	4,183,655
Repair and maintenance		3,984,766	4,011,881
Skincare business expenses		2,993,241	835,307
Legal and professional charges		2,598,801	2,830,244
Utilities and communication		1,937,526	2,078,006
Vehicles running and maintenance		1,583,385	1,058,741
Auditors' remuneration	30.1	1,745,820	1,335,072
Fee and subscription		1,023,562	2,063,162
Insurance		860,622	894,757
Share custody charges		587,228	393,190
Printing and stationery		438,790	2,071,441
Entertainment and office expenses		394,297	381,891
Listing Fee		263,352	-
Training and Seminars		225,000	-
AGM / Advertisement expenses		188,520	337,560
Long term deposits written off		167,100	-
Amortization	8	125,006	124,994
Provision for expected credit losses		124,007	-
Donation		100,000	100,000
Conservancy charges		96,550	59,994
Financial charges		92,176	62,176
Workers' welfare fund		-	16,235
Other expenses		306,788	427,839
		<u>97,808,240</u>	<u>91,895,659</u>

30.1 Auditors' remuneration			
Standalone financial statements		660,000	600,000
Consolidated financial statements		110,000	100,000
Shariah audit fee	31.1.1	150,000	-
Half year review		110,000	100,000
Code of Corporate Governance review and other certifications		220,000	270,000
Out of pocket expenses		274,800	166,178
		<u>1,524,800</u>	<u>1,236,178</u>
Sindh sales tax on services	31.1.2	221,020	98,894
		<u>1,745,820</u>	<u>1,335,072</u>

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31.1.1 This represents the fee paid to UHY Hassan Naeem & Co. Chartered Accountants for the external Shariah audit for the year ended June 30, 2026.

31.1.2 This represents sales tax charged on statutory audit fee at the rate of 15% (2025: 8%).

		2026	2025
	Note	Rupees	Rupees
31 LEVIES, MINIMUM TAX AND FINAL TAX			
Final tax on dividends		2,245,943	812,114
Tax on bonus shares		837,902	358,968
Minimum tax as per section 113		358,242	401,827
	31.1	<u>3,442,087</u>	<u>1,572,909</u>
31.1 This represents portion of minimum tax paid under section 113 and final tax paid under section 150 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21.			
31.2 Reconciliation between current tax and levy	Note	2026	2025
Current tax		-	-
Levies	31	3,442,087	1,572,909
Effect of super tax	32	2,756,845	-
		<u>6,198,932</u>	<u>1,572,909</u>
32 TAXATION			
Current tax expense	32.1	16,003,366	2,220,513
Deferred tax- (charge) / reversal	32.2	(1,056,271)	3,908,475
	32.3	<u>14,947,095</u>	<u>6,128,988</u>
32.1 Major components of current tax expense			
Charge for current year			
- Super tax		2,756,845	-
- Capital gain tax		11,815,219	2,147,121
- Alternate corporate tax under 113C		1,281,061	-
		<u>15,853,125</u>	<u>2,147,121</u>
Prior year adjustment		150,241	73,392
		<u>16,003,366</u>	<u>2,220,513</u>
32.2 Temporary difference arising due to accelerated tax depreciation.			
32.3 Relationship between accounting profit and taxation			
Profit before levies, minimum tax and final tax		50,702,003	17,118,841
- Super tax		2,756,845	-
- Capital gain tax		11,815,219	2,147,121
- Alternate corporate tax under 113C		1,281,061	-
Tax effect of:			
- Permanent differences		(1,056,271)	3,908,475
- Adjustments relating to prior years		150,241	73,392
		<u>14,947,094</u>	<u>6,128,988</u>
33 EARNING PER SHARE - BASIC AND DILUTED			
Profit after taxation		32,312,821	9,416,944
Weighted average number of ordinary shares outstanding during the year		35,120,548	35,120,548
Earning per share - basic	33.1	<u>0.92</u>	<u>0.27</u>
33.1 There is no dilutive potential shares as at the year end.			

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34 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND DIRECTORS

The aggregate amount of remuneration charged in these financial statements, including benefits to Chief Executive, Executive Director and Executives of the Group are as under:

2026				
	Chief Executive	Executive Director	Executives	Total
Managerial Remuneration	14,823,880	12,125,000	-	26,948,880
Perquisites & benefits	3,682,290	2,351,892	-	6,034,182
	<u>18,506,170</u>	<u>14,476,892</u>	<u>-</u>	<u>32,983,062</u>
Numbers of person(s)	<u>2</u>	<u>1</u>		<u>3</u>
2025				
	Chief Executive	Executive Director	Executives	Total
Managerial Remuneration	13,199,150	12,825,000	-	26,024,150
Perquisites & benefits	1,012,204	890,354	-	1,902,558
	<u>14,211,354</u>	<u>13,715,354</u>	<u>-</u>	<u>27,926,708</u>
Numbers of person(s)	<u>2</u>	<u>1</u>	<u>-</u>	<u>3</u>

- Executives denote employees, other than the Chief Executive and Executive Directors, whose basic salary exceeds twelve hundred thousand rupees in a financial year.

- The Chief Executive, Executive Director are also provided with Group maintained cars and other benefits in accordance with their entitlement as per Group's HR policy.

- The aggregate amount charged in these consolidated financial statements for meeting fees paid to independent directors including 3 non-executive 2 executive directors was Rs. 1,350,000.

UDL INTERNATIONAL LIMITED
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35 CAPITAL MANAGEMENT

The objective of the Group when managing capital i.e. its shareholders' equity is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses. The Group primarily invests in diversified portfolio of listed equity securities. Such investments are subject to varying degrees of risk, which emanate from various factors. As at June 30, 2026 the Group had surplus reserves to meet its capital requirements.

36 FINANCIAL INSTRUMENTS

36.1 Financial risk management

The Group's objective in managing risks is the creation and protection of shareholders' value. Risk is inherent in the the Group activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the the Group's continuing profitability. As at the balance sheet date, the Group is exposed to credit risk, liquidity risk and market risk.

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with various parties and continuous monitoring of credit worthiness of dealing parties. The maximum exposure to credit risk before any credit enhancements at June 30, 2026 is the carrying amount of the financial assets as set out below:

	2026	2025
	Rupees	
Other receivables	2,613,249	1,149,941
Trade debts	437,671	-
Short term deposit	18,000	12,500
Long term deposit	1,724,350	1,620,350
Bank balances	271,484,124	137,671,053
	<u>276,277,394</u>	<u>140,453,844</u>

37 CREDIT RISK RATING

The Group places all its funds with Islamic Banks having reasonably high long term credit rating which are summarized as follows:

				2026	2025
Banks	Short term	Long term	Agency	Rupees	
Habib Bank Limited	A1+	AAA	VIS	248,148,637	78,385,778
Bank Islami Pakistan	A1	AA-	PACRA	-	81,843
Albaraka Islamic Bank	AA-	A1	VIS	358,293	952,620
Faysal Bank	A1+	AA+	VIS	104,837	55,783
Askari Bank	A1+	AAA	PACRA	414,468	774,974
Bank Alfalah Limited	A1+	AAA	PACRA	7,590,707	50,238,343
United Bank Limited	A1+	AAA	VIS	44,724,912	36,439,931
				<u>301,341,854</u>	<u>166,929,272</u>

(i) Concentration of credit risk

Concentration is the relative sensitivity of the the Group's performance to developments affecting a particular industry or geographical location.

Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic, political or other conditions.

The the Group's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

(ii) Liquidity risk is the risk that the the Group will not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

In the case of the Group, the liquidity level of the Group remained on satisfactory level during the year and the Group did not face any difficulty or problem for generation of liquidity.

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

The financial instruments maturity profile is given below:

	2026	2025
	Rupees	
Financial liabilities		
Trade and other payables	4,289,282	4,431,715
Short term deposits	6,000,000	6,000,000
Unclaimed dividend	29,857,731	29,245,106
	<u>40,147,013</u>	<u>39,676,821</u>

(iii) Market risk

The risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities due to a change in credit rating of the issuer or the instrument, change in market segments, speculative activities, supply and demand of securities and liquidity in the market. The the Group is exposed to unfavorable changes in fair values of investments as a result of changes in prices of securities. As at June 30, 2026, the fair value of equity exposed to price risk was as follows:

	2026		2025	
	Average Cost	Fair Value	Average Cost	Fair Value
	Rupees			
Equity investments	133,788,499	138,233,425	161,631,122	209,740,027

The Group's policy is to manage price risk through diversified selection of securities and other financial instruments within specified limits. The majority of the the Group's investments are publicly traded and are valued at the rates provided by stock exchange at which is set as per the trading trend and volumes in the security.

(iv) Currency risk

Currency risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. The Group is not exposed to currency risk arising from currency exposure as the Group is not involved in foreign currency transactions.

(v) Profit risk

Profit rate risk arises from the effects of fluctuations in the prevailing levels of market profit rates on the fair value of financial assets and liabilities and future cash flows.

	2026	2025
	Rupees	
Assets		
Diminishing musharakah financing - secured	174,642,478	159,988,925
Bank deposits	271,484,124	137,671,053
Investment in sukuk	-	89,511
	<u>446,126,602</u>	<u>297,749,489</u>

An increase of 100 basis points in profit rates would have increased / decreased the profit and loss by the amounts shown below. Reduction in profit rates by 100 basis points would have a vice versa impact. This analysis assumes that all variables remain constant. The analysis is performed on the same basis for the comparative period.

Asset / liability class (Having variable profit rates)	(Increase / Decrease) (+/-)	Changes in profit/(loss)	
		2026	2025
		Rupees	
Assets			
Diminishing musharakah financing - secured	100 basis points	1,746,425	1,599,889
Bank deposits	100 basis points	2,714,841	1,376,711
Investment in sukuk	100 basis points	-	895
		<u>4,461,266</u>	<u>2,977,495</u>

Above sensitivities are calculated on the assumption that all factors remain constant except profit rates and resulting variation in fair values of the subjugated investments and impact on the profit and loss.

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

38 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.

2026	As at June 30, 2026			
	Carrying amount / Cost	Level 1	Level 2	Level 3
Financial assets at amortized cost				
Long term advances and deposits	1,557,250	-	-	-
Cash and bank balances	301,441,856	-	-	-
Other advances and receivables	14,711,473	-	-	-
Diminishing musharakah financing - secured	175,002,043	-	-	-
Financial assets at FVTPL				
Listed securities	52,407,352	52,407,352	-	-
Financial assets at FVOCI				
Long term investments	85,826,073	85,826,073	-	-
Financial liabilities at amortized cost				
Trade and other payables	4,289,282	-	-	-
Short term deposits	6,000,000	-	-	-
Unclaimed dividend	29,857,731	-	-	-
2025				
Financial assets at amortized cost				
Long term advances and deposits	1,620,350	-	-	-
Cash and bank balances	166,991,025	-	-	-
Other advances and receivables	19,136,058	-	-	-
Diminishing musharakah financing - secured	160,282,092	-	-	-
Financial assets at FVTPL				
Listed securities	88,642,961	88,642,961	-	-
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	-	-	-

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

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

39 YIELD / PROFIT RATE RISK EXPOSURE

The information about the Group exposure to yield rate risk, based on contractual refinancing or maturity dates whichever is earlier, is as follows:

June 30, 2026	Yield / Profit bearing maturing			Non yield / Profit bearing maturing			Total
	Within one year	After one year	Sub total	Within one year	After one year	Sub total	
	Rupees						
Financial assets	Yield						
Diminishing musharakah financing - secured	-	-	174,642,478	-	-	-	174,642,478
Long term investments	-	-	-	-	85,826,073	85,826,073	85,826,073
Long term deposits	-	-	-	-	1,557,250	1,557,250	1,557,250
Short term investments	52,407,352	-	52,407,352	-	-	-	52,407,352
Diminishing musharakah financing - rent receivable	359,565	-	359,565	-	-	-	359,565
Advances, deposit, prepayments and other receivables	-	-	-	14,711,473	-	14,711,473	14,711,473
Trade debts	-	-	-	437,671	-	437,671	437,671
Cash and bank balances	271,484,124	-	271,484,124	100,001	-	100,001	271,584,126
(A)	389,252,037	109,641,482	498,893,519	15,249,145	87,383,323	102,632,468	601,525,988
Financial liabilities							
Accrued and other liabilities	-	-	-	4,289,282	-	4,289,282	4,289,282
Short term deposits	-	-	-	6,000,000	-	6,000,000	6,000,000
Unclaimed profit distributions	-	-	-	29,857,731	-	29,857,731	29,857,731
(B)	-	-	-	40,147,013	-	40,147,013	40,147,013
On-balance sheet gap	(A-B)			(24,897,868)	87,383,323	62,485,455	561,378,974

Yield risk is the risk of decline in earnings due to adverse movements of the yield curve.

Profit rate risk is the risk that the value of the financial instruments will fluctuate due to changes in the market profit rates.

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025	Yield / Profit bearing maturing			Non yield / Profit bearing maturing			T'otal
		Within one year	After one year	Sub total	Within one year	After one year	Sub total	
		Rupees						
Financial assets								
	Diminishing musharakah financing - secured	108,998,673	50,990,252	159,988,925	-	-	-	159,988,925
	Long term investments	-	-	-	-	150,678,762	150,678,762	150,678,762
	Long term deposits	-	-	-	-	1,557,250	1,557,250	1,557,250
	Short term investments	88,642,961	-	88,642,961	-	-	-	88,642,961
	Diminishing musharakah financing - rent receivable	293,167	-	293,167	-	-	-	293,167
	Advances, deposit, prepayments and other receivables	-	-	-	19,136,058	-	19,136,058	19,136,058
	Cash and bank balances	137,671,053	-	137,671,053	61,752	-	61,752	137,732,805
	(A)	335,605,854	50,990,252	386,596,106	19,197,810	152,236,012	171,433,822	558,029,928
Financial liabilities								
	Accrued and other liabilities	-	-	-	4,431,715	-	4,431,715	4,431,715
	Short term deposits	-	-	-	6,000,000	-	6,000,000	6,000,000
	Unclaimed profit distributions	-	-	-	29,245,106	-	29,245,106	29,245,106
	(B)	-	-	-	39,676,821	-	39,676,821	39,676,821
On-balance sheet gap								
	(A-B)	335,605,854	50,990,252	386,596,106	(20,479,010)	152,236,012	131,757,002	518,353,107

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

40 TRANSACTIONS WITH RELATED PARTIES

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

The Group 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 consolidated financial statements.

Transactions with related parties during the period are given below:

Name	Relationship	Nature	2026	2025
Rupees				
UDL International Limited Staff Provident Fund	Staff Provident fund	Contribution and loan	1,900,811	1,438,964
UDL Financial Services Limited Staff Provident Fund	Staff Provident fund	Contribution and loan	2,416,142	2,595,440
Directors	Directors	Directors remuneration & meeting fee	32,983,062	27,926,708
		Dividend paid	3,284,085	-
Other Key Management Personnel (KMP)	Other Key management positions	Salaries and benefits	7,383,540	6,046,318
Associates	Associated companies and family members	Dividend paid	4,750,970	-

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

40.2 There is no closing balance with related parties as at June 30, 2026.

41 SPECIFIC SHARIAH DISCLOSURE

	Note	2026	2025
Rupees			
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			
Long term Shariah Compliant Investment - Diminishing Musharakah	9	109,641,482	108,998,673
Long term Shariah Compliant Investment - Equity Investment	10	85,826,073	121,186,577
Short term Shariah Compliant Investment - Current portion of diminishing musharakah	9	65,000,996	50,990,252
Short term Shariah Compliant	14	52,407,352	88,553,450
(iv) Shariah-compliant bank deposits, bank balances	18	271,484,124	137,671,053
Disclosures Required in relation to the Statement of Comprehensive Income:			
(v) Revenue earned from a shariah compliant business segment;			
Sale of skincare products	26	599,590	-
Income from diminishing musharakah financing	28	28,071,892	12,253,002
(vi) Break up of late payments and liquidated damages	Not applicable	-	-
(vii) Gain/loss or dividend earned from shariah compliant investments	29	88,058,755	41,516,904
(viii) Profit earned from shariah compliant bank deposits/bank balances	29	16,970,191	28,684,069
(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,	Not applicable	-	-
Gain on disposal of vehicle	29	2,129,687	2,447,339
Profit on sukuk	29	7,867	-
Documentation fee diminishing	29	13,135	-
Reversal of provision for		-	947,894

Other disclosure

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

Normal course of business with
islamic banks and takaful operators

UDL INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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42	NUMBER OF EMPLOYEES	2026	2025
		Number	Number
	Total number of employees (permanent)	19	20
	Average permanent number of employees during the year	19	20
43	GENDER PAY GAP		
	Mean Gender pay Gap - 0% (Not applicable)		
	Median Gender pay Gap - 0% (Not applicable)		
	At present there is no female employee in the Group, however, there is one female employee in the wholly owned subsidiary. If there is a future requirement UDLI would give first preference to hiring a female employee.		
44	SUBSEQUENT EVENTS		
	The Board of Directors, in their meeting held on September 29, 2026, proposed a final cash dividend of Rs. 1.25 per share (2025: Rs. 0.50 per share) for approval by the shareholders of the Company at the 5th Annual General Meeting scheduled to be held on October 28, 2026. These financial statements do not include the effect of the proposed final cash dividend, which will be recognized in the financial statements for the year ending June 30, 2027.		
45	CORRESPONDING FIGURES		
	Corresponding figures have been rearranged and/or reclassified, wherever necessary, for better presentation. However, there has been no material reclassification in these unconsolidated financial statements.		
46	DATE OF AUTHORIZATION FOR ISSUE		
	These financial statements were approved and authorized for issue on <u>September 29, 2026</u> by the Board of Directors of the Group.		
47	GENERAL		
	Figures have been rounded off to the nearest rupee.		



Chief Executive Officer



Director



Chief Financial Officer

UDL INTERNATIONAL LIMITED

Pattern of Shareholdings

as at June 30,2026

Number Of Shareholders	Shareholdings'Slab		Total Shares Held
	From	To	
880	1	100	30,894
872	101	500	219,280
377	501	1000	287,312
1000	1001	5000	2,073,269
158	5001	10000	1,186,152
67	10001	15000	855,058
34	15001	20000	605,814
24	20001	25000	546,629
25	25001	30000	689,281
11	30001	35000	366,037
12	35001	40000	464,239
6	40001	45000	263,893
7	45001	50000	345,183
7	50001	55000	370,319
6	55001	60000	340,468
1	60001	65000	64,265
3	70001	75000	222,741
1	75001	80000	80,000
1	80001	85000	84,666
3	85001	90000	265,595
2	90001	95000	187,500
8	95001	100000	794,643
1	100001	105000	100,600
1	105001	110000	105,500
3	110001	115000	333,264
1	120001	125000	120,775
2	130001	135000	267,479
2	135001	140000	276,636
4	145001	150000	599,990
1	150001	155000	153,065
3	155001	160000	473,184
1	165001	170000	170,000
1	200001	205000	200,050
2	205001	210000	417,501
1	245001	250000	250,000
1	265001	270000	270,000
1	285001	290000	287,481
1	320001	325000	320,200
1	325001	330000	328,757
1	350001	355000	351,912
1	440001	445000	441,073
1	495001	500000	500,000
1	510001	515000	512,610
2	995001	1000000	1,996,500
1	1995001	2000000	1,999,694
1	2015001	2020000	2,015,255
1	5710001	5715000	5,712,003
1	6570001	6575000	6,573,781
3542			35,120,548

UDL INTERNATIONAL LIMITED

Categories of Shareholders

as at June 30, 2026

Categories of Shareholders	Shareholders	Shares Held	Percentage (%)
Directors, Chief Executive Officer and their spouse(s) and minor children			
KAISER AHMED MAGOON	1	500	0.00
KHALID MALIK	1	5,712,003	16.26
ABDUL RAHIM SURIYA	1	500	0.00
MAJID HASAN	1	4,055	0.01
SHUJA MALIK	1	2,015,255	5.74
KOMAL MALIK	1	998,250	2.84
SUNYA AHMED	1	998,250	2.84
SHAHIDA MALIK	1	1,999,694	5.69
SYED AMIR HUSSAIN	1	500	0.00
RAHAILA IZZET ALEEM	1	500	0.00
Associated Companies, undertakings and related parties	2	7,014,854	19.97
NIT and ICP	1	5,842	0.02
Banks Development Financial Institutions, Non-Banking Financial Institutions	7	7,725	0.02
Insurance Companies	0	-	-
Modarabas and Mutual Funds	11	392,582	1.12
General Public			
a. Local	3455	14,183,687	40.39
b. Foreign	21	118,596	0.34
Foreign Companies	1	2,863	0.01
Others	34	1,664,892	4.74
Total	3542	35,120,548	100.00
Share holders holding 10% or more		Shares Held	Percentage
KHALID MALIK		5,712,003	16.26
EAM VENTURES (PRIVATE) LIMITED		6,573,781	18.72



UDL INTERNATIONAL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of UDL International Limited will be held on Wednesday, October 28, 2026 at 10:00 am at NBF&I Modaraba Association of Pakistan, Office No.602, Progressive Centre, 30-A, Block-6, PECHS, Shahrah-e-Faisal, Karachi, to transact the following business:

Ordinary Business

- To confirm the minutes of the last Annual General Meeting held on October 27, 2025.
- To receive, consider and approve the unconsolidated and consolidated audited financial statements of the Company for the year ended June 30, 2026 together with the Directors' Report and Auditors' Report thereon and Chairmans' Review Report
- As required under Section 223(6) of the Companies Act, 2017 (the "Act"), Financial Statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link and/or QR enabled code.

https://udl.com.pk/Annual_Reports.html



- To declare and approve, as recommended by the Directors, the payment of final cash dividend at the rate of Rs.1.25 per share i.e. 12.5% for the year ended June 30, 2026.
- To appoint the auditors of the company and to fix their remuneration. The members are hereby given notice that the Audit Committee and the Board of Directors have recommended the appointment of RSM Avasi Hyder Liaquat Nauman, Chartered Accountants as auditors of the Company in the AGM to replace retiring auditors Grant Thornton Anjum Rahman & Co., Chartered Accountants.
- To transact any other business with the permission of the Chair.

By the Order of the Board

Muhammad Faisal Siddiqui
Company Secretary

Karachi.
October 06, 2026
Notes:

- The shareholders whose names appear on the register of shareholders of UDLI on the close of business as on October 21, 2026 would be eligible to attend the AGM.
- The share transfer books of the company will remain closed from October 22, 2026 to October 28, 2026 (both days inclusive). Transfers received in order at the office of our Registrar, CDC Share Registrar Service Ltd., CDC House, Shahrah-e-Faisal, Karachi, before the close of business hours on Wednesday, October 21, 2026 would be eligible to vote.
- The shareholders are requested to immediately notify change in their addresses, if any, at the registered address of the Company.
- A Shareholder of the Company entitled to attend and vote at this meeting may attend the meeting personally or appoint a shareholder as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received by the Company at the above-mentioned address, not less than 48 hours before the meeting.

For attending the Meeting:

- In case of an individual, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original computerized national identity card (CNIC).
- In case of corporate entity, the board of directors' resolutions/power of attorney, along with the specimen signature of the nominee, shall be produced (unless it has been provided earlier) at the time of meeting.

For appointing Proxies:

- In case of individual, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirements.
- Two persons, whose names, addresses, and CNIC numbers shall be mentioned on the form, shall witness the proxy.
- Attested copies of CNIC of the beneficial owner and proxy shall be furnished along with the proxy form.
- The proxy shall produce his/her original CNIC at the time of the meeting.
- In case of corporate entity, the board of directors' resolutions/power of attorney, along with the specimen signature of the nominee, shall be produced (unless it has been provided earlier) along with the proxy form to the Company.

Video Conferencing Facility

In terms of Companies Act, 2017, members residing in a city holding at least 10% of the total paid-up share capital may demand the facility of Video Link for participating in the Annual General Meeting. The request for video-link facility shall be received by the Company at the registered address at least 7 days prior to the date of the meeting. The facility would be provided subject to availability of such facility in that City.

I/We _____ of _____ being a member of UDL International Limited, holder of _____ Ordinary Shares as per Registered Folio No. _____ hereby opt for Video Conference Facility at _____

Video Link Facility for Meeting

Securities and Exchange Commission of Pakistan (SECP) has advised vide Circular No.4 of 2021 dated February 15, 2021 to provide participation of the members through electronic means. The members can attend the AGM via, Video Link. To attend the meeting through Video Link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (CNIC) (Both Sides)/ passport, attested copy of board resolution/power of attorney (in case of corporate shareholders) through email at info@udl.com.pk by October 21, 2026.

Name of Member / Proxy Holder	CNIC No.	Folio No. / CDC Account No.	Cell No. / Email ID

Conversion of Physical Shares into CDC Account

The Securities and Exchange Commission of Pakistan has issued a Letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies drawing attention towards the provision of Section 72 of the Companies Act, 2017 (Act) which requires all companies to replace shares issued to them in physical form with shares in the Book-Entry-Form within a period not exceeding four years from the date of the promulgation of the Act.

In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book-Entry-Form, the shareholders who still hold shares in physical form are requested to convert their shares in the Book-Entry-Form, as soon as possible.

The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into Book-Entry-Form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc.

Unclaimed Dividend/Shares under Section 244 of the Companies Act, 2017

An updated list for unclaimed dividend/shares of the Company is available on the Company's website www.udl.com.pk. These are unclaimed dividend/shares which have remained unclaimed or unpaid for a period of three years from the date these have become due and payable. Claims can be lodged by shareholders on Claim Forms as are available on the Company's website.

Placement of Financial Statements on Company's Website

The financial statements of the Company for the year ended June 30, 2026 have been placed on the website of the Company www.udl.com.pk.

Restriction on Distribution of Gifts to Shareholders

In view of prohibition under Section 185 of the companies Act, 2017. The Company does not distribute gift in any form to its members in any General Meeting.

Dividend Payments through Electronic Mode

Pursuant to Section 242 of the Companies Act, 2017, any dividend payable in cash by a listed company shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. Shareholders are therefore requested to provide the following details:

Title of Bank Account: _____
Bank Account (IBAN) Number: _____
Bank's Name: _____
Branch Name and Address: _____
CNIC Number of the Shareholder: _____
Cell Number of the Shareholder: _____
Landline No. of the Shareholder (if any): _____

Mandatory Registration Details of Physical Shareholders

Pursuant to Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, shareholders holding shares in physical form are requested to provide or update their particulars, including CNIC number, postal address, email address, mobile/telephone number and International Bank Account Number (IBAN), with the Company's Share Registrar at the address given below, to enable the Company to maintain complete and updated statutory records:

CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 Tel: (+92-21) 111-111-500, Fax: (+92-21) 34326053, Website: www.cdcsrsl.com, Email: info@cdcsrsl.com

Deduction of Income Tax from Dividend and Exemption from Deduction

The current prescribed rates for the deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001 from payment of dividend by the companies are as under:

For Filer: 15%
For Non-Filer: 30%

The income tax is deducted from the payment of dividend according to the Active Taxpayers List (ATL) provided on the website of Federal Board of Revenue (FBR). All those members who are filers of income tax returns are therefore advised to ensure that their names are entered into ATL to enable the Company to withhold income tax from payment of cash dividend @ 15% instead of 30%. Further, according to FBR, withholding tax will be determined separately on 'Filer/non-Filer' status of principal member as well as joint holder(s) based on their shareholding proportions in case of joint accounts held by the members.

In this regard all members who hold shares jointly are requested to provide the shareholding proportions of principal member and Joint holders in respect of shares held by them to our Shares Registrar in writing as follows:

FORM OF JOINT SHAREHOLDING PROPORTION						
Folio/CDC Account Number	Total Holding	Principal Member		Joint Members		Signatures
		Name of Principal Member and CNIC No.	Shareholding Proportion (No. of Shares)	Name of Principal Member and CNIC No.	Shareholding Proportion (No. of Shares)	

The joint accounts information must reach our Shares Registrar within 10 days of this notice. In case of non-receipt of the information, it will be assumed that the shares are equally held by principal member and the joint holder(s).

The corporate members of the Company in CDC are advised to ensure that their National Tax Numbers (NTNs) have been updated with their respective participants, whereas corporate physical members must send a copy of their NTN Certificate with their Folio/CDS Account Number mentioned thereon to our Shares Registrar.

The members who want to avail exemption under Section 150 of the Income Tax Ordinance 2001, must provide valid Tax Exemption Certificate to our Shares Registrar before commencement of book closure otherwise tax will be deducted on dividend as per applicable rates.

اطلاع سالانه اجلاس عام

ممبر/پراسی ہولڈر کا نام	سی این آئی سی نمبر	فیلڈ نمبر/سی ڈی ای اکاؤنٹ نمبر	موبائل نمبر/ای میل آئی ڈی

فریڈیکل شیرز کی سی ڈی سی اکاؤنٹ میں منتقلی

سیکریٹریز اینڈ ایگزیکٹو پیش آف پاکستان سے ایک ایئر لبریری CSD/ED/Misc./2016639-640 مورخہ ۲۳ مارچ ۲۰۲۱ء، بنام تمام ایئر لبریری جاری کیا تھا جس میں پینچرا ایک، ۲۰۱۴ (ایک) سے کئی شیڈ کی شکیں کی جانب توجہ مڈول کرائی گئی تھی جس کے تحت تمام کتب خانے کھلنے کے لیے لازم ہے کہ وہ اپنی جانب سے فزیکل صورت میں جاری کردہ شیڈز کو ایک کے لاگو ہونے کی تاریخ سے زیادہ سے زیادہ چار برس کی مدت کے اندر ایک ایئر لبریری صورت میں تبدیل کر دیں۔

مذکورہ بالا پانچ شیوں پر عمل عملدرآمد کے ضمن میں اور ہر ایٹمی کی صورت میں شیئرز رکھنے کی سہولت سے فوائد کے حصول کے لئے ایسے شیئرز ہولڈرز جنہوں نے ابھی تک شیئرز فزیکل صورت میں رکھے ہوئے ہیں، ان سے درخواست ہے کہ وہ اپنے شیئرز کو جلد از جلد ہر ایٹمی کی صورت میں تبدیل کرالیں۔

شیمیز ہولڈرز اس سلسلے میں اپنے پروکریسی ڈی پی پارٹنرشپ یا سی ڈی پی ایوٹس کا کنٹرسٹ پروپریٹیز سے سی ڈی ایس کا کنٹ کھولنے کے لئے معاوضت حاصل کر سکتے ہیں اور بعد ازاں فریکل شیمیز کو بک انشوری کی صورت میں تبدیل کر سکتے ہیں اس سے شیمیز ہولڈرز کو کئی طریقوں بشمول شیمیز کی محفوظ طریقہ عملیاتی کنٹ شیمیز کے اجراء کے لئے درکار روایوں سے گزرنے پر بھی کوئٹین حاصل ہوں گی۔

کمپنیز ایکٹ، ۲۰۱۷ء کے سیکشن ۲۳۲ کے تحت غیر کلیم کردہ منافع منقسمہ/اشیئرز

کھپنی کے غیر کھلم کھرا منافع مختصر/شیراز کے لئے ایک آپ ڈیٹ کی فہرست کھپنی کی ویب سائٹ www.udl.com.pk پر دستیاب ہے۔ یہ ایسے غیر کھلم کھرا منافع مختصر/شیراز ہیں جو ان کے واجب الادا اور قابل ادائیگی ہونے کی تاریخ سے 3 سال کی مدت تک غیر کھلم کھرا کردہ یا افوا شدہ رہے ہیں۔ شیراز ہولڈرز کی جانب سے اس سلسلے میں کھپنی کی ویب سائٹ پر دستیاب کھلم کھرا ہوا راضی دہانے کے جاسکتے ہیں۔

کچھنی کے مالیاتی حسابات کی ویب سائٹ پر دستیابی

۳۰ جون ۲۰۲۶ء کو ختم ہونے والے سال

پیکچر ۱: ایف، ۲۰۱۷ء کے ٹیکشن ۱۸۵ کے تحت پابندی کے جشن نظر کشی کی بھی اجمالی عام میں اپنے اراکین کو کسی بھی صورت میں تحائف تقسیم نہیں کرے گی۔

منافع منقسمہ کی ادائیگی بذریعہ الیکٹرونک طریقہ کار

کینڈیز ایکٹ، ۲۰۱۷ء کے سیکشن ۲۲۴ کے مطابق کسی بھی سیدھے کنٹریکٹ کی جانب نقد سے قابل ادائیگی کوئی بھی منافع منقسمہ صرف بڑے ادائیگہ ور کے طریقے پر درآمد راستہ تحقیقات کے حامل شیئر ہولڈر کی جانب سے نامزد کردہ بینک اکاؤنٹ میں ادا کیا جائے گا، لہذا شیئر ہولڈرز سے درخواست ہے کہ وہ درج ذیل تفصیلات فراہم کریں:

چیکسا کا وٹ کا ٹاسکل
چیکسا کا وٹ (آئی بی اے این) نمبر
چیکسا کا نام
برانچ کا نام اور پتہ
شیئر ہولڈر کا ایس آئی سی نمبر
شیئر ہولڈر کا سیل نمبر
شیئر ہولڈر کا ایڈریس نمبر (اگر کوئی ہے)

فزیکل شیئر ہولڈرز کی لازمی رجسٹریشن تفصیلات

کمپنیز ایکٹ، ۲۰۱۷ء کے سیکشن ۱۱۹ اور کمپنیز ریگولیشنز، ۲۰۲۲ء کے ریگولیشن ۴۷ کے مطابق فزیکل صورت میں شیئرز رکھنے والے شیئر ہولڈرز سے درخواست ہے کہ وہ اپنے کوائف، بشمول این آئی این نمبر، ڈاک کا پتہ، ای میل ایڈریس، موبائل / فون نمبر اور دائرہ منتقل ہیکے اکاؤنٹ نمبر (آئی بی اے این) کے بھیجے۔ شیئر رجسٹرڈ ہاؤس کے پاس بھیجے درج ذیل برآپ ڈیٹ کر کے یا تین مقررہ عمل اور ہاتھ تین قانونی ریکارڈز ممبر کر سکے۔

سی ڈی سی شیئر رجسٹر اور سروسز لمیٹڈ، سی ڈی سی ہاؤس، ۹۹، بی بلاک، بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی۔ ۷۴۲۰۰، فون نمبر 111-111-500 (92-21) +، فیکس: 34326053 (92-21) +، ویب سائٹ: www.cdcsrsl.com، ای میل: info@cdcsrsl.com

منافع منقسمہ سے انکم ٹیکس کی کٹوتی اور کٹوتی سے اسٹیلی

۲۰۰۱ کے سیکشن ۱۵۰ کے تحت کمپنیز کی جانب سے منافع منقسمہ کی ادائیگی سے وہ ہولڈنگ ٹیکس کی کٹوتی کیلئے موجودہ مقررہ کردہ شرحیں درج ذیل کے مطابق ہیں:

۱۵ فیصد

[illegible]

اس سلسلے میں وہ تمام ممبران جو مشترکہ طور پر شیئرز رکھتے ہیں، ان سے درخواست ہے کہ وہ اپنے زیر ملکیت شیئرز میں پرنسپل ممبر اور مشترکہ شیئر ہولڈرز کے شیئرز کی ملکیت کے تناسب کی تفصیلات تحریری طور پر ہمارے شیئرز رجسٹر اور گورنر ج ذیل طریقے سے فراہم کریں:

مشہور شیئرز بول مارک کے کتاب کا نام			
فول پوائنڈی کی اکاؤنٹس	جموئی بول مارک	پرنسپل ممبر شیئرز بول مارک کا حساب (شیئرز اینڈ آئی ٹی نمبر اور سی این ڈی کی نمبر)	جوائنٹ ممبر شیئرز بول مارک کا حساب (شیئرز اینڈ آئی ٹی نمبر اور سی این ڈی کی نمبر)
			دستخط

جوائنٹ اکاؤنٹس سے متعلق معلومات اس نوٹس کے جاری ہونے کے ۱۰ دن کے اندر ہمارے شیئر رجسٹرار تک پہنچ جانی چاہئیں۔ اگر مقررہ مدت کے اندر یہ معلومات موصول نہ ہوئیں تو یہ تصور کیا جائے گا کہ پرنسپل ممبر اور جوائنٹ ہولڈر کے درمیان شیئرز برابری تناسب سے رکھے گئے ہیں۔

کھینچی کے وہ کارپوریٹ میمران جو سی ڈی میں ریسرچرز ہیں، انہیں ہدایت کی جاتی ہے کہ وہ اپنے متعلقہ پائپ لائنس کے پاس اپنے پیش ٹیکس نمبرز (این ٹی اینز) کی تفصیلات اپ ڈیٹ کر دیا جاتی ہیں۔ جبکہ ریئل ٹائم سٹیز رکھنے والے کارپوریٹ میمران اپنے این ٹی اینز کی سر تقبلیات کی ایک تفصیل جس میں ان کارپوریٹس کی سی ڈی ایس کاؤنٹ نمبر درج ہو، ہمارے سٹیزرز کو ارسال کریں۔

وہ مہران جو انکم ٹیکس آرڈیننس، ۲۰۰۱ کی دفعہ ۱۵۰ کے تحت ٹیکس سے اسٹیفنی حاصل کرنا چاہتے ہیں، انہیں کتاب کی بندش کے آغاز سے قبل اپنا قبائلی قبول اور موثر ٹیکس اسٹیفنی سرٹیفکیٹ ہمارے شیئرز رجسٹرڈ آرکائیو ہر مہر نامہ بگا۔ بصورت دیگر، منافع منقسمہ برقیاب اطلاق شرح کے مطابق ٹیکس منہما کر لیا جائے گا۔

بذریعہ اطلاع دی جاتی ہے کہ یو ایس ایل انٹرنیشنل لمیٹڈ کا تجاویز سالانہ اجلاس عام بروز بدھ، ۲۸ اکتوبر ۲۰۲۲ء کو صبح ۱۰:۰۰ بجے بمقام این بی ایف ایف اینڈ منٹنار، بایوسی ایٹن آف پاکستان، آفس نمبر ۹۰۲، پروگریسیو سینٹر، ۳۰-اے، بلاک ۶، پی ای ای سی ایچ ایل، شاہراہ فیصل، کراچی میں درج ذیل امور کی تصویب کے لیے منعقد کیا جائے گا:

عمومی کارروائی

- ۱۔ گذشتہ سالانا حوالہ عام منہجہ ۲۵ اکتوبر ۲۰۲۵ء کی کارروائیوں کی توثیق۔
- ۲۔ جن ۲۰۲۴ کو پختہ ہونے والے سالانہ کھیتی کے تجربہ جوری اور مجموعی آڈٹ شدہ مالیاتی حسابات میں مع این ریڈائریکٹرز کی رپورٹ آڈٹ ریڈریکٹرز کی رپورٹ میں تخریص میں آنے پر پورٹ کی وصولی، غور و خوض اور منظوری۔
- ۳۔ جیہا کیپیز (۱) کیٹ، ۲۰۱۵ء (۲) ۲۰۲۲ء (۳) ۲۰۲۳ء (۴) ۲۰۲۴ء کی کٹت کھیتی کے مالیاتی حسابات کھیتی کی ویب سائٹ پر آپ لوڈ کر دیئے گئے ہیں جن میں کوریج کی ٹیکس ایل، یاغیال QR کوڈ کے ذریعے آڈٹ وکنڈا کیا جاسکتا ہے
- 
- https://udl.com.pk/Annual_Reports.html
- ۴۔ جیہا کیڈائریکٹرز کی جانب سے سفارش کی گئی ہے کہ جن ۲۰۲۴ کو پختہ ہونے والے سال کے لئے لختی تھو منافع منہجہ بشرح ۲۵ مارچ پر اوپر فی شیئر یعنی ۱۲۵ فیصد کا اعلان اور اس کی منظوری۔
- ۵۔ کھیتی کے ڈائریکٹرز تھو ران کے معاوضہ کا تعین کرنا۔ ممبران کو بذریعہ مطلع کیا جاتا ہے کہ آڈٹ کھیتی اور بورڈ آف ڈائریکٹرز کی رائے، اہم اصول، حیدرلیات تھو ران، چارڈز کا پیشکش کی تقرری کی سفارش کی ہے۔ جو گرانے تھو ران، انجمن تھو ران ایڈمنسٹری کی تجویز کے، ایکٹو وجود آڈٹ ریڈریکٹرز کی کارآمد عمل ہونے پر تسکوددی ہو رہے ہیں۔
- ۶۔ صدر اجلاس کی اجازت سے کسی دیگر راجرو اہم جدوی۔

حسب الحكم بورڈ

عمر فیصل صدیقی

کراچی:

۱۶ اکتوبر ۲۰۲۶ء

نوٹ:

- ۱۔ ایف بی سی نیوز ہولڈرز جن کے پاس ۱۲ اکتوبر ۲۰۲۶ء کے مطابق کاروباری اوقات کے اختتام پر پلوڈی ایل آئی کے شیئر ہولڈرز کے رجسٹر میں موجود ہوئے وہ اسے فی ایم سی شریکیت کے اہل ہونگے۔
- ۲۔ کیپٹیو شیئر ہولڈرز اس کی ۲۳ اکتوبر ۲۰۲۶ء، ۲۸ ستمبر ۲۰۲۶ء اور ۲۹ اکتوبر ۲۰۲۶ء (بندرجائیل) بندرجائی کے دوران سفر جو ہر طرح سے مکمل صورت میں ۱۲ اکتوبر ۲۰۲۶ء کو کاروباری اوقات کے اختتام کے ہمارے شیئر رجسٹرار، ایمرمری ڈی سی شیئر رجسٹرار اور سروسز ایجنڈی ڈی سی ہاؤس، ممبایا، مہاراشٹر، مہاراشٹر کے رابطہ سے جو ان کے ووٹ ڈالنے کے اہل ہوں گے۔
- ۳۔ شیئر ہولڈرز سے درخواست ہے کہ اپنے شیئر میں کسی بھی تبدیلی، اگر کوئی، سے فوری طور پر کھینچ کے رجسٹرڈ ایڈریس پر اطلاع دیں۔
- ۴۔ کیپٹیو کا کوئی بھی شیئر ہولڈر جو اس ڈی این اے کی ضرورت پر غور کرنے کے ارادہ سے اپنے کا اختتام/تسلیم کرکھیں، وہ اپنی جگہاں اس میں شریکیت کے اہل ہوں گے۔ ان کے شیئر ہولڈرز کی صورت میں رجسٹرڈ ایڈریس پر اس کی تسلیم کرکھیں گے۔ پراسیس کے موخر ہونے کے لئے ان کے ووٹ ہونے کو مذکورہ ایڈریس پر اجلاس کے وقت سے کم از کم ۳۸ قبل از ان سے موصول ہوجا سکتے ہیں۔

اہلاس میں شرکت کے لئے

- ۵۔ اگر وہ صورت میں کاؤنٹ ہولڈر یا مفتی کاؤنٹ ہولڈر اور / یا اپنے فراہم کنندہ کی سیکیوریز گروپ کاؤنٹ میں ہو اور ان کی رجسٹریشن شکایت ضوابط کے مطابق آپ کو دی جا چکی ہوں، انہیں احلاس میں اپنے سیکرٹیریٹ یا قانونی مشقین کارڈ (ایس ایچ آئی) پر پیش کرنا ہوگا۔
- ۶۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی کی نامزد کردہ کے نمونہ درجہ ذیل احلاس میں شرکت کے وقت پیش کرنا ہوں گے (اگر یہ سیلیفرائز نہیں ہیں گئے)۔

پاکیز کے تقرر کے لئے

- ۷۔ افراد کی صورت میں کیا کائنات بولتا؟ فرض کیا کائنات بولتا اور کونسا ایسا ہے؟ فرض کیا کسی ٹیکہ پر ٹیکہ کرکے کائنات میں ہوا اور ان کی ریشہ ریشہ تصنیفات سے وضوایہ کے مطابق آپ کو یہ کیا بھی ہوں، آپ انہیں کسی خاص درجہ میں انٹرکالک کے مطابق جمع کرنا ہوگا۔
- ۸۔ ہر کسی کا نام ہر افراد کی گواہی مودودہ میں جس کے نام، پہلے اسی اور آئی سی کی نمبر کا نام پر درج ہوں۔
- ۹۔ جینی فیضی اور زور ہر کسی کے آئی سی کی حدود کی نقل ہر کسی کا نام کے ساتھ ہر نام کی جائیں۔
- ۱۰۔ ہر کسی کو اجلاس کے وقت اپنا واسلی آئی سی کی پیچل کرنا ہوگا۔
- ۱۱۔ کل پوریت اور اسے کی صورت میں ہورڈ آف ڈائریکٹرز کی قرارداد اور آف ڈائری میں منوعہ دخل خط کہنی کو ہر کسی کے ساتھ جمع کرنے ہوں گے (اگر یہ سفر پوریت میں نہیں گئے گئے)۔

وڈیو کا ٹرنسنگ کی سہولت

کینیزا ایکٹ، ۲۰۱۷ء کے تحت کسی ایک شہر میں مقیم اسی طرح جو مجموعی ادیشنہ سیکٹر کیلئے کام کرے گا۔ انیسویں برسوں سے وہ سالانہ اجلاس عام ہیں شرکت کئے وڈ یونکٹ کی ہولت کا مطالعہ کر سکتے ہیں۔ وڈ یونکٹ کی ہولت کیلئے درخواست کہنی کو اس کے رجسٹرڈ پڑچے اجلاس کی تاریخ سے کم از کم سات دن قبل موصول ہو جائے۔ یہ ہولت اس شہر میں اس ہولت کی دستیابی فراہم کر دی جائے گی۔

میں/ ہم _____ اہمیت _____
 بحیثیت یو ایس اے میں مقیم لائسنس یافتہ شہر ہولڈر، حامل _____
 عمومی شہر ہولڈر علاقہ رینڈم فوئیڈ فبیر _____
 بذریعہ پو اس مقام _____ پر ڈیو کی کاپیوں کی سہولت کی طلب رکھتا ہوں/ رکھتے ہیں۔

اجلاس کے لئے وڈیو لنک سہولت

[illegible]

FORM OF PROXY

The Company Secretary
UDL International Limited
1st Floor, Business Enclave,
77-C, 12th Commercial Street,
Off: Kh-e-Ittehad, DHA, Phase II (Ext.)
Karachi

I _____ of _____
a member of UDL International Limited hereby appoint Mr./Ms./Mrs. _____
S/O, D/O, W/O, H/O _____ of _____
Or failing him _____ S/O, D/O, W/O, H/O _____
of _____.

Who is/are also member/s of UDL International Limited to act as my/our proxy and to vote for me/us and
on my/our behalf at the Annual General Meeting of the shareholders of the Company to be held on the
28th day of October 2026 and at any adjournment thereof.

Signed this ____ day of _____ 202 ____.

Folio No.	CDC Participant ID No.	CDC Account/ Sub-Account No.	No. of Shares held

Signature of Member(s)
On Rs. 5/- Revenue Stamp
(This signature should agree with the
specimen registered with the
Company)

Witness: 1

Signature _____

Name _____

CNIC /Passport No. _____

Address _____

Witness: 2

Signature _____

Name _____

CNIC /Passport No. _____

Address _____

Notes:

1. The signature must tally with the specimen signature/s registered with the Company.
2. If a proxy is granted by a member who has deposited his/her shares in Central Depository Company of Pakistan Limited, the proxy must be accompanied with participant's ID number and CDC account/sub-account number along with attested photocopies of Computerized National Identity Card (CNIC) or the passport of the beneficial owner. Representative of corporate members should bring the usual documents required for such purpose.
3. The instrument of Proxy properly completed should be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting excluding holidays.

پراکسی فارم

کمپنی سیکریٹری
یو ڈی ایل انٹرنیشنل لمیٹڈ،
پہلی منزل، ہنس انگلیو،
12-77-C کمرشل اسٹریٹ،
آف خیابان اتحاد، ڈی ایچ اے، فیز 2 (ایکسٹینشن)،
کراچی

میں / ہم _____ ساکن _____ بحیثیت ممبر یو ڈی ایل انٹرنیشنل لمیٹڈ محترم / محترمہ _____
_____ ولد / شوہر _____ ساکن _____ یا انکی
_____ ولد / شوہر _____ محترم / محترمہ _____
_____ جو خود یو ڈی ایل انٹرنیشنل لمیٹڈ کے ممبر ہے / ہیں کا تقرر کرتا / کرتے کہ وہ میرے / ہمارے پراکسی کے طور پر کام کریں اور میری / ہماری طرف سے کمپنی
کے شیئر ہولڈرز کی سالانہ جنرل میٹنگ جو 28 اکتوبر 2026 کو منعقد ہوگی اور اس کے کسی بھی ملتوی شدہ اجلاس میں ووٹ ڈالیں۔

ممبر کے دستخط _____ کے دن _____ 202

فولیو نمبر	سی ڈی سی پارٹیسپینٹ ID نمبر	سی ڈی سی اکاؤنٹ / ذیلی اکاؤنٹ نمبر	حصص کی تعداد

ممبر / ممبرز کے دستخط
پانچ روپے ریونیو اسٹیپ پر
(یہ دستخط کمپنی کے پاس رجسٹرڈ نمونہ کے مطابق ہونا چاہیے)

گواہ 1: _____
دستخط: _____
نام: _____
شناختی کارڈ نمبر: _____
پتہ: _____
گواہ 2: _____
دستخط: _____
نام: _____
شناختی کارڈ نمبر: _____
پتہ: _____

نوٹس:

- دستخط کو کمپنی کے پاس رجسٹرڈ نمونہ کے مطابق ہونا چاہیے۔
- اگر کسی ایسے ممبر کی طرف سے پراکسی دی جاتی ہے جس نے اپنے حصص سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ میں جمع کرائے ہیں، تو پراکسی کے ساتھ پاسپورٹ آئی ڈی نمبر اور اکاؤنٹ / ذیلی اکاؤنٹ نمبر، کمپیوٹر آئڈ قومی شناختی کارڈ یا اصل مالک کے پاسپورٹ کی تصدیق شدہ کاپیاں منسلک کرنا ہوگی۔ کارپوریٹ ممبران کے نمائندوں کو اس مقصد کے لئے درکار معمول کی دستاویزات لانا ہوگی۔
- پراکسی فارم مکمل اور دستخط شدہ، میٹنگ کے لئے مقررہ وقت سے کم از کم 48 گھنٹے پہلے چھٹیوں کے علاوہ کمپنی کے رجسٹرڈ آفس میں موصول ہونا چاہیے۔



UDL INTERNATIONAL LIMITED

1st Floor, Business Enclave, 77-C, 12th Commercial Street, Off: Kh-e-Ittehad, DHA Phase II (Ext.) Karachi-75500.
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