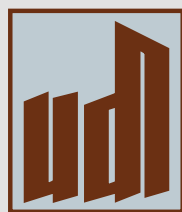


ANNUAL REPORT

2024



UDL INTERNATIONAL LIMITED

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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



UDL INTERNATIONAL LIMITED

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 Dubai Islamic Bank Bank Islami Pakistan Limited Al Baraka Bank Silk Bank Emaan		
Stock Exchanges where Company is listed	Pakistan stock Exchange (G) 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.		
SUBSIDIARY COMPANY	- UDL Financial Services Limited (A wholly owned subsidiary)		
ASSOCIATED COMPANIES	- UDL Modaraba Management (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

I am honored to serve as Chairman of UDL International Limited (UDLI), the surviving entity after the successful merger of First UDL Modaraba (FUDLM) with and into UDLI. I extend my gratitude to the board for entrusting me with this responsibility.

Economic Outlook

Pakistan's economic situation is improving, with a stable rupee, single-digit inflation, and declining interest rates. While challenges persist, we are optimistic about the current fiscal year.

Looking forward, we maintain optimism about the company's prospects. Upcoming projects, such as trading in skincare products, would help enhance product portfolio and drive efficiency.

Business Update

Subsequent to the merger, the shariah compliant Modaraba business activities have been demerged, now operated by a wholly-owned subsidiary, UDL Financial Services Limited, while new business ventures were being explored before the merger, they could not be finalized due to uncertain economic situation of the country. However, since the situation has shown signs of improvement, two new ventures were identified and resolved in the meeting held on May 29, 2024, i.e. entering into trading in certain types of products, including but not limited to Skin Care, Commodities, Packaged Food, etc. and also setting up of a fast-food business. While deliberations are in progress in the area of skincare products which is expected to embark by the third or the fourth quarter of the current financial year (after careful planning to ensure success), start of fast-food business is in its infancy stage and could go beyond the current financial year.

Board Performance Review

Under Section 192 of the Companies Act 2017, we are committed to upholding the corporate governance standards. Despite not being listed previously, our board evaluation revealed satisfactory performance in:

- **Corporate governance structure and Compliance with regulations:** The Company has a well-developed and transparent corporate governance system, with regular oversight by the Board.
- **Board Composition:** The Board comprises members with rich professional experience in various domains, having strong financial & analytical abilities and independent perspectives.
- **Strategic planning:** The Board was actively engaged with the management in order to search for new business ventures, hence, the approval of entering into trading of skincare products, etc.
- **Execution of duties:** All Board members and members of Board Committees diligently performed their duties by thoroughly reviewing, discussing and approving business plans, financial statements and associated documents.
- **Resource management:** The Board provides appropriate direction and oversight on a timely basis to ensure optimal utilization of resources.



Acknowledgment

I would like to thank UDLI (formerly FUDLM) management and staff for their dedication and commitment, our board members for their keen insight and proactive leadership, and our shareholders for their continued confidence in UDLI.

We look forward to growing and establishing unique brands that will make you proud!

Majid Hasan
Chairman

Date: 30 September 2024



چیسر مین کا جائزہ

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

معزز شیئر ہولڈرز،

مجھے UDL انٹرنیشنل لمیٹڈ (UDLI) کے چیسر مین کے طور پر خدمات انجام دینے کا اعزاز حاصل ہے، جس کا قیام فرسٹ UDL مضاربہ کا UDLI میں ضم ہونے کے بعد ہوا۔ مجھے یہ ذمہ داری سونپنے پر میں بورڈ کا دل کی گہراپوں سے شکریہ ادا کرتا ہوں۔

معاشی آؤٹ لک

مستحکم روپیہ، سنگل ڈیجٹ مہنگائی اور شرح سود میں کمی کے ساتھ پاکستان کی معاشی صورتحال بہتر ہو رہی ہے۔ اگرچہ یہ چیلنجز بدستور برقرار ہیں، ہم رواں مالی سال کے بارے میں پرامید ہیں۔

مستقبل کو دیکھتے ہوئے، ہم ادارے کے معاملات کے بارے میں پرامید ہیں۔ آنے والے پروجیکٹس، جیسے سکین کیئر پروڈکٹس میں تجارت، پروڈکٹ پورٹ فولیو کی کارکردگی کو بڑھانے میں مدد کریں گے۔

کاروباری اپ ڈیٹ

ضم ہونے کے بعد شریعت کے مطابق مضاربہ کی کاروباری سرگرمیاں ختم ہو گئی ہیں، جو اب ایک مکمل ذیلی ملکیتی کمپنی یو ڈی ایل فنانشل سروسز لمیٹڈ کے ذریعے چل رہی ہے، جبکہ ضم ہونے سے قبل نئے کاروباری منصوبے تلاش کیے جا رہے تھے، مگر ملک کی غیر یقینی معاشی صورتحال کی وجہ سے انہیں حتمی شکل نہیں دی جاسکی۔ تاہم صورتحال میں بہتری کے آثار نظر آرہے ہیں چنانچہ 29 مئی 2024 کو ہونے والی میٹنگ میں دو نئے وینچرز کی نشاندہی کی گئی اور ان کا حل نکالا گیا، یعنی مخصوص قسم کی مصنوعات کی تجارت میں شامل ہونا، بشمول سکین کیئر پروڈکٹس، اجناس، پیک شدہ خوراک وغیرہ شامل ہیں، لیکن صرف ان تک محدود نہیں۔ اس کے علاوہ ادارہ فاسٹ فوڈ کا کاروبار بھی شروع کرنے کا ارادہ رکھتا ہے۔ سکین کیئر پروڈکٹس کے شعبے میں غور و خوض جاری ہے جس کے رواں مالی سال کی تیسری یا چوتھی سہ ماہی تک شروع ہونے کی امید ہے (کامیابی کو یقینی بنانے کے لئے محتاط منصوبہ بندی کے بعد)، فاسٹ فوڈ کے کاروبار کا آغاز اپنے ابتدائی مرحلے میں ہے اور یہ رواں مالی سال سے آگے بڑھ سکتا ہے۔



بورڈ کی کارکردگی کا جائزہ

کمپنیز ایکٹ 2017 کے سیکشن 192 کے تحت، ہم کارپوریٹ گورننس کے معیارات کو برقرار رکھنے کے لئے پرعزم ہیں۔ PSX پر لسٹ نہ ہونے کے باوجود، ہمارے بورڈ نے اس میں تسلی بخش کارکردگی ظاہر کی ہے۔

- ☆ کارپوریٹ گورننس کا ڈھانچہ اور ضوابط کی تعمیل: کمپنی کے پاس ایک بہترین اور شفاف کارپوریٹ گورننس کا نظام ہے، جس کی بورڈ باقاعدگی سے نگرانی کرتا 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 منصوبوں کی تلاش کے لئے انتظامیہ کے ساتھ سرگرم عمل تھا، لہذا اسکن کیٹر کی مصنوعات وغیرہ کی تجارت میں داخل ہونے کی منظوری۔
- ☆ 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 بنیادوں پر مناسب سمت اور نگرانی فراہم کرتا ہے۔

اعتراف

میں UDLI (سابقہ FUDLM) کی انتظامیہ اور عملے کا ان کی لگن اور عزم کے لیے، بورڈ کے اراکین کو ان کی گہری بصیرت اور فعال قیادت کے لیے اور ہمارے شیئر ہولڈرز کا UDLI پر مسلسل اعتماد کے لئے شکریہ ادا کرنا چاہتا ہوں۔

ماجد حسن

چیئر مین

30 ستمبر 2024



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. The Company is focused on Islamic Financial Services through its subsidiary, UDL Financial Services Limited. Looking ahead, the company plans to expand its horizons by venturing into the FMCG market, skin care, food, etc., where it aims to establish unique brands that reflects commitment to quality and excellence.

SUMMARY OF FINANCIAL PERFORMANCE (STANDALONE AND CONSOLIDATED)

Since these are the financial statements after completion of the merger process effective April 23, 2024, comparative figures of standalone and consolidated accounts are immaterial and are, therefore, not being compared. Moreover, the materially relevant revenue/income and expenses in the accounts are for only two months and seven days, i.e. from April 24, 2024 to June 30, 2024.

In the standalone accounts, there was no business revenue as post-merger, the lending business has been de-merged into the wholly owned subsidiary. However, other income was Rs. 4.46 million. Unrealized loss on investments were Rs. 1.74 million. Operating Expenses were Rs. 10.81 million. Net Loss after taxation was Rs. 8.64 million, mainly due to higher operating expenses, which includes, listing fee and merger related expenses.

In the consolidated accounts, UDL International's total income was Rs. 12.21 million, mostly from the subsidiary's lending business (Islamic Modes Only). Operating Expenses were Rs. 16.54 million. On a consolidated basis, the company posted a net loss after taxation of Rs. 7.04 million.

Standalone Loss per Share (LPS) was Rs. 0.25. Consolidated Loss per Share (LPS) was Rs. 0.20

FUTURE OUTLOOK

Following the merger, the board resolved in its meeting held on May 29, 2024 that the company enter into trading of products, including but not limited to Skin Care, Commodities, Packaged Food, etc. and also setting up of a fast-food business.

We are currently in talks with various skincare contract manufacturers for development of our own brand. We expect to launch by the third or the fourth quarter of the current financial year.

If an opportunity arises, we would also import FMCG products in order to diversify the product portfolio.

We do not expect significant revenues in the current financial year but expect stable growth starting from the fourth quarter of 2024-25.

The lending business of the subsidiary is expected to remain profitable. Once all the funds are deployed, we would try and secure a bank line to expand the business in order to improve the overall profitability.

IMPACT ON ENVIRONMENT:

Company is not engaged in any business activity that has negative consequence on the environment.

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.

Directors' Report to the shareholders

(Standalone and Consolidated)

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risk associated with the entity includes:

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

CORPORATE GOVERNANCE:

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

- The financial statements 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, timely communicated to the Pakistan Stock Exchange

AUDIT COMMITTEE:

Since these are the first accounts after the merger, no audit committee meeting was held.



Directors' Report to the shareholders

(Standalone and Consolidated)

ATTENDANCE OF BOARD MEETINGS:

During the year under review five 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	*2	2	-
2)	Mr. Shuja Malik	5	5	-
3)	Mr. Khalid Malik	5	5	-
4)	Mr. Qaiser Ahmed Maggoon	*2	2	-
5)	Ms. Rahaila Izzet Aleem	**2	2	-
6)	Mr. Abdul Rahim Suriya	*2	2	-
7)	Mr. Syed Aamir Hussain	5	5	-

*These directors were appointed on January 17, 2024

**Ms. Rahaila Izzet was appointed on April 21, 2024 in place of Ms. Farah Qureshi after she passed away.

PATTERN OF SHAREHOLDING:

A Statement showing Pattern of Shareholding of the Company and additional information as at June 30, 2024 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, 2024, have been duly complied except as mentioned in the statement of compliance with code of corporate governance. The auditors review report is annexed herewith.

CORPORATE SOCIAL RESPONSIBILITY:

UDL International believes that it is a socially responsible entity. Post merger we would continue to contribute to people and organizations in need.

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, 2025 at a fee to be agreed with the auditors and subject to approval by Shareholders in the Annual General meeting of the Company.

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: 30th September'2024



شیر ہولڈرز کوڈ آف ایکٹرز رپورٹ (اسٹینڈالون اور کنسولیدیشن)

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 مستقبل میں کمپنی، FMCG مارکیٹ، سکین کیئر، خوراک وغیرہ میں قدم رکھ کر اپنے کاروبار کو وسعت دینے کا ارادہ رکھتی ہے، جہاں اس کا مقصد ایسے منفرد برانڈز کا قیام ہے جو معیار اور کارکردگی میں اپنی اعلیٰ مثال قائم کرے۔

مالیاتی کارکردگی کا خلاصہ (اسٹینڈالون اور کنسولیدیشن)

یہ 23 اپریل 2024 کو ختم ہونے والے عمل کی تکمیل کے لاگو ہونے کے بعد پہلے اکاؤنٹس ہیں، اس لئے سن 2023 کے اعداد و شمار غیر اہم ہیں اور اسی لیے ان کا موازنہ نہیں کیا جا رہا۔ مزید برآں کھاتوں میں مادی طور پر صرف دو ماہ اور سات دن یعنی 24 اپریل 2024 سے 30 جون 2024 تک کی آمدنی اور اخراجات دیئے گئے ہیں۔

موجودہ سال قرض دینے کے کاروبار کو مکمل طور پر ماتحت ادارے میں ضم کر دیا گیا اسی وجہ سے اسٹینڈالون اکاؤنٹس میں کوئی کاروباری سیلز نہیں تھی۔ تاہم دیگر آمدنی 4.46 ملین روپے تھی۔ سرمایہ کاری پر غیر حقیقی نقصان 1.74 ملین روپے تھا، جبکہ آپریٹنگ اخراجات 10.81 ملین روپے تھے۔ ٹیکس کے بعد خالص نقصان 8.64 ملین روپے ہوا، جس کی بنیادی وجہ زیادہ آپریٹنگ اخراجات ہیں، جس میں لسٹنگ فیس اور ضم کی مد میں ہونے والے اخراجات شامل ہیں۔

کنسولیدیشن اکاؤنٹس میں، یوڈی ایل انٹرنیشنل کی کل آمدنی 12.21 ملین روپے تھی، جس میں زیادہ تر ذیلی ادارے کے قرض دینے والے کاروبار (صرف اسلامک موڈز) سے تھی۔ آپریٹنگ اخراجات 16.54 ملین روپے تھے۔ مستحکم بنیادوں پر کمپنی کو ٹیکس کے بعد 7.04 ملین روپے کا خالص خسارہ ہوا۔

اسٹینڈالون نقصان فی حصص 0.25 روپے تھا، جبکہ کنسولیدیشن نقصان فی حصص 0.20 روپے تھا۔

مستقبل کا نظریہ

ضم ہونے کے بعد 29 مئی 2024 کو ہونے والی میٹنگ میں فیصلہ کیا گیا کہ کمپنی مصنوعات میں تجارت کرے گی، جن میں سکین کیئر پروڈکٹس، اجناس، پیک شدہ خوراک وغیرہ شامل ہیں، اس کے علاوہ ادارہ فاسٹ فوڈ کا کاروبار بھی شروع کرے گا۔

سکین کیئر پروڈکٹس کے شعبے میں مینوفیکچررز سے بات چیت کر رہے ہیں، جس کے رواں مالی سال کی تیسری یا چوتھی سہ ماہی تک شروع ہونے کی توقع رکھتے



ہیں۔ اگر موقع ملتا ہے تو ہم پروڈکٹ پورٹ فولیو کو مضبوط بنانے کے لئے FMCG مصنوعات بھی درآمد کریں گے۔

ہمیں رواں مالی سال میں نمایاں آمدنی کی توقع نہیں ہے لیکن 2024-25 کی چوتھی سہ ماہی سے مستحکم ترقی کی توقع رکھتے ہیں۔

ذیلی ادارے کے قرض دینے کا کاروبار منافع بخش رہنے کی امید ہے۔ تمام فنڈز کی تعیناتی کے بعد، ہم مجموعی منافع کو بہتر بنانے اور کاروبار کو بڑھانے کے لئے ایک بینک لائن کو محفوظ بنانے کی کوشش کریں گے۔

ماحولیاتی اثرات

کمپنی کسی بھی ایسی کاروباری سرگرمیوں میں ملوث نہیں ہے جس کا ماحول پر منفی اثر مرتب ہوتا ہو۔

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
لیکویڈٹی کا خطرے	آپریٹنگ اور سرمایہ کاری کی سرگرمیوں کی بروقت فنانشنگ 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
ریگولیشن 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، آپریٹنگ، کیش فلوا 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 مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
- کمپنی کو اپنے معاملات کو جاری رکھنے کے لیے اس کی صلاحیتوں میں کوئی شبہ نہیں ہے۔
- لسٹنگ ریگولیشنز میں دی گئی تفصیلات کے مطابق بہترین طریقوں اور کارپوریٹ گورننس کے اصولوں سے کہیں بھی روگردانی نہیں کی گئی ہے۔
- ڈائریکٹرز، چیف ایگزیکٹو، چیف فنانشل آفیسر، کمپنی سیکرٹری اور ان کی اہل خانہ اور بچوں کی طرف سے سال کے دوران کمپنی کے حصص میں کوئی ٹریڈنگ کی گئی تو اس کے بارے میں پاکستان اسٹاک ایکسچینج کو بروقت مطلع کر دیا گیا۔

آڈٹ کمیٹی:

چونکہ ضم ہونے کے بعد یہ پہلے اکاؤنٹس ہیں اس لئے آڈٹ کمیٹی کا کوئی اجلاس منعقد نہیں ہوا۔

بورڈ کے اجلاسوں میں شرکت:

زیرجائزہ 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	*2	2	-
(2) جناب شجاع مالک	5	5	-
(3) جناب خالد مالک	5	5	-
(4) جناب قیصر احمد ماگوون	*2	2	-
(6) محترمہ راحیلہ عزت	**2	2	-
(7) جناب عبدالرحیم سوریہ	*2	2	-
(8) جناب سید عامر حسین	5	5	-

* ان ڈائریکٹرز کی تقرری 17 جنوری 2024 کو ہوئی تھی۔

** محترمہ راحیلہ عزت کو 21 اپریل 2024 کو محترمہ فرح قریشی کی جگہ مقرر کیا گیا تھا، جن کا انتقال 16 اپریل 2024 کو ہوا تھا۔

شیئر ہولڈنگ کا پیٹرن:

30 جون 2024 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 ہنوشی یہ بیان کرتا ہے کہ 30 جون 2024 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:

یو ڈی ایل انٹرنیشنل اس بات پر یقین رکھتا ہے کہ یہ سماجی طور پر ایک ذمہ دار ادارہ ہے۔ ضم ہونے کے بعد بھی ہم باقاعدگی سے ضرورت مند لوگوں اور تنظیموں کے لئے اپنا تعاون جاری رکھیں گے۔

آڈیٹرز:

موجودہ آڈیٹرز گرانٹ 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 2025 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 جانا 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 اور انتظامیہ اور اسٹاف کے اراکین کا ان کے عزم اور لگن کے لیے بھی شکر گزار ہے۔

شجاع مالک

چیف ایگزیکٹو

30 ستمبر 2024

Financial Position Summary (Unconsolidated)

	(Rs. in million)	
Year Ended June 30,	2024	2023
Fixed assets - tangible	19.37	-
Intangible assets	-	-
Investment in subsidiary	225.01	0.01
Long term Investments	108.50	-
Long term deposits	1.62	-
	354.50	0.01
Short term investments	130.95	-
Advances, deposits, prepayments and other receivables	5.62	0.00
Taxation - net	18.74	-
Cash and bank balances	39.59	0.02
	194.89	0.02
TOTAL ASSETS	549.39	0.03
EQUITY		
Issued, subscribed and paid-up capital	351.21	0.10
Revenue Reserve	183.38	(0.11)
Total Equity	534.58	(0.01)
(Deficit) on revaluation of investments	(27.90)	-
LIABILITES		
Accrued and other liabilities	8.51	0.04
Due to related party	4.82	-
Unclaimed profit distributions	29.36	-
	42.70	0.04
	-	-
TOTAL EQUITY AND LIABILITIES	549.39	0.03

Note : Comparative figures for 2023 are not comparable as first presentation of accounts after completion of merger on April 23,2024 as discussed in Note -1

Income Statement Highlights (Unconsolidated)

	(Rs. in million)	
Year Ended June 30,	2024	2023
Income from:		
Other income	4.47	0.00
Unrealized (loss) on re-measurement of investments at Fair Value through profit & loss (FVTPL)	(1.74)	-
Total Income	<u>2.73</u>	<u>0.00</u>
EXPENSES		
Operating expenses	(10.82)	(0.11)
Financial charges	(0.01)	-
Loss for the year before levies and taxation	<u>(8.10)</u>	<u>(0.11)</u>
Levies	(0.55)	-
Income tax	-	-
Net Loss	<u>(8.64)</u>	<u>(0.11)</u>
Loss per share - basic	(0.25)	(11.10)
Cash Dividend	-	-
Stock Dividend	-	-
Breakup Value	15.22	(1.10)
Market Price on 30th June	8.00	-
Dividend Per Share certificate (Rs)	-	-
Current Ratio	4.56	0.48
Net Profit / (loss) Margin (%) ¹	-317%	-4951%
Return on Equity (%)	-2%	1008%
Return on Total Assets (%)	-2%	-376%
Dividend Per (%)	-	-

Note : Comparative figures for 2023 are not comparable as first presentation of accounts after completion of merger on April 23,2024 as discussed in Note -1

Statement of Compliance with the Code of Corporate Governance

For the year ended June 30, 2024

UDL International Limited has complied with the requirements of the Code of Corporate Governance Regulations in the following manner:

1. The Board of Directors of the Company (the Board) consisted of seven (7) directors as on June 30, 2024, as per the following categories:

Category	Number of Directors
Male Directors	06
Female Director	01

2. The composition of the Board as on June 30, 2024, was as follows:

Category	Names
Independent Non-Executive 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

3. The directors have confirmed that none of them is serving as a director on more than seven (7) listed companies, including the UDL International Limited.
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. All 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. All directors are compliant with necessary requirements of Directors Training Program;



10. The Board approves 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, 2024:

Audit Committee Composition:

Name	Designation
Rahaila Izzet Aleem	Chairperson
Abdul Rahim Suriya	Member
Qaisar Ahmed Maggoon	Member

Human Resource (HR) and Remuneration Committee

Name	Designation
Abdul Rahim Suriya	Chairman
Rahaila Izzet Aleem	Member
Shuja Malik	Member

Risk Management Committee

Name	Designation
Syed Aamir Hussain	Chairman
Qaisar Ahmed Maggoon	Member
Khalid Malik	Member

Nomination Committee

Name	Designation
Shuja Malik	Chairman
Khalid Malik	Member
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 merger process was completed on April 23,2024 , therefore , no audit committee meeting was held till June 2024 however meeting of Audit Committee was conducted on September 30,2024 for review of annual accounts June 30,2024
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 CEO, CFO, 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 other requirements of the Regulations have been complied with, except as referred in paragraph 10.

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

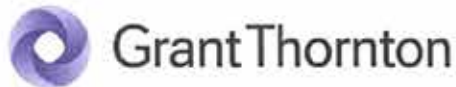
SHUJA MALIK
Chief Executive

Karachi
Dated : 30 September 2024



UNCONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024



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.

Opinion

T +92 21 35672951-56

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, 2024**, 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, 2024**, 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.

Emphasis of Matter

We draw attention to the Note 1.2 to the unconsolidated financial statements, which fully explained the merger of First UDL Modaraba, effective from April 23, 2024, following approval by the High Court of Sindh and SECP.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 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.

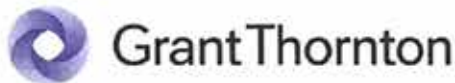
In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit, or otherwise 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 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.

Other Matter

The financial statement of UDL International limited for the year ended June 30, 2023 were audited by another auditor, dated on November 01, 2023, who expressed an unmodified opinion on those statements.

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


Chartered Accountants

Place: Karachi

Date: October 07, 2024

UDIN: AR202410126v0VDlc2Lf

STATEMENT OF FINANCIAL POSITION (UNCONSOLIDATED)

as at June 30, 2024

	Note	2024	2023
		← Rupees →	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets - tangible	5	19,368,200	-
Computer software - intangible	6	-	-
Investment in subsidiary	7	225,010,000	10,000
Long term Investments	8	108,499,659	-
Long term deposits	9	1,620,350	-
		<u>354,498,209</u>	<u>10,000</u>
CURRENT ASSETS			
Short term investments	10	130,950,862	-
Advances, deposits, prepayments and other receivables	11	5,616,121	338
Taxation - net		18,736,626	-
Cash and bank balances	12	39,588,876	19,155
		<u>194,892,485</u>	<u>19,493</u>
TOTAL ASSETS		<u><u>549,390,694</u></u>	<u><u>29,493</u></u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized share capital	13	500,000,000	500,000
Issued, subscribed and paid-up capital	13	351,205,480	100,000
Revenue Reserve	14	183,379,263	(111,008)
		<u>534,584,743</u>	<u>(11,008)</u>
(Deficit) on revaluation of investments	15	(27,896,354)	-
CURRENT LIABILITIES			
Accrued and other liabilities	16	8,513,468	40,500
Due to related party	17	4,824,707	-
Unclaimed profit distributions		29,364,130	-
		<u>42,702,305</u>	<u>40,500</u>
TOTAL EQUITY AND LIABILITIES		<u><u>549,390,694</u></u>	<u><u>29,493</u></u>
CONTINGENCIES AND COMMITMENTS	18		

The annexed notes from 1 to 33 form an integral part of these financial statements.



Chief Executive Officer
Shuja Malik



Director
Syed Aamir Hussain




Chief Financial Officer
Muhammad Faisal Siddiqui

STATEMENT OF PROFIT OR LOSS (UNCONSOLIDATED)

for the year ended June 30, 2024

	Note	2024	2023
		← Rupees →	
Income from:			
Other income	19	4,469,611	2,242
Unrealized (loss) on re-measurement of investments at Fair Value through profit & loss (FVTPL)		(1,742,236)	-
		<u>2,727,375</u>	<u>2,242</u>
Operating expenses	20	(10,816,487)	(113,250)
Financial charges		(8,001)	-
Loss for the year before levies and taxation		<u>(8,097,113)</u>	<u>(111,008)</u>
Levies	21	(547,644)	-
Loss for the year before taxation		<u>(8,644,757)</u>	<u>(111,008)</u>
Income tax	21	-	-
Loss for the year after taxation		<u>(8,644,757)</u>	<u>(111,008)</u>
(Loss) per share - basic	22	<u>(0.25)</u>	<u>(11.10)</u>


The annexed notes from 1 to 33 form an integral part of these financial statements.



Chief Executive Officer
Shuja Malik



Director
Syed Aamir Hussain



Chief Financial Officer
Muhammad Faisal Siddiqui



STATEMENT OF OTHER COMPREHENSIVE INCOME (UNCONSOLIDATED)

for the year ended June 30, 2024

	Note	2024	2023
		← Rupees	→
Loss for the year after taxation		(8,644,757)	(111,008)
Unrealized loss on re-measurement of investments at FVOCI	15	(697,994)	-
Total other comprehensive loss for the year		<u>(9,342,750)</u>	<u>(111,008)</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.

Chief Executive Officer
Shuja Malik

Director
Syed Aamir Hussain

Chief Financial Officer
Muhammad Faisal Siddiqui

STATEMENT OF CASH FLOW (UNCONSOLIDATED)

for the year ended June 30, 2024

	Note	2024	2023
		← Rupees →	
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(8,097,113)	(111,008)
Adjustment of non cash items:			
Depreciation	5	505,707	-
Amortization	6	169,058	-
Unrealized (gain)/loss on re-measurement of investments at FVTPL		1,742,236	-
Dividend income		(3,576,537)	-
Financial charges		8,001	-
		(1,151,535)	-
Operating loss before working capital changes		(9,248,648)	(111,008)
Changes in working capital:			
Advances, deposits, prepayments and other receivables		3,080,045	(337)
Accrued and other liabilities		(863,737)	40,500
Due to related party		4,824,707	-
		7,041,014	40,163
Tax paid		(1,076,612)	-
Financial charges paid		(8,001)	-
Net cash (used in) operating activities		(3,292,246)	(70,845)

**STATEMENT OF CASH FLOW (UNCONSOLIDATED)**

for the year ended June 30, 2024

	← 2024	2023 →
	Rupees	
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in subsidiary	-	(10,000)
Net investments during the year	8,118,556	-
Dividends received	3,576,537	-
Net cash generated from/ (used in) investing activities	11,695,092	(10,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents	8,402,846	(80,845)
Cash and cash equivalents by merger per scheme of arrangement	31,166,875	-
Cash and cash equivalents at the beginning of the period	19,155	100,000
Cash and cash equivalents at the end of the year	<u>39,588,876</u>	<u>19,155</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.



Chief Executive Officer
Shuja Malik



Director
Syed Aamir Hussain




Chief Financial Officer
Muhammad Faisal Siddiqui

STATEMENT OF CHANGES IN EQUITY (UNCONSOLIDATED)

for the year ended June 30, 2024

	Share Capital	General Reserves	Accumulated Losses	Total Shareholders' Equity
	← Rupees →			
Balance as at July 1, 2022	100,000	-	-	100,000
Total comprehensive loss for the year	-	-	(111,008)	(111,008)
Balance as at June 30, 2023	<u>100,000</u>	<u>-</u>	<u>(111,008)</u>	<u>(11,008)</u>
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
Reserves received from First UDL Modaraba	-	192,812,478	-	192,812,478
Accumulated loss received from First UDL Modaraba	-	-	(777,451)	(777,451)
Total comprehensive loss for the year	-	-	(8,644,757)	(8,644,757)
Balance as at June 30, 2024	<u>351,205,480</u>	<u>192,812,478</u>	<u>(9,433,215)</u>	<u>534,584,743</u>


The annexed notes from 1 to 33 form an integral part of these financial statements.



Chief Executive Officer
Shuja Malik



Director
Syed Aamir Hussain



Chief Financial Officer
Muhammad Faisal Siddiqui

NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

1 THE COMPANY AND ITS OPERATION

1.1 UDL International Limited is the surviving entity after the successful merger between First UDL Modaraba with and into UDL International Limited. 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 company was incorporated in Pakistan on May 19, 2022 as a public unlisted company under Company Act 2017, however as discussed in Note 1.2 the effective date of merger was April 23, 2024 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

1.2 The certificate holders of the First UDL Modaraba in their meeting held on 14 July 2023 approved the Scheme of Arrangement (the Scheme) between UDL International Limited, UDL Financial Services Limited and the Modaraba under the provisions of Sections 279 to 283 and Section 505 (1) (c) of the Companies Act, 2017. The scheme is sanctioned by the High Court of Sindh on 02 November 2023. SECP has also issued the license to UDL Financial Services Limited on April 23, 2024 and from this date First UDL Modaraba has ceased to exist as a legal entity and the entire business of the Modaraba including the assets, liabilities and rights and obligations will be vested into UDL International Limited. The Swap ratio was 1:1, i.e. for every one certificate of the Modaraba, one share of UDL International Limited was issued to the certificate holders of the Modaraba and the Modaraba was dissolved without winding up.

Simultaneously, after completion of merger of the Modaraba with and into UDL International Limited, the diminishing musharakah portfolio along with certain other assets, as defined in the Scheme, had hived down to UDL Financial Services Limited up to the extent of Rs 225 million. In lieu of the diminishing musharakah portfolio and other assets, UDL Financial Services Limited issued 22.5 million shares to UDL International Limited.

The breakup of assets and liabilities transferred to UDL International Limited and UDL Financial Services Limited are as follows:

	Transferred to UDL International Limited	Transferred to UDL Financial Services Limited	Total
	←————— Rupees —————→		
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	19,873,906	7,588,395	27,462,301
Intangible assets	169,056	1,682	170,738
Long term investments	109,197,653	-	109,197,653
Diminishing Musharakah Financing	-	17,025,988	17,025,988
Long term deposits	1,620,350	79,000	1,699,350
	130,860,965	24,695,065	155,556,030

NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

	Transferred to UDL International Limited	Transferred to UDL Financial Services Limited	Total
	← Rupees →		
CURRENT ASSETS			
Short term investments	140,811,659	35,656,467	176,468,126
Current portion of Diminishing Musharakah Financing	-	37,020,305	37,020,305
Diminishing Musharakah Financing rent receivable	-	615,402	615,402
Advances, deposits, prepayments and other receivables	8,695,828	1,874,078	10,569,906
Taxation - net	18,207,657	-	18,207,657
Cash and bank balances	31,166,875	125,248,683	156,415,558
	198,882,019	200,414,935	399,296,954
TOTAL ASSETS	329,742,984	225,110,000	554,852,984
CURRENT LIABILITIES			
Accrued and other liabilities	9,336,705	110,000	9,446,705
Unclaimed profit distributions	29,364,130	-	29,364,130
	38,700,835	110,000	38,810,835
TOTAL LIABILITIES	38,700,835	110,000	38,810,835
NET ASSETS	291,042,149	225,000,000	516,042,149

2 BASIS OF PREPARATION

These Financial Statements are prepared for the period ended June 30, 2024 on the completion of merger process on April 23, 2024 as discussed in note 1.

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) 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.

2.2 Basis of measurement

These 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.



NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

2.3 Functional and presentation currency

These 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.

2.4 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 Company's financial statements covering annual periods, beginning on or after January 01, 2023:

- a) Disclosures of accounting policies - Amendments to IAS 1 and IFRS practice statement 2 The IASB amended
- b) The amendments had no significant impact on the company's financial statements. Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12.

2.4.1 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, 2023. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these financial statements.

2.4.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Company

There are certain other standards, amendments and interpretations that are mandatory for the Company's accounting period beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of 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 & 4.2
- Classification and valuation of investments	4.3
- Provisions against non-performing financing	4.3
- Provision for taxation	4.10

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

4.1 Fixed assets - tangible

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 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 recognised 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 recognised 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 amortised cost.

Financial assets

The Company classifies its financial assets at amortised 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 recongnized its investment at FVTPL model.



NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

i) Financial assets measured at amortised cost

A debt instrument is measured at amortised 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 recognising the gains and losses on them on different bases.

iii) Financial assets measured at FVOCI

Equity instrument

Upon initial recognition, the company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32 - 'Financial Instruments: Presentation and are not held for trading'. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit and loss account. Dividends are recognised 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

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 company historical observed default rates which is then adjusted for forward looking information.

Financial liabilities

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

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 derecognised 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 Modaraba 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.



NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

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 Share capital and earning per share

The Company 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 company 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.

4.6 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.

4.7 Contingent liabilities

Contingencies are disclosed when Modaraba 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 recognised 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.

4.8 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 recognised 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.

4.9 Revenue recognition

- 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.



NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

- 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.

4.10 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 recognised 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, upto the cost of the investment in the subsidiary, is credited to the statement of profit or loss.

4.11 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 recognised as a current income tax expense falling under the scope of IAS 12.

4.12 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 FINANCIAL STATEMENTS (UNCONSOLIDATED)**

for the year ended June 30, 2024

	← 2024	Rupees	2023 →
7 INVESTMENT IN SUBSIDIARY			
Related Party			
- UDL Financial Services Limited - Cost	225,010,000		10,000
	<u>225,010,000</u>		<u>10,000</u>

7.1 The Company holds 100% shareholding (22,501,000 shares @10 each in UDL Financial Services Limited (UDLFSL) in lieu of the diminishing musharakah portfolio and other assets hived down to UDLFSL at effective date of merger i.e April 23, 2024.

	← 2024	Rupees	2023 →
8 LONG TERM INVESTMENTS			
Listed Companies -At FVOCI	108,499,659		-
	<u>108,499,659</u>		<u>-</u>

8.1 Fair Value through Other Comprehensive Income (FVOCI)

	2024	2023	2024	2023
	← Number of Shares →		← Rupees →	
Pharma & Bio Tech				
The Searle Company Limited	447,451	-	25,558,401	-
AGP Limited	20,000	-	1,847,400	-
IBL HealthCare Limited	24,441	-	755,471	-
Food and Personal Care Products				
Gillette Pakistan Limited	183,385	-	23,812,542	-
Al Shaheer Corporation	121,666	-	981,845	-
At-Tahur ltd (PREMA)	21,615	-	302,826	-
Cement				
Power Cement Limited	404,826	-	2,226,543	-
Fauji Cement	281,250	-	6,443,438	-
Oil & Gas				
Sui Northern Gas Pipelines Limited	4,713	-	299,134	-
Sui Southern Gas Pipelines Limited	6,000	-	56,880	-
the company				
BRR Guardain Mdoaraba	1,982	-	22,793	-
Engineering				
International Steels	99,576	-	8,419,151	-

NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

	2024	2023	2024	2023
	← Number of Shares →		← Rupees →	
Real Estate Investment				
Dolmen City REIT	105,500	-	1,735,475	-
Chemicals				
United Distributors (Pakistan) Limited	446,919	-	16,719,240	-
Sitara Peroxide Limited	34,500	-	457,125	-
Textile Composite				
International Knitwear Limited	832,153	-	10,959,455	-
United Brands Limited	219,570	-	2,525,055	-
Rupali Polyster Limited	100,000	-	1,626,000	-
Nishat Mills Limited	25,000	-	1,771,250	-
Power Generation & distribution				
K-Electric Limited	374,500	-	1,733,935	-
Fixed Line Telecommunication				
Worldcall Telecom Limited	195,000	-	245,700	-
	<u>3,950,047</u>	<u>-</u>	<u>108,499,659</u>	<u>-</u>

	Note	2024	2023
		← Rupees →	
9 LONG TERM DEPOSITS			
Security Deposit		1,050,000	-
Others		570,350	-
		<u>1,620,350</u>	<u>-</u>
10 SHORT TERM INVESTMENTS			
At Fair Value through profit or loss account (FVTPL)			
HBL Islamic Money Market Fund - HBL AMC	10.1	80,385,955	-
Faysal Islamic Cash Fund		22,266,072	-
Listed securities	10.2	28,298,835	-
		<u>130,950,862</u>	<u>-</u>

10.1 Represent investments in mutual funds with Islamic bank with expected profit of 19% to 20% per annum.

**NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)**

for the year ended June 30, 2024

10.2 At FVTPL

	2024	2023	2024	2023
	← Number of Shares →		← Rupees →	
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	-
Engineering				
Huffaz Seamless Pipe Industries Limited	23,500	-	318,425	-
Pharma & Bio Tech				
Abbott Laboratories (Pakistan) Limited	100	-	73,298	-
The Searle Company Limited	139,291	-	7,956,302	-
Food and Personal Care Products				
Gillette Pakistan Limited	91,000	-	11,816,350	-
	<u>311,891</u>	<u>-</u>	<u>28,298,835</u>	<u>-</u>

	Note	2024	2023
		← Rupees →	
11 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Loan to employees		2,362,380	-
Prepayments		309,869	-
Security deposits		12,500	-
Receivable from brokers		36,054	-
Sindh Sales tax receivable		1,692,364	-
Others		1,202,954	338
		<u>5,616,121</u>	<u>338</u>

12 CASH AND BANK BALANCES

Cash in hand		1,150	-
Cash at bank		18,501,223	-
- Current accounts	12.1	21,086,503	19,155
- Profit bearing accounts			
		<u>39,588,876</u>	<u>19,155</u>

12.1 This represents saving account which carries mark-up 7% to 15% per annum. The Company places all funds with islamic banks.

NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

13 SHARE CAPITAL

2024		2023		2024		2023	
← Number of Shares →				← Rupees →			
50,000,000	50,000	Authorized share capital		500,000,000	500,000		
		Ordinary shares of Rupees 10 each.					
35,120,548	10,000	Issued, subscribed and paid-up capital		351,205,480	100,000		
		Ordinary shares of Rupees 10 each (swap ratio of 1:1 each to shareholders).					
35,120,548	10,000			351,205,480	100,000		

		Note	2024	2023
			← Rupees →	→
14	REVENUE RESERVE			
	General reserves		192,812,478	-
	Unappropriated loss		(9,433,215)	(111,008)
			183,379,263	(111,008)
15	DEFICIT ON REVALUATION OF INVESTMENTS			
	Market value of investments		108,499,660	-
	Less: Cost of investments		(136,396,014)	-
		15.1	(27,896,354)	-
	Opening balance		(27,198,360)	-
	(Deficit) on revaluation during the year		(697,994)	-
	Closing balance		(27,896,354)	-

15.1 Surplus on revaluation of investments is presented under a separate head below equity as 'surplus on revaluation of investments' in accordance with the requirements of Circular No. SC/M/PRDD/PRs/2017-259 dated December 11, 2017.

**NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)**

for the year ended June 30, 2024

	Note	← 2024	Rupees	2023 →
16	ACCRUED AND OTHER LIABILITIES			
	Security deposit for property	16.1	6,000,000	-
	Staff Provident Fund	16.2	90,192	-
	Withholding tax payable		388,566	-
	Others		2,034,710	40,500
			<u>8,513,468</u>	<u>40,500</u>

15.1 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.

16.2 All investments out of the funds of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules for this purpose.

	Note	← 2024	Rupees	2023 →
17	DUE TO RELATED PARTY			
	Due to related party	17.1	4,824,707	-
			<u>4,824,707</u>	<u>-</u>
17.1	Due to related parties			
	- UDL Modaraba Management (Pvt) Limited		759,123	-
	- UDL Financial Services Limited		4,065,584	-
			<u>4,824,707</u>	<u>-</u>

18 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2024 (June 30, 2023: Nil).

		← 2024	Rupees	2023 →
19	OTHER INCOME			
	Dividend		3,576,537	-
	Bank balances / TDRs		893,074	2,242
			<u>4,469,611</u>	<u>2,242</u>

NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

	Note	2024	2023
		← Rupees →	
20 OPERATING EXPENSES			
Salaries, directors' remuneration and other benefits		5,682,197	-
Merger related expenses		1,031,229	-
Rent, rates and taxes		720,628	-
Travelling and conveyance		663,853	-
Depreciation - Owned assets	5	505,707	-
Initial Listing fee		489,269	-
Auditors' remuneration	20.1	440,000	100,000
Repair and maintenance		288,047	-
Utilities and communication		195,239	-
Amortization	6	169,058	-
Entertainment and office expenses		165,913	-
Fee and subscription		135,173	13,250
Legal and professional charges		84,999	-
Insurance		84,167	-
Vehicles running and maintenance		72,172	-
Share custody charges		45,000	-
Conservancy Charges		20,301	-
Printing and stationery		12,915	-
Other expenses		10,620	-
		<u>10,816,487</u>	<u>113,250</u>
20.1 Auditors' remuneration			
Standalone financial statements		300,000	100,000
Consolidated financial statements		100,000	-
Out of pocket expenses		40,000	-
		<u>440,000</u>	<u>100,000</u>
21 LEVIES & TAXATION			
Levies - final tax and minimum tax	21.1	547,644	-
Income tax		-	-
		<u>547,644</u>	<u>-</u>
21.1	This represents portion of minimum tax paid under section 113 and final tax paid under section 150 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21.		
	Note	2024	2023
		← Rupees →	
22 (LOSS) PER SHARE - BASIC & DILUTED			
Loss after taxation		<u>(8,644,757)</u>	<u>(111,008)</u>
Weighted average number of ordinary shares outstanding during the period		<u>35,120,548</u>	<u>10,000</u>
Loss per share -Basic	22.1	<u>(0.25)</u>	<u>(11.10)</u>
22.1	There is no dilutive potential shares as at the year end.		



NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

23 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:

	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>3,887,754</u>
Number of person(s)	1	1	-	2

- 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 3 non-executive independent directors and 2 non-executive directors was Rs.125,000.

24 CAPITAL MANAGEMENT

The objective of the the company when managing capital i.e its certificate holder's equity is to safeguard its ability to continue as a going concern so that it can continue to provide returns for certificate holders and benefits to other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses. The the company 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 April 23,2024 and June 30,2024, the the company had surplus reserves to meet its requirements.

25 FINANCIAL INSTRUMENTS

Financial risk management

The the company's objective in managing risks is the creation and protection of Certificate 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.

NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

(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 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 April 23, 2024 is the carrying amount of the financial assets as set out below:

	← 2024	Rupees	2023 →
Investment in subsidiary	225,010,000		10,000
Investment in assets management companies	102,652,027		-
Bank balances	39,587,726		19,155
	<u>367,249,753</u>		<u>29,155</u>

26 Credit risk ratings

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	← 2024
				Rupees →
Habib Bank	A1+	AAA	PACRA	24,022,398
HBL Islamic Money Market Fund (HBL Asset Management Ltd)	-	AA+(f)	VIS	80,385,955
Bank Islami Pakistan	A1	AA-	PACRA	27,115
Dubai Islamic Bank	A1+	AA	VIS	93,067
Albaraka Islamic Bank	A1	A+	VIS	14,781,821
Faysal Bank	A1+	AA	PACRA	219,124
Faysal Islamic Cash Fund -Faysal Funds		AA (f)	VIS	22,266,072
Askari Bank	A1+	AA	PACRA	374,561
				<u>142,170,112</u>

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.

NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

(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:

	2024	2023
	← Rupees →	
Financial liabilities		
Accrued and other liabilities	8,513,468	40,500
Due to related party	4,824,707	-
Unclaimed profit distributions	29,364,130	-
	<u>42,702,305</u>	<u>40,500</u>

(iii) Price risk

The risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities due to a change in credit rating of the issuer or the instrument, change in market segments, speculative activities, supply and demand of securities and liquidity in the market. The 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:

	Average Cost	Fair Value	Average Cost	Fair Value
	2024		2023	
	← Rupees →			
Equity investment	<u>166,437,085</u>	<u>136,798,494</u>	<u>-</u>	<u>-</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. The the company has lease financing portfolio. The majority of lease financing portfolio is linked with KIBOR rate as a benchmark. The the company reviews KIBOR on lease financing portfolio on quarterly/six monthly basis. As at November 30, 2022, the profit of the the company's variable value financial instruments were as follows:

	2024	2023
	← Rupees →	
Assets		
Bank deposits	21,086,503	19,155
Investments	102,652,027	-
	<u>123,738,530</u>	<u>19,155</u>



NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

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)	
		2024	2023
		← Rupees →	
Assets			
Bank deposits	100 basis points	210,865	192
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.

27 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.

**NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)**

for the year ended June 30, 2024

	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	-	-	-
Advances, deposits, prepayments and other receivable	5,616,121	-	-	-
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	8,513,468	-	-	-
Due to related party	4,824,707	-	-	-
Unclaimed profit distributions	29,364,130	-	-	-

	June 30, 2023			
	← Rupees →			
	Carrying amount / Cost	Level 1	Level 2	Level 3
Financial assets at amortized cost				
Advances, deposits, prepayments and other receivable	338	-	-	-
Cash and bank balances	19,155	-	-	-
Financial liabilities at amortized cost				
Accrued and other liabilities	40,500	-	-	-

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

**NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)**

for the year ended June 30, 2024

28 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	21,086,503	-	21,086,503	18,502,373	-	18,502,373	39,588,876
	<u>152,037,365</u>	<u>-</u>	<u>152,037,365</u>	<u>25,738,844</u>	<u>108,499,659</u>	<u>134,238,503</u>	<u>286,275,868</u>
	(A)						
Financial liabilities							
Accrued and other liabilities	-	-	-	8,513,468	-	8,513,468	8,513,468
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
	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,702,305</u>	<u>-</u>	<u>42,702,305</u>	<u>42,702,305</u>
	(B)						
On-balance sheet gap	<u>152,037,365</u>	<u>-</u>	<u>152,037,365</u>	<u>(16,963,461)</u>	<u>108,499,659</u>	<u>91,536,199</u>	<u>243,573,564</u>
	(A-B)						

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 FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

2023	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	-	-	-	-	-	-	-
Long term deposits	-	-	-	-	-	-	-
Investments	-	-	-	-	10,000	10,000	10,000
Advances, deposits, prepayments and other receivables	-	-	-	-	-	-	-
Cash and bank balances	-	-	-	338	-	338	338
	-	-	-	19,155	-	19,155	19,155
				(A)			
	-	-	-	19,493	10,000	29,493	29,493
Financial liabilities							
Accrued and other liabilities	-	-	-	40,500	-	40,500	40,500
Unclaimed profit distributions	-	-	-	-	-	-	-
	-	-	-	40,500	-	40,500	40,500
				(B)			
On-balance sheet gap	-	-	-	(21,007)	(10,000)	(11,007)	(11,007)
				(A-B)			

NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

29 TRANSACTIONS WITH RELATED PARTIES

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

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

Transactions with related parties during the year are given below:

			← 2024	2023 →
			Rupees	
Transactions during the period				
Name	Relationship	Nature		
UDL International Limited Staff Provident Fund	Staff Provident fund	Contribution and Loan	90,192	-
UDL Financial Services Limited	Subsidiary	Investment made by scheme of arrangement	225,000,000	10,000
		Reimbursement of expenses / repayments	4,065,584	-
UDL Modaraba Management (Pvt) Ltd	Associate	Management Fee	759,123	-
Directors	Directors	Directors remuneration & meeting fee	4,012,754	-
Key Management Personnel (KMP)	Key management positions	Salaries and benefits	380,126	-

30 NUMBER OF EMPLOYEES

	← 2024	2023 →
	Number	
Total employees (permenant)	<u>11</u>	<u>2</u>
Average employees during the period/ year	<u>7</u>	<u>2</u>



NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

for the year ended June 30, 2024

31 SUBSEQUENT EVENTS

The Company is subsequently listed on Pakistan Stock Exchange (PSX) on July 10, 2024.

32 CORRESPONDING FIGURES

The corresponding figures presented for June 30, 2023 are for pre-merger figures and not comparable for first presentation of financial statements after merger.

33 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on 30 September 2024 by the Board of Directors of Company.

Chief Executive Officer
Shuja Malik

Director
Syed Aamir Hussain

Chief Financial Officer
Muhammad Faisal Siddiqui



CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024

Financial Position Summary (Consolidated)

	(Rs. in million)	
Year Ended June 30,	2024	2023
Fixed assets - tangible	26.67	-
Intangible assets	-	-
Diminshing musharkah financing	12.08	-
Long term investments	108.50	-
Long term deposits	1.70	-
	<u>148.96</u>	<u>-</u>
CURRENT ASSETS		
Short term investments	167.06	-
Current portion of diminishing musharakah financing	35.15	-
Diminishing musharakah financing-rent receivable	0.71	-
Advances, deposits, prepayments and other receivables	10.50	0.00
Taxation - net	18.90	-
Cash and bank balances	166.46	0.03
	<u>398.78</u>	<u>0.03</u>
TOTAL ASSETS	<u>547.74</u>	<u>0.03</u>
EQUITY		
Issued, subscribed and paid-up capital	351.21	0.10
Revenue Reserve	184.87	(0.22)
Total Equity	<u>536.07</u>	<u>(0.12)</u>
Deficit on revaluation of investments	(27.90)	-
Total equity attributable to the equity holders of the Holding Company	<u>508.18</u>	<u>(0.12)</u>
Non-controlling interest	-	-
Total shareholder's equity	<u>508.18</u>	<u>(0.12)</u>
LIABILITIES		
Accrued and other liabilities	9.44	0.15
Due to related party	0.76	-
Unclaimed profit distributions	29.36	-
	<u>39.56</u>	<u>0.15</u>
TOTAL EQUITY AND LIABILITIES	<u>547.74</u>	<u>0.03</u>

Note : Comparative figures for 2023 are not comparable as first presentation of accounts after completion of merger on April 23,2024 as discussed in Note -1

Income Statement Highlights (Consolidated)

	(Rs. in million)	
Year Ended June 30,	2024	2023
Income from:		
- Dividend	4.94	-
- Diminishing Musharkah Income	2.12	-
- Bank balances	4.86	0.00
- TDRs	0.29	-
	12.21	0.00
Unrealized loss on re-measurement of investments at Fair Value through profit & loss (FVTPL)	(1.74)	-
	10.47	0.00
Operating expenses	(16.54)	(0.22)
	-	
Financial charges	(0.01)	-
Loss for the year before levies and taxation	(6.08)	(0.22)
Levies	(0.75)	(0.00)
Income tax	(0.21)	(0.00)
	-	
Loss after taxation	(7.05)	(0.22)
Attributable to:		
Equity holders of the holding company	(7.05)	(0.22)
Non-controlling interest	-	
	(7.05)	(0.22)
Loss per share - basic and diluted	(0.20)	(22.10)
Cash Dividend	-	-
Stock Dividend	-	-
Breakup Value	15.26	(12.10)
Market Price pn 30th June	8.00	-
Dividend Per Certificate (Rs)	-	-
Current Ratio	10.08	0.20
Net Profit / (loss) Margin (%)'	-67%	-9,858%
Return on Equity (%)	-1%	183%
Return on Total Asset (%)	-1%	-749%
Dividend Payout (%)	-	-

Note : Comparative figures for 2023 are not comparable as first presentation of accounts after completion of merger on April 23,2024 as discussed in Note -1



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UDL INTERNATIONAL LIMITED Report on the Audit of the Consolidated Financial Statements

**Grant Thornton Anjum
Rahman**

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Modern Motors House,
Beaumont Road,
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Opinion

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We have audited the annexed consolidated financial statements of UDL International Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at **June 30, 2024**, 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 for the year then ended, and notes to the consolidated 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, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at **June 30, 2024**, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' 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.

Emphasis of Matter

We draw attention to the Note 1.2 to the unconsolidated financial statements, which fully explained the merger of First UDL Modaraba, effective from April 23, 2024, following approval by the High Court of Sindh and SECP.



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 matter identified during our audit.

Information Other than the Consolidated Financial Statements and Auditors' 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 auditors' reports thereon.

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of the 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.

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

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

Other Matter

The consolidated financial statement of UDL International limited for the year ended June 30, 2023 were audited by another auditor, dated on February 02, 2024, who expressed an unmodified opinion on those statements.

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


Chartered Accountants

Place: Karachi

Date: October 07, 2024

UDIN: AR202410126E9yYamlBT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30, 2024

	Note	2024	2023
		← Rupees →	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets - tangible	5	26,674,541	-
Intangible assets	6	-	-
Diminishing musharakah financing	7	12,082,207	-
Long term investments	8	108,499,659	-
Long term deposits	9	1,699,350	-
		148,955,757	-
CURRENT ASSETS			
Short term investments	10	167,056,715	-
Current portion of diminishing musharakah financing	7	35,152,453	-
Diminishing musharakah financing-rent receivable		710,274	-
Advances, deposits, prepayments and other receivables	11	10,499,161	338
Taxation - net		18,901,680	-
Cash and bank balances	12	166,460,880	29,155
		398,781,163	29,493
TOTAL ASSETS		547,736,920	29,493
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized share capital	13	500,000,000	500,000
Issued, subscribed and paid-up capital	13	351,205,480	100,000
Revenue Reserve	14	184,868,393	(221,008)
		536,073,873	(121,008)
Deficit on revaluation of investments	15	(27,896,355)	-
Total equity attributable to the equity holders of the Holding Company		508,177,518	(121,008)
Non-controlling interest		-	-
Total shareholder's equity		508,177,518	(121,008)
CURRENT LIABILITIES			
Accrued and other liabilities	16	9,436,149	150,500
Due to related party	17	759,123	-
Unclaimed profit distributions		29,364,130	-
		39,559,402	150,500
TOTAL EQUITY AND LIABILITIES		547,736,920	29,493
CONTINGENCIES AND COMMITMENTS	18		

The annexed notes from 1 to 32 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 PROFIT OR LOSS

for the year ended June 30, 2024

	Note	2024	2023
		← Rupees →	
Income from:			
- Dividend		4,940,979	-
- Diminishing Musharkah Income		2,115,791	-
- Bank balances		4,863,348	2,242
- TDRs		291,506	-
		<u>12,211,624</u>	<u>2,242</u>
Unrealized loss on re-measurement of investments at Fair Value through profit & loss (FVTPL)		(1,742,236)	-
		<u>10,469,388</u>	<u>2,242</u>
Operating expenses	19	(16,543,896)	(223,250)
Financial charges		(10,415)	-
Loss for the year before levies and taxation		<u>(6,084,922)</u>	<u>(221,008)</u>
Levies	20	(752,310)	-
Loss for the year before taxation		<u>(6,837,233)</u>	<u>(221,008)</u>
Income tax	20	(208,394)	-
Loss after taxation		<u>(7,045,627)</u>	<u>(221,008)</u>
Attributable to:			
Equity holders of the holding company		(7,045,627)	(221,008)
Non-controlling interest		-	-
		<u>(7,045,627)</u>	<u>(221,008)</u>
Loss per share - basic and diluted	21	<u>(0.20)</u>	<u>(22.10)</u>

The annexed notes from 1 to 32 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 OTHER COMPREHENSIVE INCOME

for the year ended June 30, 2024

	Note	← 2024	Rupees → 2023
Profit after taxation for the year attributable to:			
Equity holders of the holding company		(7,045,627)	(221,008)
Non-controlling interest		-	-
Items that will not be reclassified subsequently to profit and loss account			
Unrealized (loss) on re-measurement of investments at FVOCI	15	(697,995)	-
Total comprehensive (loss) for the year		<u>(7,743,622)</u>	<u>(221,008)</u>
Attributable to:			
Equity holders of the holding company		(7,743,622)	(221,008)
Non-controlling interest		-	-
		<u>(7,743,622)</u>	<u>(221,008)</u>

The annexed notes from 1 to 32 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 CASH FLOW

for the year ended June 30, 2024

	Note	2024	2023
		← Rupees →	
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the year before levies and taxation		(6,084,922)	(221,008)
Adjustment of non cash items:			
Depreciation	5	787,761	-
Amortization	6	170,738	-
Unrealized (gain)/loss on re-measurement of investments at FVTPL		1,742,236	-
Dividend income		(3,576,537)	-
Financial charges		10,415	-
		(865,387)	-
Operating loss before working capital changes		(6,950,309)	(221,008)
Changes in working capital:			
Diminishing musharakah financing		6,716,760	-
Advances, deposits, prepayments and other receivables		71,083	(337)
Accrued and other liabilities		(161,057)	150,500
Due to related party		759,122	-
		7,385,908	150,163
Tax paid		(1,654,724)	-
Financial charges paid		(10,415)	-
Net cash (used in) operating activities		(1,229,540)	(70,845)

**CONSOLIDATED STATEMENT OF CASH FLOW**

for the year ended June 30, 2024

	← 2024	2023 →
	Rupees	
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments during the year	7,669,170	-
Dividends received	3,576,537	-
Net cash generated from investing activities	11,245,707	-
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents	10,016,167	(70,845)
Cash and cash equivalents by merger per scheme of arrangement	156,415,558	-
Cash and cash equivalents at the beginning of the period	29,155	100,000
Cash and cash equivalents at the end of the year	<u>166,460,880</u>	<u>29,155</u>

The annexed notes from 1 to 32 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, 2024

	Share Capital	General Reserves	Accumulated Losses	Total Shares Holders' Equity	Non-controlling interest	Total
	← Rupees →					
Balance as at July 1, 2022	100,000	-	-	100,000	-	100,000
Non-controlling interest (NCI) upon initial recognition	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	(221,008)	(221,008)	-	(221,008)
Balance as at June 30, 2023	100,000	-	(221,008)	(121,008)	-	(121,008)
Balance as at July 01, 2023	100,000	-	(221,008)	(121,008)	-	(121,008)
Cancelled under scheme of merger	(100,000)	-	100,000	-	-	-
Share issued during the year	351,205,480	-	-	351,205,480	-	351,205,480
General reserves received from						
First UDL Modaraba	-	192,812,478	-	192,812,478	-	192,812,478
Accumulated loss received from						
First UDL Modaraba	-	-	(777,451)	(777,451)	-	(777,451)
Total comprehensive loss for the year	-	-	(7,045,627)	(7,045,627)	-	(7,045,627)
Balance as at June 30, 2024	351,205,480	192,812,478	(7,944,086)	536,073,872	-	536,073,872

The annexed notes from 1 to 32 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, 2024

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.

- 1.2 The certificate holders of the First UDL Modaraba in their meeting held on 14 July 2023 approved the Scheme of Arrangement (the Scheme) between UDL International Limited, UDL Financial Services Limited and the Modaraba under the provisions of Sections 279 to 283 and Section 505 (1) (c) of the Companies Act, 2017. The scheme is sanctioned by the High Court of Sindh on 02 November 2023. SECP has also issued the license to UDL Financial Services Limited on April 23, 2024 and from this date First UDL Modaraba has ceased to exist as a legal entity and the entire business of the Modaraba including the assets, liabilities and rights and obligations will be vested into UDL International Limited. The Swap ratio was 1:1, i.e. for every one certificate of the Modaraba, one share of UDL International Limited was issued to the certificate holders of the Modaraba and the Modaraba was dissolved without winding up.

Simultaneously, after completion of merger of First UDL Modaraba with and into UDL International Limited, the diminishing musharakah portfolio along with certain other assets, as defined in the Scheme, had hived down to UDL Financial Services Limited up to the extent of Rs 225 million. In lieu of the diminishing musharakah portfolio and other assets, UDL Financial Services Limited issued 22.5 million shares to UDL International Limited.

The breakup of assets and liabilities transferred to UDL International Limited and UDL Financial Services Limited are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024

	Transferred to UDL International Limited	Transferred to UDL Financial Services Limited	Total
	← Rupees →		
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	19,873,906	7,588,395	27,462,301
Intangible assets	169,056	1,682	170,738
Long term investments	109,197,653	-	109,197,653
Diminishing Musharakah Financing	-	17,025,988	17,025,988
Long term deposits	1,620,350	79,000	1,699,350
	<u>130,860,965</u>	<u>24,695,065</u>	<u>155,556,030</u>
CURRENT ASSETS			
Short term investments	140,811,659	35,656,467	176,468,126
Current portion of Diminishing Musharakah Financing	-	37,020,305	37,020,305
Diminishing Musharakah Financing rent receivable	-	615,402	615,402
Advances, deposits, prepayments and other receivables	8,695,828	1,874,078	10,569,906
Taxation - net	18,207,657	-	18,207,657
Cash and bank balances	31,166,875	125,248,683	156,415,558
	<u>198,882,019</u>	<u>200,414,935</u>	<u>399,296,954</u>
TOTAL ASSETS	<u><u>329,742,984</u></u>	<u><u>225,110,000</u></u>	<u><u>554,852,984</u></u>
CURRENT LIABILITIES			
Accrued and other liabilities	9,336,705	110,000	9,446,705
Unclaimed profit distributions	29,364,130	-	29,364,130
	<u>38,700,835</u>	<u>110,000</u>	<u>38,810,835</u>
TOTAL LIABILITIES	<u><u>38,700,835</u></u>	<u><u>110,000</u></u>	<u><u>38,810,835</u></u>
NET ASSETS	<u><u>291,042,149</u></u>	<u><u>225,000,000</u></u>	<u><u>516,042,149</u></u>

2 BASIS OF PREPARATION

These consolidated financial statements are prepared for the period ended June 30, 2024 on the completion of merger process on April 23, 2024 as discussed in note 1.

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;



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024

- Provisions of and directions issued under the Companies Act 2017.
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC regulations).

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

2.2 Basis of consolidation

The consolidated financial statements comprise financial statements of the Holding Company and its subsidiary together "the 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 recognised 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.

2.5 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 Company's financial statements covering annual periods, beginning on or after January 01, 2023:

- a) Disclosures of accounting policies - Amendments to IAS 1 and IFRS practice statement 2 The IASB amended
- b) The amendments had no significant impact on the company's financial statements. Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024

2.5.1 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 group accounting period beginning on July 1, 2023. However, these do not have any significant impact on the group operations and, therefore, have not been detailed in these consolidated financial statements.

2.5.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Group

There are certain other standards, amendments and interpretations that are mandatory for the Group accounting period beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Group operations and are, therefore, not disclosed in these consolidated financial statements.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements in conformity with approved accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and 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 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	4.1 & 4.2
- Classification and valuation of investments	4.3
- Provisions against non-performing financing	4.3
- Provision for taxation	4.10

4 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.

4.1 Fixed assets - tangible

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, 2024

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 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.

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 recognised 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 recognised 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 amortised cost.

Financial assets

The group classifies its financial assets at amortised 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 recongnized its investment at FVTPL model.

i) Financial assets measured at amortised cost

A debt instrument is measured at amortised 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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024

- 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 recognising the gains and losses on them on different bases.

iii) Financial assets measured at FVOCI

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 recognised 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

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

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 derecognised 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.

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 group 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024

4.5 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.

4.6 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.

4.7 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 recognised 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.

4.8 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 recognised 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.

4.9 Revenue recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024

4.10 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 recognised as a current income tax expense falling under the scope of IAS 12.

4.11 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, 2024

5 FIXED ASSETS - tangible

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			Merger Adjustment	(Deletions)/ (Adjustment)
Furniture and fittings	-	16,090,094	-	-	16,090,094	-	7,732,392	-	7,810,054	5
Books	-	36,000	-	-	36,000	-	29,710	234	29,944	20
Vehicles	-	32,363,040	-	-	32,363,040	-	15,412,790	630,023	16,042,813	20
Computer equipment	-	3,644,592	-	-	3,644,592	-	2,456,023	44,178	2,500,201	20
Office equipment and appliances	-	4,281,579	-	-	4,281,579	-	3,322,088	35,664	3,357,752	20
Total	-	56,415,305	-	-	56,415,305	-	28,953,003	787,761	29,740,764	

June 30, 2023	COST			ACCUMULATED DEPRECIATION			BOOK VALUE As at June 30, 2023	DEPRECIATION rate per annum %		
	As at July 1, 2022	Merger Adjustment	Additions	(Deletions)/ (Adjustment)	As at June 30, 2023	Charge for the period			Merger Adjustment	(Deletions)/ (Adjustment)
Furniture and fittings	-	-	-	-	-	-	-	-	-	5
Books	-	-	-	-	-	-	-	-	-	20
Vehicles	-	-	-	-	-	-	-	-	-	20
Computer equipment	-	-	-	-	-	-	-	-	-	20
Office equipment and appliances	-	-	-	-	-	-	-	-	-	20
Total	-	-	-	-	-	-	-	-	-	

6 INTANGIBLE ASSETS

June 30, 2024	COST			ACCUMULATED DEPRECIATION			BOOK VALUE As at June 30, 2024	AMORTIZATION rate per annum %	
	As at July 1, 2023	Merger Adjustment	Additions	(Deletions)/ (Adjustment)	As at June 30, 2023	Charge for the period			Merger Adjustment
Computer Software	-	6,440,625	6,440,625	-	6,269,887	170,738	6,440,625	-	20
	-	6,440,625	6,440,625	-	6,269,887	170,738	6,440,625	-	

June 30, 2023	COST			ACCUMULATED DEPRECIATION			BOOK VALUE As at June 30, 2023	AMORTIZATION rate per annum %	
	As at July 1, 2022	Merger Adjustment	Additions	(Deletions)/ (Adjustment)	As at June 30, 2022	Charge for the period			Merger Adjustment
Computer Software	-	-	-	-	-	-	-	-	20
	-	-	-	-	-	-	-	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024

	Note	← 2024	Rupees	2023 →
7 DIMINISHING MUSHARAKAH FINANCING				
Secured	7.1	48,182,554		-
Diminishing Musharakah Financing	7.2	(947,894)		-
Allowance for expected credit losses (ECL)		47,234,660		-
Less: Current portion		(35,152,453)		-
		<u>12,082,207</u>		<u>-</u>

7.1 This represents Musharakah Finance for a term of 2 to 5 years carried forward from First UDL Modaraba due to merger arrangement. The profit rates on the financing ranges from 14% to 23% per annum. All Diminishing Musharakah arrangements are secured against title documents, personal guarantees and promissory notes.

	Note	← 2024	Rupees	2023 →
7.2 Allowance for ECL				
Opening balance		-		-
Merger adjustment		914,710		-
Charge for the period / year		33,184		-
Closing balance		<u>947,894</u>		<u>-</u>

7.3 Classification				
Considered good		11,134,313		-
Other assets specifically mentioned		947,894		-
Total Balance		<u>12,082,207</u>		<u>-</u>

8 LONG TERM INVESTMENTS				
Listed Companies -At FVOCI	8.1	<u>108,499,659</u>		<u>-</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

as at June 30, 2024

8.1 Fair Value through Other Comprehensive Income (FVOCI)

	2024	2023	2024	2023
	← Number of Shares →		← Rupees →	
Pharma & Bio Tech				
The Searle Company Limited	447,451	-	25,558,401	-
AGP Limited	20,000	-	1,847,400	-
IBL HealthCare Limited	24,441	-	755,471	-
Food and Personal Care Products				
Gillette Pakistan Limited	183,385	-	23,812,542	-
Al Shaheer Corporation	121,666	-	981,845	-
At-Tahur Ltd (PREMA)	21,615	-	302,826	-
Cement				
Power Cement Limited	404,826	-	2,226,543	-
Fauji Cement	281,250	-	6,443,438	-
Oil & Gas				
Sui Northern Gas Pipelines Limited	4,713	-	299,134	-
Sui Southern Gas Pipelines Limited	6,000	-	56,880	-
Property				
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	-
Chemicals				
United Distributors (Pakistan) Limited	446,919	-	16,719,240	-
Sitara Peroxide Limited	34,500	-	457,125	-
Textile Composite				
International Knitwear Limited	832,153	-	10,959,455	-
United Brands Limited	219,570	-	2,525,055	-
Rupali Polyester Limited	100,000	-	1,626,000	-
Nishat Mills Limited	25,000	-	1,771,250	-
Power Generation & distribution				
K-Electric Limited	374,500	-	1,733,935	-
Fixed Line Telecommunication				
Worldcall Telecom Limited	195,000	-	245,700	-
	<u>3,950,047</u>	<u>-</u>	<u>108,499,659</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024

	Note	← 2024	→ 2023
		Rupees	
9 LONG TERM DEPOSITS			
Security Deposit		1,129,000	-
Others		570,350	-
		<u>1,699,350</u>	<u>-</u>
10 SHORT TERM INVESTMENTS			
At Fair Value through profit or loss account (FVTPL)			
HBL Islamic Money Market Fund - HBL AMC	10.1	80,385,955	-
Faysal Islamic Cash Fund	10.1	58,371,925	-
Listed securities	10.2	28,298,835	-
		<u>167,056,715</u>	<u>-</u>

10.1 Represent investments in mutual funds with Islamic bank with expected profit of 19% to 20% per annum.

10.2 At FVTPL

	2024	2023	2024	2023
	← Number of Shares →		← Rupees →	
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	-
Engineering				
Huffaz Seamless Pipe Industries Limited	23,500	-	318,425	-
Pharma & Bio Tech				
Abbott Laboratories (Pakistan) Limited	100	-	73,298	-
The Searle Company Limited	139,291	-	7,956,302	-
Food and Personal Care Products				
Gillette Pakistan Limited	91,000	-	11,816,350	-
	-	-	-	-
	<u>311,891</u>	<u>-</u>	<u>28,298,835</u>	<u>-</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended June 30, 2024

	Note	← 2024	Rupees	→ 2023
11		ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Loan to employees		3,875,773		-
Prepayments		938,567		-
Security deposits		46,500		-
Accrued profit		1,931,988		-
Receivable from brokers		36,054		-
Sindh Sales Tax Receivable		1,692,364		-
Others		1,977,915		338
		<u>10,499,161</u>		<u>338</u>

12 CASH AND BANK BALANCES

Cash in hand		22,600		-
Cash at bank		18,501,223		-
- Current accounts	12.1	147,937,058		29,155
- Profit bearing accounts				
		<u>166,460,880</u>		<u>29,155</u>

12.1 This represents saving account which carried mark up 7% to 15% per annum. The Company places all the funds with islamic banks.

13 SHARE CAPITAL

← 2024		2023	← 2024		2023	→ Rupees	
← Number of Shares			← Rupees			→	
						Authorized certificate capital	
50,000,000		50,000	500,000,000		500,000	Ordinary shares of Rupees 10 each.	
						Issued, subscribed and paid-up capital	
35,120,548		-	351,205,480		-	Ordinary shares of Rupees 10 each (swap ratio of 1:1 each to shareholders).	
-		10,000	-		100,000	Ordinary shares of Rupees 10 each fully paid-up in cash	
<u>35,120,548</u>		<u>10,000</u>	<u>351,205,480</u>		<u>100,000</u>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024

	Note	← 2024	Rupees	2023 →
14 REVENUE RESERVE				
- General reserves		192,812,478		-
- Unappropriated loss		(7,944,085)		(221,008)
		<u>184,868,393</u>		<u>(221,008)</u>
15 DEFICIT ON REVALUATION OF INVESTMENTS				
Market value of investments		108,499,660		-
Less: Cost of investments		(136,396,015)		-
	15.1	<u>(27,896,355)</u>		<u>-</u>
Opening balance		(27,198,360)		-
(Deficit) on revaluation during the period/ year		(697,995)		-
Closing balance		<u>(27,896,355)</u>		<u>-</u>
15.1	Surplus on revaluation of investments is presented under a separate head below equity as 'surplus on revaluation of investments' in accordance with the requirements of Circular No. SC/M/PRDD/PRs/2017-259 dated December 11, 2017.			

	Note	← 2024	Rupees	2023 →
16 ACCRUED AND OTHER LIABILITIES				
Security deposit for property	16.1	6,000,000		-
Staff Provident Fund	16.2	297,116		-
Withholding tax payable		463,559		-
Charity payable		110,000		-
WWF Payable		24,009		-
Others		2,541,465		150,500
		<u>9,436,149</u>		<u>150,500</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.			
16.2	All investments out of the funds of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules for this purpose.			

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended June 30, 2024

	← 2024	Rupees	2023 →
17 DUE TO RELATED PARTY			
- UDL Modaraba Management (Pvt) Limited	759,123		-
	<u>759,123</u>		<u>-</u>

18 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at the period end (2023: nil)

	Note	← 2024	Rupees	2023 →
19 OPERATING EXPENSES				
Salaries, directors' remuneration and other benefits		8,767,040		-
Merger related expenses		1,031,229		-
Rent, rates and taxes		1,736,020		-
Travelling and conveyance		982,157		-
Depreciation - Owned assets		787,761		-
Initial Listing fee		489,269		-
Auditors' remuneration	19.1	770,000		210,000
Repair and maintenance		449,895		-
Utilities and communication		351,812		-
Amortization		170,741		-
Entertainment and office expenses		208,042		-
Fee and subscription		180,558		13,250
Legal and professional charges		202,492		-
Insurance		135,630		-
Vehicles running and maintenance		96,862		-
Share custody charges		45,000		-
Conservancy Charges		20,301		-
Printing and stationery		19,040		-
Worker welfare fund		24,009		-
Provision for Expected Credit Losses(ECL)		33,184		-
Other expenses		42,854		-
		<u>16,543,896</u>		<u>223,250</u>

19.1 Auditors' remuneration

Standalone financial statements	600,000	210,000
Consolidated financial statements	100,000	-
Out of pocket expenses	70,000	-
	<u>770,000</u>	<u>210,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024

	Note	← 2024	Rupees	2023 →
20 LEVIES & TAXATION				
Levies - final tax and minimum tax	20.1	752,310		-
Income tax		<u>208,394</u>		<u>-</u>
		<u>960,704</u>		<u>-</u>

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

	Note	← 2024	Rupees	2023 →
21 EARNING PER SHARE				
(Loss) after taxation		<u>(7,045,627)</u>		<u>(221,008)</u>
Weighted average number of ordinary shares outstanding during the period		<u>35,120,548</u>		<u>10,000</u>
(Loss) per share -Basic	21.1 & 21.2	<u>(0.20)</u>		<u>(22.10)</u>

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

21.2 Correction of prior period error

The Group identified an error in its prior year financial statements related to loss per share. Due to incorrect no. of shares, loss per share was erroneously reported as Rs. 11.10. The correct loss per share is Rs. 22.10.

22 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:

	2024			
	← Chief Executive	Executive Director	Executives	Total →
	Rupees			
Managerial remuneration	2,157,087	2,233,333	-	4,390,420
Pequisites	75,459	56,528	-	131,987
	<u>2,232,546</u>	<u>2,289,861</u>	<u>-</u>	<u>4,522,407</u>
Number of person(s)	<u>2</u>	<u>1</u>	<u>-</u>	<u>3</u>

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

- The Chief Executive, Executive Director are also provided with 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, 2024

23 TRANSACTIONS WITH RELATED PARTIES

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

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

Transactions during the year

Name	Relationship	Nature	2024	2023
			← Rupees →	
UDL International Limited Staff Provident Fund	Staff Provident fund	Contribution and Loan	90,192	-
UDL Financial Services Limited Staff Provident Fund	Staff Provident fund	Contribution and Loan	206,936	-
UDL Modaraba Management (Pvt) Ltd	Associate	Management fee	759,123	-
Directors	Directors	Directors remuneration & meeting fee	4,647,407	-
Transaction between UDL International Ltd and UDL Financials Services Ltd	Holding and Subsidiary- Net off transactions	Reimbursement of expenses / repayment	4,065,585	-
Key Management Personnel (KMP)	Key management positions	Salaries and benefits	760,252	-

24 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, 2024, the group had surplus reserves to meet its requirements.

25 FINANCIAL INSTRUMENTS

25.1 Financial risk management

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024

(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, 2024 is the carrying amount of the financial assets as set out below:

	← 2024	Rupees	→ 2023
Investment in assets management companies	138,757,880		-
Bank balances	166,438,280		-
	305,196,160		-

26 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:

Banks	Short term	Long term	Agency	← 2024
				Rupees →
Habib Bank	A-1+	AAA	VIS	124,378,669
HBL Islamic Money Market Fund (HBL Asset Management Ltd)	A-1+	AA+(f)	VIS	80,385,955
Bank Islami Pakistan	A1	AA-	PACRA	27,115
Dubai Islamic Bank	A-1+	AA	VIS	93,067
Albaraka Islamic Bank	A1	A+	VIS	15,434,086
Faysal Bank	A1+	AA	PACRA	219,124
Faysal Islamic Cash Fund -Faysal Funds		AA (f)	VIS	58,371,925
Askari Bank	A1+	AA	PACRA	374,560
Silk Bank Limited	A2	A-	VIS	25,842,019
				305,126,519

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024

(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:

	2024	2023
	← Rupees	→
Financial liabilities		
Accrued and other liabilities	9,436,149	150,500
Due to related party	759,123	-
Unclaimed profit distributions	29,364,130	-
	<u>39,559,402</u>	<u>150,500</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, 2024, the fair value of equity exposed to price risk was as follows:

	Average Cost	Fair Value	Average Cost	Fair Value
	2024		2023	
	← Rupees →			
Equity investment	<u>166,437,085</u>	<u>136,798,494</u>	-	-

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, 2024 the profit of the company's variable value financial instruments were as follows:

	2024	2023
	← Rupees	→
Assets		
Diminishing Musharakah Financing	47,234,660	-
Bank deposits	147,937,058	-
Investments	138,757,880	-
	<u>333,929,598</u>	<u>-</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024

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)	
		2024	2023
		← Rupees →	
Assets			
Diminishing Musharakah Financing	100 basis points	472,347	-
Bank deposits	100 basis points	1,479,371	-
Investments	100 basis points	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.

27 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended June 30, 2024

	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	-	-	-
Advances,deposits,prepayments and other receivable	10,499,161	-	-	-
Cash and bank balances	166,460,880	-	-	-
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	-	-	-

	June 30,2023			
	← Rupees →			
	Carrying amount / Cost	Level 1	Level 2	Level 3
Financial assets at amortized cost				
Advances,deposits,prepayments and other receivable	338	-	-	-
Cash and bank balances	29,155	-	-	-
Financial liabilities at amortized cost				
Accrued and other liabilities	150,500	-	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2024

28 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	
	Rupees				
Financial assets					
Long term investments	-	-	-	108,499,659	108,499,659
Long term deposits	-	-	1,699,350	-	1,699,350
Investments	167,056,715	-	167,056,715	-	167,056,715
Diminishing musharakah financing	35,152,453	12,082,207	47,234,660	-	47,234,660
Diminishing musharakah financing-rent receivable	-	-	-	710,274	710,274
Advances, deposits, prepayments and other receivables	-	-	-	10,499,161	10,499,161
Cash and bank balances	147,937,058	-	147,937,058	18,523,823	166,460,880
(A)	350,146,226	12,082,207	362,228,433	31,432,608	502,160,699
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	362,228,433	(8,126,794)	462,601,298
On-balance sheet gap					
2023					
Financial assets					
Advances, deposits, prepayments and other receivables	-	-	-	-	-
Cash and bank balances	-	-	-	338	338
(A)	-	-	-	29,155	29,155
				29,493	29,493
Financial liabilities					
Accrued and other liabilities	-	-	-	150,500	150,500
(B)	-	-	-	150,500	150,500
(A-B)	-	-	-	(121,007)	(121,007)
On-balance sheet gap					
				(10,000)	(10,000)
				29,493	29,493
				150,500	150,500
				(121,007)	(121,007)

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, 2024

	← 2024	Number	2023 →
29 NUMBER OF EMPLOYEES			
Total employees (permanent)	<u>19</u>		<u>2</u>
Average employees during the year	<u>19</u>		<u>2</u>

30 CORRESPONDING FIGURES

The corresponding figures presented for June 30, 2023 are for pre-merger figures and not comparable for first presentation of financial statements after merger.

31 SUBSEQUENT EVENTS

The Holding Company is subsequently listed on Pakistan Stock Exchange (PSX) on July 10, 2024.

32 DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were approved and authorized for issue on 30 September 2024 by the Board of Directors of the Group.

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	
778	1	to 100	28,542
813	101	to 500	202,794
340	501	to 1000	251,607
951	1001	to 5000	1,890,640
150	5001	to 10000	1,070,369
74	10001	to 15000	932,923
33	15001	to 20000	586,393
35	20001	to 25000	802,741
25	25001	to 30000	691,839
11	30001	to 35000	359,430
11	35001	to 40000	424,617
5	40001	to 45000	211,992
8	45001	to 50000	391,750
6	50001	to 55000	316,851
3	55001	to 60000	172,734
1	60001	to 65000	64,611
3	65001	to 70000	199,650
4	70001	to 75000	288,821
2	75001	to 80000	160,000
1	80001	to 85000	84,666
3	85001	to 90000	265,595
1	90001	to 95000	91,765
8	95001	to 100000	790,651
1	100001	to 105000	102,500
1	105001	to 110000	109,500
3	110001	to 115000	333,263
1	130001	to 135000	134,410
1	135001	to 140000	139,089
1	145001	to 150000	146,578
2	150001	to 155000	307,065
1	155001	to 160000	159,054
1	165001	to 170000	167,706
1	170001	to 175000	175,000
2	200001	to 205000	400,140
1	205001	to 210000	208,643
1	225001	to 230000	226,270
1	315001	to 320000	320,000
1	325001	to 330000	328,757
1	335001	to 340000	339,567
1	350001	to 355000	351,912
1	370001	to 375000	374,000
1	440001	to 445000	441,073
1	450001	to 455000	454,000
1	610001	to 615000	610,052
1	710001	to 715000	713,755
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>3,299</u>			<u>35,120,548</u>

Note: Pattern of shareholding is of August 01,2024 as company was listed on stock exchange on July 10, 2024. after completion of merger process on April 23,2024.



Categories of Shareholders

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
SHUJA MALIK	1	2,015,255	5.74
SYED AMIR HUSSAIN	1	500	0.00
QAISER AHMED MAGOON	1	500	0.00
ABDUL RAHIM SURIYA	1	500	0.00
RAHAILA IZZET ALEEM	1	500	0.00
MAJID HASAN	1	4,055	0.01
SHAHIDA MALIK	1	1,999,694	5.69
Associated Companies, undertakings and related parties			
	4	8,737,987	24.88
NIT and ICP			
	1	5,842	0.02
Banks Development Financial Institutions, Non-Banking Financial Institutions			
	7	7,725	0.02
Insurance Companies			
	1	441,073	1.26
Modarabas and Mutual Funds			
	11	395,582	1.13
General Public			
a. Local	3223	14,467,703	41.19
b. Foreign	12	118,501	0.34
Foreign Companies			
	1	2,863	0.01
Others			
	30	1,210,265	3.45
	3,299	35,120,548	100.00

Share holders holding 10% or more	Shares Held	Percentage
KHALID MALIK	5,712,003	16.26
UDL MODARABA MANAGEMENT (PVT) LTD	6,573,781	18.72

Note: Categories of shareholders is of August 01,2024 as company was listed on stock exchange on July 10, 2024. after completion of merger process on April 23,2024.

Notice of Annual General Meeting

Notice is hereby given that the 3rd Annual General Meeting of UDL International Limited will be held on Monday, October 28, 2024 at 10:00 am at NBF & 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 Extra Ordinary General Meeting held on January 17, 2024.
2. To receive, consider and approve the unconsolidated and consolidated audited financial statements of the Company for the year ended June 30, 2024 together with the Directors' Report and Auditors' report thereon.
3. To appoint Auditors and fix their remuneration for the year 2024-2025. The present Auditors Grant Thornton Anjum Rehman, Chartered Accountants retire and being eligible, offer themselves for the re-appointment as auditors of the Company.

Special Business:

4. To seek approval of members to circulate the unconsolidated and consolidated annual audited financial statements through QR enabled Code & weblink as required by notification issued by SECP through SRO 389(I)2023 dated March 21, 2023:

“RESOLVED that the Company be and hereby authorized to circulate the unconsolidated and consolidated annual audited financial statements through QR enabled Code & weblink as required by notification issued by SECP through SRO 389(I)2023 dated March 21, 2023.

Other Business:

5. To transact any other business with the permission of the Chair.

Dated: 08-10-2024
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 21, 2024 would be eligible to attend the AGM.
2. The share transfer books of the company will remain closed from 22nd Oct 2024 to 28th Oct, 2024 (both days inclusive). Transfers received in order at the office of our Registrar, CDC Share Registrar Service Ltd., CDC House, 99-B, SMCHS, Shahrah-e-Faisal, Karachi, before the close of business hours on Monday Oct 21st, 2024 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 21, 2024.

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.

Polling on Special Resolutions:

The members are hereby notified that pursuant to Companies (Postal Ballot) Resolutions, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as Special Business.

Accordingly, members of UDL International Limited will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Monday, Oct 28, 2024, at 10.00 AM, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

Procedure for E-Voting:

- i. Details of the e-voting facility will be shared through an e-mail with those members of the company who have their valid CNIC numbers, cell numbers and e-mail addresses available in the register of members of the company by the close of business on Oct 21, 2024.



- ii. The web address, login requirements will be communicated to members via email. The security code, if any, will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- iii. Identity of the Members intending to cast through e-voting shall be authenticated through signature or authentication for login.
- iv. E-Voting Lines will start from Oct 24, 2024 at 09:00 AM and shall close on Oct 27, 2024 at 05:00 PM. Members can cast their votes anytime during this period. Once the Vote on a Resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

Procedure for Voting through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through Post on the Company's registered address UDL International Limited, 1st Floor, Business Enclave, 77C, 12th Commercial Street, DHA Phase II (Extension). Karachi. Pakistan or email at info@udl.com.pk one day before the Annual General Meeting on Oct 27, 2024 up to 5.00 PM. The signature on the ballot paper shall match the signature on the CNIC.

The postal poll paper is also available for download from the website of the Company at www.udl.com.pk or use the same as attached to this Notice and published in the newspapers.

Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

PLACEMENT OF FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The financial statements of the Company for the year ended June 30, 2024 have been placed on the website of the Company www.udl.com.pk.

Karachi
October 08, 2024

By Order of the Board,
Muhammad Faisal Siddiqui
Company Secretary



BALLOT PAPER FOR VOTING THROUGH POST

For voting through post for Special Business at the Annual General Meeting of UDL International Limited to be held on Monday, October 28, 2024 at 10.00 AM at NBF1 & Modaraba Association of Pakistan, Office No 602, Progressive Centre, 30-A, Block-6, PECHS, Sharah-e-Faisal, Karachi.

Email address of the Chairman of the meeting at which the duly filled ballot paper may be sent: info@udl.com.pk.

Name of Shareholder/Joint Shareholder	
Registered Address	
Folio #/CDC Participant ID/Investor ID with sub-account #	
Number of Shares held	
CNIC/NICOP/Passport # (in case of foreigner)(Copy to be attached)	
Additional information and enclosures (In case of representatives of body corporates, corporations And Federal Government)	
Name of Authorized Signatory	
CNIC/NICOP/Passport # (in case of foreigner) of authorized signatory (Copy to be attached)	

SPECIAL RESOLUTIONS

Agenda Item 4

To consider and if thought fit approve, adopt and agree to the following:

To seek approval of members to circulate the unconsolidated and consolidated annual audited financial statements through QR enabled Code & weblink as required by notification issued by SECP through SRO 389(I)2023 dated March 21, 2023:

“RESOLVED that the Company be and hereby authorized to circulate the unconsolidated and consolidated annual audited financial statements through QR enabled Code & weblink as required by notification issued by SECP through SRO 389(I)2023 dated March 21, 2023.

I/we hereby exercise my/our vote in respect of above-mentioned special resolution through Postal Ballot by conveying my/our assent or dissent to the said resolutions by placing tick () in the appropriate Box below:

		I/we assent to the Resolution	I/We dissent to the Resolution
1.	Special Resolution as per Agenda Item # 4 (as given above)		

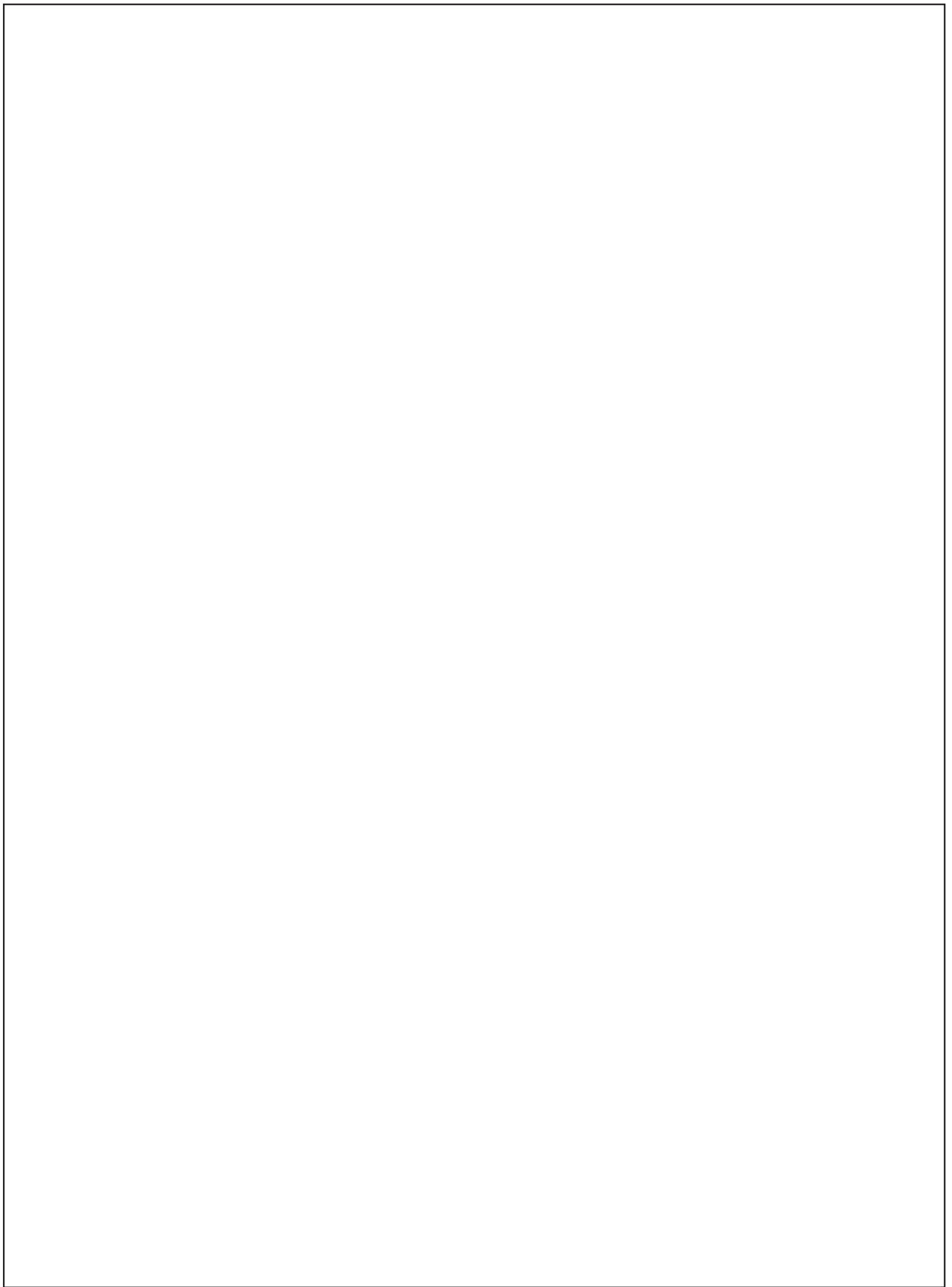
Shareholder/ Proxy Holder signature/Authorized Signatory _____
(In case of corporate entity, please affix stamp)

Place: _____

Date: _____

Notes:

- Duly filled postal ballots should be sent to the Company Secretary at UDL International Limited, 1st Floor Business Enclave, 77-C, 12th commercial Street, Off: Kh-e-Ittehad, DHA Phase-II Extension, Karachi or through email at info@udl.com.pk.
- Copy of CNIC, NICOP/Passport # (in case of foreigner) should be enclosed with the postal ballot form.
- Postal ballot form should reach the Chairman of the Meeting on or before October 27, 2024 up to 05:00 pm. Any Postal Ballot received after this time/date, will not be considered for voting.
- In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolutions/ Power of Attorney/ Authorization Letter, etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate, etc., all documents must be attested by the Consul General of Pakistan having jurisdiction over the matter.
- Signature on postal ballot should match with signature on CNIC, NICOP/Passport (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.



FORM OF PROXY

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

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

Who is/are also member/s of UDL International Limited to act as my/our proxy and to vote for me/us and
on my/our behalf at the Annual General Meeting of the shareholders of the Company to be held on the
28th day of October 2024 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
بوڈی ایل انٹرنیشنل لمیٹڈ،
پہلی منزل، بزنس انکلیو،
C-12، کمرشل اسٹریٹ،
آف خیابان اتحاد، ڈی ایچ اے، فیز 2 (ایکسٹینشن)،
کراچی

میں / ہم _____ ساکن _____ بحیثیت ممبر بوڈی ایل انٹرنیشنل لمیٹڈ محترم / محترمہ _____
_____ ولد / شوہر _____ ساکن _____ یا لگی
_____ ساکن _____ ولد / شوہر _____ محترم / محترمہ
_____ جو خود بوڈی 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 28 اکتوبر 2024 کو منعقد ہوگی اور اس کے کسی بھی ملتوی شدہ اجلاس میں ووٹ ڈالیں۔

ممبر کے دستخط _____ کے دن _____ 202

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

ممبر / ممبرز کے دستخط
پانچ روپے ریونیو اسٹیٹ پیپر
(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 آڈیو کمیونٹی شناختی کارڈ یا اصل مالک کے پاسپورٹ کی تصدیق شدہ کاپیاں منسلک کرنا ہوگی۔ کارپوریٹ ممبران کے نمائندوں کو اس مقصد کے لئے درکار معمول کی دستاویزات لانا ہوگی۔
- پراکسی فارم، مکمل اور دستخط شدہ، میٹنگ کے لئے مقررہ وقت سے کم از کم 48 گھنٹے پہلے چھٹیوں کے علاوہ کمپنی کے رجسٹرڈ آفس میں موصول ہونا چاہیے۔



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