



UDL INTERNATIONAL LIMITED

2025

ANNUAL REPORT

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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 | | |



Chairmans' Review

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

Dear Valued Shareholders,

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

Economic Outlook in Pakistan

Pakistan's economy has shown steady signs of improvement in recent months. However, the unprecedented floods have presented new challenges, particularly with respect to inflationary pressures. While these difficulties may test the resilience of both the Government and industry, I remain confident that we will navigate them successfully.

I am particularly optimistic about UDLI's future prospects, especially with the forthcoming launch of our skin care product line. This initiative will not only enhance the Company's top line but also lay the foundation for sustainable growth, ultimately contributing to greater shareholder value. We remain committed to building strong and unique brands that will make our stakeholders proud.

Business Update

Our subsidiary engaged in Investment Finance Services (Islamic Modes of Financing only) recorded a loss due to lower KIBOR rates. Management is actively working to secure a bank line facility that will strengthen revenue generation going forward. Importantly, despite the subsidiary's setback, UDLI achieved profitability on both a standalone and consolidated basis during the year.

Our variants of skin care products, outsourced to a reputable contract manufacturer, have entered commercial production and are expected to reach retail shelves by December 2025, In Sha Allah. This milestone marks an exciting step in diversifying our revenue streams and expanding our market presence.

Board Performance Review

In accordance with Section 192 of the Companies Act 2017, 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 full compliance with 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 Company resources.



Acknowledgment

On behalf of the Board, I would like to thank UDLI's management and staff for their dedication and commitment. I also extend my appreciation to my fellow Board members for their insight and leadership, and to our shareholders for their continued confidence and trust in UDLI.

Sincerely,

Majid Hasan
Chairman

Date: September 25, 2025



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۔

پاکستان میں اقتصادی نقطہ نظر

پاکستان کی معیشت نے حالیہ مہینوں میں مسلسل بہتری کے آثار ظاہر کیے ہیں، تاہم، حالیہ سیلابی صورتحال نے سخت چیلنجز پیش کئے ہیں، خاص طور پر مہنگائی کے حوالے سے۔ اگرچہ یہ مشکلات حکومت اور صنعت دونوں کے لئے امتحان ہے، مگر مجھے یقین ہے کہ ہم کامیابی کے ساتھ ان کا مقابلہ کریں گے۔

UDLI کے مستقبل کے حوالے سے پر امید ہوں، خاص طور پر عنقریب آنے والی سکین کیئر مصنوعات کے آغاز سے۔ یہ اقدام نہ صرف کمپنی کے ساخت میں اضافہ کرے گا بلکہ پائیدار ترقی کی بنیاد بھی رکھے گا، بالآخر زیادہ سے زیادہ شیئر ہولڈرز کی قدر میں حصہ ڈالے گا۔ ہم مضبوط اور منفرد برانڈز بنانے میں پُر عزم ہیں جو ہمارے اسٹیک ہولڈرز کے لئے فخر کا باعث بنیں گی۔

کاروباری اپ ڈیٹ

ہماری ذیلی کمپنی نے KIBOR کی کم شرحوں کی وجہ سے نقصان ریکارڈ کیا ہے۔ انتظامیہ بینک لائن کی سہولت کو محفوظ بنانے کے لئے فعال طور پر کام کر رہی ہے جو آگے چل کر منافع کو مضبوط بنائے گا۔ اہم بات یہ ہے کہ ذیلی کمپنی میں نقصان ریکارڈ ہونے کے باوجود، UDLI نے سال کے دوران مستحکم بنیادوں پر منافع حاصل کیا ہے۔

ہماری اسکن کیئر مصنوعات کی مختلف اقسام، جو ایک معروف کنٹریکٹ مینوفیکچرر کو آؤٹ سورس کی گئی ہیں، تجارتی پیداوار میں داخل ہو چکی ہیں اور انشاء اللہ دسمبر 2025 تک ریٹیل شیلف تک پہنچنے کی توقع ہے۔ یہ سنگ میل ہماری آمدنی کے سلسلے کو مضبوط اور ہماری مارکیٹ کی موجودگی کو بڑھانے میں ایک دلچسپ قدم کی نشاندہی کرتا ہے۔

بورڈ کی کارکردگی کا جائزہ

کمپنیز ایکٹ 2017 کے سیکشن 192 کے مطابق، UDLI کارپوریٹ گورننس کے اعلیٰ ترین معیارات پر زور دیتی 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

بورڈ کی جانب سے، میں UDLI کی انتظامیہ اور عملے کا ان کی لگن اور عزم کے لیے شکریہ ادا کرنا چاہتا ہوں۔ میں اپنے ساتھی بورڈ کے اراکین کو ان کی بصیرت اور فعال قیادت کے لیے اور ہمارے شیئر ہولڈرز کا UDLI پر مسلسل اعتماد اور بھروسہ کے لئے بھی خراج تحسین پیش کرتا ہوں۔



ماجد حسن

چیئر مین

25 ستمبر 2025



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.

Additionally, the company is excited to announce its entry into the skin care market, with plans to launch our products soon.

SUMMARY OF FINANCIAL PERFORMANCE (STANDALONE AND CONSOLIDATED)

The accompanying financial statements for the year ended 30 June 2025 represent the financial results for the first full twelve months following the merger process, which became effective on 23 April 2024. Consequently, comparative figures of the preceding year are not directly comparable, as the prior reporting period comprised operations for only two months and seven days (24 April 2024 to 30 June 2024).

On a standalone basis, the Company achieved revenue of Rs. 53.54 million, supported by an unrealized gain on investments of Rs. 23.16 million, attributable to timely and strategic investments in financial instruments. Total expenses stood at Rs. 52.50 million, resulting in a profit after taxation of Rs. 16.90 million, equivalent to earnings per share (EPS) of Rs. 0.48.

On a consolidated basis, UDL International posted total revenue of Rs. 109.01 million, against operating expenses of Rs. 91.83 million. However, due to a substantial reduction in the KIBOR rate and corresponding decline in bank profit income, the subsidiary reported a net loss. This diluted the overall consolidated profit to Rs. 9.41 million, translating into an EPS of Rs. 0.27.

FUTURE OUTLOOK

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

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

In respect of the subsidiary's lending business, available funds have already been fully deployed. Negotiations are currently underway with banks to secure additional credit lines in order to support expansion of the financing portfolio and improve profitability.

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, 2025:

- i. Mean Gender Pay Gap: 100%
- ii. Median Gender Pay Gap: 100%
- 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.



Directors' Report to the shareholders

(Standalone and Consolidated)

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 |

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.
- 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

AUDIT COMMITTEE:

During the year under review 04 meetings of the Audit Committee were held which were attended by the directors as under:

- | | |
|---------------------------|--|
| 1. Ms. Rahaila Izzet | 2. Mr. Qaiser Ahmed Maggoon |
| 3. Mr. Abdul Rahim Suriya | 4. Mr. Iqbal Ahmed Khan (Secretary of audit committee) |



Directors' Report to the shareholders

(Standalone and Consolidated)

ATTENDANCE OF BOARD MEETINGS:

During the year under review 05 meetings of the Board of Directors were held which were attended by the directors as under:

| | Name of Director | Meetings Eligibility | Meetings Attended | Absence |
|----|--------------------------|----------------------|-------------------|---------|
| 1) | Mr. Majid Hasan | 5 | 5 | - |
| 2) | Mr. Shuja Malik | 5 | 5 | - |
| 3) | Mr. Khalid Malik | 5 | 5 | - |
| 4) | Mr. Qaiser Ahmed Maggoon | 5 | 5 | - |
| 5) | Ms. Rahaila Izzet | 5 | 5 | - |
| 6) | Mr. Abdul Rahim Suriya | 5 | 5 | - |
| 7) | Mr. Syed Aamir Hussain | 5 | 5 | - |

Mr. Muhammad Faisal Siddiqui (CFO & Company Secretary also attended the above board meetings

PATTERN OF SHAREHOLDING:

A Statement showing Pattern of Shareholding of the Company and additional information as at June 30, 2025 is included in this report.

STATEMENT OF COMPLIANCE WITH BEST PRACTICES:

The Board feels pleasure in stating that provisions of the Code relevant for the year ended June 30, 2025, 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 a well-known registered trust.

AUDITORS:

The present auditor's M/s Grant Thornton Anjum Rahman & Co. Chartered Accountants retire and being eligible, offer themselves for re-appointment. The Board of Directors endorses recommendation of the Audit Committee for their re-appointment as auditors of the Company for the financial year ending June 30, 2026 at a fee to be agreed with the auditors and subject to approval by Shareholders in the Annual General meeting of the Company.

DIVIDEND

The Board of Directors in their meeting held on September 25, 2025 has recommended a cash dividend of Rs 0.50 paisa per share i.e 5%. This final dividend is subject to approval of shareholders in the 4th annual general meeting scheduled to be held on October 27, 2025.

ACKNOWLEDGEMENT:

The Board would like to take this opportunity to thank the officials of the Securities and Exchange Commission of Pakistan (SECP) for their continuous guidance and support. The Board would also like to thank our shareholders for reposing trust and confidence in the Company, and to the members of Management and Staff for their commitment and dedication.

Shuja Malik
Chief Executive
Date: September 25, 2025

Syed Aamir Hussain
Director

شیر ہولڈرز کو ڈائریکٹرز رپورٹ (اسٹینڈالون اور کنسولیڈیٹڈ)

بنیادی سرگرمیاں

کمپنی کے کاروبار کی اصل لائن قانونی طور پر جائز خدمات فراہم کرنا اور قانون کے تحت جائز مصنوعات میں تجارت کرنا ہے۔ کمپنی اپنے ذیلی ادارے UDL فنانشل سروسز لمیٹڈ کے ذریعے اسلامی مالیاتی خدمات پر توجہ مرکوز کر رہی ہے۔ مزید برآں، کمپنی خوشی کے ساتھ اعلان کرتی ہے کہ وہ جلد سکن کیئر کی مارکیٹ میں قدم رکھ رہی ہے، اس سلسلے میں بہت جلد وہ اپنی مصنوعات لانچ کرنے کا ارادہ رکھتی ہے۔

مالیاتی کارکردگی کا خلاصہ (اسٹینڈالون اور کنسولیڈیٹڈ)

30 جون 2025 کو ختم ہونے والا سال مروجہ عمل کے بعد پہلے پورے بارہ مہینوں کے مالیاتی نتائج کی نمائندگی کرتے ہیں، جو 23 اپریل 2024 کو لاگو ہوا تھا۔ نتیجتاً، پچھلے سال کے تقابلی اعداد و شمار کا براہ راست موازنہ نہیں کی جاسکتا، کیونکہ پہلے کی رپورٹنگ کی مدت دو ماہ اور سات دن (24 اپریل 2024 سے 30 جون 2024) کے آپریشنز پر مشتمل تھی۔

اسٹینڈالون کی بنیاد پر، کمپنی نے 53.54 ملین روپے کاروبار میں حاصل کیا، 23.16 ملین روپے کی آمدنی (unrealized) گین سے ہوئی، جو مالیاتی آلات میں بروقت اور اسٹریٹجک سرمایہ کاری سے منسوب ہے۔ کل اخراجات 52.50 ملین روپے رہے، جس کے نتیجے میں 16.90 ملین روپے ٹیکس کے بعد منافع ہوا، جو کہ 0.48 روپے کی فی شیر آمدنی (EPS) کے برابر ہے۔

کنسولیڈیٹڈ بنیادوں پر، UDL انٹرنیشنل نے 91.83 ملین روپے کے آپریٹنگ اخراجات کے مقابلے میں 109.01 ملین روپے کی کل آمدنی پوسٹ کی ہے۔ KIBOR کی شرح میں خاطر خواہ کمی اور بینک کے منافع کی آمدنی میں کمی کی وجہ سے، سبسیڈی نے نقصان رپورٹ کیا ہے۔ جس کی وجہ سے مجموعی منافع کم ہو کر 9.41 ملین روپے ہو گیا ہے، جس سے فی شیر آمدنی (EPS) 0.27 روپے ہو گئی ہے۔

مستقبل کا نظریہ

سکن کیئر کی مصنوعات کی چھ اقسام کی پروڈکشن اس شعبے میں مہارت رکھنے والی ایک معروف تھرڈ پارٹی مینیوفیکچرر کے ساتھ آؤٹ سورسنگ کے انتظامات کے ذریعے شروع کر دی گئی ہے۔ ابتدائی ترسیل جلد ہی متوقع ہے، تجارتی فروخت دسمبر 2025 میں انشاء اللہ شروع ہونے کی توقع ہے۔

سازگار مارکیٹ رسپانس سے مشروط، کمپنی مزید مختلف قسموں کو متعارف کراتے ہوئے اپنے پروڈکٹ پورٹ فولیو کو وسیع کرنے کا ارادہ رکھتی ہے، اس طرح شیر ہولڈرز کے منافع میں اضافہ ہوگا۔ اس کے علاوہ، انتظامیہ مختلف حکمت عملی کے طور پر دوسرے شعبوں میں مواقع کا جائزہ لینے اور ان کی تحقیق کرنے کا ارادہ رکھتی ہے جس کا مقصد مضبوط و امتیازی برانڈز بنانا ہے جو معیار اور طویل مدت کی تخلیق میں ہمارے فوکس کی عکاسی کرے۔

ذیلی ادارے کے قرض دینے کے کاروبار کے سلسلے میں، دستیاب فنڈز مکمل طور پر لگائے جا چکے ہیں۔ فنانسنگ پورٹ فولیو کی توسیع اور منافع کو بہتر بنانے کے لئے اضافی کریڈٹ لائنوں کو محفوظ کرنے کے لئے بینکوں کے ساتھ بات چیت جاری 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 یکساں 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۔

حیثیت رپے گیپ اسٹیٹمنٹ

30 جون 2025 کو ختم ہونے والے سال کے لیے حیثیت رپے گیپ کا حساب درج ذیل ہے:

- اوسط صنفی تنخواہ کا فرق: 100%
- درمیان صنفی تنخواہ کا فرق: 100%
- اس وقت کمپنی میں کوئی خاتون ملازم نہیں ہے، تاہم مکمل ملکیتی ذیلی کمپنی میں ایک خاتون ملازم ہے۔ اگر مستقبل میں کوئی ضرورت ہوگی 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 فنانسنگ 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 |

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 فنانس 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۔

آڈٹ کمیٹی:

سال کے دوران چار اجلاس منعقد ہوئے اور کمیٹی کے درج ذیل اراکین نے شرکت کی۔ کمیٹی مندرجہ ذیل پر مشتمل ہے:

- (1) محترمہ راحیلہ عزت، چیئرمین
- (2) جناب قیصر احمد ملکون، ممبر
- (3) جناب اے رحیم سوریہ، ممبر
- (4) جناب اقبال احمد، سیکرٹری

بورڈ کے اجلاسوں میں شرکت:

زیر جائزہ سال کے دوران بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے جن میں درج ذیل ڈائریکٹرز نے شرکت کی:

| ڈائریکٹر نام | منعقدہ اجلاس | شرکت اجلاس | غیر حاضری |
|--------------------------|------------------------------|------------|-----------|
| (1) جناب ماجد حسن | 5 | 5 | - |
| (2) جناب شجاع مالک | 5 | 5 | - |
| (3) جناب خالد مالک | 5 | 5 | - |
| (4) جناب قیصر احمد ملکون | 5 | 5 | - |
| (5) محترمہ راحیلہ عزت | 5 | 5 | - |
| (6) جناب عبدالرحیم سوریہ | 5 | 5 | - |
| (7) جناب سید عامر حسین | 5 | 5 | - |
| جناب محمد فیصل صدیقی | (As CFO & Company Secretary) | | |



شیئر ہولڈنگ کا پیٹرن:

30 جون 2025 کے سال کے لئے کمپنی شیئر ہولڈنگ کے پیٹرن کو ظاہر کرنے والی اسٹیٹمنٹ اور اضافی معلومات اس رپورٹ میں شامل ہیں۔

بیسٹ پریکٹسز کے نفاذ کی اسٹیٹمنٹ:

بورڈ بخوشی یہ بیان کرتا ہے کہ 30 جون 2025 کو ختم ہونے والے سال کے لئے متعلقہ ضابطہ کی دفعات پر عمل کیا گیا ہے، آڈیٹرز کی جائزہ رپورٹ اس کے ساتھ منسلک ہے۔

کارپوریٹ سماجی ذمہ داری:

UDL انٹرنیشنل 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:

موجودہ آڈیٹرز انٹ تھارٹن انجم رحمان اینڈ کو چارٹرڈ اکاؤنٹنٹس ریٹائر اور اہل ہونے کی وجہ سے خود کو دوبارہ تقرری کے لئے پیش کرتے ہیں۔ بورڈ آف ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے مالی سال کے لئے کمپنی کے آڈیٹرز کے طور پر ان کی دوبارہ تقرری کے لئے آڈٹ کمیٹی کی سفارش کی توثیق کرتا ہے جس کی فیس پر آڈیٹرز کے ساتھ باہمی اتفاق سے کیا جاتا ہے اور یہ شیئر ہولڈرز کی سالانہ جنرل میٹنگ (AGM) میں منظوری سے مشروط 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۔

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے 25 ستمبر 2025 کو ہونے والی اپنی میٹنگ میں 0.50 پیسے فی شیئر یعنی 5% نقد ڈیویڈنڈ کی سفارش کی ہے۔ یہ حتمی منافع 27 اکتوبر 2025 کو منعقد ہونے والے چوتھے سالانہ جنرل اجلاس میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔


سید عامر حسین
ڈائریکٹر


شجاع مالک
چیف ایگزیکٹو

25 ستمبر 2025



Financial Position Summary (Unconsolidated)

| | (Rs. in million) | | |
|--|------------------|---------------|---------------|
| Year Ended June 30, | 2025 | 2024 | 2023 |
| ASSETS | | | |
| Property and equipment | 16.97 | 19.37 | - |
| Intangible assets | 0.25 | - | - |
| Long term investments | 375.69 | 333.51 | 0.01 |
| Long term deposits | 1.62 | 1.62 | - |
| | <u>394.53</u> | <u>354.50</u> | <u>0.01</u> |
| Short term investments | 59.06 | 130.95 | - |
| Advances, deposits, prepayments and other receivables | 5.71 | 5.62 | - |
| Taxation - net | 20.56 | 18.74 | - |
| Cash and bank balances | 137.79 | 39.59 | 0.02 |
| | <u>223.12</u> | <u>194.90</u> | <u>0.02</u> |
| TOTAL ASSETS | <u>617.65</u> | <u>549.40</u> | <u>0.03</u> |
| EQUITY | | | |
| Share capital | 351.21 | 351.21 | 0.1 |
| Un-appropriated profit(loss) | 7.47 | (9.43) | (0.11) |
| General reserve | 192.81 | 192.81 | - |
| Unrealized gain/(loss) on remeasurement carried out at fair value through other comprehensive income | 21.76 | (27.90) | - |
| | <u>573.25</u> | <u>506.69</u> | <u>(0.01)</u> |
| LIABILITIES | | | |
| Deferred tax liability | 7.15 | - | - |
| Trade and other payables | 2.00 | 2.51 | 0.04 |
| Short term deposit | 6.00 | 6.00 | - |
| Due to related party | - | 4.82 | - |
| Unclaimed dividend | 29.25 | 29.36 | - |
| | <u>44.40</u> | <u>42.70</u> | <u>0.04</u> |
| TOTAL EQUITY AND LIABILITIES | <u>617.65</u> | <u>549.40</u> | <u>0.03</u> |



Income Statement Highlights (Unconsolidated)

| | (Rs. in million) | | |
|--|------------------|----------------|---------------|
| Year Ended June 30, | 2025 | 2024 | 2023 |
| INCOME | | | |
| Investment and other income | 53.55 | 4.47 | 0.00 |
| Unrealized gain/(loss) on re-measurement of investments at Fair value through profit & loss (FVTPL) | 23.17 | (1.74) | - |
| | <u>76.71</u> | <u>2.73</u> | <u>0.00</u> |
| EXPENSES | | | |
| Operating expenses | (52.48) | (10.82) | (0.11) |
| Financial charges | (0.03) | (0.01) | - |
| | <u>(52.51)</u> | <u>(10.81)</u> | <u>(0.1)</u> |
| Profit/(loss) before levy, minimum tax and final tax | <u>24.20</u> | <u>(8.10)</u> | <u>(0.11)</u> |
| Levy, minimum tax and final tax | (3.26) | (0.55) | - |
| Taxation | (4.05) | - | - |
| | <u>(7.30)</u> | <u>(0.55)</u> | <u>-</u> |
| Profit/(loss) after taxation | <u>16.90</u> | <u>(8.65)</u> | <u>(0.11)</u> |
| Earning/(loss) per share - basic | | | |
| | 0.48 | (0.25) | (11.10) |
| Cash Dividend | * | - | - |
| Stock Dividend | - | - | - |
| Breakup Value | 16.32 | 14.43 | (1.10) |
| Market Price on 30th June | 11.10 | 8.00 | - |
| Dividend per share certificate (Rs.) | * | - | - |
| Current Ratio | 5.99 | 4.56 | 0.48 |
| Net Profit/ loss Margin % | 22% | -317% | -4951% |
| Return on Equity (%) | 3% | -2% | -1008% |
| Return on Total Assets (%) | 3% | -2% | -376% |
| Dividend per share (%) | * | - | - |

The comparative figures are not comparable due to post merger figures of April 23, 2024 to June 30, 2024.

*The Board of Directors in their meeting held on September 25, 2025 has recommended a cash dividend of Rs 0.50 paisa per share i.e 5%.



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

Name of Company: UDL International Limited
Year ended: June 30, 2025

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, 2025, 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;
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 encouraged by the Code of corporate governance, we will get the remaining directors certified as early as possible
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. The Chief Financial Officer and the Company Secretary is the same person, however, duties of both positions are distinct and clearly spelled out. Further, it has less financial burden on the Company.
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, 2025:

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 |

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 in para 9 &10.

SHUJA MALIK
Chief Executive

MAJID HASAN
Chairman Board of Directors

Karachi
Dated: September 25, 2025.



INDEPENDENT AUDITORS REVIEW REPORT

To the Members of UDL International Limited
Review Report on the Statement of Compliance contained in
Listed Companies (Code of Corporate Governance) Regulations, 2019

**Grant Thornton Anjum
Rahman**

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

T +92 21 35672951-56

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 for the year ended June 30, 2025, in accordance with the requirements of Regulation No. 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, 2025.

Grant Thornton Anjum Rahman

Chartered Accountants

Karachi

Date: October 03, 2025

UDIN: CR202510126S7KZgDvNk

UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended
June 30, 2025





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UDL INTERNATIONAL LIMITED REPORT ON THE AUDIT OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

**Grant Thornton Anjum
Rahman**

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

T +92 21 35672951-56

Opinion

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, 2025**, 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 the 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, 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, 2025**, and of the loss and comprehensive loss, 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 Matters

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:

| S. No | Key audit matter | How the matter was addressed in our audit |
|-------|---|---|
| 1. | <p>Valuations and Existence of Investments</p> <p>Refer Note 7 and 9 to the unconsolidated financial statements. The fair value of equity investments held by the Company amounted to Rs. 209.7 million, which constitutes 34% of the Company's total assets as at 30 June 2025.</p> <p>The significant portion of the investments comprise of the equity instruments classified as "Fair value through profit or loss and Fair value through Other comprehensive income".</p> <p>We identified assessing the carrying value of the investment as a key audit matter because of its significance to the unconsolidated financial statements.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained broker/CDC Statement and reconciling them with the Company's records to verify existence and ownership; • Compared quoted market prices at the reporting date with carrying values to assess fair valuation; • Recalculated realized, unrealized gains/losses and dividend income to test accuracy of amounts recorded; and • Assessing the appropriateness and adequacy of the disclosure of investments in the unconsolidated 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 in 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 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.
- 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) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

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


Grant Thornton Anjum Rehman
Chartered Accountants

Place: Karachi

Date: October 03, 2025

UDIN: AR202510126uxi8q9rnb

**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30, 2025

| | Note | 2025 | 2024 |
|--|------|---------------------------|---------------------------|
| | | ← Rupees → | |
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | 5 | 16,968,468 | 19,368,200 |
| Intangible assets | 6 | 250,003 | - |
| Long term investments | 7 | 375,688,762 | 333,509,659 |
| Long term deposits | 8 | 1,620,350 | 1,620,350 |
| | | <u>394,527,583</u> | <u>354,498,209</u> |
| Current assets | | | |
| Short term investments | 9 | 59,061,265 | 130,950,862 |
| Advances, deposits, prepayments and other receivables | 10 | 5,707,905 | 5,616,121 |
| Taxation - net | | 20,561,697 | 18,736,626 |
| Cash and bank balances | 11 | 137,789,880 | 39,588,876 |
| | | <u>223,120,747</u> | <u>194,892,485</u> |
| TOTAL ASSETS | | <u>617,648,330</u> | <u>549,390,694</u> |
| EQUITY AND LIABILITIES | | | |
| Share capital and reserves | | | |
| Share capital | 12 | 351,205,480 | 351,205,480 |
| Un-appropriated profit(loss) | | 7,466,655 | (9,433,215) |
| General reserve | | 192,812,478 | 192,812,478 |
| Unrealized gain/(loss) on remeasurement carried out at fair value through other comprehensive income | 13 | 21,760,457 | (27,896,354) |
| Total shareholder's equity | | 573,245,070 | 506,688,389 |
| Non-Current liabilities | | | |
| Deferred tax liability | 14 | 7,154,671 | - |
| Current liabilities | | | |
| Trade and other payables | 15 | 2,003,483 | 2,513,468 |
| Short term deposit | 16 | 6,000,000 | 6,000,000 |
| Due to related party | | - | 4,824,707 |
| Unclaimed dividend | 17 | 29,245,106 | 29,364,130 |
| | | <u>37,248,589</u> | <u>42,702,305</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>617,648,330</u> | <u>549,390,694</u> |
| CONTINGENCIES AND COMMITMENTS | 18 | | |

The annexed notes from 1 to 36 form an integral part of these unconsolidated financial statements.

Chief Executive Officer
Shuja MalikDirector
Syed Aamir HussainChief Financial Officer
Muhammad Faisal Siddiqui

**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**

for the year ended June 30, 2025

| | Note | 2025 ← Rupees → | 2024 |
|--|------|---------------------------------|---------------------------------|
| Investment and other income | 19 | 53,545,184 | 4,469,611 |
| Unrealized gain/(loss) on re-measurement of investments at Fair value through profit & loss (FVTPL) | | <u>23,165,292</u> 76,710,476 | <u>(1,742,236)</u> 2,727,375 |
| Operating expenses | 20 | (52,483,453) | (10,816,487) |
| Financial charges | | <u>(26,074)</u> | <u>(8,001)</u> |
| Profit/(loss) before levy, minimum tax and final tax | | 24,200,949 | (8,097,113) |
| Levy, minimum tax and final tax | 21 | (3,255,045) | (547,644) |
| Profit/(loss) after levy, minimum tax and final tax | | <u>20,945,904</u> | <u>(8,644,757)</u> |
| Taxation | 22 | (4,046,034) | - |
| Profit/(loss) after taxation | | <u>16,899,870</u> | <u>(8,644,757)</u> |
| Earning/(loss) per share - basic | 23 | <u>0.48</u> | <u>(0.25)</u> |

The annexed notes from 1 to 36 form an integral part of these unconsolidated financial statements.



Chief Executive Officer
Shuja Malik



Director
Syed Aamir Hussain



Chief Financial Officer
Muhammad Faisal Siddiqui



UNCONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended June 30, 2025

| | Note | 2025 ← Rupees | 2024 → |
|--|------|-------------------|--------------------|
| Profit/(loss) after taxation | | 16,899,870 | (8,644,757) |
| Other comprehensive income/(loss) | | | |
| Items that may not be reclassified subsequently to the statement of profit or loss: | | | |
| Unrealized gain/(loss) on re-measurement of investments at fair value through other comprehensive income (FVOCI) | 13 | 49,656,811 | (697,994) |
| Total comprehensive income/(loss) for the year | | <u>66,556,681</u> | <u>(9,342,751)</u> |

The annexed notes from 1 to 36 form an integral part of these unconsolidated financial statements.



Chief Executive Officer
Shuja Malik



Director
Syed Aamir Hussain



Chief Financial Officer
Muhammad Faisal Siddiqui

**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for the year ended June 30, 2025

| | Share Capital | General Reserves | Un-appropriated profit / (Accumulated Losses) | Income / Deficit on revaluation of investment | Total Shareholders' Equity |
|--|--------------------|--------------------|---|---|----------------------------|
| | Rupees | | | | |
| Balance as at July 1, 2023 | 100,000 | - | (111,008) | - | (11,008) |
| Cancelled under scheme of merger | (100,000) | - | 100,000 | - | - |
| Share issued during the year | 351,205,480 | - | - | - | 351,205,480 |
| General reserved received from First UDL Modaraba | - | 192,812,478 | - | - | 192,812,478 |
| Accumulated loss received from First UDL Modaraba | - | - | (777,451) | - | (777,451) |
| Accumulated balance received from First UDL Modaraba | - | - | - | (27,198,360) | (27,198,360) |
| Loss after taxation | - | - | (8,644,757) | - | (8,644,757) |
| Other comprehensive loss | - | - | - | (697,994) | (697,994) |
| Total comprehensive income for the year | - | - | (8,644,757) | (697,994) | (9,342,751) |
| Balance as at June 30, 2024 | <u>351,205,480</u> | <u>192,812,478</u> | <u>(9,433,215)</u> | <u>(27,896,354)</u> | <u>506,688,389</u> |
| Balance as at July 01, 2024 | 351,205,480 | 192,812,478 | (9,433,215) | (27,896,354) | 506,688,389 |
| Profit after taxation | - | - | 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 | <u>351,205,480</u> | <u>192,812,478</u> | <u>7,466,655</u> | <u>21,760,457</u> | <u>573,245,070</u> |

The annexed notes from 1 to 36 form an integral part of these unconsolidated financial statements.

Chief Executive Officer
Shuja MalikDirector
Syed Aamir HussainChief Financial Officer
Muhammad Faisal Siddiqui

**UNCONSOLIDATED STATEMENT OF CASH FLOW**

for the year ended June 30, 2025

| | Note | 2025 | 2024 |
|--|------|--------------|-------------|
| | | ← Rupees → | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit/(loss) before levy, minimum tax and final tax | | 24,200,949 | (8,097,113) |
| Adjustment of non cash items: | | | |
| Depreciation | 5 | 2,655,176 | 505,707 |
| Amortization | 6 | 62,497 | 169,058 |
| Unrealized (gain)/loss on re-measurement of investments at FVTPL | | (23,165,292) | 1,742,236 |
| Loss on disposal of asset | | 29,876 | - |
| Dividend income | | (5,256,219) | (3,576,537) |
| Financial charges | | 26,074 | 8,001 |
| | | (25,647,888) | (1,151,535) |
| Operating loss before working capital changes | | (1,446,939) | (9,248,648) |
| Changes in working capital: | | | |
| Advances, deposits, prepayments and other receivables | | (91,784) | 3,080,045 |
| Trade and other payables | | (509,985) | (863,737) |
| Due to related party | | (4,824,707) | 4,824,707 |
| Unclaimed dividend | | (119,024) | - |
| | | (5,545,500) | 7,041,014 |
| Tax paid | | (5,080,115) | (1,076,612) |
| Financial charges paid | | (26,074) | (8,001) |
| Net cash (used in) operating activities | | (12,098,628) | (3,292,246) |

**UNCONSOLIDATED STATEMENT OF CASH FLOW**

for the year ended June 30, 2025

| | 2025 | 2024 |
|---|-------------|------------|
| | ← Rupees → | |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (297,321) | - |
| Proceeds from sale of fixed assets | 12,000 | - |
| Additions in intangible assets | (312,500) | - |
| Net investments during the year | 105,641,234 | 8,118,556 |
| Dividends received | 5,256,219 | 3,576,537 |
| Net cash generated from investing activities | 110,299,632 | 11,695,092 |
| CASH FLOW FROM FINANCING ACTIVITIES | - | - |
| Net increase in cash and cash equivalents | 98,201,004 | 8,402,846 |
| Cash and cash equivalents by merger per scheme of arrangement | - | 31,166,875 |
| Cash and cash equivalents at the beginning of the year | 39,588,876 | 19,155 |
| Cash and cash equivalents at the end of the year | 137,789,880 | 39,588,876 |

The annexed notes from 1 to 36 form an integral part of these unconsolidated financial statements.

Chief Executive Officer
Shuja Malik

Director
Syed Aamir Hussain

Chief Financial Officer
Muhammad Faisal Siddiqui



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

1 THE COMPANY AND ITS OPERATION

UDL International Limited (the "Company") is a public company incorporated in Pakistan under Companies Act, 2017 on May 19, 2022. The Company got listed on Pakistan Stock Exchange on July 10, 2024. The company's principal line of business is to provide services legally permissible and also trading in products as permissible under Law. The Company 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 is in the phase of pre-operations and have incurred the related expenditures as well. However, no revenue has been generated from the commercial operations, as suggested by its Memorandum of Association, during the year and the income during the year has been earned from the equity investments made by the Company.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

2.2 Basis of measurement

These unconsolidated 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.

2.3 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.



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

2.4 New standards and interpretations to approved accounting standards

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

The following amendments and interpretations to published accounting and reporting standards that are applicable to the entity's financial statements covering annual periods, beginning on or after the following dates:

| | | |
|--------|---|---|
| IAS 7 | Amendments regarding supplier finance arrangements | Annual periods beginning on or after 1 January 2024 |
| IAS 1 | Amendments regarding the classification of liabilities | Annual periods beginning on or after 1 January 2024 |
| IAS 1 | Amendment to defer the effective date of the January 2020 amendments | Annual periods beginning on or after 1 January 2024 |
| IAS 1 | Amendments regarding the classification of debt with covenants | Annual periods beginning on or after 1 January 2024 |
| IFRS 9 | Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions | Annual periods beginning on or after 1 January 2024 |

2.4.2 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, 2024. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these financial statements:

| | | Effective date |
|---------|---|---|
| IFRS S1 | IFRSS1 General Requirements for Disclosure of Sustainability - related Financial Information | Annual periods beginning on or after 1 January 2024 |
| IFRS S2 | Climate-related Disclosures | Annual periods beginning on or after 1 January 2024 |
| IFRS 18 | Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions | Annual periods beginning on or after 1 January 2024 |



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

2.4.3 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 mandatory for the Company's accounting periods beginning on / after 01 July 2024. However, the Company expects that these standards will not have any material impact on the future financial statements of the Company:

| | | Effective date |
|---------|--|---|
| IFRS 7 | Amendments regarding the classification and measurement of financial instruments | Annual periods beginning on or after 1 January 2026 |
| IFRS 19 | Subsidiaries without Public Accountability: Disclosures | Annual periods beginning on or after 1 January 2027 |

3 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 judgments 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:

| | Note |
|--|------|
| - Determination of useful lives, pattern of flow of economic benefits and impairment of fixed assets | 4.1 |
| - Use full life of intangible assets | 4.2 |
| - Classification and valuation of investments | 4.3 |
| - Provisions | 4.9 |
| - Contingent liabilities | 4.8 |
| - Provision for taxation | 4.12 |
| - Deferred tax | 4.12 |

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 applies to all years presented, unless otherwise stated.

4.1 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



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

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 company 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.

4.2 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 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 profit and loss account.

4.3 Financial Instruments

4.3.1 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 company 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 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 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.



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

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

Debt instrument

The Company 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 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 Comprehensive Income.

Impairment of financial assets

Financial liabilities measured at amortized cost

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



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

4.3.2 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.

4.3.3 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.

4.4 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.

4.5 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.

4.6 Share capital and 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 certificate 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.



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

4.7 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.

4.8 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.

4.9 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.

4.10 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.
- 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.



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

- 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.

4.11 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.

4.12 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 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.

4.13 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.



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

5 PROPERTY AND EQUIPMENT

| June 30, 2025 | COST | | | ACCUMULATED DEPRECIATION | | | BOOK VALUE As at June 30, 2025 | DEPRECIATION rate per annum % |
|---------------------------------|-----------------------|----------------------|--|--------------------------|--------------------------|----------------------------|--------------------------------------|--|
| | As at July 1, 2024 | Merger Adjustment | Additions (Deletions) / (Adjustment) | As at June 30, 2025 | Charge for the period | Disposal / (Adjustment) | | |
| | Rupees | | | | | | | |
| Furniture and fittings | 16,090,094 | - | - | 16,090,094 | 414,000 | - | 7,866,040 | 5 |
| Books | 36,000 | - | - | 36,000 | 1,212 | - | 4,844 | 20 |
| Vehicles | 18,381,025 | - | - | 18,381,025 | 1,901,772 | - | 7,607,093 | 20 |
| Computer equipment | 2,742,233 | - | - | 2,742,233 | 130,619 | - | 522,459 | 20 |
| Office equipment and appliances | 4,261,259 | - | (69,500) | 4,489,080 | 207,573 | (27,623) | 968,032 | 20 |
| Total | 41,510,611 | - | (69,500) | 41,738,432 | 2,655,176 | (27,623) | 16,968,468 | |

| June 30, 2024 | COST | | | ACCUMULATED DEPRECIATION | | | BOOK VALUE As at June 30, 2024 | DEPRECIATION rate per annum % |
|---------------------------------|-----------------------|----------------------|--|--------------------------|--------------------------|-------------------------------|--------------------------------------|--|
| | As at July 1, 2023 | Merger Adjustment | Additions (Deletions) / (Adjustment) | As at June 30, 2024 | Charge for the period | (Deletions) / (Adjustment) | | |
| | Rupees | | | | | | | |
| Furniture and fittings | - | 16,090,094 | - | 16,090,094 | 77,662 | - | 8,280,040 | 5 |
| Books | - | 36,000 | - | 36,000 | 234 | - | 6,056 | 20 |
| Vehicles | - | 18,381,025 | - | 18,381,025 | 367,078 | - | 9,508,865 | 20 |
| Computer equipment | - | 2,742,233 | - | 2,742,233 | 25,211 | - | 653,078 | 20 |
| Office equipment and appliances | - | 4,261,259 | - | 4,261,259 | 35,522 | - | 920,161 | 20 |
| Total | - | 41,510,611 | - | 41,510,611 | 505,707 | - | 19,368,200 | |



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

| | | ← 2025 | 2024 → |
|---------------------------------------|-----|--------------------|--------------------|
| | | ← Rupees | → |
| 6 INTANGIBLE ASSETS | | | |
| Cost | | | |
| As at 01 July, 2024 | | 5,020,625 | - |
| Merger Adjustment | | - | 5,020,625 |
| Addition / (deletion) | | 312,500 | - |
| As at June 30, 2025 | | <u>5,333,125</u> | <u>5,020,625</u> |
| Accumulated Amortization | | | |
| As at 01 July, 2024 | | 5,020,625 | - |
| Merger Adjustment | | - | 4,851,569 |
| Charge for the period | | 62,497 | 169,056 |
| As at June 30, 2025 | | <u>5,083,122</u> | <u>5,020,625</u> |
| Book value as at June 30, 2025 | | <u>250,003</u> | <u>-</u> |
| Amortization - rate per annum | | <u>20%</u> | <u>20%</u> |
| 7 LONG TERM INVESTMENTS | | | |
| Investment in Subsidiary - at cost | 7.1 | 225,010,000 | 225,010,000 |
| Equity Investments | 7.2 | <u>150,678,762</u> | <u>108,499,659</u> |
| | | <u>375,688,762</u> | <u>333,509,659</u> |

- 7.1 UDL Financial Services Limited an unquoted Company, incorporated on February 22, 2023 is a wholly owned subsidiary of the Company. The paid up share capital of the subsidiary is divided into 22,501,000 (June: 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. The aggregate break up value of subsidiary as per its Financial Statements for the year ended June 30, 2025 is Rs. 9.73 (June 30, 2024: Rs. 10.07).

| | Note | ← 2025 | 2024 → |
|---|------|--------------------|--------------------|
| | | ← Rupees | → |
| 7.2 Equity Investments | | | |
| Listed Companies - at fair value other comprehensive income (FVOCI) | 7.3 | <u>150,678,762</u> | <u>108,499,659</u> |



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

7.3 Fair Value through Other Comprehensive Income (FVOCI)

| | 2025 | 2024 | 2025 | 2024 |
|--|----------------------|------------------|--------------------|--------------------|
| | ← Number of Shares → | | ← Rupees → | |
| Food and Personal Care Products | | | | |
| Gillette Pakistan Limited | 183,385 | 183,385 | 41,850,290 | 23,812,542 |
| Al Shaheer Corporation | 121,666 | 121,666 | 939,262 | 981,845 |
| At-Tahur Ltd (PREMA) | - | 21,615 | - | 302,826 |
| Pharma & Bio Tech | | | | |
| The Searle Company Limited | 447,451 | 447,451 | 39,241,452 | 25,558,401 |
| AGP Limited | - | 20,000 | - | 1,847,400 |
| IBL HealthCare Limited | 24,441 | 24,441 | 1,530,007 | 755,471 |
| Chemicals | | | | |
| United Distributors (Pakistan) Limited | 446,919 | 446,919 | 29,492,185 | 16,719,240 |
| Sitara Peroxide Limited | 34,500 | 34,500 | 513,705 | 457,125 |
| Textile Composite | | | | |
| International Knitwear Limited | 832,153 | 832,153 | 16,842,777 | 10,959,455 |
| United Brands Limited | 219,570 | 219,570 | 5,484,859 | 2,525,055 |
| Rupali Polyester Limited | 100,000 | 100,000 | 2,715,000 | 1,626,000 |
| Nishat Mills Limited | 25,000 | 25,000 | 3,147,000 | 1,771,250 |
| Technology & Communication | | | | |
| Worldcall Telecom Limited | 195,000 | 195,000 | 308,100 | 245,700 |
| Netsol Technologies | 50,000 | - | 6,648,000 | - |
| Power Generation & distribution | | | | |
| K-Electric Limited | 374,500 | 374,500 | 1,966,125 | 1,733,935 |
| Cement | | | | |
| Power Cement Limited | - | 404,826 | - | 2,226,543 |
| Fauji Cement | - | 281,250 | - | 6,443,438 |
| Gas Distribution | | | | |
| Sui Northern Gas Pipelines Limited | - | 4,713 | - | 299,134 |
| Sui Southern Gas Pipelines Limited | - | 6,000 | - | 56,880 |
| Modaraba | | | | |
| BRR Guardain Limited | - | 1,982 | - | 22,793 |
| Engineering | | | | |
| International Steels | - | 99,576 | - | 8,419,151 |
| Real Estate Investment | | | | |
| Dolmen City REIT | - | 105,500 | - | 1,735,475 |
| | <u>3,054,585</u> | <u>3,950,047</u> | <u>150,678,762</u> | <u>108,499,659</u> |



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

| | Note | ← 2025 Rupees → | ← 2024 Rupees → |
|--|------|--------------------|--------------------|
| 8 LONG TERM DEPOSITS | | | |
| Security Deposit | | 1,050,000 | 1,050,000 |
| Others | | 570,350 | 570,350 |
| | | <u>1,620,350</u> | <u>1,620,350</u> |
| 9 SHORT TERM INVESTMENTS | | | |
| At Fair Value through profit or loss account (FVTPL) | | | |
| HBL Islamic Money Market Fund - HBL AMC | | - | 80,385,955 |
| Faysal Islamic Cash Fund | | - | 22,266,072 |
| Listed securities | 9.1 | 59,061,265 | 28,298,835 |
| | | <u>59,061,265</u> | <u>130,950,862</u> |

9.1 At FVTPL- Listed securities

| | ← 2025 Number of Shares → | ← 2024 Number of Shares → | ← 2025 Rupees → | ← 2024 Rupees → |
|--|------------------------------|------------------------------|--------------------|--------------------|
| Food and Personal Care Products | | | | |
| Gillette Pakistan Limited | 91,000 | 91,000 | 20,767,110 | 11,816,350 |
| Treet Corporation | 250,000 | - | 5,917,500 | - |
| Pharma & Bio Tech | | | | |
| Abbott Laboratories (Pakistan) Limited | - | 100 | - | 73,298 |
| Otsuka Pakistan | 50,000 | - | 14,715,500 | - |
| The Searle Company Limited | 100,000 | 139,291 | 8,770,000 | 7,956,302 |
| Oil & Gas Exploration/Marketing | | | | |
| Oil And Gas Development Company Limited | - | 28,000 | - | 3,790,360 |
| Pakistan State Oil Limited | - | 10,000 | - | 1,662,100 |
| Shell Pakistan Limited | - | 20,000 | - | 2,682,000 |
| Mari energies Limited | 8,000 | - | 5,015,120 | - |
| Synthetic & Rayon | | | | |
| Image Pakistan | 150,000 | - | 3,669,000 | - |
| Engineering | | | | |
| Huffaz Seamless Pipe Industries Limited | 23,500 | 23,500 | 207,035 | 318,425 |
| | <u>672,500</u> | <u>311,891</u> | <u>59,061,265</u> | <u>28,298,835</u> |



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

| | Note | 2025 ← Rupees → | 2024 ← Rupees → |
|---|------|--------------------|--------------------|
| 10 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES | | | |
| Loan to employees - unsecured | | 1,925,880 | 2,362,380 |
| Sindh sales tax receivable | | 1,589,772 | 1,692,364 |
| Receivable from brokers | | 894,483 | 36,054 |
| Prepayments | | 217,171 | 309,869 |
| Federal sales tax refundable | | 82,996 | - |
| Security deposits | | 12,500 | 12,500 |
| Others | | 985,103 | 1,202,954 |
| | | <u>5,707,905</u> | <u>5,616,121</u> |
| 11 CASH AND BANK BALANCES | | | |
| Cash in hand | | 15,552 | 1,150 |
| Cash at bank | | - | 18,501,223 |
| - Current accounts | 11.1 | <u>137,774,328</u> | <u>21,086,503</u> |
| - Profit bearing accounts | | | |
| | | <u>137,789,880</u> | <u>39,588,876</u> |

11.1 This represents saving account which carries mark-up 4% to 9% per annum (2024 7% to 15%). The Company places all the funds with islamic banks.

12 SHARE CAPITAL AND RESERVES

12.1 Authorized Share Capital

| 2025 ← Number of Shares → | 2024 | | 2025 ← Rupees → | 2024 |
|------------------------------|------------|--|--------------------|-------------|
| 50,000,000 | 50,000,000 | Ordinary shares of Rs. 10 each paid in cash. | 500,000,000 | 500,000,000 |

12.2 Issued, subscribed and paid-up capital

| | | | | |
|-------------------|-------------------|---|--------------------|--------------------|
| 35,120,548 | 35,120,548 | Ordinary shares of Rs. 10 each paid in cash. (for consideration of 351,205,480). | 351,205,480 | 351,205,480 |
| <u>35,120,548</u> | <u>35,120,548</u> | | <u>351,205,480</u> | <u>351,205,480</u> |

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**

for the year ended June 30, 2025

| | Note | 2025 | 2024 |
|--|------|-------------------|---------------------|
| | | ← Rupees → | |
| 13 UNREALIZED GAIN/(LOSS) ON REMEASUREMENT CARRIED OUT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME | | | |
| Market value of equity investments | 7.3 | 150,678,762 | 108,499,660 |
| Less: Cost of equity investments | | (125,809,668) | (136,396,014) |
| Less: deferred tax on revaluation of investment through OCI | | (3,108,637) | - |
| | | <u>21,760,457</u> | <u>(27,896,354)</u> |
| Opening balance | | (27,896,354) | (27,198,360) |
| Gain / (loss) on revaluation during the year-net off tax | | 49,656,811 | (697,994) |
| Closing balance | | <u>21,760,457</u> | <u>(27,896,354)</u> |
| 14 DEFERRED TAX LIABILITY | | | |
| Taxable / (deductible) temporary difference in respect of: | | | |
| Property and equipment | | | |
| Intangible assets | | 1,086,681 | - |
| Unrealized loss on revaluation of financial | | 54,377 | - |
| - assets at fair value through profit or loss | | 2,904,976 | - |
| Unrealized loss on revaluation of financial assets at | | | |
| - fair value through other comprehensive income | | 3,108,637 | - |
| | | <u>7,154,671</u> | <u>-</u> |
| 15 TRADE AND OTHER PAYABLES | | | |
| Staff provident fund | | - | 90,192 |
| Withholding tax payable | | - | 388,566 |
| Others | | 2,003,483 | 2,034,710 |
| | | <u>2,003,483</u> | <u>2,513,468</u> |
| 16 SHORT TERM DEPOSIT | | | |
| Security deposit for property | 16.1 | 6,000,000 | 6,000,000 |
| | | <u>6,000,000</u> | <u>6,000,000</u> |

- 16.1** Represent the deposit received against the rented property from Searle Company Limited in 2018. Subsequently the property was sold to the Searle Company Limited and the final payment was received on 27 December 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.



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

| | Note | 2025 | 2024 |
|--|--------------------|-------------------|-------------------|
| | | Rupees | |
| 17 | UNCLAIMED DIVIDEND | | |
| Opening balance | | 29,364,130 | - |
| Transfer by way of scheme of merger | | - | 29,364,130 |
| Add: dividend declared during the year | | - | - |
| Less: dividend paid | | (119,024) | - |
| Closing balance | | <u>29,245,106</u> | <u>29,364,130</u> |

17.1 Movement in dividend bank account

| | | |
|--|-------------------|-------------------|
| Opening balance | 29,391,046 | - |
| Transfer by way of scheme of merger | - | 29,391,046 |
| Dividend claim received and settled | (119,024) | - |
| Profit received | 1,446,047 | - |
| Amount transferred to other saving account | (1,459,849) | - |
| Closing balance | <u>29,258,220</u> | <u>29,391,046</u> |

18 CONTINGENCIES AND COMMITMENTS

There are no contingencies as at June 30, 2025 (June 24 : Nil)

Commitments are disclosed below:

| | 2025 | | | |
|-----------------|----------------|------------------------|-----------------|-----------|
| | Upton one year | From one to five years | Over five years | Total |
| | Rupees | | | |
| Particulars | | | | |
| Rental payments | 2,576,816 | - | - | 2,576,816 |

| | 2024 | | | |
|-----------------|----------------|------------------------|-----------------|-----------|
| | Upton one year | From one to five years | Over five years | Total |
| | Rupees | | | |
| Particulars | | | | |
| Rental payments | 3,572,404 | 2,576,816 | - | 6,149,220 |



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

| | Note | 2025 | 2024 |
|--|------|-------------------|-------------------|
| | | ← Rupees → | |
| 19 INVESTMENT AND OTHER INCOME | | | |
| Listed securities -At fair value through profit and loss (FVTPL) | | 26,739,159 | - |
| Listed Securities -At fair value through other comprehensive income (FVTOCI) | | 9,363,645 | - |
| Profit on bank balances and debt securities | | 12,186,161 | 893,074 |
| Dividend income | | 5,256,219 | 3,576,537 |
| | | <u>53,545,184</u> | <u>4,469,611</u> |
| 20 OPERATING EXPENSES | | | |
| Salaries, directors' remuneration and other benefits | | 31,677,308 | 5,682,197 |
| Rent, rates and taxes | | 4,743,484 | 720,628 |
| Depreciation - owned assets | 5 | 2,655,176 | 505,707 |
| Repair and maintenance | | 2,379,661 | 288,047 |
| Printing and stationery | | 1,891,205 | 12,915 |
| Legal and professional charges | | 1,692,623 | 84,999 |
| Travelling and conveyance | | 1,204,859 | 663,853 |
| Utilities and communication | | 1,125,810 | 195,239 |
| Fee and subscription | | 1,063,493 | 135,173 |
| Auditors' remuneration | 20.1 | 886,597 | 440,000 |
| Skincare business expenses | | 835,307 | - |
| Vehicles running and maintenance | | 588,136 | 72,172 |
| Insurance | | 467,882 | 84,167 |
| Share custody charges | | 393,190 | 45,000 |
| AGM expenses | | 337,560 | - |
| Entertainment and office expenses | | 197,921 | 165,913 |
| Donation | | 100,000 | - |
| Amortization | 6 | 62,497 | 169,058 |
| Conservancy charges | | 59,994 | 20,301 |
| Merger related expenses | | - | 1,031,229 |
| Initial listing fee | | - | 489,269 |
| Other expenses | | 120,750 | 10,620 |
| | | <u>52,483,453</u> | <u>10,816,487</u> |
| 20.1 Auditors' remuneration | | | |
| Standalone financial statements | | 300,000 | 300,000 |
| Consolidated financial statements | | 100,000 | 100,000 |
| Half year review | | 100,000 | - |
| Out of pocket expenses | | 116,597 | 40,000 |
| Code of corporate governance review and other certifications | | 270,000 | - |
| | | <u>886,597</u> | <u>440,000</u> |

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**

for the year ended June 30, 2025

| | Note | ← 2025 Rupees → | ← 2024 Rupees → |
|--|------|--------------------|--------------------|
| 21 LEVY, MINIMUM TAX AND FINAL TAX | | | |
| Final tax on dividends | | 788,433 | 547,644 |
| Capital gain tax | | 2,107,644 | - |
| Tax on bonus shares | | 358,968 | - |
| | | <u>3,255,045</u> | <u>547,644</u> |
| 22 TAXATION | | | |
| Deferred tax | 14 | 4,046,034 | - |
| | | <u>4,046,034</u> | <u>-</u> |
| 23 EARNING/(LOSS) PER SHARE - BASIC | | | |
| Profit/(loss) after taxation | | <u>16,899,870</u> | <u>(8,644,757)</u> |
| Weighted average number of ordinary shares outstanding during the period | | <u>35,120,548</u> | <u>35,120,548</u> |
| Earning/(Loss) Per Share - Basic | 23.1 | <u>0.48</u> | <u>(0.25)</u> |

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

24 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:

| | 2025 | | | |
|-------------------------|-------------------|--------------------|------------|-------------------|
| | Chief Executive | Executive Director | Executives | Total |
| | ← Rupees → | | | |
| Managerial remuneration | 9,250,000 | 12,825,000 | - | 22,075,000 |
| Perquisites | 768,459 | 890,354 | - | 1,658,813 |
| | <u>10,018,459</u> | <u>13,715,354</u> | <u>-</u> | <u>23,733,813</u> |
| Number of person(s) | <u>1</u> | <u>1</u> | <u>-</u> | <u>2</u> |
| | 2024 | | | |
| | Chief Executive | Executive Director | Executives | Total |
| | ← Rupees → | | | |
| Managerial remuneration | 1,563,333 | 2,233,333 | - | 3,796,666 |
| Perquisites | 34,560 | 56,528 | - | 91,088 |
| | <u>1,597,893</u> | <u>2,289,861</u> | <u>-</u> | <u>3,887,754</u> |
| Number of person(s) | <u>1</u> | <u>1</u> | <u>-</u> | <u>2</u> |



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

- 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 3 non-executive 2 non- executive directors was Rs.950,000.

25 CAPITAL MANAGEMENT

The objective of the company when managing capital i.e. its share holder's equity is to safeguard its ability to continue as a going concern so that it can continue to provide returns for share holders 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 term deposit receipts and diversified portfolio of listed securities. Such investments are subject to varying degrees of risk, which emanate from various factors. As at June 30,2025 the company had surplus reserves to meet its requirements.

26 FINANCIAL INSTRUMENTS

26.1 Financial risk management

The company's objective in managing risks is the creation and protection of share holder's value. Risk is inherent in the 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 the company 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 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 30,2025 is the carrying amount of the financial assets as set out below:

| | ← 2025 | Rupees | 2024 → |
|---|--------------------|--------|--------------------|
| Investment in assets management companies | - | | 102,652,027 |
| Other receivables | 985,103 | | 1,202,954 |
| Short term deposit | 12,500 | | 12,500 |
| Long term deposit | 1,620,350 | | 1,620,350 |
| Bank balances | 137,774,328 | | 39,587,726 |
| | <u>140,392,281</u> | | <u>145,075,557</u> |



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

27 CREDIT RISK RATING

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

| Banks | Short term | Long term | Agency | 2025 | 2024 |
|---|------------|-----------|--------|--------------------|--------------------|
| | | | | ← Rupees → | ← Rupees → |
| Habib Bank | A1+ | AAA | VIS | 57,048,269 | 24,022,398 |
| HBL Islamic Money Market Fund (HBL Asset Management Ltd) | - | - | - | - | 80,385,955 |
| Bank Islami Pakistan | A1 | AA- | PACRA | 81,843 | 27,115 |
| Dubai Islamic Bank | - | - | - | - | 93,067 |
| Albaraka Islamic Bank | AA- | A1 | VIS | 201,537 | 14,781,821 |
| Faysal Bank | A1+ | AA+ | VIS | 55,783 | 219,124 |
| Faysal Islamic Cash Fund | - | - | - | - | 22,266,072 |
| -Faysal Funds | - | - | - | - | 374,561 |
| Askari Bank | A1+ | AA+ | PACRA | 774,974 | - |
| Bank Alfalah Limited | - | - | - | 50,238,343 | - |
| United Bank Limited | A1+ | AAA | VIS | 29,373,578 | - |
| | | | | <u>137,774,327</u> | <u>142,170,113</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 | 2025 | 2024 |
|--------------------------------|-------------------|-------------------|
| | ← Rupees → | ← Rupees → |
| Accrued and other liabilities | 2,003,483 | 2,513,468 |
| Short term deposits | 6,000,000 | 6,000,000 |
| Due to related party | - | 4,824,707 |
| Unclaimed profit distributions | 29,245,106 | 29,364,130 |
| | <u>37,248,589</u> | <u>42,702,305</u> |



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

(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 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, 2024, the fair value of equity exposed to price risk was as follows:

(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 Company is not exposed to currency risk arising from currency exposure as Company is not involved in foreign currency transactions.

| | Average Cost 2025 | Fair Value | Average Cost 2024 | Fair Value |
|-------------------|----------------------|--------------------|----------------------|--------------------|
| | ← Rupees → | | | |
| Equity investment | <u>149,525,686</u> | <u>209,740,027</u> | <u>166,437,085</u> | <u>136,798,494</u> |

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.

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.

| | 2025 | 2024 |
|---------------|--------------------|--------------------|
| | ← Rupees → | |
| Assets | | |
| Bank deposits | 137,774,328 | 21,086,503 |
| Investments | - | 102,652,027 |
| | <u>137,774,328</u> | <u>123,738,530</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) | |
|---|--------------------------------|----------------------------|-----------|
| | | 2025 | 2024 |
| | | ← Rupees → | |
| Assets | | | |
| Bank deposits | 100 basis points | 1,377,743 | 210,865 |
| Investments | 100 basis points | - | 1,026,520 |

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.



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

28 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.

| | | June 30, 2025 | | |
|--|------------------------|---------------|---------|---------|
| | | Rupees | | |
| | Carrying amount / Cost | Level 1 | Level 2 | Level 3 |
| Financial assets at amortized cost | | | | |
| Long term advances and deposits | 1,620,350 | - | - | - |
| Cash and bank balances | 137,789,880 | - | - | - |
| Financial assets at FVTPL | | | | |
| Listed securities | 59,061,265 | 59,061,265 | - | - |
| Financial assets at FVOCI | | | | |
| Long term investments | 150,678,762 | 150,678,762 | - | - |
| Financial liabilities at amortized cost | | | | |
| Accrued and other liabilities | 2,003,483 | - | - | - |
| Short term deposits | 6,000,000 | - | - | - |
| Unclaimed dividend | 29,245,106 | - | - | - |



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

| | | June 30, 2024 | | |
|--|---------------------------|---------------|---------|---------|
| | | Rupees | | |
| | Carrying amount / Cost | Level 1 | Level 2 | Level 3 |
| Financial assets at amortized cost | | | | |
| Long term advances and deposits | 1,620,350 | - | - | - |
| Cash and bank balances | 39,588,876 | - | - | - |
| Financial assets at FVTPL | | | | |
| HBL Islamic Money Market Fund | 80,385,955 | 80,385,955 | - | - |
| Faysal Islamic Cash Fund | 22,266,072 | 22,266,072 | - | - |
| Listed securities | 28,298,835 | 28,298,835 | - | - |
| Financial assets at FVOCI | | | | |
| Long term investments | 108,499,659 | 108,499,659 | - | - |
| Financial liabilities at amortized cost | | | | |
| Accrued and other liabilities | 2,513,468 | - | - | - |
| Due to related party | 4,824,707 | - | - | - |
| Unclaimed dividend | 29,364,130 | - | - | - |

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

29 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:

[illegible]

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.



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

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, 2024 | 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 | | | | | | | |
| Long term investments | - | - | - | - | 108,499,659 | 108,499,659 | 108,499,659 |
| Long term deposits | - | - | - | 1,620,350 | - | 1,620,350 | 1,620,350 |
| Investments | 130,950,862 | - | 130,950,862 | - | - | - | 130,950,862 |
| Advances, deposits, prepayments and other receivables | - | - | - | 5,616,121 | - | 5,616,121 | 5,616,121 |
| Cash and bank balances | - | - | - | - | - | - | - |
| (A) | 21,086,503 | - | 21,086,503 | 18,502,373 | - | 18,502,373 | 39,588,876 |
| | 152,037,365 | - | 152,037,365 | 25,738,844 | 108,499,659 | 134,238,503 | 286,275,868 |
| Financial liabilities | | | | | | | |
| Accrued and other liabilities | - | - | - | 2,513,468 | - | 2,513,468 | 2,513,468 |
| Due to related party | - | - | - | 4,824,707 | - | 4,824,707 | 4,824,707 |
| Unclaimed profit distributions | - | - | - | 29,364,130 | - | 29,364,130 | 29,364,130 |
| (B) | - | - | - | 36,702,305 | - | 36,702,305 | 36,702,305 |
| (A-B) | 152,037,365 | - | 152,037,365 | (10,963,461) | 108,499,659 | 97,536,198 | 249,573,563 |
| On-balance sheet gap | | | | | | | |



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

30 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

Transactions with related parties during the year are given below:

| Name | Relationship | Nature | Note | 2025 | 2024 |
|--|--------------------------------|--|------|------------|-------------|
| | | | | ← Rupees → | |
| UDL International Limited Staff Provident Fund | Staff Provident fund | Contribution | | 1,438,964 | 90,192 |
| UDL Financial Services Limited | Subsidiary | Investment made by Scheme of arrangement | | - | 225,000,000 |
| | | Reimbursement of expenses/repayments | 30.2 | - | 4,065,584 |
| UDL Modaraba Management (Pvt) Ltd | Associate | Management Fee | 30.2 | - | 759,123 |
| Directors | Directors | Directors Remuneration & Meeting Fee | 24 | 23,733,813 | 4,012,754 |
| Other Key Management Personnel (KMP) | Other Key management positions | Salaries and benefits | | 3,455,470 | 380,126 |

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

30.2 Balance payable in 2024 paid in 2025

30.3 There were no closing balances with related parties as at June 30, 2025.

31 GENDER PAY GAP

Mean Gender pay Gap 100%
Median Gender pay Gap 100%

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.



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

32 EVENTS AFTER THE REPORTING DATE

To Board of Directors in their meeting held on September 25, 2025 has recommended a cash dividend of Rs. 0.50 paisa per share i.e. 5%.

33 NUMBER OF EMPLOYEES

Total employees (permanent)

Average employees during the year

| | 2025 | 2024 |
|-----------------------------------|--------|------|
| | Number | |
| Total employees (permanent) | 11 | 11 |
| Average employees during the year | 11 | 7 |

34 CORRESPONDING FIGURES

The comparative statement of financial position, presented in this financial information, as at June 30, 2024. The comparative statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are not comparable due to post merger figures of April 23, 2024 to June 30, 2024.

35 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on September 25, 2025 by the Board of Directors of the Company.

36 GENERAL

Figures have been rounded off to the nearest Rupee.

Chief Executive Officer
Shuja Malik

Director
Syed Aamir Hussain

Chief Financial Officer
Muhammad Faisal Siddiqui



The background of the entire page is a blurred image of a modern office or control room. In the foreground, a laptop is open on the left, displaying a line graph. To its right is a large, curved digital screen showing a bar chart. The overall aesthetic is high-tech and data-driven, with a blue and white color scheme. Various circular icons with different symbols (like a factory, a bar chart, and a line graph) are floating in the upper left area, connected by thin white lines. The bottom of the image shows a row of vertical, glowing orange lights, possibly from a server rack or a decorative element.

CONSOLIDATED **FINANCIAL STATEMENTS**

for the year ended
June 30, 2025



Financial Position Summary (Consolidated)

(Rs. in million)

| Year Ended June 30, | 2025 | 2024 | 2023 |
|--|---------------|---------------|---------------|
| ASSETS | | | |
| Property and equipment | 32.01 | 26.67 | - |
| Intangible assets | 0.50 | - | - |
| Diminishing musharaka financing | 109.00 | 12.08 | - |
| Long term investments | 150.68 | 108.50 | - |
| Long term deposits | 1.70 | 1.70 | - |
| | <u>293.89</u> | <u>148.95</u> | <u>-</u> |
| Short term investments | 59.15 | 167.06 | - |
| Current portion of diminishing musharaka financing | 50.99 | 35.15 | - |
| Diminishing musharaka financing-rent receivable | 0.29 | 0.71 | - |
| Advances, deposits, prepayments and other receivables | 19.16 | 10.5 | 0.00 |
| Taxation - net | 23.47 | 18.90 | - |
| Cash and bank balances | 166.99 | 166.46 | 0.03 |
| | <u>320.06</u> | <u>398.78</u> | <u>0.03</u> |
| TOTAL ASSETS | <u>613.95</u> | <u>547.74</u> | <u>0.03</u> |
| EQUITY | | | |
| Share capital | 351.21 | 351.21 | 0.1 |
| Un-appropriated profit(loss) | 1.47 | (7.94) | (0.22) |
| General reserve | 192.81 | 192.81 | - |
| Unrealized gain/(loss) on remeasurement carried out at fair value through other comprehensive income | 21.76 | (27.90) | - |
| | <u>567.25</u> | <u>508.18</u> | <u>(0.12)</u> |
| LIABILITIES | | | |
| Deferred tax liability | 7.02 | - | - |
| Trade and other payables | 4.43 | 3.44 | 0.15 |
| Short term deposit | 6.00 | 6.00 | - |
| Due to related party | - | 0.76 | - |
| Unclaimed dividend | 29.25 | 29.36 | - |
| | <u>46.69</u> | <u>39.56</u> | <u>0.15</u> |
| TOTAL EQUITY AND LIABILITIES | <u>613.95</u> | <u>547.74</u> | <u>0.03</u> |



Income Statement Highlights (Consolidated)

| | (Rs. in million) | | |
|---|------------------|----------------|---------------|
| Year Ended June 30, | 2025 | 2024 | 2023 |
| INCOME | | | |
| Revenue - Diminishing musharaka | 12.25 | 2.12 | 0.00 |
| Investment and other income | 73.60 | 10.10 | |
| Unrealized gain/(loss) on re-measurement of investments at Fair value through profit & loss (FVTPL) | 23.17 | (1.74) | - |
| | <u>109.01</u> | <u>10.47</u> | <u>0.00</u> |
| EXPENSES | | | |
| Operating expenses | (91.83) | (16.54) | (0.22) |
| Financial charges | (0.06) | (0.01) | |
| | <u>(91.90)</u> | <u>(16.55)</u> | <u>(0.22)</u> |
| Profit/(loss) before levy, minimum tax and final tax | <u>17.12</u> | <u>(6.08)</u> | <u>(0.22)</u> |
| Levy, minimum tax and final tax | (3.79) | (0.75) | - |
| Taxation | (3.91) | (0.21) | - |
| | <u>(7.70)</u> | <u>(0.96)</u> | <u>-</u> |
| Profit/(loss) after taxation | <u>9.42</u> | <u>(7.05)</u> | <u>(0.22)</u> |
| Earning/(loss) per share - basic | | | |
| | 0.27 | (0.20) | (22.10) |
| Cash Dividend | * | - | - |
| Stock Dividend | - | - | - |
| Breakup Value | 16.15 | 14.47 | (12.10) |
| Market Price on 30th June | 11.10 | 8.00 | - |
| Dividend per share certificate (Rs.) | * | - | - |
| Current Ratio | 8.07 | 10.08 | 0.20 |
| Net Profit/ loss Margin % | 9% | -67% | -9858% |
| Return on Equity (%) | 2% | -1% | -183% |
| Return on Total Assets (%) | 2% | -1% | -749% |
| Dividend per share (%) | * | - | - |

The comparative figures are not comparable due to post merger figures of April 23, 2024 to June 30, 2024.

*The Board of Directors in their meeting held on September 25, 2025 has recommended a cash dividend of Rs 0.50 paisa per share i.e 5%.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UDL INTERNATIONAL LIMITED REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

**Grant Thornton Anjum
Rahman**

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

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Opinion

We have audited the annexed consolidated financial statements of UDL International Limited (the Company), which comprise of the consolidated statement of financial position as at **June 30, 2025**, and the consolidated statement of profit or loss, 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 a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying consolidated statements present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial 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.

**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 in 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 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.
- 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 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 Group as required by the Companies Act, 2017 (XIX of 2017);



- b) the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated 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 Group's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

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


Grant Thornton Anjum Rehman
Chartered Accountants

Place: Karachi

Date: October 03, 2025

UDIN: AR2025101263t8I1oZrd

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30, 2025

| | Note | 2025 | 2024 |
|--|------|---------------------------|---------------------------|
| | | ← Rupees → | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property and equipment | 6 | 32,009,860 | 26,674,541 |
| Intangible assets | 7 | 500,006 | - |
| Diminishing musharaka financing | 8 | 108,998,673 | 12,082,207 |
| Long term investments | 9 | 150,678,762 | 108,499,659 |
| Long term deposits | 10 | 1,699,350 | 1,699,350 |
| | | <u>293,886,651</u> | <u>148,955,757</u> |
| CURRENT ASSETS | | | |
| Short term investments | 11 | 59,150,776 | 167,056,715 |
| Current portion of diminishing musharaka financing | 8 | 50,990,252 | 35,152,453 |
| Diminishing musharaka financing-rent receivable | | 293,167 | 710,274 |
| Advances, deposits, prepayments and other receivables | 12 | 19,161,058 | 10,499,161 |
| Taxation - net | | 23,472,276 | 18,901,680 |
| Cash and bank balances | 13 | 166,991,025 | 166,460,880 |
| | | <u>320,058,554</u> | <u>398,781,163</u> |
| TOTAL ASSETS | | <u><u>613,945,205</u></u> | <u><u>547,736,920</u></u> |
| EQUITY AND LIABILITIES | | | |
| CAPITAL AND RESERVES | | | |
| Share capital | 14 | 351,205,480 | 351,205,480 |
| Accumulated profit /(loss) | | 1,472,858 | (7,944,086) |
| General reserve | | 192,812,478 | 192,812,478 |
| Income/(deficit) on revaluation of investments | 15 | 21,760,457 | (27,896,355) |
| Total equity attributable to the equity holders of the holding Company | | <u>567,251,273</u> | <u>508,177,518</u> |
| Non-current liabilities | | | |
| Deferred tax liability | 16 | 7,017,111 | - |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 17 | 4,431,715 | 3,436,149 |
| Short term deposit | 18 | 6,000,000 | 6,000,000 |
| Due to related party | | - | 759,123 |
| Unclaimed dividend | 19 | 29,245,106 | 29,364,130 |
| | | <u>39,676,821</u> | <u>39,559,402</u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>613,945,205</u></u> | <u><u>547,736,920</u></u> |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 20 | | |

The annexed notes from 1 to 37 form an integral part of these consolidated financial statements.

Chief Executive Officer
Shuja MalikDirector
Syed Aamir HussainChief Financial Officer
Muhammad Faisal Siddiqui

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

for the year ended June 30, 2025

| | Note | 2025 ← Rupees → | 2024 → |
|--|------|-------------------------|---------------------------|
| Revenue - Diminishing musharaka | | 12,253,002 | 2,115,791 |
| Investment and other income | 21 | 73,596,206 | 10,095,833 |
| Unrealized gain/(loss) on re-measurement | | <u>23,165,292</u> | <u>(1,742,236)</u> |
| | | 109,014,500 | 10,469,388 |
| Operating expenses | 22 | (91,833,483) | (16,543,896) |
| Financial charges | | <u>(62,176)</u> | <u>(10,415)</u> |
| Profit/(loss) before levy, minimum tax and final tax | | 17,118,841 | (6,084,922) |
| Levy, minimum tax and final tax | 23 | (3,793,422) | (752,310) |
| Profit/(loss) after levy, minimum tax and final tax | | <u>13,325,419</u> | <u>(6,837,233)</u> |
| Taxation | 24 | (3,908,475) | (208,394) |
| Profit/(loss) for the period after taxation | | <u><u>9,416,944</u></u> | <u><u>(7,045,627)</u></u> |
| Attributable to: | | | |
| Equity holders of the holding company | | 9,416,944 | (7,045,627) |
| Non-controlling interest | | <u>-</u> | <u>-</u> |
| | | <u><u>9,416,944</u></u> | <u><u>(7,045,627)</u></u> |
| Earning/(loss) per share - basic and diluted | 25 | <u><u>0.27</u></u> | <u><u>(0.20)</u></u> |

The annexed notes from 1 to 37 form an integral part of these consolidated financial statements.

Chief Executive Officer
Shuja MalikDirector
Syed Aamir HussainChief Financial Officer
Muhammad Faisal Siddiqui



CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended June 30, 2025

| | Note | 2025 ← Rupees | 2024 → |
|--|------|-------------------|--------------------|
| Profit/(loss) after taxation | | 9,416,944 | (7,045,627) |
| Other Comprehensive Income/(loss) | | | |
| Items that may not be reclassified subsequently to the statement of profit or loss: | | - | - |
| Unrealized gain/(loss) on re-measurement of investments at fair value through other comprehensive income (FVOCI) | 15 | 49,656,811 | (697,995) |
| Total comprehensive income/(loss) for the year | | <u>59,073,755</u> | <u>(7,743,622)</u> |
| Attributable to: | | | |
| Equity holders of the holding company | | 59,073,755 | (7,743,622) |
| Non-controlling interest | | - | - |
| | | <u>59,073,755</u> | <u>(7,743,622)</u> |

The annexed notes from 1 to 37 form an integral part of these consolidated financial statements.

Chief Executive Officer
Shuja Malik

Director
Syed Aamir Hussain

Chief Financial Officer
Muhammad Faisal Siddiqui

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for the year ended June 30, 2025

| | Share Capital | General Reserves | Accumulated (loss) / profit | (Deficit) / Surplus on revaluation of investment | Total |
|---|--------------------|--------------------|-----------------------------|--|--------------------|
| | Rupees | | | | |
| Balance as at July 01, 2023 | 100,000 | - | (221,008) | - | (121,008) |
| Cancelled under scheme of merger | (100,000) | - | 100,000 | - | - |
| Share issued during the year | 351,205,480 | - | - | - | 351,205,480 |
| General reserves received from First UDL Modaraba | - | 192,812,478 | - | - | 192,812,478 |
| Accumulated loss received from First UDL Modaraba | - | - | (777,451) | - | (777,451) |
| Loss after taxation | - | - | (7,045,627) | - | (7,045,627) |
| Other comprehensive loss | - | - | - | (27,896,354) | (27,896,354) |
| Balance as at June 30, 2024 | <u>351,205,480</u> | <u>192,812,478</u> | <u>(7,944,086)</u> | <u>(27,896,354)</u> | <u>508,177,518</u> |
| Balance as at July 01, 2024 | 351,205,480 | 192,812,478 | (7,944,086) | (27,896,354) | 508,177,518 |
| Profit after tax | - | - | 9,416,944 | - | 9,416,944 |
| Comprehensive income for the year | - | - | - | 49,656,811 | 49,656,811 |
| Total comprehensive income for year | - | - | 9,416,944 | 49,656,811 | 59,073,755 |
| Balance as at June 30, 2025 | <u>351,205,480</u> | <u>192,812,478</u> | <u>1,472,858</u> | <u>21,760,457</u> | <u>567,251,273</u> |

The annexed notes from 1 to 37 form an integral part of these consolidated financial statements.

Chief Executive Officer
Shuja MalikDirector
Syed Aamir HussainChief Financial Officer
Muhammad Faisal Siddiqui

**CONSOLIDATED STATEMENT OF CASH FLOW**

for the year ended June 30, 2025

| | Note | 2025 | 2024 |
|--|------|---------------|-------------|
| | | ← Rupees → | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit/(loss) before levy, minimum tax and final tax | | 17,118,841 | (6,084,922) |
| Adjustment of non cash items: | | | |
| Depreciation on property and equipment | 6 | 5,975,429 | 787,761 |
| Amortization on intangible asset | 7 | 124,994 | 170,738 |
| Unrealized (gain)/loss on re-measurement of investments at FVTPL | | (23,165,292) | 1,742,236 |
| Gain on disposal of asset | | (2,417,464) | - |
| Dividend income | | (5,414,100) | (3,576,537) |
| Financial charges | | 62,176 | 10,415 |
| | | (24,834,257) | (865,387) |
| Operating loss before working capital changes | | (7,715,416) | (6,950,309) |
| Changes in working capital: | | | |
| Diminishing musharaka financing | | (112,337,157) | 6,716,760 |
| Advances, deposits, prepayments and other receivables | | (8,661,897) | 71,083 |
| Trade and other payables | | 995,565 | (161,057) |
| Due to related party | | (759,122) | 759,122 |
| Unclaimed dividend | | (119,024) | - |
| | | (120,881,635) | 7,385,908 |
| Tax paid | | (8,364,017) | (1,654,724) |
| Financial charges paid | | (62,176) | (10,415) |
| Net cash used in operating activities | | (137,023,244) | (1,229,540) |

**CONSOLIDATED STATEMENT OF CASH FLOW**

for the year ended June 30, 2025

| | Note | 2025 | 2024 |
|---|------|--------------------|--------------------|
| | | ← Rupees → | |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of property and equipment | 6 | (11,905,286) | - |
| Proceeds from sale of fixed assets | | 3,012,000 | - |
| Additions in intangible assets | 7 | (625,000) | - |
| Net investments during the year | | 141,657,575 | 7,669,170 |
| Dividends received | | 5,414,100 | 3,576,537 |
| Net cash generated from investing activities | | 137,553,389 | 11,245,707 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| | | - | - |
| Net increase in cash and cash equivalents | | 530,145 | 10,016,167 |
| Cash and cash equivalents by merger per scheme of arrangement | | - | 156,415,558 |
| Cash and cash equivalents at the beginning of the year | | 166,460,880 | 29,155 |
| Cash and cash equivalents at the end of the year | | 166,991,025 | 166,460,880 |

The annexed notes from 1 to 37 form an integral part of these consolidated financial statements.

Chief Executive Officer
Shuja Malik

Director
Syed Aamir Hussain

Chief Financial Officer
Muhammad Faisal Siddiqui



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

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

Subsidiary Company

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

2 BASIS OF PREPARATION

2.1 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

2.2 Basis of consolidation

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

The consolidated financial statements of the Group are prepared for the same reporting year as the consolidated financial statements of the Holding Company and the subsidiaries, using the same accounting policies which have been 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 Group holds 100% ownership in all subsidiaries, 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 subsidiaries have been fully consolidated into the Group's financial statements, with no residual interest remaining for minority shareholders.

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

When the group 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 Group 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 following amendments and interpretations to published accounting and reporting standards that are applicable to the entity's financial statements covering annual periods, beginning on or after the following dates:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

| | | |
|--------|---|---|
| IAS 7 | Amendments regarding supplier finance arrangements | Annual periods beginning on or after 1 January 2024 |
| IAS 1 | Amendments regarding the classification of liabilities | Annual periods beginning on or after 1 January 2024 |
| IAS 1 | Amendment to defer the effective date of the January 2020 amendments | Annual periods beginning on or after 1 January 2024 |
| IAS 1 | Amendments regarding the classification of debt with covenants | Annual periods beginning on or after 1 January 2024 |
| IFRS 9 | Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions | Annual periods beginning on or after 1 January 2024 |

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, 2024. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these financial statements:

| | | Effective date |
|---------|---|---|
| IFRS S1 | IFRS S1 General Requirements for Disclosure of Sustainability - related Financial Information | Annual periods beginning on or after 1 January 2024 |
| IFRS S2 | Climate-related Disclosures | Annual periods beginning on or after 1 January 2024 |
| IFRS 18 | Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions | Annual periods beginning on or after 1 January 2024 |

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 mandatory for the Company's accounting periods beginning on / after 01 July 2024. However, the Company expects that these standards will not have any material impact on the future financial statements of the Company:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

| | | Effective date |
|---------|--|---|
| IFRS 7 | Amendments regarding the classification and measurement of financial instruments | Annual periods beginning on or after 1 January 2026 |
| IFRS 19 | Subsidiaries without Public Accountability: Disclosures | Annual periods beginning on or after 1 January 2027 |

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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 accounting policies, the management has made the following estimates and judgments which are significant to the consolidated financial statements:

| | Note |
|--|------|
| - Determination of useful lives, pattern of flow of economic benefits and impairment of fixed assets | 5.1 |
| - Use full life of intangible assets | 5.2 |
| - Classification and valuation of investments | 5.3 |
| - Provisions | 5.9 |
| - Contingent liabilities | 5.8 |
| - Provision for taxation | 5.11 |
| - Deferred tax | 5.11 |

5 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.

5.1 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

5.2 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.

5.3 Financial Instruments

5.3.1 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.

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

iii) Financial assets measured at FVOCI

Debt instrument

The Company 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 company are subsequently measured at amortized cost using effective interest method.

5.3.2 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.

5.3.3 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.

5.4 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

5.5 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 recognized.

5.6 Share capital and earning per share

The group presents basic and diluted earnings per certificate data for its ordinary share certificates. Basic earning per certificate is calculated by dividing the profit or loss attributable to ordinary share holders of the group by the weighted average number of certificates outstanding during the year. Diluted earning per certificate 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 certificates.

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

5.7 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.

5.8 Contingent liabilities

Contingencies are disclosed when 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.

5.9 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.

5.10 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

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.
- 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.

5.11 Levy 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.

5.12 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

6 PROPERTY AND EQUIPMENT

| June 30, 2025 | COST | | | ACCUMULATED DEPRECIATION | | | BOOK VALUE As at June 30, 2025 | DEPRECIATION rate per annum % |
|---------------------------------|-----------------------|----------------------|------------|-------------------------------|------------------------|--------------------------|--------------------------------------|--|
| | As at July 1, 2024 | Merger Adjustment | Additions | (Deletions) / (Adjustment) | As at June 30, 2025 | Charge for the period | As at June 30, 2025 | |
| | Rupees | | | | | | | |
| Furniture and fittings | 16,090,094 | - | - | - | 7,810,054 | 414,000 | 8,224,054 | 5 |
| Books | 36,000 | - | - | - | 29,944 | 1,212 | 31,156 | 20 |
| Vehicles | 32,363,040 | - | 11,213,115 | (2,282,000) | 41,294,155 | 5,053,771 | 19,367,245 | 20 |
| Computer equipment | 3,644,592 | - | 347,650 | - | 2,500,201 | 292,632 | 2,792,833 | 20 |
| Office equipment and appliances | 4,281,579 | - | 344,521 | (69,500) | 3,357,752 | 213,814 | 3,543,943 | 20 |
| Total | 56,415,305 | - | 11,905,286 | (2,351,500) | 29,740,764 | 5,975,429 | 33,959,231 | |

| June 30, 2024 | COST | | | ACCUMULATED DEPRECIATION | | | BOOK VALUE As at June 30, 2024 | DEPRECIATION rate per annum % |
|---------------------------------|-----------------------|----------------------|-----------|-------------------------------|------------------------|--------------------------|--------------------------------------|--|
| | As at July 1, 2023 | Merger Adjustment | Additions | (Deletions) / (Adjustment) | As at June 30, 2024 | Charge for the period | As at June 30, 2024 | |
| | Rupees | | | | | | | |
| Furniture and fittings | - | 16,090,094 | - | - | - | 77,662 | 7,810,054 | 5 |
| Books | - | 36,000 | - | - | - | 234 | 6,056 | 20 |
| Vehicles | - | 32,363,040 | - | - | - | 630,023 | 16,320,227 | 20 |
| Computer equipment | - | 3,644,592 | - | - | - | 44,178 | 1,144,391 | 20 |
| Office equipment and appliances | - | 4,281,579 | - | - | - | 35,664 | 923,827 | 20 |
| Total | - | 56,415,305 | - | - | - | 787,761 | 26,674,541 | |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

| | ← 2025 | Rupees | → 2024 |
|---------------------------------------|------------------|--------|------------------|
| 7 INTANGIBLE ASSETS | | | |
| Cost | | | |
| As at 01 July, 2024 | 6,440,625 | | - |
| Merger Adjustment | - | | 6,440,625 |
| Addition / (deletion) | 625,000 | | - |
| As at June 30, 2025 | <u>7,065,625</u> | | <u>6,440,625</u> |
| Accumulated Amortization | | | |
| As at 01 July, 2024 | 6,440,625 | | - |
| Merger Adjustment | - | | 6,269,887 |
| Charge for the period | 124,994 | | 170,738 |
| As at June 30, 2025 | <u>6,565,619</u> | | <u>6,440,625</u> |
| Book value as at June 30, 2025 | <u>500,006</u> | | <u>-</u> |
| Amortization - rate per annum | <u>20%</u> | | <u>20%</u> |

| | Note | ← 2025 | Rupees | → 2024 |
|--|------|---------------------|--------|---------------------|
| 8 DIMINISHING MUSHARAKAH FINANCING | | | | |
| Secured | 8.1 | 159,988,925 | | 48,182,554 |
| Diminishing Musharakah Financing | 8.2 | - | | (947,894) |
| Allowance for expected credit losses (ECL) | | <u>159,988,925</u> | | <u>47,234,660</u> |
| Less: Current portion | | <u>(50,990,252)</u> | | <u>(35,152,453)</u> |
| | | <u>108,998,673</u> | | <u>12,082,207</u> |

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

| | ← 2025 | Rupees | → 2024 |
|-------------------------------------|--------------------|--------|-------------------|
| 8.2 Allowance for ECL | | | |
| Opening balance | 947,894 | | - |
| Merger adjustment | - | | 914,710 |
| (Reversal)/charge for the year | <u>(947,894)</u> | | <u>33,184</u> |
| Closing balance | <u>-</u> | | <u>947,894</u> |
| Considered good | 159,988,925 | | 47,234,660 |
| Other assets specifically mentioned | - | | - |
| Total balance | <u>159,988,925</u> | | <u>47,234,660</u> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

as at June 30, 2025

| | Note | 2025 | 2024 |
|---|------|----------------------|--------------------|
| | | ← Rupees → | |
| 9 LONG TERM INVESTMENTS | | | |
| Listed Companies - At Fair Value Other Comprehensive Income (FVOCI) | 9.1 | <u>150,678,762</u> | <u>108,499,659</u> |
| 9.1 Fair Value through Other Comprehensive Income (FVOCI) | | | |
| | | 2025 2024 | 2025 2024 |
| | | ← Number of Shares → | ← Rupees → |
| Food and Personal Care Products | | | |
| Gillette Pakistan Limited | | 183,385 | 183,385 |
| Al Shaheer Corporation | | 121,666 | 121,666 |
| At-Tahur Ltd (PREMA) | | - | 21,615 |
| Pharma & Bio Tech | | | |
| The Searle Company Limited | | 447,451 | 447,451 |
| AGP Limited | | - | 20,000 |
| IBL HealthCare Limited | | 24,441 | 24,441 |
| Chemicals | | | |
| United Distributors (Pakistan) Limited | | 446,919 | 446,919 |
| Sitara Peroxide Limited | | 34,500 | 34,500 |
| Textile Composite | | | |
| International Knitwear Limited | | 832,153 | 832,153 |
| United Brands Limited | | 219,570 | 219,570 |
| Rupali Polyester Limited | | 100,000 | 100,000 |
| Nishat Mills Limited | | 25,000 | 25,000 |
| Technology & Communication | | | |
| Worldcall Telecom Limited | | 195,000 | 195,000 |
| Netsol Technologies | | 50,000 | |
| Power Generation & distribution | | | |
| K-Electric Limited | | 374,500 | 374,500 |
| Cement | | | |
| Power Cement Limited | | - | 404,826 |
| Fauji Cement | | - | 281,250 |
| Gas distribution | | | |
| Sui Northern Gas Pipelines Limited | | - | 4,713 |
| Sui Southern Gas Pipelines Limited | | - | 6,000 |
| Modaraba | | | |
| BRR Guardain Limited | | - | 1,982 |
| Engineering | | | |
| International Steels | | - | 99,576 |
| Real Estate Investment | | | |
| Dolmen City REIT | | - | 105,500 |
| | | <u>3,054,585</u> | <u>3,950,047</u> |
| | | <u>150,678,762</u> | <u>108,499,659</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

| | Note | ← 2025 → | ← 2024 → |
|--|------|-------------------|--------------------|
| | | Rupees | |
| 10 LONG TERM DEPOSITS | | | |
| Security Deposit | | 1,129,000 | 1,129,000 |
| Others | | 570,350 | 570,350 |
| | | <u>1,699,350</u> | <u>1,699,350</u> |
| 11 SHORT TERM INVESTMENTS | | | |
| At amortized cost | | | |
| Sukuk bonds | | 89,511 | - |
| At Fair Value through profit or loss account (FVTPL) | | | |
| HBL Islamic Money Market Fund - HBL AMC | | - | 80,385,955 |
| Faysal Islamic Cash Fund | | - | 58,371,925 |
| Listed securities | 11.1 | 59,061,265 | 28,298,835 |
| | | <u>59,150,776</u> | <u>167,056,715</u> |

11.1 At FVTPL- Listed securities

| | 2025 | 2024 | 2025 | 2024 |
|--|----------------------|----------------|-------------------|-------------------|
| | ← Number of Shares → | | ← Rupees → | |
| Food and Personal Care Products | | | | |
| Gillette Pakistan Limited | 91,000 | 91,000 | 20,767,110 | 11,816,350 |
| Treet Corporation | 250,000 | - | 5,917,500 | - |
| Pharma & Bio Tech | | | | |
| Abbott Laboratories (Pakistan) Limited | - | 100 | - | 73,298 |
| Otsuka Pakistan | 50,000 | | 14,715,500 | - |
| The Searle Company Limited | 100,000 | 139,291 | 8,770,000 | 7,956,302 |
| Oil & Gas Exploration/Marketing | | | | |
| Oil And Gas Development Company Limited | - | 28,000 | - | 3,790,360 |
| Pakistan State Oil Limited | - | 10,000 | - | 1,662,100 |
| Shell Pakistan Limited | - | 20,000 | - | 2,682,000 |
| Mari energies Limited | 8,000 | | 5,015,120 | - |
| Synthetic & Rayon | | | | |
| Image Pakistan | 150,000 | | 3,669,000 | - |
| Engineering | | | | |
| Huffaz Seamless Pipe Industries Limited | 23,500 | 23,500 | 207,035 | 318,425 |
| | <u>672,500</u> | <u>311,891</u> | <u>59,061,265</u> | <u>28,298,835</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

| | Note | 2025 | 2024 |
|---|------|-------------------|-------------------|
| | | ← Rupees → | |
| 12 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES | | | |
| Advance against diminishing musharaka for vehicle booking | | 9,544,575 | - |
| Loan to employees | | 3,931,230 | 3,875,773 |
| Sindh sales tax receivable | | 1,589,772 | 1,692,364 |
| Prepayments | | 1,503,101 | 938,567 |
| Others | | 1,379,101 | 1,977,915 |
| Receivable from brokers | | 894,483 | 36,054 |
| Accrued profit | | 189,300 | 1,931,988 |
| Security deposits | | 46,500 | 46,500 |
| Federal sales tax receivable | | 82,996 | - |
| | | <u>19,161,058</u> | <u>10,499,161</u> |

13 CASH AND BANK BALANCES

| | | | |
|---------------------------|------|--------------------|--------------------|
| Cash in hand | | 61,752 | 22,600 |
| Cash at bank | | - | 18,501,223 |
| - Current accounts | 13.1 | 166,929,273 | 147,937,057 |
| - Profit bearing accounts | | | |
| | | <u>166,991,025</u> | <u>166,460,880</u> |

13.1 This represents saving account which carries mark-up 6% to 10.5% per annum. The Company places all the funds with Islamic banks.

14 SHARE CAPITAL

14.1 Authorized certificate capital

| 2025 | 2024 | | 2025 | 2024 |
|-------------|------------|------------------------------------|-------------|-------------|
| ← Number of | Shares → | | ← Rupees → | |
| 50,000,000 | 50,000,000 | Ordinary shares of Rupees 10 each. | 500,000,000 | 500,000,000 |

14.2 Issued, subscribed and paid-up capital

| | | | | |
|-------------------|-------------------|---|--------------------|--------------------|
| 35,120,548 | 35,120,548 | Ordinary shares of Rupees 10 each (for consideration of 351,205,480) | 351,205,480 | 351,205,480 |
| <u>35,120,548</u> | <u>35,120,548</u> | | <u>351,205,480</u> | <u>351,205,480</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

| | Note | 2025 | 2024 |
|---|---|-------------------|---------------------|
| | | Rupees | |
| 15 INCOME/(DEFICIT) ON REVALUATION OF INVESTMENTS | | | |
| Market value of investments | | 150,678,762 | 108,499,660 |
| Less: Cost of investments | | (125,809,668) | (136,396,014) |
| Less: deferred tax on revaluation of investment through OCI | | (3,108,637) | - |
| | | <u>21,760,457</u> | <u>(27,896,354)</u> |
| Opening balance | | (27,896,354) | (27,198,360) |
| Gain / (deficit) on revaluation during the year-net off tax | | 49,656,811 | (697,995) |
| Closing balance | | <u>21,760,457</u> | <u>(27,896,355)</u> |
| 16 DEFERRED TAX LIABILITY | | | |
| This comprises the following: | | | |
| Taxable / (deductible) temporary difference in respect of: | | | |
| Property and equipment | | 894,744 | - |
| Intangible assets | | 108,754 | - |
| Unrealized loss on revaluation of financial | | 2,904,976 | - |
| - assets at fair value through profit or loss | | - | - |
| Unrealized loss on revaluation of financial assets at | | 3,108,637 | - |
| - fair value through other comprehensive income | | - | - |
| | | <u>7,017,111</u> | <u>-</u> |
| 17 TRADE AND OTHER PAYABLES | | | |
| Others | | 3,775,843 | 2,541,465 |
| Charity payable | | 615,515 | 110,000 |
| WWF Payable | | 40,244 | 24,009 |
| Withholding tax payable | | 113 | 463,559 |
| -Staff Provident Fund | | - | 297,116 |
| | | <u>4,431,715</u> | <u>3,436,149</u> |
| 18 SHORT TERM DEPOSIT | | | |
| Security deposit for property | 18.1 | <u>6,000,000</u> | <u>6,000,000</u> |
| | | <u>6,000,000</u> | <u>6,000,000</u> |
| 18.1 | Represent the deposit received against the rented property from 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. | | |
| | | 2025 | 2024 |
| | | Rupees | |
| 19 UNCLAIMED DIVIDEND | | | |
| Opening balance | | 29,364,130 | - |
| Transfer by way of scheme of merger | | - | 29,364,130 |
| Add: dividend declared during the year | | - | - |
| Less: dividend paid | | (119,024) | - |
| Closing balance | | <u>29,245,106</u> | <u>29,364,130</u> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended June 30, 2025

| | ← 2025 | Rupees | 2024 → |
|---|-------------------|--------|-------------------|
| 19.1 Movement in dividend bank account | | | |
| Opening balance | 29,364,130 | | - |
| Transfer by way of scheme of merger | - | | 29,364,130 |
| Add: dividend declared during the year | - | | - |
| Dividend claim received and settled | (119,024) | | - |
| Profit received | 1,446,047 | | - |
| Amount transfer to other saving account | (1,459,849) | | - |
| Closing balance | <u>29,231,304</u> | | <u>29,364,130</u> |

20 CONTINGENCIES AND COMMITMENTS

There are no contingencies as at June 30, 2025 (June 24 : Nil)

Commitments are disclosed below:

| | 2025 | | | |
|--------------------|-------------------|---------------------------|--------------------|-----------|
| | Upton one year | From one to five years | Over five years | Total |
| | ← Rupees → | | | |
| Particulars | | | | |
| Rental payments | 4,685,120 | - | - | 4,685,120 |

| | 2024 | | | |
|--------------------|-------------------|---------------------------|--------------------|------------|
| | Upton one year | From one to five years | Over five years | Total |
| | ← Rupees → | | | |
| Particulars | | | | |
| Rental payments | 6,548,520 | 4,685,120 | - | 11,233,640 |

| | ← 2025 | Rupees | 2024 → |
|---|-------------------|--------|-------------------|
| 21 INVESTMENT AND OTHER INCOME | | | |
| Realized gain on sale of securities | 36,102,804 | | - |
| Profit on bank balances & debt securities | 28,684,069 | | 4,863,348 |
| Dividend income | 5,414,100 | | 4,940,979 |
| Others | 3,395,233 | | 291,506 |
| | <u>73,596,206</u> | | <u>10,095,833</u> |

Other income included gain on sale of vehicle Rs.2.4m and reversal of provision of ECL Rs.0.9m. Dividend Income arising from investment in Islamic money market fund. The holding Company places all funds with Islamic banks.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

| | Note | 2025 | 2024 |
|--|------|-------------------|-------------------|
| | | ← Rupees → | |
| 22 OPERATING EXPENSES | | | |
| Salaries, directors' remuneration and other benefits | | 54,202,589 | 8,767,040 |
| Rent, rates and taxes | | 8,550,391 | 1,736,020 |
| Depreciation on property and equipment | 6 | 5,975,429 | 787,761 |
| Travelling and conveyance | | 4,183,655 | 982,157 |
| Repair and maintenance | | 4,011,880 | 449,895 |
| Legal and professional charges | | 2,830,244 | 202,492 |
| Utilities and communication | | 2,078,006 | 351,812 |
| Printing and stationery | | 2,071,441 | 19,040 |
| Fee and subscription | | 2,063,162 | 180,558 |
| Auditors' remuneration | 22.1 | 1,236,178 | 770,000 |
| Vehicles running and maintenance | | 1,058,741 | 96,862 |
| Insurance | | 894,757 | 135,630 |
| Skincare business expenses | | 835,307 | - |
| Other expenses | | 427,839 | 42,854 |
| Share custody charges | | 393,190 | 45,000 |
| Entertainment and office expenses | | 381,891 | 208,042 |
| AGM expenses | | 337,560 | - |
| Amortization | 7 | 124,994 | 170,741 |
| Donation | | 100,000 | - |
| Conservancy Charges | | 59,994 | 20,301 |
| Workers welfare fund | | 16,235 | 24,009 |
| Merger related expenses | | - | 1,031,229 |
| Provision of expected credit losses (ECL) | | - | 33,184 |
| Initial Listing fee | | - | 489,269 |
| | | <u>91,833,483</u> | <u>16,543,896</u> |
| 22.1 Auditors' remuneration | | | |
| Standalone financial statements | | 600,000 | 600,000 |
| Consolidated financial statements | | 100,000 | 100,000 |
| Half year review | | 100,000 | - |
| Out of pocket expenses | | 166,178 | 70,000 |
| Code of Corporate Governance review and other certifications | | 270,000 | - |
| | | <u>1,236,178</u> | <u>770,000</u> |
| 23 LEVY, MINIMUM TAX AND FINAL TAX | | | |
| Final tax on dividends | | 812,114 | 752,310 |
| Turnover tax | | 401,827 | - |
| Capital gain tax | | 2,147,121 | - |
| Tax on bonus shares | | 358,968 | - |
| Charged as per return | | 73,392 | - |
| Levy, minimum tax and final tax | | <u>3,793,422</u> | <u>752,310</u> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended June 30, 2025

| | Note | ← 2025 Rupees → | ← 2024 Rupees → |
|-------------|------|--------------------|--------------------|
| 24 TAXATION | | | |
| Current | | - | 208,394 |
| Deferred | | 3,908,475 | - |
| | | <u>3,908,475</u> | <u>208,394</u> |

25 EARNING PER SHARE - BASIC & DILUTED

| | | | |
|--|------|-------------------|--------------------|
| Profit/(loss) after taxation | | <u>9,416,944</u> | <u>(7,045,627)</u> |
| Weighted average number of ordinary shares outstanding during the period | | <u>35,120,548</u> | <u>35,120,548</u> |
| Earning/(loss) per share -Basic | 25.1 | <u>0.27</u> | <u>(0.20)</u> |

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

26 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND DIRECTORS

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

| | 2025 | | | |
|-------------------------|-------------------|--------------------|------------|-------------------|
| | Chief Executive | Executive Director | Executives | Total |
| | ← Rupees → | | | |
| Managerial remuneration | 13,049,150 | 12,700,000 | - | 24,749,150 |
| Perquisites | 887,204 | 890,354 | - | 1,777,558 |
| Director's fee | 275,000 | 125,000 | - | 400,000 |
| | <u>14,211,354</u> | <u>13,715,354</u> | | <u>27,926,708</u> |
| Number of person(s) | 2 | 1 | - | 3 |
| | 2024 | | | |
| | Chief Executive | Executive Director | Executives | Total |
| | ← Rupees → | | | |
| Managerial remuneration | 2,157,087 | 2,233,333 | - | 4,390,420 |
| Perquisites | 75,459 | 56,528 | - | 131,987 |
| | <u>2,232,546</u> | <u>2,289,861</u> | | <u>4,522,047</u> |
| Number of person(s) | 2 | 1 | - | 3 |

- 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

27 TRANSACTION AND BALANCES WITH RELATED PARTIES

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

The holding 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 consolidated financial statements.

Transactions during the year

| Name | Relationship | Nature | Note | 2025 | 2024 |
|---|--|---------------------------------------|------|------------|-----------|
| | | | | ← Rupees → | |
| UDL International Limited Staff Provident Fund | Staff Provident fund | Contribution and Loan | | 1,438,964 | 90,192 |
| UDL Financial Services Limited Staff Provident Fund | Staff Provident fund | Contribution and Loan | | 2,595,440 | 206,936 |
| UDL Modaraba Management (Pvt) Ltd | Associate | Management fee | 27.2 | - | 759,123 |
| Directors | Directors | Directors remuneration & meeting fee | 26 | 27,926,708 | 4,647,407 |
| Transaction between UDL International Ltd and UDL Financials Services Ltd | Holding and Subsidiary- Net off transactions | Reimbursement of expenses / repayment | 27.2 | - | 4,065,585 |
| Key Management Personnel (KMP) | Key management positions | Salaries and benefits | | 6,046,318 | 760,252 |

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

27.2 Balance payable in 2024 paid in 2025

27.3 There were no closing balances with related parties as at June 30, 2025.

28 CAPITAL MANAGEMENT

The objective of the 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 Musharaka, term deposit receipts and diversified portfolio of listed securities. Such investments are subject to varying degrees of risk, which emanate from various factors. As at June 30, 2025, the group had surplus reserves to meet its requirements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

29 FINANCIAL INSTRUMENTS

29.1 Financial risk management

The the group objective in managing risks is the creation and protection of share holder's 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 company's continuing profitability. As at the balance sheet date, the 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, 2025 is the carrying amount of the financial assets as set out below:

| | ← 2025 | Rupees | 2024 → |
|---|--------------------|--------|--------------------|
| Investment in assets management companies | - | | 138,757,880 |
| Bank balances | 166,929,273 | | 166,438,280 |
| | <u>166,929,273</u> | | <u>305,196,160</u> |

30 Credit risk ratings

The group maintains balances with banks and term deposit receipts having reasonably high long term credit rating which are summarized as follows:

| | | | | ← 2025 | Rupees | 2024 → |
|---|------------|-----------|--------|--------------------|--------|--------------------|
| Banks | Short term | Long term | Agency | | | |
| Habib Bank | A1+ | AAA | VIS | 78,385,778 | | 124,378,669 |
| HBL Islamic Money Market Fund (HBL Asset Management Ltd) | - | - | - | - | | 80,385,955 |
| Bank Islami Pakistan | A1 | AA- | PACRA | 81,843 | | 27,115 |
| Dubai Islamic Bank | - | - | - | - | | 93,067 |
| Albaraka Islamic Bank | AA- | A1 | VIS | 952,620 | | 15,434,086 |
| Faysal Bank | A1+ | AA+ | VIS | 55,783 | | 219,124 |
| Faysal Islamic Cash Fund -Faysal Funds | - | - | - | - | | 58,371,925 |
| Askari Bank | A1+ | AA | PACRA | 774,974 | | 374,560 |
| Bank Alfalah Limited | A1+ | AAA | PACRA | 50,238,343 | | |
| United Bank Limited | A1+ | AAA | VIS | 36,439,931 | | 25,842,019 |
| | | | | <u>166,929,272</u> | | <u>305,126,519</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

(i) Concentration of credit risk

Concentration is the relative sensitivity of the the group 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 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 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.

The financial instruments maturity profile is given below:

| | ← 2025 | Rupees | 2024 → |
|-------------------------|-------------------|--------|-------------------|
| Financial liabilities | | | |
| Trade and other payable | 4,431,713 | | 3,436,149 |
| Short term deposit | 6,000,000 | | 6,000,000 |
| Due to related party | - | | 759,123 |
| Unclaimed dividend | 29,245,106 | | 29,364,130 |
| | <u>39,676,819</u> | | <u>39,559,402</u> |

(iii) Market risk

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 group is exposed to unfavorable changes in fair values of investments as a result of changes in prices of securities. As at June 30, 2025, the fair value of equity exposed to price risk was as follows:

| | Average Cost | Fair Value | Average Cost | Fair Value |
|-------------------|--------------------|--------------------|--------------------|--------------------|
| | 2025 | | 2024 | |
| | ← | Rupees | → | |
| Equity investment | <u>161,631,122</u> | <u>209,740,027</u> | <u>166,437,085</u> | <u>136,798,494</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

The group 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 group 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.

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. The group has lease financing portfolio. The majority of lease financing portfolio is linked with KIBOR rate as a benchmark. The group reviews KIBOR on lease financing portfolio on quarterly/six monthly basis. As at June 30, 2025 the profit of the company's variable value financial instruments were as follows:

| | ← 2025 | Rupees | 2024 → |
|---------------------------------|--------------------|--------|--------------------|
| Assets | | | |
| Diminishing Musharkah Financing | 159,988,925 | | 47,234,660 |
| Bank deposits | 137,774,328 | | 147,937,058 |
| Investments | 89,511 | | 138,757,880 |
| | <u>297,852,764</u> | | <u>333,929,598</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) (+/-) | ← 2025 | 2024 → |
|---|--------------------------------|-----------|-----------|
| | | Rupees | |
| Assets | | | |
| Diminishing Musharakah Financing | 100 basis points | 1,599,889 | 472,347 |
| Bank deposits | 100 basis points | 1,377,743 | 1,479,371 |
| Investments | 100 basis points | 895 | 1,387,579 |

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.

31 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

- 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.

| June 30, 2025 | | | | |
|--|------------------------|-------------|---------|---------|
| Rupees | | | | |
| | Carrying amount / Cost | Level 1 | Level 2 | Level 3 |
| Financial assets at amortized cost | | | | |
| Long term advances and deposits | 1,699,350 | - | - | - |
| HBL Islamic Money Market Fund | - | - | - | - |
| Cash and bank balances | 166,991,025 | - | - | - |
| Diminishing Musharakah Financing | 160,282,092 | - | - | - |
| Financial assets at FVPL | | | | |
| HBL Islamic Money Market Fund | - | - | - | - |
| Faysal Islamic Cash Fund | - | - | - | - |
| Listed securities | 59,150,776 | 59,150,776 | - | - |
| Financial assets at FVOCI | | | | |
| Long term investments | 150,678,762 | 150,678,762 | - | - |
| Financial liabilities at amortized cost | | | | |
| Accrued and other liabilities | 4,431,715 | - | - | - |
| Short term deposit | 6,000,000 | - | - | - |
| Unclaimed profit distributions | 29,245,106 | - | - | - |
| June 30, 2024 | | | | |
| Rupees | | | | |
| | Carrying amount / Cost | Level 1 | Level 2 | Level 3 |
| Financial assets at amortized cost | | | | |
| Long term advances and deposits | 1,699,350 | - | - | - |
| HBL Islamic Money Market Fund | 80,385,955 | - | - | - |
| Faysal Islamic Cash Fund | 58,371,925 | - | - | - |
| Cash and bank balances | 166,460,880 | - | - | - |
| Diminishing Musharaka Financing | 47,944,934 | - | - | - |
| Financial assets at FVPL | | | | |
| HBL Islamic Money Market Fund | 80,385,955 | 80,385,955 | - | - |
| Faysal Islamic Cash Fund | 58,371,925 | 58,371,925 | - | - |
| Listed securities | 28,298,835 | 28,298,835 | - | - |
| Financial assets at FVOCI | | | | |
| Long term investments | 108,499,659 | 108,499,659 | - | - |
| Financial liabilities at amortized cost | | | | |
| Accrued and other liabilities | 9,436,149 | - | - | - |
| Due to related party | 759,123 | - | - | - |
| Unclaimed profit distributions | 29,364,130 | - | - | - |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

32 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, 2025 | Yield / Profit bearing maturing | | Non yield / Profit bearing maturing | | Total |
|-------------------------------------|---------------------------------|----------------|-------------------------------------|----------------|-------------|
| | Within one year | After one year | Within one year | After one year | |
| | Rupees | | Rupees | | |
| Financial assets | | | | | |
| Long term investments | - | - | - | 150,678,762 | 150,678,762 |
| Long term deposits | - | - | 1,699,350 | - | 1,699,350 |
| Investments | - | - | - | - | - |
| Diminishing musharakah financing | 59,150,776 | - | - | - | 59,150,778 |
| and Other receivables | 108,998,673 | 50,990,252 | 293,167 | - | 159,988,925 |
| Cash and bank balances | 166,991,025 | - | - | - | 293,167 |
| (A) | 335,140,474 | 50,990,252 | 1,992,517 | 150,678,762 | 538,802,017 |
| Financial liabilities | | | | | |
| Accrued and other liabilities | - | - | 4,431,715 | - | 4,431,715 |
| Due to related party | - | - | - | - | - |
| Short term deposit | - | - | 6,000,000 | - | 6,000,000 |
| Un claimed dividend | - | - | 29,245,106 | - | 29,245,106 |
| (B) | - | - | 39,676,821 | - | 39,676,821 |
| (A-B) | 335,140,474 | 50,990,252 | (37,684,304) | 150,678,762 | 499,125,196 |
| 2024 | | | | | |
| Financial assets | | | | | |
| Long term investments | - | - | - | 108,499,659 | 108,499,659 |
| Long term deposits | - | - | 1,699,350 | - | 1,699,350 |
| Investments | 167,056,715 | - | - | - | 167,056,727 |
| Diminishing musharakah financing | 35,152,453 | 12,082,207 | 710,274 | - | 47,234,660 |
| and Other receivables | - | - | - | - | - |
| Advances, deposits, prepayments and | - | - | 10,499,161 | - | 10,499,161 |
| other receivables | 147,937,058 | - | 18,523,823 | - | 166,460,880 |
| Cash and bank balances | 350,146,226 | 12,082,207 | 31,432,600 | 108,499,659 | 502,160,695 |
| (A) | 350,146,226 | 12,082,207 | 31,432,600 | 108,499,659 | 502,160,695 |
| Financial liabilities | | | | | |
| Accrued and other liabilities | - | - | 9,436,149 | - | 9,436,149 |
| Due to related party | - | - | 759,123 | - | 759,123 |
| Unclaimed profit distributions | - | - | 29,364,130 | - | 29,364,130 |
| (B) | - | - | 39,559,402 | - | 39,559,402 |
| (A-B) | 350,146,226 | 12,082,207 | (8,126,794) | 108,499,659 | 462,601,298 |

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

| | ← 2025 | 2024 → |
|-----------------------------------|-----------|-----------|
| | Number | |
| 33 NUMBER OF EMPLOYEES | | |
| Total employees (permenant) | <u>20</u> | <u>19</u> |
| Average employees during the year | <u>20</u> | <u>19</u> |

34 CORRESPONDING FIGURES

The comparative statement of financial position, presented in this financial information, as at June 30, 2024. The comparative statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are not comparable due to post merger figures of April 23, 2024 to June 30, 2024.

35 SUBSEQUENT EVENTS

The Board of Directors in their meeting held on September 25, 2025 has recommended a cash dividend of Rs. 0.50 paisa per share i.e 5%.

36 DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were approved and authorized for issue on September 25, 2025 by the Board of Directors of the Company.

37 GENERAL

Figures have been rounded off to the nearest Rupee.

Chief Executive Officer
Shuja Malik

Director
Syed Aamir Hussain

Chief Financial Officer
Muhammad Faisal Siddiqui



Pattern of Shareholding

| Number of Shareholders | Shareholdings'Slab | | Total Shares Held |
|------------------------|--------------------|------------|-------------------|
| | From | To | |
| 791 | 1 | to 100 | 29,065 |
| 791 | 101 | to 500 | 195,760 |
| 327 | 501 | to 1000 | 240,424 |
| 908 | 1001 | to 5000 | 1,792,614 |
| 139 | 5001 | to 10000 | 985,351 |
| 61 | 10001 | to 15000 | 756,928 |
| 33 | 15001 | to 20000 | 578,509 |
| 35 | 20001 | to 25000 | 803,488 |
| 24 | 25001 | to 30000 | 668,150 |
| 10 | 30001 | to 35000 | 320,181 |
| 9 | 35001 | to 40000 | 341,367 |
| 3 | 40001 | to 45000 | 126,952 |
| 9 | 45001 | to 50000 | 448,000 |
| 5 | 50001 | to 55000 | 262,201 |
| 4 | 55001 | to 60000 | 234,131 |
| 6 | 60001 | to 65000 | 384,096 |
| 4 | 65001 | to 70000 | 269,650 |
| 3 | 70001 | to 75000 | 222,741 |
| 2 | 75001 | to 80000 | 157,500 |
| 1 | 80001 | to 85000 | 84,666 |
| 3 | 85001 | to 90000 | 265,595 |
| 2 | 90001 | to 95000 | 186,845 |
| 6 | 95001 | to 100000 | 592,151 |
| 1 | 100001 | to 105000 | 102,800 |
| 3 | 110001 | to 115000 | 333,264 |
| 1 | 130001 | to 135000 | 134,410 |
| 1 | 135001 | to 140000 | 139,089 |
| 1 | 145001 | to 150000 | 150,000 |
| 2 | 150001 | to 155000 | 307,065 |
| 1 | 155001 | to 160000 | 159,054 |
| 1 | 165001 | to 170000 | 167,706 |
| 1 | 195001 | to 200000 | 200,000 |
| 2 | 200001 | to 205000 | 400,140 |
| 1 | 205001 | to 210000 | 208,643 |
| 1 | 220001 | to 225000 | 225,000 |
| 1 | 225001 | to 230000 | 226,270 |
| 1 | 295001 | to 300000 | 300,000 |
| 1 | 325001 | to 330000 | 328,757 |
| 1 | 345001 | to 350000 | 346,367 |
| 1 | 350001 | to 355000 | 351,912 |
| 1 | 360001 | to 365000 | 364,000 |
| 1 | 440001 | to 445000 | 441,073 |
| 1 | 505001 | to 510000 | 509,500 |
| 1 | 595001 | to 600000 | 600,000 |
| 1 | 880001 | to 885000 | 881,900 |
| 2 | 995001 | to 1000000 | 1,996,500 |
| 1 | 1180001 | to 1185000 | 1,185,000 |
| 1 | 1995001 | to 2000000 | 1,999,694 |
| 1 | 2015001 | to 2020000 | 2,015,255 |
| 1 | 4525001 | to 4530000 | 4,527,003 |
| 1 | 6570001 | to 6575000 | 6,573,781 |
| <u>3209</u> | | | <u>35,120,548</u> |



Categories of Shareholders

As at June 30, 2025

| Categories of Shareholders | Shareholders | Shares Held | Percentage (%) |
|---|--------------|-------------|----------------|
| Directors, Chief Executive Officer and their spouse(s) and minor children | | | |
| KHALID MALIK | 2 | 5,712,003 | 16.26 |
| KAISER AHMED MAGOON | 1 | 500 | 0.00 |
| ABDUL RAHIM SURIYA | 1 | 500 | 0.00 |
| MAJID HASAN | 1 | 4,055 | 0.01 |
| SHUJA MALIK | 1 | 2,015,255 | 5.74 |
| 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 | 5 | 9,179,060 | 26.14 |
| NIT and ICP | 1 | 5,842 | 0.02 |
| Banks Development Financial Institutions, Non-Banking Financial Institutions | 7 | 7,725 | 0.02 |
| Modarabas and Mutual Funds | 11 | 395,582 | 1.13 |
| General Public | | | |
| a. Local | 3128 | 14,113,196 | 40.19 |
| b. Foreign | 15 | 107,040 | 0.30 |
| Foreign Companies | 1 | 2,863 | 0.01 |
| Others | 32 | 1,576,233 | 4.49 |
| | 3,209 | 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 |



Notice of Annual General Meeting

Notice is hereby given that the 4TH Annual General Meeting of UDL International Limited will be held on Monday, October 27, 2025 at 10:00 am at NBFI & 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:


1. To confirm the minutes of the last Annual General Meeting held on October 28, 2024.
2. To receive, consider and approve the unconsolidated and consolidated audited financial statements of the Company for the year ended June 30, 2025 together with the Directors' Report and Auditors' Report thereon and Chairmans' Review Report
3. 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



4. To declare and approve, as recommended by the Directors, the payment of final cash dividend at the rate of Re.0.50 paisa per share i.e. 5% for the year ended June 30, 2025.
5. To appoint Auditors and fix their remuneration for the year 2025-2026. The present Auditors Grant Thornton Anjum Rehman, Chartered Accountants retire and being eligible, offer themselves for the re-appointment as auditors of the Company.
6. To transact any other business with the permission of the Chair.

Dated:-05-10-2025
Karachi.


BY THE ORDER OF THE BOARD
Muhammad Faisal Siddiqui
Company Secretary

**Notes:**

1. The shareholders whose names appear on the register of shareholders of UDLI on the close of business as on October 20, 2025 would be eligible to attend the AGM.
2. The share transfer books of the company will remain closed from 21st Oct 2025 to 27th Oct, 2025 (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 Monday Oct 20, 2025 would be eligible to vote.
3. The shareholders are requested to immediately notify change in their addresses, if any, at the registered address of the Company.
4. 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:

5. 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).
6. 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:

7. 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.
8. Two persons, whose names, addresses, and CNIC numbers shall be mentioned on the form, shall witness the Proxy.
9. Attested copies of CNIC of the beneficial owner and proxy shall be furnished along with the proxy form.
10. The proxy shall produce his/her original CNIC at the time of the meeting.
11. 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 # _____ 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 Oct 20, 2025.

| Name of Member/Proxy Holder | CNIC # | Folio #/ CDC Account # | Cell # | 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, 2025 have been placed on the website of the Company www.udl.com.pk.

RESTRICTION ON DISTRIBUTION OF GIFTS TO SHARES HOLDER.

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.



اطلاع سالانہ اجلاس عام

بذریعہ اطلاع دی جاتی ہے کہ یو ڈی ایل انٹرنیشنل لمیٹڈ کا چوتھا سالانہ اجلاس عام بروز پیر، ۲۷ اکتوبر ۲۰۲۵ء صبح ۱۰:۰۰ بجے بمقام این بی ایف آئی اینڈ مضاربہ ایسوسی ایشن آف پاکستان، آفس نمبر ۶۰۲، پروگریسیو سینٹر، ۳۰-اے، بلاک-۶، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی میں درج ذیل امور کی انجام دہی کیلئے منعقد کیا جائے گا:

عمومی کارروائی

- ۱۔ گزشتہ سالانہ اجلاس عام منعقدہ ۲۸ اکتوبر ۲۰۲۴ء کی کارروائیوں کی توثیق۔
- ۲۔ ۳۰ جون ۲۰۲۵ء کو ختم ہونے والے سال کیلئے کمپنی کے غیر مجموعی اور مجموعی آڈٹ شدہ مالیاتی حسابات، مع ان پریڈائریکٹریز کی رپورٹ، آڈیٹریز کی رپورٹ اور چیئرمین کی جائزہ رپورٹ کی وصولی، غور و خوض اور منظوری۔
- ۳۔ جیسا کہ کمپنیز ایکٹ، ۲۰۱۷ء کے سیکشن (۶) ۲۲۳ (دی "ایکٹ") کے تحت کمپنی کے مالیاتی حسابات کمپنی کی ویب سائٹ پر اپ لوڈ کر دیئے گئے ہیں جن کو درج ذیل لنک اور/یا فعال QR کوڈ کے ذریعے ڈاؤن لوڈ کیا جاسکتا ہے



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

- ۴۔ جیسا کہ ڈائریکٹریز کی جانب سے سفارش کی گئی ہے کہ ۳۰ جون ۲۰۲۵ء کو ختم ہونے والے سال کے لئے حتمی نقد منافع منقسمہ بشرح ۵۰۰ روپے فی شیئر یعنی ۵ فیصد کا اعلان اور اس کی منظوری۔
- ۵۔ سال ۲۰۲۵ء-۲۰۲۶ء کے لئے آڈیٹریز کا تقرر اور ان کے معاوضے کا تعین۔ موجودہ آڈیٹریز گرانٹ تھورنٹن انجمن رحمان، چارٹرڈ اکاؤنٹنٹس سیکڈوش ہو رہے ہیں اور اہل ہونے کی بنیاد پر انہوں نے کمپنی کے آڈیٹریز کی حیثیت سے دوبارہ تقرری کیلئے پیش کیا ہے۔

دیگر امور

- ۶۔ صدر اجلاس کی اجازت سے کسی دیگر امور کی انجام دہی۔

حسب الحکم بورڈ

محرفیل صدیقی

کمپنی سیکریٹری

کراچی:

۵ اکتوبر ۲۰۲۵ء

نوٹ:

- ۱۔ ایسے شیئرز ہولڈرز، جن کے نام ۲۰ اکتوبر ۲۰۲۵ء کے مطابق کاروباری اوقات کے اختتام پر یو ڈی ایل آئی کے شیئرز ہولڈرز کے رجسٹر میں موجود ہوئے، وہ اے جی ایم میں شرکت کے اہل ہونگے۔
- ۲۔ کمپنی کی شیئر ٹرانسفر بکس ۲۱ اکتوبر ۲۰۲۵ء تا ۲۷ اکتوبر ۲۰۲۵ء (بشمول دونوں دن) بند رہیں گی۔ وہ ٹرانسفرز جو ہر طرح سے مکمل صورت میں ۲۰ اکتوبر ۲۰۲۵ء کو کاروباری اوقات کے اختتام تک ہمارے شیئر رجسٹرار، میسرز ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، شاہراہ فیصل، کراچی کو موصول ہو جائیں گے وہ ووٹ ڈالنے کے اہل ہوں گے۔
- ۳۔ شیئرز ہولڈرز سے درخواست ہے کہ اپنے پتوں میں کسی بھی تبدیلی، اگر کوئی ہو، سے فوری طور پر کمپنی کے رجسٹر ڈائریکٹس پر اطلاع دیں۔
- ۴۔ کمپنی کا کوئی بھی شیئر ہولڈر جو اجلاس ہذا میں ذاتی طور پر شرکت کرنے اور ووٹ دینے کا استحقاق رکھتا/رکھتی ہے، وہ اپنی جگہ اجلاس میں شرکت کرنے اور ووٹ دینے کیلئے کسی دوسرے شیئر ہولڈر کا بطور پراکسی تقرر کر سکتا/سکتی ہے۔ پراکسیز کے موثر ہونے کے لئے لازم ہے وہ کمپنی کو مذکورہ بالا پتے پر اجلاس کے وقت سے کم از کم ۴۸ گھنٹے قبل لازم موصول ہو جائیں۔

اجلاس میں شرکت کے لئے

- ۵۔ افراد کی صورت میں اکاؤنٹ ہولڈر یا ضمنی اکاؤنٹ ہولڈر اور/یا ایسے افراد جن کی سکیورٹیز گروپ اکاؤنٹ میں ہو اور ان کی رجسٹریشن تفصیلات ضوابط کے مطابق آپ لوڈ کی جا چکی ہوں، انہیں اجلاس میں اپنے اصل کمپیوٹر انز ڈیجیٹل شناختی کارڈ (سی این آئی سی) پیش کرنا ہوگا۔
- ۶۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نامزد کردہ کے نمونہ دستخط اجلاس میں شرکت کے وقت پیش کرنا ہوں گے (اگر یہ پہلے فراہم نہیں کئے گئے)۔

پراکسیز کے تقرر کے لئے

- ۷۔ افراد کی صورت میں اکاؤنٹ ہولڈر یا ضمنی اکاؤنٹ ہولڈر اور/یا ایسے افراد جن کی سکیورٹیز گروپ اکاؤنٹ میں ہو اور ان کی رجسٹریشن تفصیلات ضوابط کے مطابق آپ لوڈ کی جا چکی ہوں، انہیں پراکسی فارم درج بالا شرائط کے مطابق جمع کرنا ہوگا۔
- ۸۔ پراکسی فارم پر ۲ افراد کی گواہی موجود ہونے کے نام، پتے اور سی این آئی سی نمبرز فارم پر درج ہوں۔
- ۹۔ بینی فیشل اونرز اور پراکسی کے سی این آئی سی کی مصدقہ نقول پراکسی فارم کے ساتھ فراہم کی جائیں۔
- ۱۰۔ پراکسی کو اجلاس کے وقت اپنا اصل سی این آئی سی پیش کرنا ہوگا۔
- ۱۱۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نمونہ دستخط کمپنی کو پراکسی فارم کے ساتھ جمع کرنے ہوں گے (اگر یہ پہلے فراہم نہیں کئے گئے)۔

وڈیو کانفرنسنگ کی سہولت

کمپنیز ایکٹ، ۲۰۱۷ کی شرائط کے تحت کسی ایک شہر میں مقیم ایسے ممبران جو مجموعی ادا شدہ شیئر کیپٹل کا کم از کم ۱۰ فیصد رکھتے ہوں، سالانہ اجلاس عام میں شرکت کیلئے وڈیو لنک کی سہولت کا مطالبہ کر سکتے ہیں۔ وڈیو لنک کی سہولت کیلئے درخواست کمپنی کو اس کے رجسٹرڈ پتے پر اجلاس کی تاریخ سے کم از کم سات دن قبل موصول ہو جائے۔ یہ سہولت اس شہر میں اس سہولت کی دستیابی پر فراہم کر دی جائے گی۔

میں/ہم _____ بابت _____ بحیثیت یو ڈی ایل انٹرنیشنل لمیٹڈ کا ایک شیئر ہولڈر، حامل _____
عمومی شیئرز بمطابق رجسٹرڈ فولیو نمبر _____ بذریعہ ہذا بمقام _____ پروڈیو کانفرنس سہولت کی طلب رکھتا ہوں/رکھتے ہیں۔



اجلاس کے لئے وڈیولنک سہولت

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) نے اپنے سرکلر نمبر ۴ بابت ۲۰۲۱ء مورخہ ۱۵ فروری ۲۰۲۱ء کے تحت ممبران کو الیکٹرانک طریقہ کار کے ذریعے شرکت کرنے کی ہدایت کی ہے، ممبران اے جی ایم میں بذریعہ وڈیولنک سہولت شرکت کر سکتے ہیں۔ وڈیولنک کے ذریعے اجلاس میں شرکت کیلئے ممبران اور ان کے پراسیسر سے درخواست کی جاتی ہے کہ وہ درج ذیل معلومات بشمول اپنے کمپیوٹر انز ڈیٹا کو قومی شناختی کارڈ (ایس این آئی سی) کی کارآمد نقل (دونوں اطراف)، پاسپورٹ کی نقل، بورڈ کی قرارداد/پاور آف اٹارنی کی مصدقہ نقل (کارپوریٹ شیئر ہولڈرز ہونے کی صورت میں) ۲۰ اکتوبر ۲۰۲۵ء تک info@udl.com.pk پر بذریعہ ای میل ارسال کر دیں۔

| ممبر/پراسیسر ہولڈر کا نام | سی این آئی سی نمبر | فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر | موبائل نمبر | ای میل آئی ڈی |
|---------------------------|--------------------|---------------------------------|-------------|---------------|
| | | | | |
| | | | | |
| | | | | |

فزیکل شیئرز کی سی ڈی سی اکاؤنٹ میں منتقلی

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے ایک لیٹر نمبر CSD/ED/Misc./2016-639-640 مورخہ ۲۶ مارچ ۲۰۲۱ء بنام تمام لسٹڈ کمپنیز جاری کیا تھا جس میں کمپنیز ایکٹ، ۲۰۱۷ء (ایکٹ) کے سیکشن ۲۷ کی شق کی جانب توجہ مبذول کرائی گئی تھی جس کے تحت تمام کمپنیز کیلئے یہ لازم ہے کہ وہ اپنی جانب سے فزیکل صورت میں جاری کردہ شیئرز کو ایکٹ کے لاگو ہونے کی تاریخ سے زیادہ سے زیادہ چار برس کی مدت کے اندر بک اینٹری کی صورت میں تبدیل کر دیں۔

مذکورہ بالا سیکشن ۲۷ کی شقوں پر مکمل عملدرآمد کے ضمن میں اور بک اینٹری کی صورت میں شیئرز رکھنے کی سہولت سے فوائد کے حصول کے لئے ایسے شیئر ہولڈرز جنہوں نے ابھی تک شیئرز فزیکل صورت میں رکھے ہوئے ہیں، ان سے درخواست ہے کہ وہ اپنے شیئرز کو جلد از جلد بک اینٹری کی صورت میں تبدیل کرالیں۔

شیئر ہولڈرز اس سلسلے میں اپنے بروکر، سی ڈی سی پارٹنر یا سی ڈی سی انویسٹر اکاؤنٹ سروس پرووائیڈر سے سی ڈی ایس اکاؤنٹ کھولنے کے لئے معاونت حاصل کر سکتے ہیں اور بعد ازاں فزیکل شیئرز کو بک اینٹری کی صورت میں تبدیل کر سکتے ہیں۔ اس سے شیئر ہولڈرز کو کئی طریقوں بشمول شیئرز کی محفوظ تحویل۔ ڈپلی کیٹ شیئرز کے اجراء کیلئے درکار کارروائیوں سے گریز وغیرہ جیسی سہولتیں حاصل ہوں گی۔

کمپنیز ایکٹ، ۲۰۱۷ء کے سیکشن ۲۴۴ کے تحت غیر کلیم کردہ منافع منقسمہ/شیئرز

کمپنی کے غیر کلیم کردہ منافع منقسمہ/شیئرز کے لئے ایک اپ ڈیٹ کی گئی فہرست کمپنی کی ویب سائٹ www.udl.com.pk پر دستیاب ہے۔ یہ ایسے غیر کلیم کردہ منافع منقسمہ/شیئرز ہیں جو ان کے واجب الادا اور قابل ادائی ہونے کی تاریخ سے ۳ سال کی مدت تک غیر کلیم کردہ یا غیر ادا شدہ رہے ہیں۔ شیئر ہولڈرز کی جانب سے اس سلسلے میں کمپنی کی ویب سائٹ پر دستیاب کلیم فارمز پر کلیمز داخل کیے جاسکتے ہیں۔

کمپنی کے مالیاتی حسابات کی ویب سائٹ پر دستیابی

۳۰ جون ۲۰۲۵ء کو ختم ہونے والے سال کیلئے کمپنی کے مالیاتی حسابات کمپنی کی ویب سائٹ www.udl.com.pk پر فراہم کر دیئے گئے ہیں۔

شیئر ہولڈرز کو تحائف دینے پر پابندی

کمپنیز ایکٹ، ۲۰۱۷ء کے سیکشن ۱۸۵ کے تحت پابندی کے پیش نظر کمپنی کسی بھی اجلاس عام میں اپنے اراکین کو کسی بھی صورت میں تحائف تقسیم نہیں کرے گی۔

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
27th day of October 2025 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، پرنس انکلیو،
C-77، 12 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 انگی
_____ ناکامی کی صورت میں محترم / محترمہ _____ ولد / شوہر _____ ساکن _____
_____ 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 شیئرز ہولڈرز کی سالانہ جنرل میٹنگ جو 27 اکتوبر 2025 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 پاریسیسپٹ ID نمبر | سی ڈی سی اکاؤنٹ / ذیلی اکاؤنٹ نمبر | حصص کی تعداد |
|------------|----------------------------|------------------------------------|--------------|
| | | | |

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

گواہ 1: _____ دستخط: _____
گواہ 2: _____ دستخط: _____
نام: _____ نام: _____
شناختی کارڈ نمبر: _____ شناختی کارڈ نمبر: _____
پتہ: _____ 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 انز ڈیجیٹل شناختی کارڈ یا اصل مالک کے پاسپورٹ کی تصدیق شدہ کاپیاں منسلک کرنا ہوں گی۔ کارپوریٹ ممبران کے نمائندوں کو اس مقصد کے لئے درکار معمول کی دستاویزات لانا ہوں گی۔
- 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۔



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