

HALF YEARLY REPORT

December 31, 2024



UDL INTERNATIONAL LIMITED

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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 Faysal Bank Limited Bank Islami Pakistan Limited Al Baraka Bank Silk Bank Limited (Emaan)		
Stock Exchanges where Company is listed	Pakistan Stock Exchange Ltd. www.psx.com.pk		
Scrip Symbol	UDLI		
REGISTRAR	CDC SHARE REGISTRAR SERVICES LIMITED CDC House 99, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal Karachi.		
LEGAL ADVISOR	Khalid Anwer and Co. 153-K, Sufi Street, Block 2 PECHS, Karachi		
TAX ADVISOR	Baker Tilly Mehmoood 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	- EAM Ventures (Pvt) Limited(Formerly:UDL Modaraba Management(Pvt) Ltd) - 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 half yearly financial statements are not comparable with the same period of last year after the completion of the merger process effective April 23, 2024. Moreover, corresponding figures of standalone and consolidated accounts are immaterial and are, therefore, not meaningful.

In the standalone accounts, total revenue was Rs. 20.23 million. Unrealized gain was Rs. 17.02 million. Operating Expenses were Rs. 26.71 million. Net Profit after levies and taxation amount to Rs. 8.05 million.

In the consolidated accounts, revenue stood at Rs. 40.26 million. Unrealized gain was Rs. 17.02 million. Operating Expenses were Rs. 45.3 million. A major contributor to the overall profitability is the realized and unrealized gain on securities. On a consolidated basis, the company posted a net profit after levies and taxation of Rs. 9.08 million.

Standalone Earning per Share (EPS) was Rs. 0.23. Consolidated Earning per Share (EPS) was Rs. 0.26

FUTURE OUTLOOK

Subsequent to 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, the board decided to diversify into the skincare business. We have earmarked a skin care manufacturer for contract manufacturing of our skin care products.



UDL INTERNATIONAL LIMITED

Development of a few products is currently in progress. However, an agreement is yet to be executed which is expected in the current quarter. We expect to launch our products in the fourth quarter of the current financial year.

Once the skin care range is launched, we would look for other opportunities in the market in order to expand and diversify the product portfolio that could maximize returns for the shareholders.

Secondly, since the economic situation is showing signs of improvement and the stock market is at an all-time high, we expect to make additional 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

Director
Syed Aamir Hussain

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of UDL International Limited

Report on review of unconsolidated condensed interim financial statements

Introduction

**Grant Thornton Anjum
Rahman**

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

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We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **UDL International Limited** (the Corporation) as at December 31, 2024, and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the 'unconsolidated condensed interim financial statements'). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 'Review of Interim Financial Statements Performed by the Independent Auditor of the Entity'. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim financial statement of profit and loss and statement of comprehensive income for the three months period ended December 31, 2023, and December 31, 2024, and comparative figures of half year ended December 31, 2023 have not been reviewed as we are requiring only the comparative figures for six-month period ended December 31, 2024.

The engagement partners on the engagement resulting in this independent auditors' review report are Muhammad Shaukat Naseeb (Grant Thornton Anjum Rahman).


Grant Thornton Anjum Rahman
Chartered Accountants

Place: Karachi

Date: 25 February 2025

UDIN: RR202410126c45VBxj1q



UDL INTERNATIONAL LIMITED

**Condensed Interim Financial Statements- Unconsolidated
FOR THE HALF YEARLY ENDED DECEMBER 31,2024
(UN-AUDITED)**

UDL International Limited
Condensed Interim Unconsolidated Statement of Financial Position - (Unaudited)
As at December 31, 2024

	Note	December 31,2024 (Un-audited)	June 30,2024 (Audited)
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	4	18,169,511	19,368,200
Intangible assets		281,251	-
Investment in subsidiary	5	225,010,000	225,010,000
Long term Investments	6	138,210,449	108,499,659
Long term deposits		1,620,350	1,620,350
		383,291,561	354,498,209
Current assets			
Short term investments	7	104,093,715	130,950,862
Advances, deposits, prepayments and other receivables		10,346,697	5,616,121
Taxation - net		18,285,653	18,736,626
Cash and bank balances	8	81,859,242	39,588,876
		214,585,307	194,892,485
TOTAL ASSETS		597,876,868	549,390,694
EQUITY AND LIABILITIES			
Capital and reserves			
Authorised share capital	9	500,000,000	500,000,000
Issued,subscribed and paid-up capital	9	351,205,480	351,205,480
Un-appropriated profit		24,471	(9,433,215)
General reserve		192,812,478	192,812,478
Income/(deficit) on revaluation of investments		15,887,015	(27,896,354)
Total shareholder's equity		559,929,444	506,688,389
Current liabilities			
Trade and Other payables		8,658,675	13,338,175
Unclaimed Dividend		29,288,749	29,364,130
		37,947,424	42,702,305
TOTAL EQUITY AND LIABILITIES		597,876,868	549,390,694

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui



UDL International Limited
Condensed Interim Unconsolidated Statement of Profit or Loss - (Unaudited)
For the Six months period ended December 31,2024

	Note	Three months period ended		Six months period ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		----- Rupees -----		----- Rupees -----	
Revenue					
Dividend income		8,253		3,915,732	-
Profit on bank balances & debt securities		3,239,788	395	7,177,956	784
Realized gain on sales of securities	11	8,725,507		9,145,707	
		11,973,548	395	20,239,395	784
Unrealized gain on re-measurement of investments at Fair Value through profit & loss (FVTPL)		15,326,381	-	17,020,384	-
		27,299,929	395	37,259,779	784
Operating expenses		(14,971,612)	-	(26,716,567)	-
Financial charges		(18,418)	-	(23,732)	-
Profit before levy and taxation		12,309,899	395	10,519,480	784
Levy		(1,735,070)	-	(2,467,457)	-
Profit before taxation		10,574,829	395	8,052,023	784
Income tax		-		-	-
Profit after taxation		10,574,829	395	8,052,023	784
Earning per share - basic		0.30	0.04	0.23	0.08

The annexed notes from 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui



UDL International Limited
Condensed Interim Unconsolidated Statement of Comprehensive Income - (Unaudited)
For the Six months period ended December 31,2024

	Three months period ended		Six Months period Ended	
	December 31, 2024	December 31, 2023	December 31,2024	December 31,2023
	----- Rupees -----			
Profit after taxation	10,574,829	395	8,052,023	784
Other Comprehensive Income				
<i>Items that may not be reclassified subsequently to the statement of profit or loss:</i>				
Unrealized gain on re-measurement of investments at fair value through other comprehensive income (FVOCI)	40,087,861	-	45,189,033	-
Total comprehensive income for the period	50,662,690	395	53,241,056	784

The annexed notes from 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui



UDL International Limited
Condensed Interim Unconsolidated Statement of Changes in Equity - (Unaudited)
For the Six months period ended December 31,2024

	Share Capital	General Reserves	Un- appropriated profit/ (Accumulated Losses)	Income /Deficit on revaluation of investment	Total Shareholder's equity
	----- Rupees -----				
Balance as at July 1, 2023 - (audited)	100,000	-	(111,008)		(11,008)
Total comprehensive Income	-	-	784		784
Balance as at December 31, 2023 - (unaudited)	100,000	-	(110,224)		(10,224)
Balance as at July 01, 2024 - (audited)	351,205,480	192,812,478	(9,433,215)	(27,896,354)	506,688,389
Profit after taxation	-	-	8,052,023	-	8,052,023
Other comprehensive income				45,189,033	45,189,033
Total comprehensive income for the six month period ended December 31,2024.	-	-	8,052,023	45,189,033	53,241,056
Transfer of realized gain on securities (FVOCI) from revaluation of investment reserve to retained earning			1,405,664	(1,405,664)	-
Balance as at December 31,2024 (un-audited)	351,205,480	192,812,478	24,471	15,887,015	559,929,444

The annexed notes from 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer
Shuja Malik


Director
Syed Aamir Hussain


Chief Financial Officer
Muhammad Faisal Siddiqui

UDL International Limited
Condensed Interim Unconsolidated Statement of Cash Flow - (Unaudited)
For the Six months period ended December 31,2024

	Six Months period Ended	
	December 31, 2024	December 31, 2023
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before levy and taxation	10,519,480	784
Adjustment of non cash items:		
Depreciation	1,324,812	-
Amortization	31,249	-
Unrealized (gain)/loss on re-measurement of investments at FVTPL	(17,020,384)	-
Loss on disposal of asset	29,877	-
Dividend income	(3,915,732)	-
Financial charges	23,732	-
	(19,526,446)	-
Operating loss before working capital changes	(9,006,966)	784
Changes in working capital:		
Advances, deposits, prepayments and other receivables	(4,730,576)	-
Trade and Other payables	(4,679,500)	-
Unclaimed Dividend	(75,381)	-
	(9,485,457)	-
Tax paid	(2,016,485)	(117)
Financial charges paid	(23,732)	-
Net cash (used in) operating activities	(20,532,640)	667
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	59,355,774	-
Dividends received	3,915,732	-
Net cash generated from investing activities	62,803,006	-
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net increase in cash and cash equivalents	42,270,366	667
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	81,859,242	19,822

The annexed notes from 1 to 15 form an integral part of these condensed interim unconsolidated 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 was incorporated as an unlisted public company under the Companies Act, 2017 on May 19, 2022. Subsequently, on July 10, 2024, the company was listed on the Pakistan Stock Exchange (PSX). Its principal business activities include providing legally permissible services and trading in products as allowed under applicable laws. The company's registered office is located at 1st Floor, Business Enclave, 77-C, 12th Commercial Street, Khayaban-e-Ittehad, DHA, Karachi.

2 BASIS OF PREPARATION

2.1 Standard of compliance

2.2 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

-Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017.

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.

2.3 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 relates explanatory notes are includes to explain events and transactions that are significant to the understanding of the changes in the comparative company's financial position and performance since the last annual financial statements.

These condensed interim financial statements are un-audited and are being submitted to the member as requiring by section 237 of the Companies Act,2017 (the Act).The figures for the half year ended December 31, 2024 have, however, been subjected to limited scope review by the auditor.

2.4 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except as otherwise stated in the respective notes to the unconsolidated condensed interim financial statements.

2.5 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistan Rupees which is also the Corporation's functional currency and all financial information presented has been rounded-off to the nearest thousand Rupees except where stated otherwise.

3 MATERIAL ACCOUNTING POLICIES AND INFORMATION

3.1 The accounting policies and methods of computation followed for the preparation of these condensed interim unconsolidated financial statements are same as those applied in preparing the annual audited unconsolidated financial statements for the year ended June 30. 2024.

The preparation of condensed interim unconsolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions. Judgements and estimates made by the management in the preparation of these condensed interim unconsolidated financial statements are same as those applied in the Company's annual audited unconsolidated financial statements for the year ended June 30, 2024. The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited unconsolidated financial statements for the year ended June 30, 2024.

In May 2024, the Institute of Chartered Accountants of Pakistan (ICAP) withdrew Technical Release 27 (IAS 12 - Income Tax Revised 2012) and issued IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes.



In accordance with guidance, the company has changed its accounting policy to designate tax amount calculated on taxable income using the notified tax rate as an income tax expense. Any excess over the amount of designated as income tax is then recognizes as "Levy" under IAS-37, provision, contingent liability and contingent assets". Which are being previously recognized as "income tax". The company has accounting for the effects of the change in accounting policy retrospectively under IAS-08, Accounting policies, changes in accounting estimates and error. The effect of the change in accounting policies are as follows :

For the quarter ended December 31, 2023			For the half year ended December 31, 2023		
Had there been no change in accounting policy	After incorporating effects of change in accounting policy	Impact of change in accounting policy	Had there been no change in accounting policy	After incorporating effects of change in accounting policy	Impact of change in accounting policy

(Amount in Rupees)

Effect on statement of profit or loss

Profit before levy and taxation	395	395	-	784	784	-
Levies	-	-	-	-	-	-
Taxation	-	-	-	-	-	-

3.2 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial reporting.

b) Standards and amendments to approved accounting and reporting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.



UDL International Limited
Notes to the Condensed Interim Unconsolidated Financial Statement - (Unaudited)
For the Six months period ended December 31,2024

	Note	December 31, 2024 (Un-audited)	June 30,2024 Audited
Rupees			
4 FIXED ASSETS - TANGIBLE			
Opening -WDV		19,368,200	-
Addition		168,000	-
Merger adjustment-WDV		-	19,873,907
Deletion-WDV		(41,877)	-
Depreciation		(1,324,812)	(505,707)
Closing -WDV		18,169,511	19,368,200
5 INVESTMENT IN SUBSIDIARY			
Related Party			
- UDL Financial Services Limited - Cost	5.1	225,010,000	225,010,000
		225,010,000	225,010,000
5.1 The Company holds 100% shareholding 22,501,000 shares @10 (June 2024 : 22,501,000 shares @10 each) each in UDL Financial Services Limited (UDLFSL) in lieu of the diminishing musharakah portfolio and other assets hived down to UDLFSL.			
	Note	December 31, 2024 (Un-audited)	June 30, 2024 Audited
6 LONG TERM INVESTMENTS			
Listed Companies -At Fair Value Other Comprehensive Income (FVOCI)		138,210,449	108,499,659
7 SHORT TERM INVESTMENTS			
At amortized cost			
Term deposit Mudaraba-alBaraka		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		-	22,266,072
Listed securities		54,093,715	28,298,835
		104,093,715	130,950,862
8 CASH AND BANK BALANCES			
Cash in hand		-	1,150
Cash at bank			
- Current accounts		69,540	18,501,223
- Profit bearing accounts	8.1	81,789,702	21,086,503
		81,859,242	39,588,876
8.1 This represents saving account which carries mark-up 7% to 19% per annum. The Company places all the funds with islamic banks.			
9 SHARE CAPITAL		December 31, 2024 (Un-audited)	June 30,2024 Audited
June 30,2024	December 31,2024		
Number of Shares			
Authorized share capital			
50,000,000	50,000,000	500,000,000	500,000,000
Ordinary shares of Rupees 10 each.			
Issued, subscribed and paid-up capital			
35,120,548	35,120,548	351,205,480	351,205,480
Ordinary shares of Rupees 10 each (swap ratio of 1:1 each to shareholder).			
35,120,548	35,120,548	351,205,480	351,205,480



10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2024 (June 24 : Nil)

11 REALIZED GAIN ON SALE OF SECURITIES

	Note	December 31,2024	December 31,2023
		----- Rupees -----	
Listed Securities -At Fair Value through profit and loss (FVTPL)		5,111,317	-
Listed Securities -At Fair Value through Other Comprehensive Income (FVTOCI)		4,034,390	-
		9,145,707	-

12 EARNINGS PER SHARE

Profit after taxation		8,052,023	784
Weighted average number of ordinary shares outstanding during the period		35,120,548	10,000
Earning per share- basic	12.1	0.23	0.08

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

13 TRANSACTIONS WITH RELATED PARTIES

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

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

Transactions with related parties during the period are given below:

Transactions during the period

Name	Relationship	Nature	Amount in Rupees
UDL International Limited Staff Provident Fund	Staff Provident fund	Contribution and Loan	708,502
Key Management Personnel	Key management positions	Salaries and benefits	11,895,596

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

14 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 six months period ended December 31, 2023 are not comparable due to pre-merger figures.

15 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on February 20,2025 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

Condensed Interim Financial Statements- Consolidated
HALF YEARLY REPORT (UN-AUDITED)
For the Six months period ended December 31,2024

UDL International Limited
Consolidated Condensed Interim Statement of Financial Position
AS AT December 31, 2024

		December 31,2024 (Un-audited)	June 30,2024 (Audited)
ASSETS	Note	----- Rupees -----	
NON-CURRENT ASSETS			
Property and Equipment	4	34,723,391	26,674,541
Intangible assets		562,503	-
Diminishing musharakah financing	5	17,017,165	12,082,207
Long term Investments	6	138,210,449	108,499,659
Long term deposits		1,699,350	1,699,350
		192,212,858	148,955,757
CURRENT ASSETS			
Short term investments	7	104,183,226	167,056,715
Current portion of diminishing musharakah financing	5	30,756,293	35,152,453
Diminishing musharakah financing-rent receivable		254,093	710,274
Advances, deposits, prepayments and other receivables		27,317,152	10,499,161
Taxation - net		20,738,014	18,901,680
Cash and bank balances	8	226,122,470	166,460,880
		409,371,248	398,781,163
TOTAL ASSETS		601,584,106	547,736,920
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized share capital	9	500,000,000	500,000,000
Issued,subscribed and paid -up capital	9	351,205,480	351,205,480
Un-appropriated profit/(loss)		2,544,676	(7,944,086)
General reserve		192,812,478	192,812,478
Income/(deficit) on revaluation of investments		15,887,015	(27,896,354)
		562,449,649	508,177,518
Total equity attributable to the equity holders of the Holding Company		562,449,649	508,177,518
Non-controlling interest		-	-
Total shareholder's equity		562,449,649	508,177,518
CURRENT LIABILITIES			
Trade and Other payables		9,845,708	10,195,272
Unclaimed Dividend		29,288,749	29,364,130
		39,134,457	39,559,402
TOTAL EQUITY AND LIABILITIES		601,584,106	547,736,920

CONTINGENCIES AND COMMITMENTS

10

The annexed notes from 1 to 15 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

UDL International Limited
Consolidated Condensed Interim Statement of Profit or Loss - (Unaudited)
For the Six months period ended December 31,2024

	Three months period ended		Six months period ended	
	December 31,2024	December 31,2023	December 31,2024	December 31,2023
Note	----- Rupees -----			
Revenue:				
Dividend Income	8,253	-	4,073,613	
Profit on Bank balances & debt securities	8,618,747	416	19,604,864	805
Realized gain on sale of securities	8,725,507		9,145,707	
Diminishing Musharkah Income	2,292,757	-	4,538,441	-
Other Income	2,358,868	-	2,905,790	
	22,004,132	416	40,268,415	805
Unrealized gain on re-measurement of investments at Fair Value through profit & loss (FVTPL)	15,326,381	-	17,020,384	-
	37,330,513	416	57,288,800	805
Operating expenses	(24,443,897)	-	(45,309,436)	-
Financial charges	(29,488)	(300)	(43,867)	(300)
Profit before levy and taxation	12,857,128	116	11,935,496	505
Levy	(1,735,070)	-	(2,530,616)	-
Profit for the period before taxation	11,122,058	116	9,404,880	505
Income tax	(176,420)	-	(321,781)	-
Profit for the period after taxation	10,945,638	116	9,083,099	505
Attributable to:				
Equity holders of the holding company	10,945,638	116	9,083,099	505
Non-controlling interest	-	-	-	-
	10,945,638	116	9,083,099	505
Earning per share - basic	0.31	0.01	0.26	0.05

The annexed notes from 1 to 15 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 Six months period ended December 31,2024

	Three months period ended		Six months Period Ended	
	December 31.2024	December 31.2023	December 31.2024	December 31.2023
	----- Rupees -----			
Profit after taxation	10,945,638	116	9,083,099	505
Other Comprehensive Income				
<i>Items that may not be reclassified subsequently to the statement of profit or loss:</i>				-
Unrealized gain on re-measurement of investments at fair value through other comprehensive income (FVOCI)	40,087,861	-	45,189,033	-
Total comprehensive income for the period	51,033,499	116	54,272,132	505
Attributable to:				
Equity holders of the holding company	51,033,499	116	54,272,132	505
Non-controlling interest	-	-	-	-
	51,033,499	116	54,272,132	505

The annexed notes from 1 to 15 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 Six months period ended December 31,2024

	Share Capital	General Reserves	Un-appropriated profit/ (Accumulated Losses)	Non- controlling interest	Income /Deficit on revaluation of investment	Total
	----- Rupees -----					
Balance as at July 1, 2023	100,000	-	(221,008)	-	-	(121,008)
Total comprehensive Income for the period	-	-	505	-	-	505
Balance as at December 31, 2023	100,000	-	(220,503)	-	-	(120,503)
Balance as at July 01, 2024	351,205,480	192,812,478	(7,944,086)	-	(27,896,354)	508,177,518
Profit after	-	-	9,083,099	-	-	9,083,099
Comprehensive income for the period			-	-	45,189,033	45,189,033
Total comprehensive income for the six months period ended December 31,2024			9,083,099		45,189,033	54,272,132
Transfer of realized gain on securities (FVOCI) from revaluation of investment reserve to retained earning			1,405,664		(1,405,664)	-
Balance as at December 31,2024 (un-audited)	351,205,480	192,812,478	2,544,676	-	15,887,015	562,449,649

The annexed notes from 1 to 15 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 Six months period ended December 31,2024

	Note	December 31,2024	December 31,2023
		----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before levy & taxation		8,305,839	505
Adjustment of non cash items:			
Depreciation		2,784,927	-
Amortization		62,498	-
Unrealized (gain)/loss on re-measurement of investments at FVTPL		(17,020,384)	-
Gain on disposal of asset		(2,417,462)	-
Dividend income		(3,915,732)	-
Financial charges		43,868	300
		(20,462,285)	300
Operating loss before working capital changes		(12,156,446)	805
Changes in working capital:			
Diminishing musharakah financing		(82,617)	-
Advances, deposits, prepayments and other receivables		(13,157,101)	-
Trade and Other payables		(4,415,147)	-
Unclaimed dividend		(75,381)	-
		(17,730,246)	-
Tax paid		(4,688,733)	(117)
Financial charges paid		(43,868)	(300)
Net cash (used in) operating activities		(34,619,293)	388
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(11,428,315)	-
Proceeds from sale of fixed assets		3,012,000	-
Software		(625,000)	-
Net investments during the year		99,406,466	-
Dividends received		3,915,732	-
Net cash generated from investing activities		94,280,883	-
CASH FLOW FROM FINANCING ACTIVITIES			
		-	-
Net increase in cash and cash equivalents		59,661,590	388
Cash and cash equivalents at the beginning of the period		166,460,880	29,155
Cash and cash equivalents at the end of the period		226,122,470	29,543

The annexed notes from 1 to 15 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 six months period ended December 31, 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 Six months period ended December 31,2024

	Note	Un-audited December 31,2024	Audited June 30,2024
4 FIXED ASSETS - TANGIBLE			
		----- Rupees -----	
Opening -WDV		26,674,541	-
Addition		11,428,315	-
Merger adjustment-WDV		-	27,462,302
Deletion-WDV		(594,538)	-
Depreciation		(2,784,927)	(787,761)
Closing -WDV		<u>34,723,391</u>	<u>26,674,541</u>
5 DIMINISHING MUSHARAKAH FINANCING			
Secured			
Diminishing Musharakah Financing	5.1	47,773,459	48,182,554
Allowance for expected credit losses (ECL)		-	(947,894)
		<u>47,773,459</u>	<u>47,234,660</u>
Less: Current portion		<u>(30,756,294)</u>	<u>(35,152,453)</u>
		<u>17,017,165</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.

		Un-audited December 31,2024	Audited June 30,2024
		----- Rupees -----	
6 LONG TERM INVESTMENTS			
Listed Companies -At Fair Value Other Comprehensive Income (FVOCI)		<u>138,210,449</u>	<u>108,499,659</u>
7 SHORT TERM INVESTMENTS			
At amortized cost			
Term deposit Mudaraba-alBaraka		50,000,000	-
Sukuk bonds		89,511	-
At Fair Value through profit or loss account (FVTPL)			
HBL Islamic Money Market Fund - HBL AMC		-	80,385,955
Faysal Islamic Cash Fund		-	58,371,925
Listed securities		54,093,715	28,298,835
		<u>104,183,226</u>	<u>167,056,715</u>
8 CASH AND BANK BALANCES			
Cash in hand		21,450	22,600
Cash at bank			
- Current accounts		69,540	18,501,223
- Profit bearing accounts	8.1	226,031,479	147,937,057
		<u>226,122,470</u>	<u>166,460,880</u>

8.1 This represents saving account which carries mark-up 7% to 19% per annum. The Company places all the funds with islamic banks.



9

Audited
June 30, 2024

June 30,24

Number of Shares

50,000,000	50,000,000
------------	------------

Authorized share capital
Ordinary shares of Rupees 10 each.

500,000,000

500,000,000

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 shareholder).

351,205,480

351,205,480

35,120,548	35,120,548
------------	------------

351,205,480

351,205,480

10

There are no contingencies as at December 31, 2024 (June 24 : Nil)

11

December
31,2024

December
31,2023

---- un-audited ----

----- Rupees -----

Listed Securities -At Fair Value through profit and loss (FVTPL)

5,111,317

—

Listed Securities -At Fair Value through Other Comprehensive Income (FVTOCI)

4,034,390

—

9,145,707

12

Profit after taxation

Note

9,083,099

505

Weighted average number of ordinary shares outstanding during the period

35,120,548

10,000

Earning per share -Basic

12.1

0.26

0.05

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

13 TRANSACTIONS WITH RELATED PARTIES

The related parties comprises of subsidiaries, associated companies, related group companieskey 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 nromal 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	708,502
UDL Financial Services Limited Staff Provident Fund	Staff Provident fund	Contribution and Loan	1,190,438
Key Management Personnel	Key management positions	Salaries and benefits	14,170,436

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

14 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 six months period ended December 31, 2023 are not comparable due to pre-merger figures.

15 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on February 20,2025 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

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