

QUARTERLY REPORT

September 30, 2024



UDL INTERNATIONAL LIMITED

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(un-audited)

Consolidated Condensed Interim Financial Statements
(un-audited)

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 Qaiser 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		

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)

These quarterly financial statements are not comparable with the same period of last year after the completion of the merger process effective April 23, 2024. Moreover, comparative figures of standalone and consolidated accounts are immaterial and are, therefore, not being compared.

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. 9.96 million. Operating Expenses were Rs. 11.75 million. Net Loss after levies and taxation was Rs. 2.52 million, mainly due to higher operating expenses.

In the consolidated accounts, UDL International's total income was Rs. 19.96 million, out of which almost half the income was from the subsidiary. Operating Expenses were Rs. 20.86 million. On a consolidated basis, the company posted a net loss after levies and taxation of Rs. 1.86 million.

Standalone Loss per Share (LPS) was Rs. 0.07. Consolidated Loss per Share (LPS) was also Rs. 0.05

FUTURE OUTLOOK

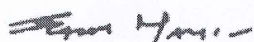
After the merger, the lending business was hived down into the subsidiary, resulting in limited income for the company. In order to cover its operating expenses, the company needs to generate additional revenue, therefore, we are currently in talks with various skincare contract manufacturers for development of our own brand. We expect to launch by the third or the fourth quarter of the current financial year.

We do not expect significant revenues in the current financial year but expect stable growth starting from the fourth quarter of 2024-5, In Sha Allah!

Secondly, since the economic situation is showing signs of improvement and the stock market is at an all-time high, we expect to make some capital gains in the current financial year, which would also contribute to the overall profitability 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.



Chief Executive Officer
Shuja Malik

Dated: October 25, 2024

UDL International Limited


**Condensed Interim Financial Statements (Unconsolidated)
(Un-audited)**


**For the Three months period ended
September 30,2024**


UDL International Limited
Condensed Interim Statement of Financial Position (Unconsolidated)
AS AT SEPTEMBER 30, 2024

ASSETS	Note	Un-audited September 30,2024	Audited June 30,2024
		----- Rupees -----	
NON-CURRENT ASSETS			
Fixed assets - tangible	4	18,833,615	19,368,200
Computer software - intangible		296,875	-
Investment in subsidiary	5	225,010,000	225,010,000
Long term Investments	6	113,600,832	108,499,659
Long term deposits		1,620,350	1,620,350
		359,361,672	354,498,209
CURRENT ASSETS			
Short term investments	7	40,409,609	130,950,862
Advances, deposits, prepayments and other receivables		9,823,832	5,616,121
Taxation - net		18,624,262	18,736,626
Cash and bank balances		122,921,137	39,588,876
		191,778,839	194,892,485
TOTAL ASSETS		551,140,512	549,390,694
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized share capital	8	500,000,000	500,000,000
Issued, subscribed and paid-up capital	8	351,205,480	351,205,480
Revenue Reserve		180,856,456	183,379,263
		532,061,936	534,584,743
(Deficit) on revaluation of investments		(22,795,182)	(27,896,354)
CURRENT LIABILITIES			
Trade and Other payables		12,509,627	13,338,175
Unclaimed Dividend		29,364,130	29,364,130
		41,873,757	42,702,305
TOTAL EQUITY AND LIABILITIES		551,140,512	549,390,694
CONTINGENCIES AND COMMITMENTS	9		

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


Chief Executive Officer
Shuja Malik

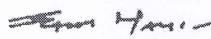

Director
Syed Aamir Hussain



Chief Financial Officer
Muhammad Faisal Siddiqui

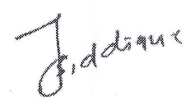
UDL International Limited
Condensed Interim Statement of Profit or Loss - Unconsolidated (Unaudited)
For the three months period ended September 30,2024

	Note	Three Months Period Ended	
		September 30,2024	September 30,2023
		----- Rupees -----	
Income from:			
Other income	10	8,265,847	406
Unrealized gain on re-measurement of investments at Fair Value through profit & loss (FVTPL)		<u>1,694,003</u>	<u>-</u>
		9,959,850	406
Operating expenses		(11,744,955)	-
Financial charges		<u>(5,314)</u>	<u>-</u>
(Loss) for the period before levies and taxation		<u>(1,790,419)</u>	<u>406</u>
Levies		(732,387)	-
(Loss) for the period before taxation		<u>(2,522,807)</u>	<u>406</u>
Income tax		-	-
(Loss) for the period after taxation		<u>(2,522,807)</u>	<u>406</u>
(Loss)/Earning per share - basic		<u>(0.07)</u>	<u>0.04</u>

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


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui


UDL International Limited


Condensed Interim Statement of Comprehensive Income - Unconsolidated (Unaudited)


For the three months period ended September 30, 2024

	Note	Three Months Period Ended	
		September 30, 2024	September 30, 2023
		----- Rupees -----	
(Loss) for the period after taxation		(2,522,807)	406
Unrealized gain on re-measurement of investments at FVOCI		5,101,172	-
Total other comprehensive gain for the period		<u><u>2,578,365</u></u>	<u><u>406</u></u>

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


Chief Executive Officer
Shuja Malik



Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui

UDL International Limited
 Condensed Interim Statement of Changes in Equity - Unconsolidated (Unaudited)
 For the three months period ended September 30, 2024

	Share Capital	General Reserves	Accumulated Losses	Total Shares Holders' Equity
----- Rupees -----				
Balance as at July 1, 2023	100,000	-	(111,008)	(11,008)
Total comprehensive Income for the year	-	-	406	406
Balance as at September 30, 2023	100,000	-	(110,602)	(10,602)
Balance as at July 01, 2024	351,205,480	192,812,478	(9,433,215)	534,584,743
Total comprehensive loss for the year	-	-	(2,522,807)	(2,522,807)
Balance as at September 30, 2024	351,205,480	192,812,478	(11,956,022)	532,061,936

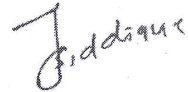
The annexed notes from 1 to 13 form an integral part of these financial statements.



Chief Executive Officer
Shuja Malik



Director
Syed Aamir Hussain





Chief Financial Officer
Muhammad Faisal Siddiqui

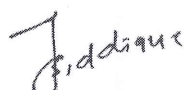
UDL International Limited
Condensed Interim Statement of Cash Flow - Unconsolidated (Unaudited)
For the three months period ended September 30, 2024

	Three Months Period Ended	
	September 30, 2024	September 30, 2023
Note	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before levies & taxation	(1,790,419)	406
Adjustment of non cash items:		
Depreciation	660,708	-
Amortization	15,625	-
Unrealized (gain)/loss on re-measurement of investments at FVTPL	(1,694,003)	-
Loss on disposal of asset	29,877	-
Dividend income	(3,907,479)	-
Financial charges	5,314	-
	(4,889,958)	-
Operating loss before working capital changes	(6,680,378)	406
Changes in working capital:		
Advances, deposits, prepayments and other receivables	(4,207,711)	-
Trade and Other payables	(828,548)	-
	-	-
Tax paid	(5,036,259)	-
Financial charges paid	(620,023)	(61)
	(5,314)	-
Net cash (used in) operating activities	(12,341,974)	345
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(168,000)	-
Proceeds from sale of fixed assets	12,000	-
Software	(312,500)	-
Net investments during the year	92,235,255	-
Dividends received	3,907,479	-
Net cash generated from investing activities	95,674,234	-
CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
Net increase in cash and cash equivalents	83,332,260	345
Cash and cash equivalents at the beginning of the period	39,588,876	19,155
Cash and cash equivalents at the end of the period	122,921,137	19,500

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


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui

1 LEGAL STATUS AND NATURE OF THE BUSINESS

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

2 BASIS OF PREPARATION

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

- International Accounting Standards (IAS) 34, interim financial reporting issued by the International Accounting Standards Boards (IASB) as notified under the Companies Act, 2017 (the Act);

- Provisions of and directions issued under the Act; and

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2024.

2.3 Where the provisions of, and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.4 The comparative condensed balance sheet, presented in this condensed interim financial information, as at June 30, 2024 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2024 whereas the comparative interim profit and loss account, interim statement of comprehensive income, cash flow statement and statement of changes in equity for the three months period ended September 30, 2023 are not comparable due to pre-merger figures.

3 ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2024.

UDL International Limited

Notes to the Condensed Interim Financial Statement - Unconsolidated (Unaudited)

For the three months period ended September 30,2024

	Note	Un-audited September 30,2024	Audited June 30,2024
4	FIXED ASSETS - TANGIBLE		
		----- Rupees -----	
	Opening -WDV	19,368,200	-
	Addition	168,000	-
	Merger adjustment-WDV	-	19,873,907
	Deletion-WDV	(41,877)	-
	Depreciation	(660,708)	(505,707)
	Closing -WDV	<u>18,833,615</u>	<u>19,368,200</u>
5	INVESTMENT IN SUBSIDIARY		
	Related Party		
	- UDL Financial Services Limited - Cost	5.1	
		<u>225,010,000</u>	225,010,000
		<u>225,010,000</u>	<u>225,010,000</u>
5.1	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		
6	LONG TERM INVESTMENTS		
	Listed Companies -At Fair Value Other Comprehensive Income (FVOCI)	<u>113,600,832</u>	<u>108,499,659</u>
7	SHORT TERM INVESTMENTS		
	At Fair Value through profit or loss account (FVTPL)		
	HBL Islamic Money Market Fund - HBL AMC	-	80,385,955
	Faysal Islamic Cash Fund	-	22,266,072
	Listed securities	<u>40,409,609</u>	<u>28,298,835</u>
		<u>40,409,609</u>	<u>130,950,862</u>
8	SHARE CAPITAL		
	September 30,2024	June 30,2024	
	Number of Shares		
	<u>50,000,000</u>	<u>50,000,000</u>	
	Authorized share capital		
		Ordinary shares of Rupees 10 each.	
		<u>500,000,000</u>	<u>500,000,000</u>
	Issued, subscribed and paid-up capital		
		Ordinary shares of Rupees 10 (swap ratio of 1:1 each to shareholders).	
	35,120,548	<u>35,120,548</u>	<u>35,120,548</u>
	<u>35,120,548</u>	<u>35,120,548</u>	<u>35,120,548</u>
9	CONTINGENCIES AND COMMITMENTS		
	There are no contingencies as at September 30, 2024 (June 24 : Nil)		
		Three Months Period Ended	
		September 30,2024	September 30,2023
10	OTHER INCOME		
	Dividend	3,907,479	-
	On Bank balances & TDRs	3,938,168	406
	Gain on sales of securities	420,200	-
		<u>8,265,847</u>	<u>406</u>

UDL International Limited
NOTES TO THE FINANCIAL STATEMENTS
For the three months period ended September 30, 2024

11 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:

Transactions during the period

Name	Relationship	Nature	Rs
UDL International Limited Staff Provident Fund	Staff Provident fund	Contribution and Loan	381,618
Key Management Personnel	Key management positions	Salaries and benefits	5,554,032

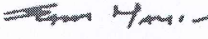
None of the key management personnel had any arrangements with the Company other than their terms of employment.


12 CORRESPONDING FIGURES


The comparative condensed balance sheet, presented in this condensed interim financial information, as at June 30, 2024. The comparative interim profit and loss account, interim statement of comprehensive income, cash flow statement and statement of changes in equity for the three months period ended September 30, 2023 are not comparable due to pre-merger figures.

13 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on October 25, 2024 by the Board of Directors of Company.


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui

UDL International Limited


Consolidated Condensed Interim Financial Statements (Un-audited)


**For the Three months period ended
September 30,2024**


UDL International Limited
Consolidated Condensed Interim Statement of Financial Position
AS AT SEPTEMBER 30, 2024

		Un-audited September 30,2024	Audited June 30,2024
		----- Rupees -----	
ASSETS	Note		
NON-CURRENT ASSETS			
Fixed assets - tangible	4	33,776,716	26,674,541
Computer software - intangible		593,751	-
Diminishing musharakah financing	5	6,371,919	12,082,207
Long term Investments	6	113,600,832	108,499,659
Long term deposits		1,699,350	1,699,350
		156,042,568	148,955,757
CURRENT ASSETS			
Short term investments	7	90,409,609	167,056,715
Current portion of diminishing musharakah financing		31,452,531	35,152,453
Diminishing musharakah financing-rent receivable		396,869	710,274
Advances, deposits, prepayments and other receivables		14,471,029	10,499,161
Taxation - net		20,330,414	18,901,680
Cash and bank balances		238,231,542	166,460,880
		395,291,994	398,781,163
TOTAL ASSETS		551,334,561	547,736,920
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized share capital	8	500,000,000	500,000,000
Issued, subscribed and paid-up capital	8	351,205,480	351,205,480
Revenue Reserve		183,005,851	184,868,393
		534,211,331	536,073,873
(Deficit) on revaluation of investments		(22,795,182)	(27,896,354)
Total equity attributable to the equity holders of the Holding Company		511,416,149	508,177,519
Non-controlling interest		-	-
Total shareholder's equity		511,416,149	508,177,519
CURRENT LIABILITIES			
Trade and Other payables		10,554,281	10,195,270
Unclaimed Dividend		29,364,130	29,364,130
		39,918,411	39,559,400
TOTAL EQUITY AND LIABILITIES		551,334,561	547,736,920
CONTINGENCIES AND COMMITMENTS			
	9		

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


Chief Executive Officer
Shuja Malik



Director
Syed Aamir Hussain



Chief Financial Officer
Muhammad Faisal Siddiqui

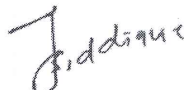
UDL International Limited
Consolidated Condensed Interim Statement of Profit or Loss - (Unaudited)
For the three months period ended September 30,2024

	Three Months Period Ended	
	September 30,2024	September 30,2023
	----- Rupees -----	
Income from:		
Other income	10	16,018,600
Diminishing Musharkah Income		2,245,684
Unrealized gain on re-measurement of investments at Fair Value through profit & loss (FVTPL)		<u>1,694,003</u>
		<u>19,958,287</u>
Operating expenses		(20,865,539)
Financial charges		(14,380)
(Loss)/profit for the period before levies and taxation		<u>(921,633)</u>
Levies		(795,547)
(Loss)/profit for the period before taxation		<u>(1,717,179)</u>
Income tax		(145,362)
(Loss)/profit for the period after taxation		<u><u>(1,862,541)</u></u>
Attributable to:		
Equity holders of the holding company		(1,862,541)
Non-controlling interest		-
		<u><u>(1,862,541)</u></u>
(Loss)/earning per share - basic		<u><u>(0.05)</u></u>
		<u><u>0.04</u></u>

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


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui


UDL International Limited

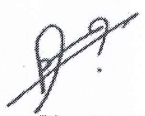
Consolidated Condensed Interim Statement of Comprehensive Income - (Unaudited)


For the three months period ended September 30, 2024

	Note	Three Months Period Ended	
		September 30, 2024	September 30, 2023
		----- Rupees -----	
(Loss)/profit for the period after taxation		(1,862,541)	406
Unrealized gain on re-measurement of investments at FVOCI		5,101,172	-
Total other comprehensive gain for the period		3,238,631	406
Attributable to:			
Equity holders of the holding company		3,238,631	406
Non-controlling interest		-	-
		3,238,631	406

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


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui

UDL International Limited

Consolidated Condensed Interim Statement of Changes in Equity - (Unaudited)

For the three months period ended September 30, 2024

	Share Capital	General Reserves	Accumulated Losses	Total Shares Holders' Equity
	----- Rupees -----			
Balance as at July 1, 2023	100,000	-	(111,008)	(11,008)
Total comprehensive income for the year	-	-	406	406
Balance as at September 30, 2023	100,000	-	(110,602)	(10,602)
Balance as at July 01, 2024	351,205,480	192,812,478	(7,944,086)	536,073,872
Share issued during the year	-	-	-	-
Total comprehensive loss for the year	-	-	(1,862,541)	(1,862,541)
Balance as at September 30, 2024	351,205,480	192,812,478	(9,806,627)	534,211,331

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



Chief Executive Officer
Shuja Malik



Director
Syed Aamir Hussain

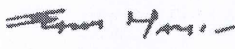



Chief Financial Officer
Muhammad Faisal Siddiqui

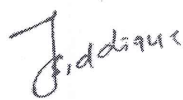
UDL International Limited
Consolidated Condensed Interim Statement of Cash Flow - (Unaudited)
For the three months period ended September 30, 2024

	Three Months Period Ended	
	September 30, 2024	September 30, 2023
Note	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before levies & taxation	(921,633)	406
Adjustment of non cash items:		
Depreciation	1,301,947	-
Amortization	31,250	-
Unrealized (gain)/loss on re-measurement of investments at FVTPL	(1,694,003)	-
Loss on disposal of asset	29,877	-
Dividend income	(4,065,360)	-
Financial charges	23,446	-
	(4,372,843)	-
Operating loss before working capital changes	(5,294,476)	406
Changes in working capital:		
Diminishing musharakah financing	9,723,616	-
Advances, deposits, prepayments and other receivables	(4,343,712)	-
Trade and Other payables	730,854	-
	6,110,759	-
Tax paid	(2,369,644)	(61)
Financial charges paid	(23,446)	-
Net cash (used in) operating activities	(1,576,807)	345
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(8,446,000)	-
Proceeds from sale of fixed assets	12,000	-
Software	(625,000)	-
Net investments during the year	78,341,109	-
Dividends received	4,065,360	-
Net cash generated from/ (used in) investing activities	73,347,469	-
CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
Net increase in cash and cash equivalents	71,770,662	345
Cash and cash equivalents at the beginning of the period	166,460,880	19,155
Cash and cash equivalents at the end of the period	238,231,543	19,500

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


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui

1 THE GROUP AND ITS OPERATION

The group consists of:

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

Holding Company

The company was incorporated in Pakistan on May 19, 2022 as a public unlisted company under Company Act 2017 and subsequently on July 10, 2024 the company got listed on Pakistan Stock Exchange (PSX). The registered office of the company is situated at 1st Floor, Business Enclave, 77-C, 12th Commercial Street, Off: Khayaban-e-Ittehad, DHA (Ext), Karachi. The company's principal line of business is to provide services legally permissible and also trading in products as permissible under Law. The Company has 100% shareholding in UDL Financial Services Limited.

Subsidiary Company

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

2 BASIS OF PREPARATION

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

- International Accounting Standards (IAS) 34, interim financial reporting issued by the International Accounting Standards Boards (IASB) as notified under the Companies Act, 2017 (the Act);

- Provisions of and directions issued under the Act; and

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2024.

2.3 Where the provisions of, and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.4 The comparative condensed balance sheet, presented in this condensed interim financial information, as at June 30, 2024 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2024 whereas the comparative interim profit and loss account, interim statement of comprehensive income, cash flow statement and statement of changes in equity for the three months period ended September 30, 2023 are not comparable due to pre-merger figures.

2.5 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 period as the consolidated financial statements of the Holding Company and the subsidiaries, using the same accounting policies which have been consistently applied.

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

3 ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2024.

UDL International Limited
Notes to the Consolidated Condensed Interim Financial Statement - (Unaudited)
For the three months period ended September 30,2024

	Note	Un-audited September 30,2024	Audited June 30,2024
4 FIXED ASSETS - TANGIBLE			
		----- Rupees -----	
Opening -WDV		26,674,541	-
Addition		8,446,000	-
Merger adjustment-WDV		-	27,462,302
Deletion-WDV		(41,877)	-
Depreciation		(1,301,948)	(787,761)
Closing -WDV		<u>33,776,716</u>	<u>26,674,541</u>
5 DIMINISHING MUSHARAKAH FINANCING			
Secured			
Diminishing Musharakah Financing	5.1	38,225,422	48,182,554
Allowance for expected credit losses (ECL)		(400,972)	(947,894)
		<u>37,824,450</u>	<u>47,234,660</u>
Less: Current portion		(31,452,531)	(35,152,453)
		<u>6,371,919</u>	<u>12,082,207</u>
5.1 This represents Musharakah Finance for a term of 2 to 5 years , 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.			
6 LONG TERM INVESTMENTS			
Listed Companies -At Fair Value Other Comprehensive Income (FVOCI)		<u>113,600,832</u>	<u>108,499,659</u>
7 SHORT TERM INVESTMENTS			
At amortized cost			
Term deposit receipt		50,000,000	-
At Fair Value through profit or loss account (FVTPL)			
HBL Islamic Money Market Fund - HBL AMC		-	80,385,955
Faysal Islamic Cash Fund		-	58,371,925
Listed securities		40,409,609	28,298,835
		<u>90,409,609</u>	<u>167,056,715</u>
8 SHARE CAPITAL			
September 30,2024	June 30,2024		
Number of Shares			
<u>50,000,000</u>	<u>50,000,000</u>	Authorized share capital	
		Ordinary shares of Rupees 10 each.	<u>500,000,000</u> <u>500,000,000</u>
		Issued, subscribed and paid-up capital	
35,120,548	35,120,548	Ordinary shares of Rupees 10 each (swap ratio of 1:1 each to shareholders).	<u>351,205,480</u> <u>351,205,480</u>
<u>35,120,548</u>	<u>35,120,548</u>		<u>351,205,480</u> <u>351,205,480</u>
9 CONTINGENCIES AND COMMITMENTS			
There are no contingencies as at September 30, 2024 (June 24 : Nil)			
10 OTHER INCOME			
		Three Months Period Ended	
		September 30,2024	September 30,2023
		----- Rupees -----	
Dividend		4,065,360	-
On Bank balances & TDRs		10,986,118	406
Gain on sales of securities		420,200	-
Other Income		546,922	-
		<u>16,018,600</u>	<u>406</u>

11 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.

Transactions with related parties during the year are given below:

Transactions during the period

Name	Relationship	Nature	Rs
UDL International Limited Staff Provident Fund	Staff Provident fund	Contribution and Loan	381,618
UDL Financial Services Limited Staff Provident Fund	Staff Provident fund	Contribution and Loan	602,524
Key Management Personnel	Key management positions	Salaries and benefits	6,696,098

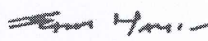
None of the key management personnel had any arrangements with the Company other than their terms of employment.


12 CORRESPONDING FIGURES


The comparative condensed balance sheet, presented in this condensed interim financial information, as at June 30, 2024. The comparative interim profit and loss account, interim statement of comprehensive income, cash flow statement and statement of changes in equity for the three months period ended September 30, 2023 are not comparable due to pre-merger figures.

13 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on October 25, 2024 by the Board of Directors of Company.


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui