



UDL INTERNATIONAL LIMITED

June 25, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi.

Subject: Transmission of Un-Audited Financial Statements for the period ended March 31, 2024 of UDL International Limited (“UDLI”)

We would like to inform you that Un-Audited Financial Statements for the period ended March 31, 2024 of UDL International Limited (“UDLI”) has been transmitted through PUCARS for the information of participants.

The financial statements include consolidated statements with its wholly-owned subsidiary, UDL Financial Services Limited (“UDLFSL”).

This disclosure is in compliance with listing requirements for UDL International Limited, specifically related to the merger of First UDL Modaraba with and into UDL International Limited and in continuation of our disclosures of April 25, 2024 and January 16, 2024.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Shuja Malik'.

Shuja Malik
Chief Executive

UDL INTERNATIONAL LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

UDL INTERNATIONAL LIMITED
Statement of Financial Position
As at March 31, 2024

	Note	Un-Audited March 31, 2024	Audited June 30, 2023
		----- Rupees-----	
ASSETS			
Non-Current Assets			
Investment in Subsidiary:			
- UDL Financial Services Limited	4	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
Current Assets			
Cash and Bank Balances	5	20,160	19,155
Other Assets	6	513	336
		<u>30,673</u>	<u>29,492</u>
Total Assets		<u><u>30,673</u></u>	<u><u>29,492</u></u>
EQUITY AND LIABILITIES			
Equity			
Authorised Share Capital			
50,000,000 Ordinary Shares of Rs. 10/- each(2023:50,000 Ordinary shares of Rs.10 each)		500,000,000	500,000
		<u>100,000</u>	<u>100,000</u>
Issued, Subscribed and Paid-up Share Capital (10,000 Ordinary Shares of Rs. 10/- each Fully Paid-up in Cash)		(109,827)	(111,008)
Unappropriated Losses		(9,827)	(11,008)
Total Equity		<u>(9,827)</u>	<u>(11,008)</u>
Current Liabilities			
Other Liabilities	7	40,500	40,500
		<u>30,673</u>	<u>29,492</u>
Total Equity and Liabilities		<u><u>30,673</u></u>	<u><u>29,492</u></u>
Contingencies and Commitments	8	-	-

The annexed notes from 1 to 13 form an integral part of these financial statements.



Chief Executive Officer



Director

UDL INTERNATIONAL LIMITED
Statement of Profit or Loss and Other Comprehensive Income-Un-Audited
For the nine months period ended March 31, 2024

		March 31,2024	March 31,2023
	Note	-----Rupees-----	
Revenue		-	-
Other Income	9	1,181	1,582
Administrative and Operating Expenses	10	-	(73,250)
Profit Before Taxation		<u>1,181</u>	<u>(71,669)</u>
Taxation		-	-
Profit/(Loss) after Taxation		<u>1,181</u>	<u>(71,669)</u>
Other Comprehensive Income		-	-
Total Comprehensive Profit/(Loss)		<u><u>1,181</u></u>	<u><u>(71,669)</u></u>
Profit/(Loss) per share		<u><u>0.12</u></u>	<u><u>(7.17)</u></u>

The annexed notes from 1 to 13 form an integral part of these financial statements.



Chief Executive Officer



Director

UDL INTERNATIONAL LIMITED
Statement Of Changes In Equity-Un Audited
For the nine months period ended March 31, 2024

	Issued, Subscribed and Paid-up Capital	Unappropriated (losses)	Total
	----- (Rupees) -----		
Balance as at July 01,2022	-	-	-
Share Subscription	100,000	-	100,000
Total Comprehensive Loss	-	(71,669)	(71,669)
Balance as at March 31, 2023	100,000	(71,669)	28,332
Balance as at July 01,2023	100,000	(111,008)	(11,008)
Total Comprehensive Profit		1,181	1,181
Balance as at March 31, 2024	100,000	(109,827)	(9,827)

The annexed notes from 1 to 13 form an integral part of these financial statements.



Chief Executive Officer



Director

UDL INTERNATIONAL LIMITED
Statement Of Cash Flows-Un-Audited
For the nine months period ended March 31, 2024

March 31,2024 March 31,2023

-----Rupees-----

CASH FLOWS FROM OPERATING ACTIVITIES

Profit/(Loss) before Taxation	1,181	(71,669)
Cash used in Operations Before Working Capital Changes	1,181	(71,669)
Increase / (Decrease) in Current Assets		
Other Assets	(176)	(460)
Increase / (Decrease) in Current Liabilities		
Accrued and Other Liabilities	-	30,500
Net Cash Used in Operating Activities	1,005	(41,629)

CASH FLOWS FROM INVESTING ACTIVITIES

Share Subscription in Subsidiary -UDL Financial Services Ltd	-	(10,000)
Net Cash used in Investing Activities	-	(10,000)

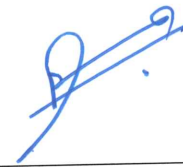
CASH FLOWS FROM FINANCING ACTIVITIES

Share Subscription Money	-	100,000
Net Cash Generated from Financing Activities	-	100,000
Net Increase in Cash and Cash Equivalents	1,005	48,372
Cash and Cash Equivalents at the Beginning of the Period	19,155	-
Cash and Cash Equivalents at the End of the Period	20,160	48,372

The annexed notes from 1 to 13 form an integral part of these financial statements.



Chief Executive Officer



Director

UDL INTERNATIONAL LIMITED
Notes to the Financial Statements -Un-Audited
For the nine months period ended March 31, 2024

1 CORPORATE AND GENERAL INFORMATION

UDL International Limited is a Public Unlisted Company, incorporated in Pakistan on 19th May 2022 under the Companies Act, 2017. The registered office of the Company is located at first floor, Business Enclave, 77-C, 12th Commercial Street, DHA, Phase II Ext. Karachi, Sindh.

The principal line of business of the company is to carry on the business of services legally permissible and also trading in products as permissible under law.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards comprises of:

- Revised Accounting and Financial Reporting Standard for Small and Medium - Sized Entities (Revised AFRS for SME's) issued by the International Accounting Standards Board (IASB), institute of Chartered Accountants of Pakistan (ICAP) and notified under the Companies Act, 2017; and
- Provision and directive issued under Companies Act, 2017

Where the provision of and directive issued under Companies Act, 2017 differ from the revised AFRS for SME's, the provision and directive issued the under Companies Act, 2017 have been followed.

2.2 Functional and presentation currency

These financial statements have been presented in Pakistan Rupees, which is also the functional currency of the Company and rounded off to the nearest Rupee.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation expense is charged to income applying the reducing balance method, at the rates specified, whereby the cost of assets are written off over its estimated useful life.

Depreciation on addition during the year is charged on pro-rata basis when the assets is available for use. Similarly the depreciation on deletion is charged on pro-rata basis up to the period when the assets is derecognized.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized. Gains or losses on disposal of an item of property and equipment is recognized in the profit and loss account.



UDL INTERNATIONAL LIMITED

Notes to the Financial Statements -Un-Audited For the nine months period ended March 31, 2024

Management has made estimates of residual values, useful lives and recoverable amounts of certain items of property and equipment. Any change in these estimates in future years might affect the carrying amounts of the respective items of property and equipment with corresponding effect on the depreciation charge and impairment loss.

3.2 Cash and bank balances

Cash in hand and at banks are carried at cost. For the purposes of cash flow statement, cash and cash equivalent consists of cash in hand and balances with bank net of borrowing not considered to be in nature of financing activities.

3.3 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet if the Company has legally enforceable right to set off the recognized amount and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.4 Creditors, accrued expenses and other liabilities

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

3.5 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 reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

3.6 Revenue recognition

Revenue is recognised when or as performance obligations are satisfied by the transferring control of a promised goods or services to a customer, and control either transfers over time or at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and other consideration payable to customers.

Revenue is recognized on performance of services are rendered and delivery of goods to customers.

3.7 Taxation

Current

Provision for current tax is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for tax on income is calculated at the current rates of taxation as applicable after taking into account tax credit and tax rebates available, if any. Income tax expense is recognized in profit and loss account.



UDL INTERNATIONAL LIMITED
Notes to the Financial Statements
For the nine months period ended March 31, 2024


		<u>Un-Audited</u> March 31, 2024	<u>Audited</u> June 30, 2023
	Note	(Rupees)	(Rupees)
4 Investments			
UDL Financial Services Limited		<u>10,000</u>	<u>10,000</u>
5 CASH AND BANK BALANCES			
Cash in hand		-	-
Bank Balance - Saving Accounts	5.1	<u>20,160</u>	<u>19,155</u>
		<u>20,160</u>	<u>19,155</u>
5.1 These carry profit rates from 7.15% to 8.00%.p.a			
6 OTHER ASSETS			
Withholding Income Tax		<u>513</u>	<u>336</u>
		<u>513</u>	<u>336</u>
7 OTHER LIABILITIES			
Audit Fee Payable		40,000	40,000
Other Payable		<u>500</u>	<u>500</u>
		<u>40,500</u>	<u>40,500</u>
8 CONTINGENCIES AND COMMITMENTS			
8.1 There are no contingencies and commitments as at period end.			
		<u>Un-Audited</u>	
		for the Nine months period March 31,2024	for the Nine months period March 31,2023
9 OTHER INCOME			
Profit on Saving Account with Bank		<u>1,181</u>	<u>1,582</u>
10 OPERATING AND ADMINISTRATIVE EXPENSES			
Auditors' Remuneration		-	60,000
Fee and Subscription		-	13,250
		<u>-</u>	<u>73,250</u>
11 NUMBER OF EMPLOYEES			
Number of Employees, average and as at Period End		<u>2</u>	<u>2</u>

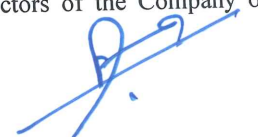
12 GENERAL

Figures have been rounded off to nearest Rupee.

13 DATE OF AUTHORISATION

These financial statements have been authorized for issue by the Board of Directors of the Company on behalf of the Company on April 21,2024


Chief Executive Officer


Director