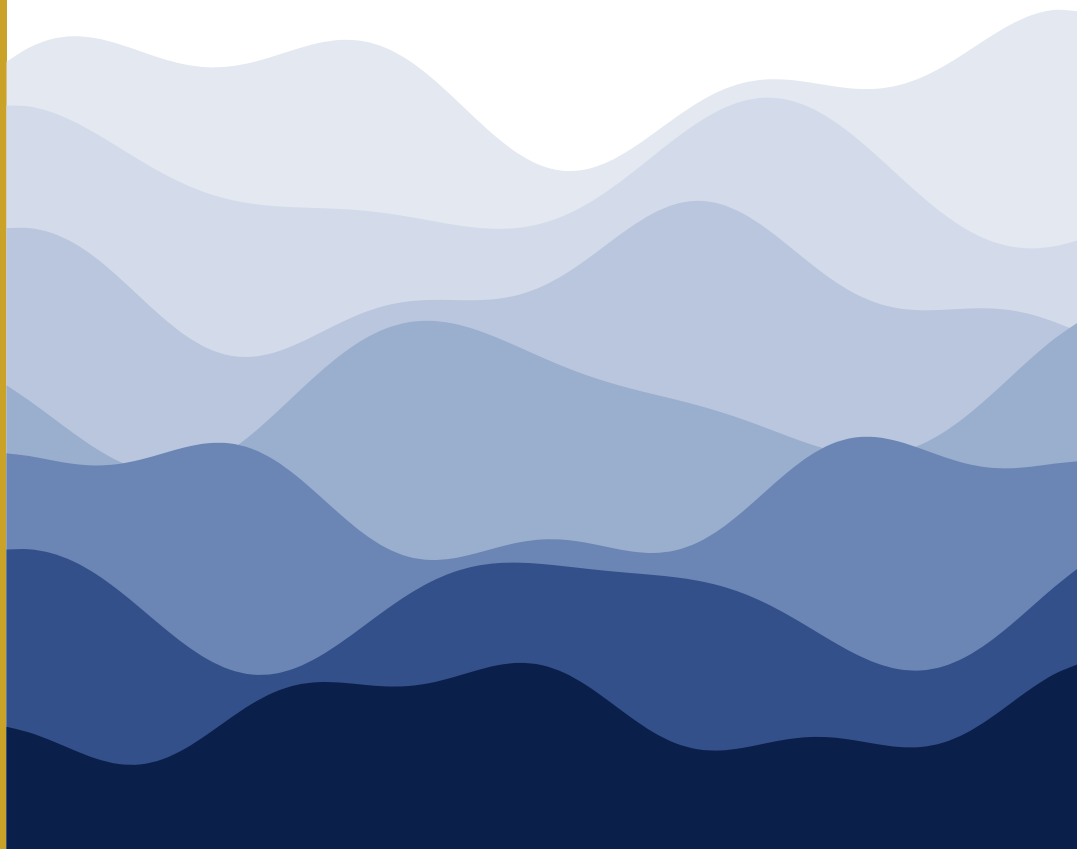
UDL International Limited

QUARTERLY REPORT

For the 1st quarter ended

September 30, 2026

(unaudited)



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CORPORATE INFORMATION

Date of Incorporation	May 19,2022		
BOARD OF DIRECTORS	Majid Hasan	Chairman - Independent Non Executive Director	
	Shuja Malik	Chief Executive Officer	
	Rahaila Izzet Aleem	Independent Non Executive Director	
	Abdul Rahim Suriya	Independent Non Executive Director	
	Khalid Malik	Executive Director	
	Qaiser Ahmed Maggoon	Non-Executive Director	
	Syed Aamir Hussain	Non-Executive Director	
COMPANY SECRETARY	Muhammad Faisal Siddiqui		
AUDIT COMMITTEE	Rahaila Izzet Aleem	Chairperson	Independent Non Executive Director
	Abdul Rahim Suriya	Member	Independent Non Executive Director
	Qaisar Ahmed Maggoon	Member	Non Executive Director
HUMAN RESOURCE & REMUNERATION COMMITTEE	Abdul Rahim Suriya	Chairman	Independent Non Executive Director
	Rahaila Izzet Aleem	Member	Independent Non Executive Director
	Shuja Malik	Member	Chief Executive Officer
AUDITORS	RSM Avais Hyder Liaquat Nauman 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

DIRECTORS' REPORT TO THE SHAREHOLDERS (STANDALONE AND CONSOLIDATED)

For the three months period ended September 30,2026

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 quarter, net sales amounted to Rs. 1.95 million and gross profit was Rs. 0.45 million, representing a gross margin of 23.20%. The business had not commenced operations in the corresponding period of the previous year; accordingly, no comparative sales figure is available. Sales remain low as the business is in its early stages, and establishing the products is expected to require considerable time and effort.

Investment and other income declined by 76.97% to Rs. 7.91 million from Rs. 34.36 million in the corresponding period of the previous year. The decline was attributable to sluggish stock-market performance during the period amid geopolitical tensions in the Middle East. Unrealized losses on investments amounted to Rs. 3.70 million, compared with unrealized gains of Rs. 6.44 million in the corresponding period, reflecting a decline in investment valuations.

Total income, including skincare, amounted to Rs. 4.66 million compared with Rs. 40.81 million in the corresponding period of the previous year, a decline of 88.57%. Administrative expenses increased by 17.14% to Rs. 14.04 million from Rs. 11.99 million, mainly due to staff increments, higher utility expenses and increased fuel costs. Selling and distribution expenses amounted to Rs. 1.89 million. The Company reported a net loss after taxation of Rs. 9.48 million compared with a net profit of Rs. 27.25 million in the corresponding period of the previous year.

Unconsolidated loss per share was Rs. 0.27 compared with unconsolidated earnings per share of Rs. 0.78 in the corresponding period of the previous year.

CONSOLIDATED

The Group's total income, including skincare, amounted to Rs. 11.83 million compared with Rs. 48.17 million in the corresponding period of the previous year, a decline of approximately 75.44%. Income of the subsidiary was broadly in line with the corresponding period of the previous year. However, the decline in investment income, together with unrealized losses on investment valuations, contributed to the decrease in total income.

Administrative expenses amounted to Rs. 23.40 million compared with Rs. 20.45 million in the corresponding period of the previous year, an increase of approximately 14.48%. The Group reported a consolidated loss of Rs. 11.72 million compared with a consolidated profit of Rs. 26.09 million in the corresponding period of the previous year.

Consolidated loss per share was Rs. 0.33 compared with consolidated earnings per share of Rs. 0.74 in the corresponding period of the previous year.

FUTURE OUTLOOK

The Company has appointed a second distributor for its products in Sindh, excluding Karachi. Social media marketing has also been launched. This initiative is expected to generate orders through the e-commerce platform and build brand awareness.

The Company is in discussions with its contract manufacturer regarding the production of additional skincare products to expand its product portfolio and, in turn, increase sales volumes. Significant sales from the skincare segment are not expected during the current financial year, as the Company is still building brand recognition, ensuring product availability and establishing distribution channels, all of which require time and sustained effort.

In view of geopolitical tensions in the Middle East and the associated inflationary outlook, management does not currently consider it viable to pursue other business opportunities. Nevertheless, management remains open to entering other business sectors if suitable opportunities arise, as part of a diversification strategy focused on developing strong, differentiated brands and creating long-term value.

ACKNOWLEDGEMENT

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

Chief Executive Officer
Shuja Malik

Director
Syed Aamir Hussain

October 27,2026

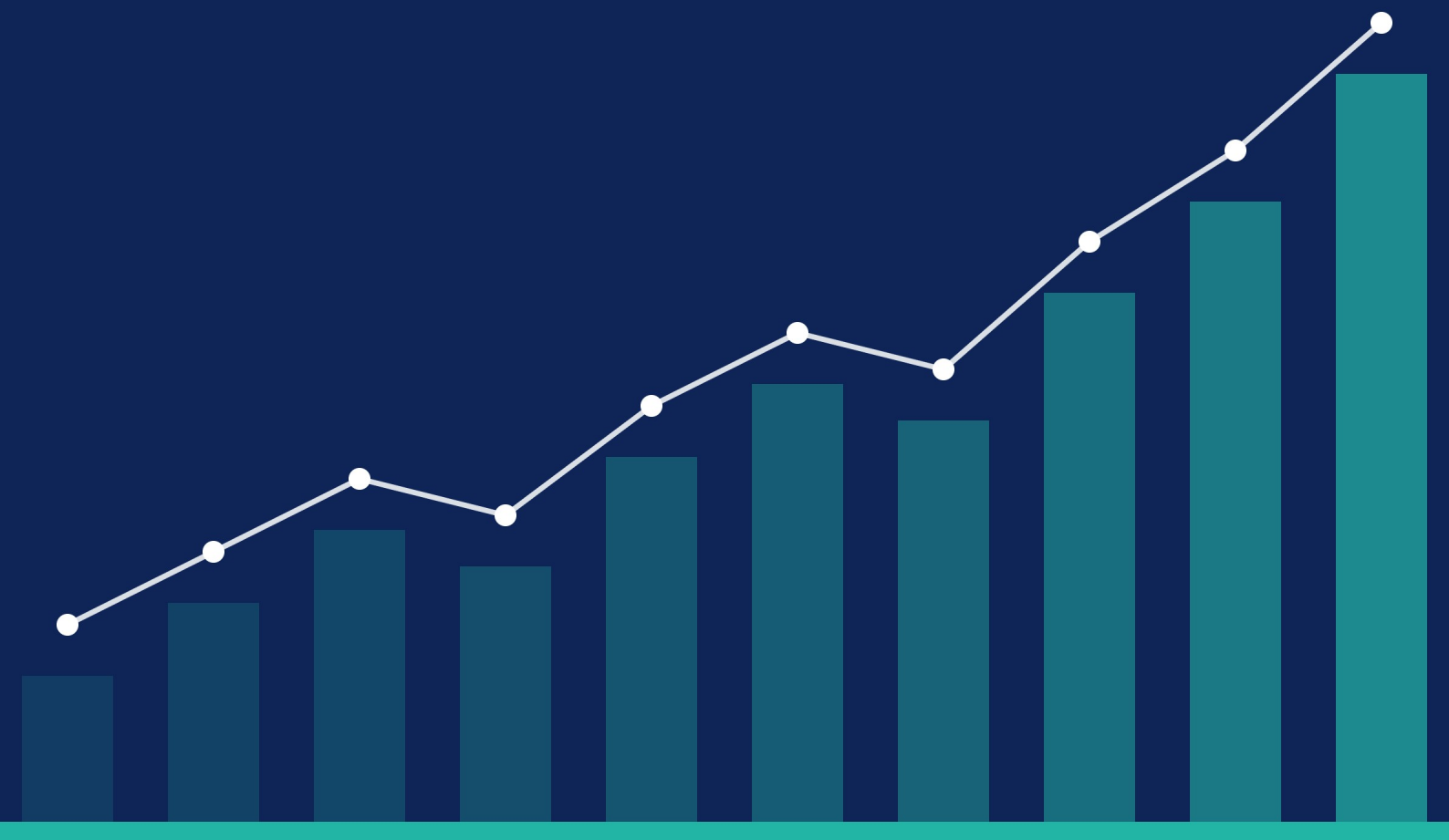
UNCONSOLIDATED

Condensed Interim

FINANCIAL STATEMENTS

(unaudited)

for the 1st Quarter
ended September 30, 2026



UDL INTERNATIONAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	Unaudited September 30,2026	Audited June 30,2026
		---------- Rupees ----------	
ASSETS			
Non-current assets			
Property and equipment	5	83,635,611	83,525,631
Intangible assets		171,881	187,500
Long term deposits		1,544,750	1,544,750
Long term investments	6	301,442,398	310,836,073
		386,794,640	396,093,954
Current assets			
Stock in trade	7	8,060,760	9,558,005
Trade debts		2,938,220	437,671
Short term investments	8	48,702,828	52,407,352
Advances, deposits, prepayments and other receivables	9	21,972,111	10,534,591
Taxation - net		12,440,715	10,962,540
Cash and bank balances	10	261,956,375	284,237,240
		356,071,009	368,137,399
TOTAL ASSETS		742,865,649	764,231,353
EQUITY AND LIABILITIES			
Share capital and reservers			
Authorized share capital	11.1	500,000,000	500,000,000
Issued, subscribed and paid-up share capital	11.2	351,205,480	351,205,480
Revenue reserves			
Un-appropriated profits		195,056,921	204,537,613
General reserves		175,252,204	175,252,204
Unrealized (loss) on remeasurement carried out at fair value through other comprehensive income		(19,430,943)	(10,175,027)
Total shareholders' equity		702,083,662	720,820,270
Non-current liabilities			
Deferred tax liability		2,542,975	4,624,637
Current liabilities			
Trade and other payables		2,381,297	2,928,731
Short term deposit		6,000,000	6,000,000
Unclaimed dividend		29,857,715	29,857,715
		38,239,012	38,786,446
TOTAL EQUITY AND LIABILITIES		742,865,649	764,231,353
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes from 1 to 19 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

UDL INTERNATIONAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS - UNAUDITED
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Three months period ended	
		September 30,2026	September 30,2025
		---------- Rupees ----------	
Sales-net	13	1,949,613	-
Cost of sales	14	(1,497,245)	-
Gross profit		452,368	-
Investment and other income	15	7,915,026	34,361,090
Un realized (loss)/gain on measurement of investment at fair value through profit & loss (FVTPL)		(3,704,524)	6,445,650
		4,662,870	40,806,740
Selling and distriution cost		(1,894,297)	-
Administrative expenses		(14,044,277)	(11,988,874)
Financial charges		(17,476)	(2,790)
(Loss)/Profit before levies and taxation		(11,293,180)	28,815,076
Levies		(131,415)	(2,343,417)
(Loss)/Profit before taxation		(11,424,595)	26,471,659
Taxation		1,943,903	781,458
(Loss)/Profit for the period		(9,480,692)	27,253,117
(Loss) / Earnings per share - basic and diluted		(0.27)	0.78

The annexed notes from 1 to 19 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

UDL INTERNATIONAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	September 30.2026	September 30.2025
	---------- Rupees ----------	
(Loss)/Profit for the period	**(9,480,692)**	27,253,117
Other comprehensive (loss)/income for the year		
Items that may not be reclassified subsequently to the statement of profit or loss (net of tax):		
Unrealized gain on re-measurement of investments at fair value through other comprehensive income (FVOCI)	**(9,255,916)**	51,531,075
Total comprehensive (loss)/income for the period	**(18,736,608)**	**78,784,192**

The annexed notes from 1 to 19 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

UDL INTERNATIONAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY - UNAUDITED
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30,2026

	Share Capital	Revenue reserves		Income/(Deficit) on revaluation of investment	Total Shareholders' equity
		General Reserves	Un-appropriated profits		
	---------- Rupees ----------				
Balance as at July 1, 2025 restated	351,205,480	192,812,478	(3,788,700)	21,760,457	561,989,715
Profit after taxation	-	-	27,253,117	-	27,253,117
Other Comprehensive income	-	-	-	51,531,075	51,531,075
Total Comprehensive income for the period	-	-	27,253,117	51,531,075	78,784,192
	-	-	-	-	-
Balance as at September 30, 2025	351,205,480	192,812,478	23,464,417	73,291,532	640,773,907
Balance as at July 01, 2026	**351,205,480**	**175,252,204**	**204,537,613**	**(10,175,027)**	**720,820,270**
(Loss) for the period	-	-	**(9,480,692)**	-	**(9,480,692)**
Other comprehensive loss during the period	-	-	-	**(9,255,916)**	**(9,255,916)**
Total comprehensive loss for the period	-	-	**(9,480,692)**	**(9,255,916)**	**(18,736,608)**
Balance as at September 30, 2026	**351,205,480**	**175,252,204**	**195,056,921**	**(19,430,943)**	**702,083,662**

The annexed notes from 1 to 19 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

UDL INTERNATIONAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS - UNAUDITED
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Three months period ended	
	September 30,2026	September 30,2025
	---------- Rupees ----------	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before levies and taxation	**(11,293,180)**	28,815,076
Adjustment of non cash items:		
Depreciation on property and equipment	**469,020**	553,449
Amortization on intangibles	**15,631**	15,624
Unrealized loss/ (gain) on re-measurement of investments at FVTPL	**3,704,524**	(6,445,650)
Gain on disposal of asset	**(997,000)**	-
Dividend income	**(149,600)**	(13,581,170)
Financial charges	**17,476**	2,790
	3,060,051	**(19,454,957)**
Operating (loss)/gain before working capital changes	**(8,233,129)**	**9,360,119**
Changes in working capital:		
(Increase)/decrease in current assets		
Stock in trade	**1,497,245**	-
Trade debts	**(2,500,549)**	-
Advances, deposits, prepayments and other receivables	**(11,437,520)**	(9,391,989)
Increase/(decrease) in current liabilities		
Trade and other payables	**(547,434)**	21,137
Unclaimed dividend	**-**	(14,510)
	(12,988,258)	**(9,385,362)**
Tax paid	**(1,609,590)**	(3,910,328)
Financial charges paid	**(17,476)**	(2,790)
Net cash used in operating activities	**(22,848,453)**	**(3,938,361)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment	**(682,000)**	-
Proceeds from lost vehicle insurance recovery	**1,100,000**	-
Net investments during the year	**(12)**	79,041
Dividends received	**149,600**	13,581,170
Net cash generated from investing activities	**567,588**	**13,660,211**
CASH FLOW FROM FINANCING ACTIVITIES	-	-
	-	-
Net increase in cash and cash equivalents	**(22,280,865)**	**9,721,850**
Cash and cash equivalents at the beginning of the period	**284,237,240**	137,789,880
Cash and cash equivalents at the end of the period	**261,956,375**	**147,511,730**

The annexed notes from 1 to 19 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

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.

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 discribed 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

4 MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES

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

			Unaudited September 30,2026	Audited June 30,2026
5	**Property and Equipments**		---------- Rupees ----------	
	Cost			
	Opening balance		**110,517,123**	41,738,432
	Addition		**682,000**	68,778,691
	(Deletion)		**(739,500)**	-
	Closing balance		**110,459,623**	110,517,123
	Accumulated Depreciation			
	Opening balance		**26,991,492**	24,769,964
	Charge for the period		**469,020**	2,221,528
	Disposal adjustment		**(636,500)**	-
	Closing balance		**26,824,012**	26,991,492
	Book value as at September 30, 2026		**83,635,611**	**83,525,631**
6	**LONG TERM INVESTMENTS**			
	Investment in subsidiary - at cost	6.1	**225,010,000**	225,010,000
	Equity investments	6.2	**76,432,398**	85,826,073
			301,442,398	**310,836,073**

6.1 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, 2026: 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".

			Unaudited September 30,2026	Audited June 30,2026
6.2	**Equity investments**	**Note**	---------- Rupees ----------	
	Listed Companies - Fair value through other comprehensive income (FVOCI)	6.3	**76,432,398**	85,826,073

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

	Note	September 30,2026	June 30,2026	Un-Audited September 30,2026	Audited June 30,2026
		------Number of shares------		---------- Rupees ----------	
Food and Personal Care Products					
Al Shaheer Corporation Limited		**121,666**	121,666	**1,036,594**	1,641,274
Pharma & Bio Tech					
The Searle Company Limited		**447,451**	447,451	**35,769,233**	42,302,018
IBL HealthCare Limited	8	**28,107**	28,107	**1,198,482**	1,490,233
Textile Composite					
International Knitwear Limited		**130,000**	130,000	**12,545,000**	12,760,800
United Brands Limited		**219,570**	219,570	**5,956,934**	5,530,968
Nishat Mills Limited		**25,000**	25,000	**3,320,000**	3,946,500
Synthetic & Rayon					
Image Pakistan		**205,000**	205,000	**5,227,500**	5,321,800
Rupali Polyester Limited		**100,000**	100,000	**2,907,000**	2,710,000
Technology & Communication					
Worldcall Telecom Limited		**195,000**	195,000	**196,950**	243,750
Netsol Technologies Limited		**50,000**	50,000	**5,994,000**	6,680,500
Power Generation & distribution					
K-Electric Limited		**374,500**	374,500	**2,280,705**	3,198,230
Total		**1,896,294**	**1,896,294**	**76,432,398**	85,826,073

			Unaudited September 30,2026	Audited June 30,2026
			---------- Rupees ----------	
7	**STOCK-IN-TRADE**			
	Finished goods		**8,060,760**	**9,558,005**
			8,060,760	**9,558,005**
8	**SHORT TERM INVESTMENTS**			
	Equity investments	8.1	**48,702,828**	52,407,352
			48,702,828	**52,407,352**

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

	September 30,2026	June 30,2026	Un-Audited September 30,2026	Audited June 30,2026
	------Number of shares------		---------- Rupees ----------	
Food and Personal Care Products				
Treet Corporation Limited	**250,000**	250,000	**5,540,000**	6,277,500
Pharma & Bio Tech				
Otsuka Pakistan	**50,000**	50,000	**18,495,500**	18,250,000
The Searle Company Limited	**182,116**	182,116	**14,558,353**	17,217,247
Oil & Gas Exploration/Marketing		-		-
Mari energies Limited	**8,000**	8,000	**5,069,840**	5,394,320
Synthetic & Rayon		-		-
Image Pakistan Limited	**150,000**	150,000	**3,825,000**	3,894,000
Engineering		-		-
Huffaz Seamless Pipe Industries Limited	**23,500**	23,500	**207,035**	207,035
Power Generation & Distribution				
The Hub Power Company Limited	**5,000**	5,000	**1,007,100**	1,167,250
	668,616	668,616	**48,702,828**	**52,407,352**

9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advance against purchase of vehicles	**11,480,446**	-
Advance for expenses	**600,000**	
Loan to employees - unsecured	**780,880**	1,038,880
Sindh sales tax receivable	**1,592,972**	1,589,772
Prepayments	**1,313,485**	793,618
Federal sales tax adjustable	**4,108,304**	4,673,728
Accrued profit on bank	**2,093,024**	2,403,587
Others receivable	**3,000**	35,006
	21,972,111	**10,534,591**

			Unaudited September 30.2026	Audited June 30,2026
			---------- Rupees ----------	
10	**CASH AND BANK BALANCES**			
	Cash in hand		**50,000**	50,000
	Cash at bank			
	- Saving accounts		**232,048,693**	**254,329,525**
	- Saving account - unpaid dividend		**29,857,682**	**29,857,715**
	Balances with banks - total	10.1	**261,906,375**	**284,187,240**
			261,956,375	**284,237,240**

10.1 This represents saving account which carries mark-up 6% to 10.5% per annum (2026: 2% to 9%). The Company places all the funds with Islamic banks.

				Unaudited	Audited
				September 30,2026	**June 30,2026**
11	**SHARE CAPITAL AND RESERVES**			---------- Rupees ----------	
11.1	**Authorized Share Capital**				
September 30,2026	**June 30,2026**				
Numbers of Shares					
50,000,000	50,000,000	Ordinary shares of Rs.10. each		**500,000,000**	**500,000,000**

11.2 Issued , subscribed and paid up share Capital

September 30,2026	**June 30,2026**			
Numbers of Shares				
35,120,548	35,120,548	Ordinary shares of Rs.10. each paid in cash	**351,205,480**	351,205,480

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies as at June 30, 2026 (June 30, 2025 : Nil). Commitment for office rent and maintenance Rs.21M(2026: Rs.23M)

			Three months period ended	
			September 30,2026	September 30,2025
			------ unaudited ------	
13	**SALES - NET**	**Note**	---------- Rupees ----------	
	Gross sales		**4,546,354**	-
	Less:			
	Discounts		**1,787,794**	-
	Sales tax		**808,947**	-
			2,596,741	**-**
			1,949,613	**-**

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

		Three months period ended	
		September 30,2026	September 30,2025
		------ unaudited ------	
		---------- **Rupees** ----------	
14	**COST OF SALES**		
	Opening finished goods	**9,558,005**	-
	Add: Net purchase during the period	**-**	-
	Less: Closing finished goods	**(8,060,760)**	-
		1,497,245	**-**
15	**INVESTMENT AND OTHER INCOME**		
	Gain on sale of listed securities	**-**	18,012,805
	Profit on bank balances	**6,768,426**	2,767,115
	Dividend income	**149,600**	13,581,170
	Gain on disposal of vehicle	**997,000**	-
		7,915,026	**34,361,090**

15.1 The Company places all its funds with Islamic banks and Investment income is Shariah Compliant .

16 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:

			Three months period ended	
			September 30,2026	September 30,2025
Name	**Relationship**	**Nature**	--------- **Rupees** ----------	
UDL International Limited Staff Provident Fund	Staff Provident Fund	Contribution	**869,227**	344,385
Directors	Directors	Directors' Remuneration and	**6,794,777**	5,810,281
Other Key Management Personnel (KMP)	Other Key Management Positions	Salaries & benefits	**998,614**	1,040,564

16.1 None of the director and key management personnel had any arrangements with the Company other than their terms of employment. Meeting fee paid three independent directors and two non-executive directors was Rs.200,000

17 CORRESPONDING FIGURES

These comparative statement of financial position in these financial statements as at June 30,2026. The comparative figures of statement of profit or loss, statement of comprehensive income, statement of cashflows and statement of changes in equity, presented in these financial statements, are for three months period ended September 30, 2025.Corresponding figures have been rearranged and/or reclassified, wherever necessary, for better presentation

18 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on October 27,2026 by the Board of Directors of the Company.

19 GENERAL

The figures have been rounded off to the nearest rupee.

Chief Executive Officer
Shuja Malik

Director
Syed Aamir Hussain

Chief Financial Officer
Muhammad Faisal Siddiqui

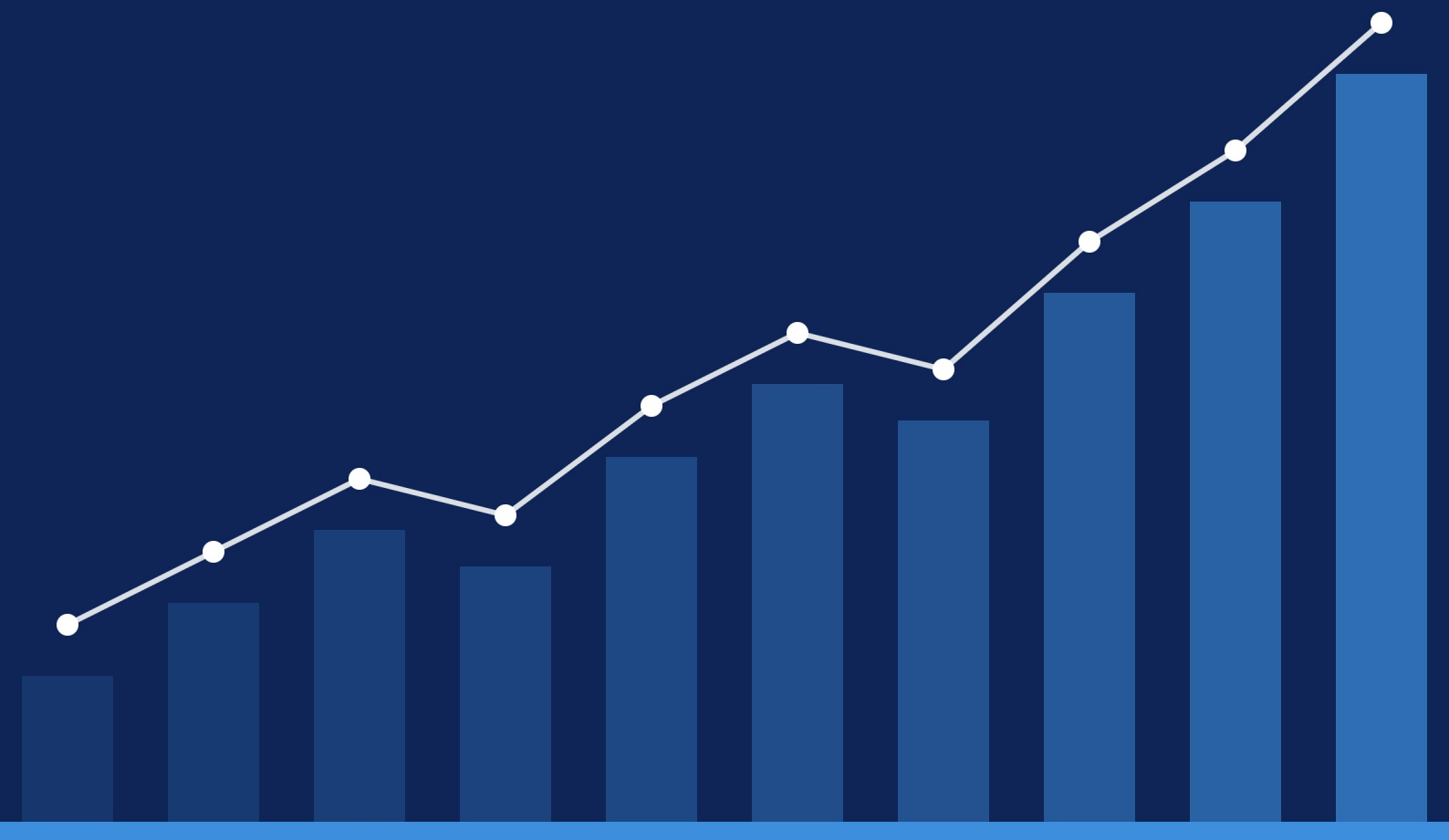
CONSOLIDATED

Condensed Interim

FINANCIAL STATEMENTS

(unaudited)

for the 1st Quarter
ended September 30, 2026



UDL INTERNATIONAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	Unaudited September 30,2026	Audited June 30,2026
		---------- Rupees ----------	
ASSETS			
Non-current assets			
Property and equipment	5	96,184,136	95,523,588
Intangible assets		343,763	375,000
Diminishing musharkah financing- secured	6	98,156,222	109,641,482
Long term deposits		1,557,250	1,557,250
Long term investments	7	76,432,398	85,826,073
		272,673,769	292,923,393
Current assets			
Stock in trade	8	8,060,760	9,558,005
Trade debts		2,938,220	437,671
Short term investments	9	48,702,828	52,407,352
Current portion of diminishing musharakah financing	6	69,955,946	65,000,996
Diminishing musharakah financing-rent receivable		400,834	359,565
Advances, deposits, prepayments and other receivables	10	29,791,218	14,711,473
Taxation - net		15,208,459	13,750,523
Cash and bank balances	11	278,919,350	301,441,856
		453,977,615	457,667,441
TOTAL ASSETS		726,651,384	750,590,834
EQUITY AND LIABILITIES			
Share capital and reservers			
Authorized share capital	12.1	500,000,000	500,000,000
Issued, subscribed and paid-up share capital	12.2	351,205,480	351,205,480
Revenue reserves			
Un-appropriated profits		177,955,326	189,670,486
General reserves		175,252,204	175,252,204
Unrealized (loss) on remeasurement carried out at fair value through other comprehensive income		(19,430,943)	(10,175,027)
Total shareholders' equity attributable to the equity holders of the holding company		684,982,067	705,953,143
Non-current liabilities			
Deferred tax liability		2,351,902	4,490,678
Current liabilities			
Trade and other payables		3,459,700	4,289,282
Short term deposit		6,000,000	6,000,000
Unclaimed dividend		29,857,715	29,857,731
		39,317,415	40,147,013
TOTAL EQUITY AND LIABILITIES		726,651,384	750,590,834
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 20 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

UDL INTERNATIONAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS - UNAUDITED
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Three months period ended	
		September 30,2026	September 30,2025
		---------- Rupees ----------	
Sales-net	14	1,949,613	-
Cost of sales	15	(1,497,245)	-
Gross profit		452,368	-
Diminishing musharkah income		6,922,305	6,891,779
Investment and other income	16	8,159,574	34,836,737
Un realized (loss)/gain on measurement of investm fair value through profit & loss (FVTPL)		(3,704,524)	6,445,650
		11,829,723	48,174,166
Selling and distriution cost		(1,894,297)	-
Administrative expenses		(23,401,989)	(20,446,537)
Financial charges		(28,627)	(12,702)
(Loss)/Profit before levies and taxation		(13,495,190)	27,714,927
Levies		(221,001)	(2,435,510)
(Loss)/Profit before taxation		(13,716,191)	25,279,417
Taxation		2,001,031	810,368
(Loss)/Profit for the period		(11,715,160)	26,089,785
(Loss)/Earnings per share - basic and diluted		(0.33)	0.74
Attributable to:			
Equity holders of the holding Company		(11,715,160)	26,089,785
Non- controlling interest		-	-
		(11,715,160)	26,089,785

The annexed notes from 1 to 20 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

UDL INTERNATIONAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	September 30.2026	September 30.2025
	---------- Rupees ----------	
(Loss)/Profit for the period	**(11,715,160)**	26,089,785
Other comprehensive (loss)/income for the year		
Items that may not be reclassified subsequently to the statement of profit or loss (net of tax):		
Unrealized gain on re-measurement of investments at fair value through other comprehensive income (FVOCI)	**(9,255,916)**	51,531,075
Total comprehensive (loss)/income for the period	**(20,971,076)**	**77,620,860**
Attributable to:		
Equity holders of the holding Company	(20,971,076)	77,620,860
Non- controlling interest	-	-
	(20,971,076)	77,620,860

The annexed notes from 1 to 20 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

UDL INTERNATIONAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - UNAUDITED
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30,2026

	Share Capital	Revenue reserves		Income/(Deficit) on revaluation of investment	Total Shareholders' equity
		General Reserves	Un-appropriated profits		
	---------- Rupees ----------				
Balance as at July 1, 2025 restated	351,205,480	192,812,478	(9,782,497)	21,760,457	555,995,918
Profit after taxation	-	-	26,089,785	-	26,089,785
Other Comprehensive income	-	-	-	51,531,075	51,531,075
Total Comprehensive income for the period	-	-	26,089,785	51,531,075	77,620,860
	-	-	-	-	-
Balance as at September 30, 2025	351,205,480	192,812,478	16,307,288	73,291,532	633,616,778
Balance as at July 01, 2026	**351,205,480**	**175,252,204**	**189,670,486**	**(10,175,027)**	**705,953,143**
(Loss) for the period	-	-	**(11,715,160)**	-	**(11,715,160)**
Other comprehensive loss during the period	-	-	-	**(9,255,916)**	**(9,255,916)**
Total comprehensive loss for the period	-	-	**(11,715,160)**	**(9,255,916)**	**(20,971,076)**
Balance as at September 30, 2026	**351,205,480**	**175,252,204**	**177,955,326**	**(19,430,943)**	**684,982,067**

The annexed notes from 1 to 20 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

UDL INTERNATIONAL LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS - UNAUDITED
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Three months period ended	
	September 30,2026	September 30,2025
	---------- Rupees ----------	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before levies and taxation	**(13,495,190)**	27,714,927
Adjustment of non cash items:		
Depreciation on property and equipment	**1,072,517**	1,305,522
Amortization on intangibles	**31,255**	26,040
Unrealized loss/ (gain) on re-measurement of investments at FVTPL	**3,704,524**	(6,445,650)
Gain on disposal of asset	**(989,575)**	-
Dividend income	**(149,600)**	(13,581,170)
Financial charges	**28,627**	12,702
	3,697,748	**(18,682,556)**
Operating (loss)/gain before working capital changes	**(9,797,442)**	**9,032,371**
Changes in working capital:		
(Increase)/decrease in current assets		
Stock in trade	**1,497,245**	-
Trade debts	**(2,500,549)**	-
Diminishing musharkah financing	**6,489,041**	(19,485,081)
Advances, deposits, prepayments and other receivables	**(15,079,745)**	(19,018,501)
Increase/(decrease) in current liabilities		
Trade and other payables	**(829,582)**	5,700,022
Unclaimed dividend	**-**	(14,510)
	(10,423,590)	**(32,818,070)**
Tax paid	**(1,678,941)**	(4,011,043)
Financial charges paid	**(28,627)**	(12,702)
Net cash used in operating activities	**(21,928,600)**	**(27,809,444)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment	**(2,743,500)**	-
Proceeds from sale/lost vehicle insurance recovery	**2,000,000**	-
Net investments during the year	**(6)**	79,041
Dividends received	**149,600**	13,581,170
Net cash generated from investing activities	**(593,906)**	**13,660,211**
CASH FLOW FROM FINANCING ACTIVITIES	**-**	**-**
	-	**-**
Net increase in cash and cash equivalents	**(22,522,506)**	**(14,149,235)**
Cash and cash equivalents at the beginning of the period	**301,441,856**	166,991,025
Cash and cash equivalents at the end of the period	**278,919,350**	**152,841,790**

The annexed notes from 1 to 20 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

1 THE Company AND ITS OPERATION

1.1 The Group consists of:

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

Holding Company

The Company was incorporated in Pakistan on May 19, 2022 as a public unlisted Company under 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

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

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.

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.

4 MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES

The material and other accounting policies, significant judgement made in the application of accounting policies and key estimate and methods used in preparation of these condenesed interim financial statements are the same as those applied in preparation of annual financial statement for the year ended June 30,2026.

		Unaudited September 30,2026	Audited June 30,2026
5	**Property and Equipments**	---------- Rupees ----------	
	Cost		
	Opening balance	**133,162,580**	65,969,091
	Addition	**2,743,500**	69,070,689
	(Deletion)	**(2,589,500)**	(1,877,200)
	Closing balance	**133,316,580**	133,162,580
	Accumulated Depreciation		
	Opening balance	**37,638,992**	33,959,231
	Charge for the period	**1,072,517**	5,186,648
	Disposal adjustment	**(1,579,065)**	(1,506,887)
	Closing balance	**37,132,444**	37,638,992
	Book value as at September 30, 2026	**96,184,136**	**95,523,588**
6	**DIMINISHING MUSHARAKA FINANCING**		
	Secured		
	Diminishing Musharakah Financing	**168,112,168**	174,642,478
	Allowance for expected credit losses (ECL)	**-**	**-**
		168,112,168	174,642,478
	Less: Current portion	**(69,955,946)**	(65,000,996)
		98,156,222	**109,641,482**

This represents diminishing musharakah finance for a term of 2 to 7 years. The profit rates on the finance ranges from 15% to 19% per annum (2025: 14% to 18%). All diminishing finance arrangements are secured against title documents, personal guarnatees and promisory notes.

			Unaudited September 30,2026	Audited June 30,2026
7	**LONG TERM INVESTMENTS**		---------- Rupees ----------	
	Equity investments	7.1	**76,432,398**	85,826,073
			76,432,398	**85,826,073**

		Unaudited September 30,2026	Audited June 30,2026
		---------- Rupees ----------	
7.1	**Equity investments**	**Note**	
	Listed Companies - Fair value through other comprehensive income (FVOCI)	7.2 **76,432,398**	85,826,073

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

	Note	September 30,2026	June 30,2026	Un-Audited September 30,2026	Audited June 30,2026
		------Number of shares------		---------- Rupees ----------	
Food and Personal Care Products					
Al Shaheer Corporation Limited		**121,666**	121,666	**1,036,594**	1,641,274
Pharma & Bio Tech					
The Searle Company Limited		**447,451**	447,451	**35,769,233**	42,302,018
IBL HealthCare Limited	8	**28,107**	28,107	**1,198,482**	1,490,233
Textile Composite					
International Knitwear Limited		**130,000**	130,000	**12,545,000**	12,760,800
United Brands Limited		**219,570**	219,570	**5,956,934**	5,530,968
Nishat Mills Limited		**25,000**	25,000	**3,320,000**	3,946,500
Synthetic & Rayon					
Image Pakistan		**205,000**	205,000	**5,227,500**	5,321,800
Rupali Polyester Limited		**100,000**	100,000	**2,907,000**	2,710,000
Technology & Communication					
Worldcall Telecom Limited		**195,000**	195,000	**196,950**	243,750
Netsol Technologies Limited		**50,000**	50,000	**5,994,000**	6,680,500
Power Generation & distribution					
K-Electric Limited		**374,500**	374,500	**2,280,705**	3,198,230
Total		**1,896,294**	**1,896,294**	**76,432,398**	85,826,073

8	**STOCK-IN-TRADE**		
	Finished goods	**8,060,760**	**9,558,005**
		8,060,760	**9,558,005**

			Un-Audited	Audited
			September 30,2026	June 30,2026
			---------- Rupees ----------	
9	**SHORT TERM INVESTMENTS**			
	Equity investments	9.1	**48,702,828**	52,407,352
			48,702,828	**52,407,352**

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

	September 30,2026	June 30,2026	Un-Audited September 30,2026	Audited June 30,2026
	------Number of shares------		**---------- Rupees ---------**	
Food and Personal Care Products				
Treet Corporation Limited	**250,000**	250,000	**5,540,000**	6,277,500
Pharma & Bio Tech				
Otsuka Pakistan	**50,000**	50,000	**18,495,500**	18,250,000
The Searle Company Limited	**182,116**	182,116	**14,558,353**	17,217,247
Oil & Gas Exploration/Marketing		-		-
Mari energies Limited	**8,000**	8,000	**5,069,840**	5,394,320
Synthetic & Rayon		-		-
Image Pakistan Limited	**150,000**	150,000	**3,825,000**	3,894,000
Engineering		-		-
Huffaz Seamless Pipe Industries Limited	**23,500**	23,500	**207,035**	207,035
Power Generation & Distribution				
The Hub Power Company Limited	**5,000**	5,000	**1,007,100**	1,167,250
	668,616	668,616	**48,702,828**	**52,407,352**

10 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advance against purchase of vehicles	**11,480,446**	-
Advance against diminishing musharkah against vehicle	**3,343,078**	-
Advance for expenses	**600,000**	-
Loan to employees - unsecured	**2,784,460**	2,995,730
Sindh sales tax receivable	**1,592,972**	2,008,610
Prepayments and advances	**3,672,961**	2,305,618
Federal sales tax adjustable	**4,108,304**	4,673,728
Accrued profit on bank	**2,093,024**	96,538
Others receivable	**115,973**	2,631,249
	29,791,218	**14,711,473**

			Un-Audited September 30,2026	Audited June 30,2026
			---------- Rupees ----------	
11	**CASH AND BANK BALANCES**			
	Cash in hand		**100,001**	100,001
	Cash at bank			
	- Saving accounts		**248,961,667**	**271,484,124**
	- Saving account - unpaid dividend		**29,857,682**	**29,857,731**
	Balances with banks - total	11.1	**278,819,349**	**301,341,855**
			278,919,350	**301,441,856**

11.1 This represents saving account which carries mark-up 6% to 10.5% per annum (2026: 2% to 9%). The Company places all the funds with Islamic banks.

				Un-Audited September 30,2026	Audited June 30,2026
12	**SHARE CAPITAL AND RESERVES**			---------- Rupees ----------	
12.1	**Authorized Share Capital**				
	September 30,2026	**June 30,2026**			
	Numbers of Shares				
	50,000,000	50,000,000	Ordinary shares of Rs.10. each	**500,000,000**	**500,000,000**

12.2 Issued , subscribed and paid up share Capital

September 30,2026	**June 30,2026**			
Numbers of Shares				
35,120,548	35,120,548	Ordinary shares of Rs.10. each paid in cash	**351,205,480**	351,205,480

13 CONTINGENCIES AND COMMITMENTS

There are no contingencies as at June 30, 2026 (June 30, 2025 : Nil). Commitment for office rent and maintenance Rs.38M (2026: Rs.41M)

			Three months period ended September 30,2026	September 30,2025
			------ unaudited ------	
14	**SALES - NET**	**Note**	---------- Rupees ----------	
	Gross sales		**4,546,354**	-
	Less:			
	Discounts		**1,787,794**	-
	Sales tax		**808,947**	-
			2,596,741	**-**
		14.1	**1,949,613**	**-**

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

		Three months period ended	
		September 30,2026	September 30,2025
		------ unaudited ------	
		---------- Rupees ----------	
15	**COST OF SALES**		
	Opening finished goods	**9,558,005**	-
	Add: Net purchase during the period	**-**	-
	Less: Closing finished goods	**(8,060,760)**	-
		1,497,245	**-**

		Three months period ended	
		September 30,2026	September 30,2025
		--------- Rupees ----------	
16	**INVESTMENT AND OTHER INCOME**		
	Gain on sale of listed securities	**-**	18,012,805
	Profit on bank balances	**7,012,350**	3,242,762
	Dividend income	**149,600**	13,581,170
	Gain on disposal of vehicle	**997,000**	-
	Other	**624**	
		8,159,574	**34,836,737**

15.1 The Company places all its funds with Islamic banks and Investment income is Shariah Compliant .

17 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:

			Three months period ended	
			September 30,2026	September 30,2025
Name	**Relationship**	**Nature**	--------- Rupees ----------	
UDL International Limited Staff Provident Fund	Staff Provident Fund	Contribution	**869,227**	994,601
UDL Financial Services Limited Staff Provident Fund	Staff Provident Fund	Contribution	**571,862**	650,216
Directors	Directors	Directors' Remuneration and Meeting fee	**8,375,876**	8,308,649
Other Key Management Personnel (KMP)	Other Key Management Positions	Salaries and benefits	**1,951,555**	2,481,456

17.1 None of the director and key management personnel had any arrangements with the Company other than their terms of employment. Meeting fee paid three independent directors and two non-executive directors was Rs.250,000

18 CORRESPONDING FIGURES

These comparative statement of financial position in these financial statements as at June 30,2026. The comparative figures of statement of profit or loss, statement of comprehensive income, statement of cashflows and statement of changes in equity, presented in these financial statements, are for three months period ended September 30, 2025.Corresponding figures have been rearranged and/or reclassified, wherever necessary, for better presentation

19 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on October 27,2026 by the Board of Directors of Company.

20 GENERAL

The figures have been rounded off to the nearest rupee.

Chief Executive Officer
Shuja Malik

Director
Syed Aamir Hussain

Chief Financial Officer
Muhammad Faisal Siddiqui

UDL INTERNATIONAL LIMITED

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