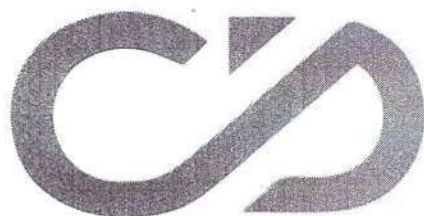


**UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED  
MARCH 31, 2025**



**CORDOBA LOGISTICS  
& VENTURES LIMITED**

## CORPORATE INFORMATION

### Board of Directors:

**Independent Director/Chairman** : Mr. Zeshan Afzal

**Independent Directors** : Mr. Faisal Nadeem  
: Mr. Tariq Husain

**Executive Director/CEO** : Mr. Danish Elahi

**Non- Executive Directors** : Mr. Sohail Ilahi  
: Mrs. Anum Raza  
: Mr. Misbah Khalil Khan

**Company Secretary** : Mr. Syed Ali Jawwad Jafri

**Chief Financial Officer** : Mr. Wajahat Hussain

**Head of Internal Audit** : Mr. Abdul Rehman

**Auditors** : Parker Russell-A.J.S.  
Chartered Accountants

**Legal Advisor** : Mr. Rana Muhammad Iqbal - Advocate

**Audit Committee** : Mr. Tariq Husain Chairman  
: Mr. Sohail Ilahi Member  
: Mrs. Anum Raza Member

**HR & Remuneration Committee** : Mr. Zeshan Afzal Chairman  
: Mr. Sohail Ilahi Member  
: Mrs. Anum Raza Member

**Investment Committee** : Mr. Faisal Nadeem Chairman  
: Mr. Danish Elahi Member

**Bankers** : Meezan Bank Ltd.  
: Dubai Islamic Bank Pak Ltd.

**Registered Office** : Office No. 420, 4<sup>th</sup> Floor, Eden Towers,  
Main Boulevard, Gulberg III, Lahore.  
Phone: 042-35790290-2  
Email: [info@cordobalv.com](mailto:info@cordobalv.com)  
Website: [www.cordobalv.com](http://www.cordobalv.com)

**Shares Registrar** : Hameed Majeed Associates (Pvt.) Ltd.  
H. M. House, 7-Bank Square, Lahore.  
Tel: 042-37235081-82 Fax: 042-37358817

## DIRECTORS' REPORT

The Directors of the company are pleased to present before you the condensed interim financial statements of Cordoba Logistics & Ventures Limited ("CLVL") for the nine months ended March 31, 2025.

The financial results for the period are summarized below:

| Particulars                   | Consolidated     |         | Unconsolidated   |        |
|-------------------------------|------------------|---------|------------------|--------|
|                               | March 31,        |         | March 31,        |        |
|                               | 2025             | 2024    | 2025             | 2024   |
|                               | (Rs. in Million) |         | (Rs. in Million) |        |
| Revenue- net                  | 437.83           | 258.13  | 18.38            | 32.76  |
| Gross profit                  | 257.96           | 151.51  | 13.08            | 22.15  |
| Share of loss from associate  | (2.45)           | (1.51)  | -                | -      |
| Profit/(loss) before taxation | 156.18           | 74.79   | (35.91)          | 16.09  |
| Taxation                      | (25.45)          | (15.75) | (2.56)           | (1.94) |
| Profit/(loss) after taxation  | 130.73           | 59.05   | (38.47)          | 14.15  |
| EBITDA                        | 398.37           | 235.36  | 13.62            | 34.55  |
| EPS (Rs.)                     | 1.81             | 0.82    | (0.53)           | 0.20   |

During the 9MFY25, on consolidated basis, the group has earned revenue of PKR 437.83 Million, increased by 179.70% from 9MFY24, with Profit after Tax (PAT) of PKR 130.73 Million, against profit of PKR 59.05 Million in 9MFY24. EPS for the period stands at PKR 1.81, up by 121.40% YoY.

CLVL has earned revenue of PKR 18.38 Million from logistics services & rental of commercial vehicles and on standalone basis, CLVL has incurred net loss of PKR 38.47 Million in 9MFY25, against profit of PKR 14.15 Million in 9MFY24. EBITDA for the period stands at PKR 13.62 Million against PKR 34.55 Million in the corresponding period.

### Subsidiary's Review

Cordoba Financial Services Ltd. (formerly Cordoba Leasing Ltd.) "CFSL", a subsidiary of CLVL, has earned revenue of PKR 419.45 Million from Leasing/Investment Finance Services (IFS) business with a Profit after Tax (PAT) of PKR 176.15 Million during 9MFY25. However, CFSL's Profit without depreciation stands at PKR 337.92 Million.

During the period, CLVL remained focused on enhancing its business through its subsidiary due to better rate of return and further invested PKR 20.50 Million as loan in CFSL and injected further PKR 425.00 Million in the form of equity for carrying out leasing/IFS business through CFSL, besides conversion of the outstanding loan to the extent of the principal amount, amounting to PKR 113.40 Million into equity/shares of CFSL at par of Rs. 10/- each after the approval from the shareholders of the Company in EOGM held on August 27, 2024.

The management is trying to make more efforts to increase revenue of the Company in the coming months to cope with the loss on standalone basis as well.

We like to place on record our gratitude to the customers, vendors, business partners and the stakeholders for their continued cooperation and support. We also appreciate the efforts and contribution made by employees at all levels.

For and on behalf of the Board



Chief Executive



Director

Lahore:

April 29, 2025

**Cordoba Logistics & Ventures Limited**  
**Unconsolidated Statement of Financial Position**  
**As at March 31, 2025**

|                                                                     | Note | (Unaudited)<br>March 31,<br>2025<br>(-----Rupees-----) | (Audited)<br>June 30,<br>2024 |
|---------------------------------------------------------------------|------|--------------------------------------------------------|-------------------------------|
| <b>Assets</b>                                                       |      |                                                        |                               |
| <b>Non-current assets</b>                                           |      |                                                        |                               |
| Property and equipment                                              | 4    | 20,390,433                                             | 23,965,824                    |
| Long term investments                                               | 5    | 913,845,970                                            | 375,445,970                   |
| Deferred tax                                                        |      | 5,531,145                                              | 7,860,802                     |
| Loan to subsidiary                                                  | 6    | 20,900,000                                             | -                             |
| Long term deposits                                                  |      | 37,500                                                 | 37,500                        |
|                                                                     |      | 960,705,048                                            | 407,310,096                   |
| <b>Current assets</b>                                               |      |                                                        |                               |
| Trade debts                                                         | 7    | 1,715,234                                              | 1,890,429                     |
| Short term advances, deposits, prepayments<br>and other receivables | 8    | 111,056,954                                            | 105,294,583                   |
| Current maturity of loan to subsidiary                              |      | -                                                      | 113,400,000                   |
| Taxation - net                                                      | 9    | 9,742,157                                              | 7,987,891                     |
| Cash and bank balances                                              | 10   | 1,406,430                                              | 47,124,746                    |
|                                                                     |      | 123,920,775                                            | 275,697,649                   |
| <b>Total assets</b>                                                 |      | <u>1,084,625,823</u>                                   | <u>683,007,745</u>            |
| <b>Equity and liabilities</b>                                       |      |                                                        |                               |
| <b>Share capital and reserves</b>                                   |      |                                                        |                               |
| <b>Authorized share capital</b>                                     |      |                                                        |                               |
| 100,000,000 ordinary shares of Rs. 10/- each                        | 11   | <u>1,000,000,000</u>                                   | <u>1,000,000,000</u>          |
| <b>Issued, subscribed and paid-up capital</b>                       |      |                                                        |                               |
| 72,105,200 ordinary shares of Rs. 10/- each, fully paid up in cash  |      | 721,052,000                                            | 721,052,000                   |
| Accumulated loss                                                    |      | (203,576,086)                                          | (165,110,910)                 |
|                                                                     |      | 517,475,914                                            | 555,941,090                   |
| <b>Non-current liabilities</b>                                      |      |                                                        |                               |
| Sponsor's loan                                                      | 12   | 479,215,000                                            | 78,715,000                    |
| Gratuity payables                                                   |      | 840,000                                                | 630,000                       |
|                                                                     |      | 480,055,000                                            | 79,345,000                    |
| <b>Current liabilities</b>                                          |      |                                                        |                               |
| Trade and other payables                                            | 13   | 86,627,774                                             | 41,619,519                    |
| Advance from customer                                               | 14   | 51,803                                                 | 5,686,803                     |
| Unclaimed dividend                                                  |      | 415,333                                                | 415,333                       |
|                                                                     |      | 87,094,909                                             | 47,721,655                    |
| Contingencies and commitments                                       | 15   |                                                        |                               |
| <b>Total equity and liabilities</b>                                 |      | <u>1,084,625,823</u>                                   | <u>683,007,745</u>            |

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**Cordoba Logistics & Ventures Limited**  
**Unconsolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the Nine months ended March 31, 2025**

|                                           |      | Nine months ended   |                   | Quarter ended       |                  |
|-------------------------------------------|------|---------------------|-------------------|---------------------|------------------|
|                                           |      | March 31,           |                   | March 31,           |                  |
|                                           | Note | 2025                | 2024              | 2025                | 2024             |
|                                           |      | (-----Rupees-----)  |                   |                     |                  |
| Revenue                                   | 16   | 18,380,361          | 32,758,995        | 5,278,762           | 9,619,815        |
| Direct cost                               | 17   | (5,304,662)         | (10,606,033)      | (1,627,581)         | (2,985,544)      |
| Gross profit                              |      | <u>13,075,699</u>   | <u>22,152,962</u> | <u>3,651,181</u>    | <u>6,634,272</u> |
| Administrative expenses                   | 18   | (8,833,519)         | (9,667,014)       | (2,201,050)         | (1,832,565)      |
| Operating profit                          |      | <u>4,242,180</u>    | <u>12,485,948</u> | <u>1,450,130</u>    | <u>4,801,707</u> |
| Other income                              | 19   | 5,803,883           | 17,439,943        | 1,191,293           | 6,628,106        |
| Finance cost                              | 20   | (45,951,828)        | (13,833,460)      | (16,709,572)        | (4,560,388)      |
| Profit/(loss) before taxation             |      | <u>(35,905,765)</u> | <u>16,092,430</u> | <u>(14,068,149)</u> | <u>6,869,424</u> |
| Taxation                                  | 21   | (2,559,411)         | (1,940,064)       | (65,985)            | (3,697,650)      |
| Profit/(loss) after taxation              |      | <u>(38,465,176)</u> | <u>14,152,366</u> | <u>(14,134,133)</u> | <u>3,171,774</u> |
| Other comprehensive income                |      | -                   | -                 | -                   | -                |
| Total comprehensive income/(loss)         |      | <u>(38,465,176)</u> | <u>14,152,366</u> | <u>(14,134,133)</u> | <u>3,171,774</u> |
| Earning per share - Basic & diluted (Rs.) |      | <u>(0.53)</u>       | <u>0.20</u>       | <u>(0.20)</u>       | <u>0.04</u>      |

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**Cordoba Logistics & Ventures Limited**

**Unconsolidated Condensed Interim Statement of Changes in Equity  
For the Nine months ended March 31, 2025**

|                              | Issued<br>subscribed and<br>paid-up capital | Accumulated<br>Loss | Total        |
|------------------------------|---------------------------------------------|---------------------|--------------|
| Balance as at June 30, 2023  | 721,052,000                                 | (184,215,728)       | 536,836,272  |
| Profit after taxation        | -                                           | 19,104,818          | 19,104,818   |
| Other comprehensive income   | -                                           | -                   | -            |
| Total comprehensive income   | -                                           | 19,104,818          | 19,104,818   |
| Balance as at June 30, 2024  | 721,052,000                                 | (165,110,910)       | 555,941,090  |
| Loss after taxation          | -                                           | (38,465,176)        | (38,465,176) |
| Other comprehensive income   | -                                           | -                   | -            |
| Total comprehensive income   | -                                           | (38,465,176)        | (38,465,176) |
| Balance as at March 31, 2025 | 721,052,000                                 | (203,576,086)       | 517,475,914  |

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**Cordoba Logistics & Ventures Limited**  
**Unconsolidated Condensed Interim Statement of Cash Flows**  
**For the Nine months ended March 31, 2025**

|                                                               | March 31,<br>2025    | March 31,<br>2024   |
|---------------------------------------------------------------|----------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |                      |                     |
| Profit/(loss) before taxation                                 | (35,905,765)         | 16,092,430          |
| <b>Adjustments for non cash items:</b>                        |                      |                     |
| - Depreciation                                                | 3,575,391            | 4,623,814           |
| - Provision for Gratuity                                      | 210,000              | 210,000             |
| - (Gain)/loss on disposal of property, plant and equipment    | -                    | (1,036,743)         |
| - Finance cost                                                | 45,951,828           | 13,833,460          |
| <b>Operating Profit/(loss) before working capital changes</b> | <b>13,831,455</b>    | <b>33,722,961</b>   |
| <b>Changes in working capital</b>                             |                      |                     |
| <i>(Increase) / decrease in current assets</i>                |                      |                     |
| - Trade debts                                                 | 175,195              | 139,439             |
| - Loans and advances                                          | (20,900,000)         | (15,500,000)        |
| - Advances, deposits, prepayments and other receivables       | (5,762,371)          | (23,337,906)        |
| - Current maturity of loan to subsidiary                      | 113,400,000          | -                   |
|                                                               | <b>86,912,824</b>    | <b>(38,698,467)</b> |
| <i>Increase / (decrease) in current liabilities</i>           |                      |                     |
| - Trade and other payables                                    | (939,775)            | 5,614,747           |
| - Advance from customers                                      | (5,635,000)          | -                   |
|                                                               | <b>80,338,048</b>    | <b>(33,083,720)</b> |
| <b>Cash generated from / (used in) operations</b>             | <b>94,169,503</b>    | <b>639,242</b>      |
| - Finance cost paid                                           | (3,799)              | (2,938)             |
| - Income tax paid                                             | (1,984,021)          | (5,192,994)         |
| <b>Net cash generated from / used in operating activities</b> | <b>92,181,684</b>    | <b>(4,556,691)</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |                      |                     |
| - Sale proceed of fixed assets                                | -                    | 4,000,000           |
| - Acquisition of property and equipment                       | -                    | (57,900)            |
| - Investments made                                            | (538,400,000)        | (7,500,000)         |
| <b>Net cash (used in) investing activities</b>                | <b>(538,400,000)</b> | <b>(3,557,900)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |                      |                     |
| - Loan from director                                          | 400,500,000          | 3,715,000           |
| <b>Net cash generated from financing activities</b>           | <b>400,500,000</b>   | <b>3,715,000</b>    |
| <b>Net (Decrease)/Increase in cash and cash equivalents</b>   | <b>(45,718,316)</b>  | <b>(4,399,591)</b>  |
| Cash and cash equivalents at the beginning of the period      | 47,124,746           | 5,209,911           |
| <b>Cash and cash equivalents at the end of the period</b>     | <b>1,406,430</b>     | <b>810,320</b>      |

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**Cordoba Logistics & Ventures Limited**  
**Notes To the Unconsolidated Condensed Interim Financial Statements**  
**For the Nine months ended March 31, 2025**

**1. COMPANY AND ITS OPERATIONS**

- 1.1 Cordoba Logistics & Ventures Limited the Company was incorporated in Pakistan on December 01, 1986 as a Public Limited Company under the Companies Ordinance, 1984 (the Ordinance), [Repealed with the enactment of Companies Act, 2017]. In the year 2021, the Company changed its principal line of business from manufacturing, sale and export of textile products to logistics and other ventures and accordingly Memorandum and Articles of Association of the Company was altered. The Company also changed its name to Cordoba Logistics & Ventures Limited to reflect its principal line of business.
- 1.2 These financial statements denote the standalone financial statements of the Company in which investments in subsidiary and associates have been accounted for at cost less accumulated impairment losses, if any. The consolidated financial statements of the Company and its subsidiaries have been presented separately.
- 1.3 The registered office of the Company is situated at Office No. 420, 4th Floor, Eden Towers, Main Boulevard, Gulberg III, Lahore.

**2. BASIS OF PREPARATION**

- 2.1 These unconsolidated 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 Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
  - Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in an annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2024.
- 2.3 These unconsolidated condensed interim financial statements are un-audited and being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulation of Pakistan Stock Exchange Limited.

**3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS**

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts. Actual results may differ from these judgements, estimates and assumptions.

The accounting policies, estimates, judgments and methods of computation adopted for the preparation of these condensed interim financial statements are same as those applied in the annual financial statements of the Company for the year ended June 30, 2024.

**3.1 Change in accounting standards, interpretations and amendments to published accounting and reporting standards**

**a) Amendments to published accounting and reporting standards which became effective during the period:**

There were certain amendments that became effective but are not considered to be relevant or did not have any significant impact on the company's operations and have, therefore not been disclosed in these condensed interim financial statements.

**b) Amendments to published accounting and reporting standards that are not yet effective:**

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

**Cordoba Logistics & Ventures Limited**  
**Notes To the Unconsolidated Condensed Interim Financial Statements**  
**For the Nine months ended March 31, 2025**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Note | March 31,<br>2025  | June 30,<br>2024   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------------------|--------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      | (-----Rupees-----) |                    |
| <b>4 PROPERTY AND EQUIPMENT</b>                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                    |                    |
| Opening - Net book value                                                                                                                                                                                                                                                                                                                                                                                                                                            |      | 23,965,824         | 33,152,594         |
| Additions during the period (at cost)                                                                                                                                                                                                                                                                                                                                                                                                                               |      | -                  | 57,900             |
| Disposals during the period (at book value)                                                                                                                                                                                                                                                                                                                                                                                                                         |      | -                  | (3,182,758)        |
| Depreciation charged for the period                                                                                                                                                                                                                                                                                                                                                                                                                                 |      | (3,575,391)        | (6,061,912)        |
| Closing balance - Net book value                                                                                                                                                                                                                                                                                                                                                                                                                                    |      | <u>20,390,433</u>  | <u>23,965,824</u>  |
| <b>5 LONG TERM INVESTMENTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |                    |                    |
| <b>Associated company - at cost</b>                                                                                                                                                                                                                                                                                                                                                                                                                                 |      |                    |                    |
| Finox (Private) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                             | 5.1  | 38,846,000         | 38,846,000         |
| International Learning Center (Private) Limited                                                                                                                                                                                                                                                                                                                                                                                                                     | 5.2  | 30,000,000         | 30,000,000         |
| <b>Subsidiary company</b>                                                                                                                                                                                                                                                                                                                                                                                                                                           |      |                    |                    |
| Cordoba Financial Services Limited                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5.3  | 788,399,970        | 249,999,970        |
| <b>Other investments - at cost</b>                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |                    |                    |
| Neem Exponential Technology Pte. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                               | 5.4  | 30,795,000         | 30,795,000         |
| Children Clothing Retail (Private) Limited                                                                                                                                                                                                                                                                                                                                                                                                                          | 8.4  | 25,805,000         | 25,805,000         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      | <u>913,845,970</u> | <u>375,445,970</u> |
| 5.1 This represents investment made by the Company in Finox (Private) Limited comprising 4,954 ordinary shares (par value Rs. 10/- each) at Rs. 7,841/- per share. The associated company is engaged in the business of providing financial analysis of stocks for investment.                                                                                                                                                                                      |      |                    |                    |
| 5.2 This represents investment made by the Company in International Learning Center (Private) Limited (Berlitz Pakistan) comprising 34,001 ordinary shares (par value Rs. 100/- each) at Rs 882.33/- per share. Berlitz Pakistan is a franchise of Berlitz-USA, which primarily offers short term language, skills and corporate teaching courses.                                                                                                                  |      |                    |                    |
| 5.3 This represents an equity investment made by the Company in a subsidiary namely Cordoba Financial Services Limited (formerly Cordoba Leasing Limited) (CFSL). CFSL is engaged in leasing business and investment finance services under Non-banking Finance Companies (NBFC) Rules and Regulations. During the period, the loan amount of Rs. 113.40 Million converted into equity and Rs. 425.00 Million further injected for issuance of shares at par value. |      |                    |                    |
| 5.4 This represents an investment made by the Company in Neem Exponential Technology Pte. Ltd. (HoldCo) - a private limited company incorporated in Singapore, through its local (OpCo) Neem Exponential (Pvt.) Ltd. amounting to Rs. 30.795 Million (USD 150,000 @ PKR 205.3) under SAFE "Simple Agreement for Future Equity" arrangement.                                                                                                                         |      |                    |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Note | March 31,<br>2025  | June 30,<br>2024   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      | (-----Rupees-----) |                    |
| <b>6 LOAN TO SUBSIDIARY</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |                    |                    |
| Loan to Cordoba Financial Services Limited                                                                                                                                                                                                                                                                                                                                                                                                                          | 6.1  | 20,900,000         | 113,400,000        |
| Less: Current maturity of loan to subsidiary                                                                                                                                                                                                                                                                                                                                                                                                                        | 6.2  | -                  | (113,400,000)      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      | <u>20,900,000</u>  | <u>-</u>           |
| 6.1 This amount represents a long term loan to subsidiary which carries markup at 3M KIBOR + 2%.                                                                                                                                                                                                                                                                                                                                                                    |      |                    |                    |
| 6.2 As approved by the board of directors and shareholders of the Company, the loan amount of Rs. 113.40 Million converted into equity for issuance of shares at par value.                                                                                                                                                                                                                                                                                         |      |                    |                    |
| <b>7 TRADE DEBTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |                    |                    |
| Local - Considered Good                                                                                                                                                                                                                                                                                                                                                                                                                                             |      | 1,715,234          | 1,890,429          |
| - Considered Doubtful                                                                                                                                                                                                                                                                                                                                                                                                                                               |      | 17,156,021         | 17,156,021         |
| Less Provision for Doubtful Debts                                                                                                                                                                                                                                                                                                                                                                                                                                   |      | (17,156,021)       | (17,156,021)       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      | <u>1,715,234</u>   | <u>1,890,429</u>   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      | <u>1,715,234</u>   | <u>1,890,429</u>   |

|                                                                             | Note | March 31,<br>2025<br>(-----Rupees-----) | June 30,<br>2024   |
|-----------------------------------------------------------------------------|------|-----------------------------------------|--------------------|
| <b>8 SHORT TERM ADVANCES, DEPOSITS, PREPAYMENTS &amp; OTHER RECEIVABLES</b> |      |                                         |                    |
| Prepaid insurance                                                           |      | 281,021                                 | 388,949            |
| Deposit                                                                     | 8.1  | 32,500,000                              | 32,500,000         |
| Advance for expenses                                                        |      | 1,154,700                               | -                  |
| Accrued mark-up on loan to subsidiary                                       | 8.2  | 30,279,726                              | 25,772,209         |
| Profit receivable from banks                                                |      | -                                       | 36,956             |
| Sales tax receivable - net                                                  | 8.3  | 7,646,507                               | 7,401,469          |
| Disposal of long term investment                                            | 8.4  | 39,195,000                              | 39,195,000         |
|                                                                             |      | <u>111,056,954</u>                      | <u>105,294,583</u> |

- 8.1 This represents the deposits made with customers for obtaining exclusive rights for logistics services for the term of the agreement. These deposits are made in the normal course of business and does not carry any profits and are secured against post dated cheques.
- 8.2 This represents the mark-up receivable on loan to subsidiary Cordoba Financial Services Limited (formerly Cordoba Leasing Limited) carrying markup at 3M KIBOR + 2%.
- 8.3 This includes sales tax receivable on the purchase of vehicles from Federal Board of Revenue (FBR). The Company has made a provision of Rs. 0.64 Million (2024: Rs. 0.64 Million) against the old sales tax refundable.
- 8.4 This represents the amount receivable from the disposal of 30.15% shareholding of Children Clothing Retail Private Ltd. "CCR" (i.e. 391,950 shares @ Rs. 100/share) as approved by the Board of Directors and shareholders of the company.

|                            | Note | March 31,<br>2025<br>(-----Rupees-----) | June 30,<br>2024   |
|----------------------------|------|-----------------------------------------|--------------------|
| <b>9 TAXATION - NET</b>    |      |                                         |                    |
| <b>Income tax:</b>         |      |                                         |                    |
| Opening advance tax        | 9.1  | 7,987,891                               | 9,702,408          |
| Tax paid during the period |      | 1,984,021                               | 5,209,624          |
|                            |      | <u>9,971,912</u>                        | <u>14,912,032</u>  |
| <b>Less:</b>               |      |                                         |                    |
| Provision for taxation     |      | (229,755)                               | (6,924,141)        |
|                            |      | <u>(229,755)</u>                        | <u>(6,924,141)</u> |
|                            |      | <u>9,742,157</u>                        | <u>7,987,891</u>   |

- 9.1 This includes payment of Rs. 5.11 million made by the Company to avail amnesty against the tax demand of the year 2006 and 2010 of Rs. 9.08 million. The appeals for these tax years are pending before the appellate authorities, therefore Company has accounted for these amounts as advance tax till the finalisation of appeals.

#### 10 CASH AND BANK BALANCES

|                                |                  |                   |
|--------------------------------|------------------|-------------------|
| Cash in hand                   | 27,090           | 4,781             |
| Cash at bank - saving accounts | 1,379,340        | 47,119,965        |
|                                | <u>1,406,430</u> | <u>47,124,746</u> |

#### 11 SHARE CAPITAL

|                                                                                        |                      |                      |
|----------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Authorized capital</b>                                                              |                      |                      |
| 100,000,000 (2024: 100,000,000) Ordinary Shares of Rupees 10 each                      | <u>1,000,000,000</u> | <u>1,000,000,000</u> |
| <b>Issued, subscribed and paid-up share capital</b>                                    |                      |                      |
| 72,105,200 (2024: 72,105,200) Ordinary Shares of Rupees 10 each, fully paid-up in cash | <u>721,052,000</u>   | <u>721,052,000</u>   |

#### 12 SPONSOR'S LOAN

|                                                                                                          |                    |                   |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| 12.1 This represent borrowing from director, Mr. Danish Elahi, which carries mark-up @ 3 month KIBOR+2%. | <u>479,215,000</u> | <u>78,715,000</u> |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------|

|                                      | Note | March 31,<br>2025<br>(-----Rupees-----) | June 30,<br>2024  |
|--------------------------------------|------|-----------------------------------------|-------------------|
| <b>13 TRADE &amp; OTHER PAYABLES</b> |      |                                         |                   |
| Creditors                            |      | 17,011,934                              | 15,473,594        |
| Accrued liabilities                  |      | 568,000                                 | 1,934,899         |
| Markup payable                       | 13.1 | 68,817,257                              | 22,869,227        |
| Advance for expenses from subsidiary |      | -                                       | 1,100,000         |
| Others                               |      | 230,583                                 | 241,799           |
|                                      |      | <u>86,627,774</u>                       | <u>41,619,519</u> |

13.1 This represents mark-up payable to director against long term loan.

**14 ADVANCE FROM CUSTOMER**

This represent rentals received in advance from customer in respect of rental services.

**15 CONTINGENCIES AND COMMITMENTS**

Following are significant changes in the status of contingencies and commitments as reported in the annual financial statements for the year ended June 30, 2024:

The Company has issued a corporate guarantee on behalf of its subsidiary i.e. M/s. Cordoba Financial Services Ltd. ("CFS") to Meezan Bank Limited in furtherance of the authorization granted pursuant to special resolution dated 27.10.2023 in respect of the financing of PKR 100 Million obtained by CFS.

The Company has issued a corporate guarantee on behalf of its subsidiary i.e. M/s. Cordoba Financial Services Ltd. ("CFS") to Bank of Khyber in furtherance of the authorization granted pursuant to special resolution dated 27.10.2023 in respect of the financing of PKR 250 Million obtained by CFS.

|                                     | Note | March 31,<br>2025<br>(-----Rupees-----) | March 31,<br>2024 |
|-------------------------------------|------|-----------------------------------------|-------------------|
| <b>16 REVENUE</b>                   |      |                                         |                   |
| Logistics services                  |      | 9,065,361                               | 22,408,995        |
| Rental income                       |      | 9,315,000                               | 10,350,000        |
|                                     |      | <u>18,380,361</u>                       | <u>32,758,995</u> |
| <b>17 DIRECT COST</b>               |      |                                         |                   |
| Logistics services                  |      | 1,410,432                               | 5,602,250         |
| Insurance                           |      | 338,321                                 | 397,032           |
| Depreciation on vehicles            |      | 3,555,909                               | 4,606,751         |
|                                     |      | <u>5,304,662</u>                        | <u>10,606,033</u> |
| <b>18 ADMINISTRATIVE EXPENSES</b>   |      |                                         |                   |
| Salaries and benefits               |      | 3,108,000                               | 3,108,000         |
| Directors meeting fee               |      | 400,000                                 | 750,000           |
| Travelling and conveyance           |      | 293,807                                 | 77,165            |
| Rent, rate and taxes                |      | 776,057                                 | 674,029           |
| Repair and maintenance              |      | 94,118                                  | 85,630            |
| Printing and stationery             |      | 59,118                                  | 335,752           |
| Fee and subscription                |      | 900,213                                 | 1,146,739         |
| Entertainment                       |      | 66,965                                  | 52,967            |
| Postage and telegram                |      | 58,074                                  | 97,364            |
| Telecommunication/Internet          |      | 149,808                                 | 123,452           |
| Advertisement                       |      | 334,530                                 | 339,296           |
| Legal and professional charges      |      | 780,250                                 | 2,702,575         |
| Auditor's remuneration              | 18.1 | 100,000                                 | 117,693           |
| Depreciation                        |      | 19,482                                  | 17,063            |
| Zakat/Donation                      |      | 1,000,000                               | -                 |
| Misc. expenses                      |      | 693,097                                 | 39,289            |
|                                     |      | <u>8,833,519</u>                        | <u>9,667,014</u>  |
| <b>18.1 Auditor's remuneration:</b> |      |                                         |                   |
| Audit fee:                          |      |                                         |                   |
| Half yearly review                  |      | 100,000                                 | 117,693           |
|                                     |      | <u>100,000</u>                          | <u>117,693</u>    |

|                                         | Note                                                                               | March 31,<br>2025<br>(-----Rupees-----) | March 31,<br>2024 |
|-----------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------|-------------------|
| <b>19 OTHER INCOME</b>                  |                                                                                    |                                         |                   |
| Income on saving accounts               |                                                                                    | 862,467                                 | 516,835           |
| Mark-up on loan to subsidiary           |                                                                                    | 4,507,517                               | 15,635,086        |
| Miscellaneous Income                    |                                                                                    | 433,899                                 | 251,279           |
|                                         |                                                                                    | <u>5,803,883</u>                        | <u>17,439,943</u> |
| <b>20 FINANCE COST</b>                  |                                                                                    |                                         |                   |
| Bank charges                            |                                                                                    | 3,799                                   | 2,938             |
| Mark up                                 | 20.1                                                                               | 45,948,030                              | 13,830,522        |
|                                         |                                                                                    | <u>45,951,828</u>                       | <u>13,833,460</u> |
| 20.1                                    | This represents the mark-up for the period on loan from director at 3M KIBOR + 2%. |                                         |                   |
| <b>21 TAXATION</b>                      |                                                                                    |                                         |                   |
| <b>Current tax</b>                      |                                                                                    |                                         |                   |
| -Charge for the period                  |                                                                                    | 229,755                                 | 5,021,867         |
| -Charge for the prior year / (reversal) |                                                                                    | -                                       | (2,183,192)       |
|                                         |                                                                                    | 229,755                                 | 2,838,675         |
| <b>Deferred tax</b>                     |                                                                                    |                                         |                   |
| Current year expense                    |                                                                                    | 2,329,657                               | 499,298           |
| Prior year income                       |                                                                                    | -                                       | (1,397,909)       |
|                                         |                                                                                    | 2,329,657                               | (898,611)         |
|                                         |                                                                                    | <u>2,559,411</u>                        | <u>1,940,064</u>  |

## 22 RELATED PARTY TRANSACTIONS

The related parties include subsidiary companies, associated entities, directors and other key management personnel.

Transactions with related parties during the period, other than those disclosed elsewhere in these unconsolidated financial statements are as under:

| Name                                            | Nature of Transaction   | March 31,<br>2025<br>(-----Rupees-----) | March 31,<br>2024 |
|-------------------------------------------------|-------------------------|-----------------------------------------|-------------------|
| Finox Pvt. Ltd. (Associated Concern)            | Investment made         | -                                       | 7,500,000         |
| Greeno Corp. Ltd. (Associated Concern)          | Logistics services      | 3,375,000                               | 3,375,000         |
| Cordoba Financial Services Ltd.<br>(Subsidiary) | Investment made         | 538,400,000                             | -                 |
|                                                 | Loan to subsidiary      | 20,900,000                              | 103,850,000       |
|                                                 | Mark up income          | 4,507,517                               | 15,635,086        |
| Mr. Danish Elahi<br>(Director)                  | Sponsor's loan          | 400,500,000                             | 78,715,000        |
|                                                 | Mark up expense         | 45,948,030                              | 13,830,522        |
|                                                 | Rent of office premises | 544,500                                 | 495,000           |

## 23 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements has been approved and authorized for issue by the Board of Directors of the company in its meeting held on 29-04-2025.

## 24 GENERAL

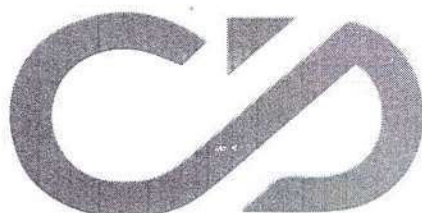
- Figures have been rounded off to the nearest rupees, unless otherwise stated.; and
- Corresponding figures have been Re-arranged/reclassified, wherever necessary, to facilitate comparison and better presentation, however, no material reclassification were made during the period.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED  
MARCH 31, 2025**



**CORDOBA LOGISTICS  
& VENTURES LIMITED**

**Cordoba Logistics & Ventures Limited**  
**Consolidated Condensed Interim Statement of Financial Position**  
**As At March 31, 2025**

|                                                                  |      | (Unaudited)<br>31-Mar-25 | (Audited)<br>30-Jun-24 |
|------------------------------------------------------------------|------|--------------------------|------------------------|
|                                                                  | Note | (-----Rupees-----)       |                        |
| <b>Assets</b>                                                    |      |                          |                        |
| <b>Non-current assets</b>                                        |      |                          |                        |
| Property and equipment                                           | 4    | 1,409,278,650            | 699,082,916            |
| Long term finances                                               | 5    | 24,971,149               | 19,042,670             |
| Long term investments                                            | 6    | 119,055,838              | 121,509,672            |
| Net investment in finance lease                                  | 7    | 318,066,406              | 280,338,134            |
| Current maturity of net investment in finance lease              |      | (110,811,652)            | (97,667,440)           |
| Allowance for potential lease losses                             |      | (4,439,625)              | (3,653,414)            |
|                                                                  |      | 202,815,129              | 179,017,280            |
| Long term deposits                                               |      | 50,000                   | 50,000                 |
|                                                                  |      | 1,756,170,765            | 1,018,702,538          |
| <b>Current assets</b>                                            |      |                          |                        |
| Short term finances                                              | 8    | 205,504,914              | 60,545,178             |
| Trade debts                                                      | 9    | 45,165,077               | 21,996,448             |
| Short term advances, deposits, prepayments and other receivables | 10   | 102,722,044              | 79,658,941             |
| Current maturity of non-current assets                           |      | 185,420,593              | 144,268,392            |
| Short term Investment                                            |      | 47,372                   | 16,969,134             |
| Taxation - net                                                   |      | 6,999,754                | -                      |
| Cash and bank balances                                           |      | 9,996,199                | 86,693,229             |
|                                                                  |      | 555,855,953              | 410,131,322            |
| <b>Total assets</b>                                              |      | <b>2,312,026,718</b>     | <b>1,428,833,860</b>   |
| <b>Equity and liabilities</b>                                    |      |                          |                        |
| <b>Authorized share capital</b>                                  |      |                          |                        |
| 100,000,000 (2024: 100,000,000) ordinary shares of Rs. 10/- each |      | 1,000,000,000            | 1,000,000,000          |
| Issued, subscribed and paid-up share capital                     |      | 721,052,000              | 721,052,000            |
| Accumulated profit/(loss)                                        |      | 65,944,251               | (64,781,287)           |
| Equity attributable to owners of the parent company              |      | 786,996,251              | 656,270,713            |
| Equity attributable to minority shareholder                      | 11   | 300,000,000              | -                      |
|                                                                  |      | 1,086,996,251            | 656,270,713            |
| <b>Non-current liabilities</b>                                   |      |                          |                        |
| Long term loan                                                   | 12   | 604,469,857              | 529,215,000            |
| Deferred tax                                                     |      | 9,001,349                | 6,671,723              |
| Gratuity payable                                                 |      | 840,000                  | 630,000                |
|                                                                  |      | 614,311,206              | 536,516,723            |
| <b>Current liabilities</b>                                       |      |                          |                        |
| Short-term borrowings                                            | 13   | 110,978,986              | -                      |
| Trade and other payables                                         | 14   | 365,599,997              | 215,540,325            |
| Current maturity of long term loan                               |      | 133,673,143              | -                      |
| Advance from customer                                            |      | 51,803                   | 5,686,804              |
| Unclaimed dividend                                               |      | 415,333                  | 415,333                |
| Taxation - net                                                   |      | -                        | 14,403,963             |
|                                                                  |      | 610,719,261              | 236,046,425            |
| Contingencies and commitments                                    |      |                          |                        |
| <b>Total equity and liabilities</b>                              |      | <b>2,312,026,718</b>     | <b>1,428,833,860</b>   |

The annexed notes form an integral part of these consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

**Cordoba Logistics & Ventures Limited**  
**Consolidated Condensed Interim Statement of Profit or Loss**  
**And Other Comprehensive Income (Unaudited)**  
**For The Nine Months Ended March 31, 2025**

|                                                     | Note | Nine months ended<br>March 31, |                    | Quarter ended<br>March 31, |                   |
|-----------------------------------------------------|------|--------------------------------|--------------------|----------------------------|-------------------|
|                                                     |      | 2025                           | 2024               | 2025                       | 2024              |
|                                                     |      | (-----Rupees-----)             |                    | (-----Rupees-----)         |                   |
| Revenue                                             | 15   | 437,833,391                    | 258,133,151        | 162,154,858                | 93,026,005        |
| Direct cost                                         | 16   | (179,877,311)                  | (106,619,482)      | (74,412,613)               | (38,307,385)      |
| <b>Gross profit</b>                                 |      | <u>257,956,080</u>             | <u>151,513,669</u> | <u>87,742,245</u>          | <u>54,718,620</u> |
| Administrative expenses                             |      | (26,666,844)                   | (14,229,814)       | (5,953,503)                | (4,600,490)       |
| <b>Operating profit</b>                             |      | <u>231,289,236</u>             | <u>137,283,855</u> | <u>81,788,742</u>          | <u>50,118,130</u> |
| Share of profit/(loss) from associate               |      | (2,453,834)                    | (1,513,922)        | (663,191)                  | (1,239,341)       |
| Other income                                        | 17   | 9,926,129                      | 5,681,734          | 3,158,271                  | 2,461,101         |
| Finance cost                                        | 18   | (76,910,515)                   | (66,657,085)       | (23,395,004)               | (25,433,272)      |
| <b>Profit before provision and taxation</b>         |      | <u>161,851,016</u>             | <u>74,794,581</u>  | <u>60,888,818</u>          | <u>25,906,618</u> |
| Provision for potential lease and other loan losses |      | (5,672,770)                    | -                  | (5,672,770)                | -                 |
| <b>Profit before taxation</b>                       |      | <u>156,178,246</u>             | <u>74,794,581</u>  | <u>55,216,048</u>          | <u>25,906,618</u> |
| Taxation                                            |      | (25,452,707)                   | (15,749,495)       | (5,678,543)                | (10,717,365)      |
| <b>Profit after taxation</b>                        |      | <u>130,725,538</u>             | <u>59,045,086</u>  | <u>49,537,504</u>          | <u>15,189,253</u> |
| <b>Profit attributable to:</b>                      |      |                                |                    |                            |                   |
| Owners of the holding company                       |      | 130,725,538                    | 59,045,086         | 49,537,504                 | 15,189,253        |
| Minority shareholder                                |      | -                              | -                  | -                          | -                 |
|                                                     |      | <u>130,725,538</u>             | <u>59,045,086</u>  | <u>49,537,504</u>          | <u>15,189,253</u> |
| Other comprehensive income                          |      | -                              | -                  | -                          | -                 |
| <b>Total comprehensive income</b>                   |      | <u>130,725,538</u>             | <u>59,045,086</u>  | <u>49,537,504</u>          | <u>15,189,253</u> |
| Earning per share - Basic & diluted (Rs.)           |      | <u>1.81</u>                    | <u>0.82</u>        | <u>0.69</u>                | <u>0.21</u>       |

The annexed notes form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**Cordoba Logistics & Ventures Limited**  
**Consolidated Interim Statement of Changes in Equity**  
**For the Nine months ended March 31, 2025**

|                                  | Attributable to owners of the parent company |                           |             | Attributable to minority shareholder | Total Equity  |
|----------------------------------|----------------------------------------------|---------------------------|-------------|--------------------------------------|---------------|
|                                  | Issued subscribed and paid-up capital        | Accumulated Profit/(Loss) | Total       |                                      |               |
|                                  | (-----Rupees-----)                           |                           |             |                                      |               |
| Balance as at June 30, 2023      | 721,052,000                                  | (180,182,076)             | 540,869,924 | -                                    | 540,869,924   |
| Profit after taxation            | -                                            | 115,400,789               | 115,400,789 | -                                    | 115,400,789   |
| Other comprehensive income       | -                                            | -                         | -           | -                                    | -             |
| Total comprehensive income       | -                                            | 115,400,789               | 115,400,789 | -                                    | 115,400,789   |
| Balance as at June 30, 2024      | 721,052,000                                  | (64,781,287)              | 656,270,713 | -                                    | 656,270,713   |
| Proceeds from issuance of shares | -                                            | -                         | -           | 300,000,000                          | 300,000,000   |
| Profit after taxation            | -                                            | 130,725,538               | 130,725,538 | -                                    | 130,725,538   |
| Other comprehensive income       | -                                            | -                         | -           | -                                    | -             |
| Total comprehensive income       | -                                            | 130,725,538               | 130,725,538 | -                                    | 130,725,538   |
| Balance as at March 31, 2025     | 721,052,000                                  | 65,944,251                | 786,996,251 | 300,000,000                          | 1,086,996,251 |

The annexed notes form an integral part of these consolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**Cordoba Logistics & Ventures Limited**  
**Consolidated Interim Statement of Cash Flows**  
**For the Nine months ended March 31, 2025**

|                                                               | March 31,<br>2025    | March 31,<br>2024    |
|---------------------------------------------------------------|----------------------|----------------------|
|                                                               | (-----Rupees-----)   |                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |                      |                      |
| Profit before taxation                                        | 156,178,246          | 74,794,581           |
| <b>Adjustments for non cash items:</b>                        |                      |                      |
| - Depreciation                                                | 165,348,347          | 93,913,792           |
| - Gratuity                                                    | 210,000              | 210,000              |
| - Provision for doubtful debts                                | -                    | 12,183,550           |
| - Provision for potential lease and other loan losses         | 5,672,770            | -                    |
| - (Gain)/loss on disposal of property, plant and equipment    | -                    | (1,036,743)          |
| - Share of loss from associate                                | 2,453,834            | 1,513,922            |
| - Finance cost                                                | 76,910,515           | 66,657,085           |
| <b>Operating Profit/(loss) before working capital changes</b> | <b>406,773,713</b>   | <b>248,236,188</b>   |
| <b>Changes in working capital</b>                             |                      |                      |
| <i>(Increase) / decrease in current assets</i>                |                      |                      |
| - Short term finance                                          | (186,111,937)        | -                    |
| - Trade debts                                                 | (23,168,629)         | 1,938,199            |
| - Advances, deposits, prepayments and other receivables       | (23,063,103)         | (46,897,819)         |
|                                                               | <b>(232,343,669)</b> | <b>(44,959,620)</b>  |
| <i>Increase / (decrease) in current liabilities</i>           |                      |                      |
| - Trade and other payables                                    | 78,728,819           | (15,228,123)         |
| - Advance from customers                                      | (5,635,000)          | -                    |
|                                                               | <b>(159,249,851)</b> | <b>(60,187,743)</b>  |
| <b>Cash generated from / (used in) operations</b>             | <b>247,523,862</b>   | <b>188,048,444</b>   |
| - Finance cost paid                                           | (64,444)             | (5,199)              |
| - Income tax paid                                             | (41,784,364)         | (5,445,538)          |
| <b>Net cash generated from / used in operating activities</b> | <b>205,675,055</b>   | <b>182,597,707</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |                      |                      |
| - Term finance/Investments                                    | (5,928,479)          | (172,698,396)        |
| - Investment in finance lease                                 | (37,728,272)         | -                    |
| - Sale proceed of fixed assets                                | -                    | 4,000,000            |
| - Acquisition of property and equipment                       | (875,544,082)        | (207,633,400)        |
| - Investments                                                 | 16,921,762           | (7,500,000)          |
| <b>Net cash (used in) investing activities</b>                | <b>(902,279,071)</b> | <b>(383,831,796)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |                      |                      |
| - Short term loans                                            | 110,978,986          | -                    |
| - Receipt against share capital                               | 300,000,000          | -                    |
| - Sponsor's loan                                              | 208,928,000          | 196,430,000          |
| <b>Net cash generated from financing activities</b>           | <b>619,906,986</b>   | <b>196,430,000</b>   |
| <b>Net (Decrease)/Increase in cash and cash equivalents</b>   | <b>(76,697,030)</b>  | <b>(4,804,089)</b>   |
| Cash and cash equivalents at the beginning of the period      | 86,693,229           | 6,535,453            |
| <b>Cash and cash equivalents at the end of the period</b>     | <b>9,996,199</b>     | <b>1,731,364</b>     |

The annexed notes form an integral part of these consolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**Cordoba Logistics & Ventures Limited**  
**Consolidated Notes to the Financial Statements**  
**For the Nine months ended March 31, 2025**

**1 THE GROUP AND ITS OPERATIONS**

**The Group comprises of:**

- > Cordoba Logistics & Ventures Limited - Holding Company
- > Cordoba Financial Services Limited - Subsidiary with 80% Shareholding

- 1.1** Cordoba Logistics & Ventures Limited (the Company) was incorporated in Pakistan on December 01, 1986 as a Public Limited Company under the Companies Ordinance, 1984 (the Ordinance), [Repealed with the enactment of Companies Act, 2017]. Its shares are quoted on Pakistan Stock Exchange. The registered office of the Company is situated at Office No. 420, 4th Floor, Eden Towers, Main Boulevard, Gulberg III, Lahore. The Company is engaged to carry on business of logistics and other ventures.
- 1.2** Cordoba Financial Services Limited (Formerly Cordoba Leasing Limited) ("the Company") was incorporated as a public unlisted company under the Companies Act, 2017 on September 7, 2022. The Company changed its name from Cordoba Leasing Limited to Cordoba Financial Services Limited on June 25, 2024. The registered office of the Company is situated at Plot No. H-3/A, sector No.5, Road No. 3000, EBM Causeway Road, Korangi industrial area, Karachi, Pakistan. The principal line of business of the company shall be to carry on business of 'Leasing' as a licensed Leasing 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 and circulars and to operate as an Investment Finance Company and to undertake/carry out Investment Finance Services restricted to Conventional Lending/Advance to SME/MSME.

**2 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 Standard issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, and directives issued under the Companies Act, 2017.

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

**2.1 Basis of consolidation**

These consolidated financial statements include the financial statements of the Holding Company and its subsidiary

A company is a subsidiary, if the Holding Company directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to elect and appoint more than fifty percent of its directors.

Subsidiary is consolidated from the date on which the Group obtains control and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the Holding Company, using consistent accounting policies in majority of the cases.

All intra-group balances, transactions and unrealized gains and losses resulting from intra-group transactions are eliminated in full.

Where the ownership of a subsidiary is less than hundred percent and therefore, a non-controlling interest (NCI) exists, the NCI/Minority shareholder interest is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary, carrying amount of any NCI, cumulative translation differences recognized in other comprehensive income, and recognizes fair value of consideration received, any investment retained, surplus or deficit in profit or loss, and reclassifies the Group's share of components previously recognized in other comprehensive income to profit or loss.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the subsidiary company's shareholders' equity in these consolidated financial statements.

2.2 These consolidated financial statements have been prepared under the historical cost convention, except otherwise stated.

2.3 The accounting policies, estimates, judgments and methods of computation adopted for the preparation of these consolidated condensed interim financial statements are same as those applied in the annual financial statements of the Company for the year ended June 30, 2024.

### 3 CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

#### a) Amendments to published accounting and reporting standards which became effective during the period:

There were certain standards, amendments and interpretations which became effective. These standards, amendments and interpretations are either not relevant to the Group's operations or did not have significant impact on the financial statements other than certain additional disclosures.

#### b) Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods. These standards, amendments and interpretations are either not relevant to the Group's operations or are not expected to have significant impact on the Group's financial statements other than certain additional disclosures.

**Cordoba Logistics & Ventures Limited**  
**Consolidated Notes to the Financial Statements**  
**For the Nine months ended March 31, 2025**

|                                                                                                                                                                                                                                                                                                                                                    | Note | March<br>2025        | June<br>2024        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------------------|---------------------|
| <b>4 PROPERTY AND EQUIPMENT</b>                                                                                                                                                                                                                                                                                                                    |      |                      |                     |
| Opening - Net book value                                                                                                                                                                                                                                                                                                                           |      | 699,082,916          | 453,296,947         |
| Additions/Transfer during the period                                                                                                                                                                                                                                                                                                               |      | 905,544,082          | 392,413,400         |
| Disposals/Transfer during the period                                                                                                                                                                                                                                                                                                               |      | (30,000,000)         | (8,331,538)         |
| Depreciation charged for the period                                                                                                                                                                                                                                                                                                                |      | (165,348,347)        | (138,295,893)       |
| Closing balance - Net book value                                                                                                                                                                                                                                                                                                                   | 4.1  | <u>1,409,278,650</u> | <u>699,082,916</u>  |
| 4.1 Own use                                                                                                                                                                                                                                                                                                                                        |      | 48,945,870           | 24,321,703          |
| Operating leases                                                                                                                                                                                                                                                                                                                                   |      | <u>1,360,332,780</u> | <u>674,761,213</u>  |
|                                                                                                                                                                                                                                                                                                                                                    |      | <u>1,409,278,650</u> | <u>699,082,916</u>  |
| <b>5 LONG-TERM FINANCES</b>                                                                                                                                                                                                                                                                                                                        |      |                      |                     |
| <b>Considered good-Secured</b>                                                                                                                                                                                                                                                                                                                     |      |                      |                     |
| Term finance                                                                                                                                                                                                                                                                                                                                       |      | 101,357,458          | 60,304,881          |
| Musharikhah finance                                                                                                                                                                                                                                                                                                                                |      | 6,442,070            | 8,671,619           |
|                                                                                                                                                                                                                                                                                                                                                    |      | 107,799,528          | 68,976,500          |
| Less: allowance for potential loan losses                                                                                                                                                                                                                                                                                                          |      | (4,110,098)          | (388,626)           |
|                                                                                                                                                                                                                                                                                                                                                    |      | <u>103,689,430</u>   | <u>68,587,874</u>   |
| <b>Less: Current maturity</b>                                                                                                                                                                                                                                                                                                                      |      |                      |                     |
| Term finance                                                                                                                                                                                                                                                                                                                                       |      | (75,110,326)         | (44,688,564)        |
| Musharika finance                                                                                                                                                                                                                                                                                                                                  |      | (3,607,955)          | (4,856,640)         |
|                                                                                                                                                                                                                                                                                                                                                    |      | <u>(78,718,281)</u>  | <u>(49,545,204)</u> |
|                                                                                                                                                                                                                                                                                                                                                    |      | <u>24,971,149</u>    | <u>19,042,670</u>   |
| 5.1 These represent term finance and musharikhah finance facilities provided to customers by the subsidiary company in accordance with NBFC Rules & Regulations.                                                                                                                                                                                   |      |                      |                     |
| <b>6 LONG TERM INVESTMENTS</b>                                                                                                                                                                                                                                                                                                                     |      |                      |                     |
| <b>Associated company</b>                                                                                                                                                                                                                                                                                                                          |      |                      |                     |
| Finox (Private) Limited                                                                                                                                                                                                                                                                                                                            | 6.1  | 28,493,620           | 30,947,454          |
| International Learning Center (Private) Limited                                                                                                                                                                                                                                                                                                    | 6.2  | 33,962,218           | 33,962,218          |
| <b>Other investments - at cost</b>                                                                                                                                                                                                                                                                                                                 |      |                      |                     |
| Neem Exponential Technology Pte. Ltd.                                                                                                                                                                                                                                                                                                              | 6.3  | 30,795,000           | 30,795,000          |
| Children Clothing Retail (Private) Limited                                                                                                                                                                                                                                                                                                         |      | 25,805,000           | 25,805,000          |
|                                                                                                                                                                                                                                                                                                                                                    |      | <u>119,055,838</u>   | <u>121,509,672</u>  |
| 6.1 This represents investment made by the Company in Finox (Private) Limited comprising 4,954 ordinary shares (par value Rs. 10/- each) at Rs. 7,841/- per share. The associated company is engaged in the business of providing financial analysis of stocks for investment.                                                                     |      |                      |                     |
| Movement of investment in associate is as follows:                                                                                                                                                                                                                                                                                                 |      |                      |                     |
| Balance at the beginning of the period                                                                                                                                                                                                                                                                                                             |      | 38,846,000           | 31,346,000          |
| Investment made during the period                                                                                                                                                                                                                                                                                                                  |      | -                    | 7,500,000           |
| Share of loss at the beginning of the period                                                                                                                                                                                                                                                                                                       |      | (7,898,546)          | (3,682,072)         |
| Share of profit/(loss) for the period                                                                                                                                                                                                                                                                                                              |      | (2,453,834)          | (4,216,474)         |
| Balance at the end of the period                                                                                                                                                                                                                                                                                                                   |      | <u>28,493,620</u>    | <u>30,947,454</u>   |
| 6.2 This represents investment made by the Company in International Learning Center (Private) Limited (Berlitz Pakistan) comprising 34,001 ordinary shares (par value Rs. 100/- each) at Rs 882.33/- per share. Berlitz Pakistan is a franchise of Berlitz-USA, which primarily offers short term language, skills and corporate teaching courses. |      |                      |                     |
| 6.3 This represents an investment made by the Company in Neem Exponential Technology Pte Ltd. (HoldCo) - a private limited company incorporated in Singapore, through its local (OpCo) Neem Exponential (Pvt.) Ltd. amounting to Rs. 30.795 Million (USD 150,000) under SAFE "Simple Agreement for Future Equity" arrangement.                     |      |                      |                     |

|                                                                                                                                                                                                                                                                                | Note | March<br>2025        | June<br>2024         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------------------|----------------------|
| <b>7 NET INVESTMENT IN FINANCE LEASE</b>                                                                                                                                                                                                                                       |      |                      |                      |
| Instalment contract receivables                                                                                                                                                                                                                                                |      | 414,204,217          | 392,486,547          |
| Residual value                                                                                                                                                                                                                                                                 |      | 106,339,812          | 97,021,612           |
| Less: adjustable security deposit                                                                                                                                                                                                                                              | 7.1  | <u>(107,922,112)</u> | <u>(93,021,612)</u>  |
| Gross investment in finance lease                                                                                                                                                                                                                                              |      | 412,621,917          | 396,486,547          |
| Less: unearned finance income                                                                                                                                                                                                                                                  |      | <u>(94,555,511)</u>  | <u>(116,148,413)</u> |
| Present value of investment in finance lease                                                                                                                                                                                                                                   |      | <u>318,066,406</u>   | <u>280,338,134</u>   |
| 7.1 Security deposit is received from the lessees under finance lease contract which is adjustable at the end of the lease period.                                                                                                                                             |      |                      |                      |
| 7.2 The net investment in finance lease has been extended by the subsidiary company in accordance with NBFC Rules & Regulations.                                                                                                                                               |      |                      |                      |
| <b>8 SHORT-TERM FINANCES</b>                                                                                                                                                                                                                                                   |      |                      |                      |
| <b>Considered good-Secured</b>                                                                                                                                                                                                                                                 |      |                      |                      |
| Term finance                                                                                                                                                                                                                                                                   |      | 205,504,914          | 50,457,467           |
| Musharikah finance                                                                                                                                                                                                                                                             |      | <u>-</u>             | <u>10,087,711</u>    |
|                                                                                                                                                                                                                                                                                |      | <u>205,504,914</u>   | <u>60,545,178</u>    |
| 8.1 These represent short term finance facilities and musharikah finance facility provided to customers by the subsidiary company in accordance with NBFC Rules & Regulations.                                                                                                 |      |                      |                      |
| <b>9 TRADE DEBTS</b>                                                                                                                                                                                                                                                           |      |                      |                      |
| Trade debtors - considered good                                                                                                                                                                                                                                                |      | 1,715,234            | 1,890,429            |
| Operating lease rentals - considered good                                                                                                                                                                                                                                      |      | 43,449,843           | 20,055,229           |
| - considered doubtful                                                                                                                                                                                                                                                          |      | 17,156,021           | 38,324,964           |
| Less: Provision for doubtful debts                                                                                                                                                                                                                                             |      | <u>(17,156,021)</u>  | <u>(38,274,174)</u>  |
|                                                                                                                                                                                                                                                                                |      | <u>45,165,077</u>    | <u>21,996,448</u>    |
| <b>10 SHORT TERM ADVANCES, DEPOSITS, PREPAYMENTS &amp; OTHER RECEIVABLES</b>                                                                                                                                                                                                   |      |                      |                      |
| Prepaid insurance                                                                                                                                                                                                                                                              |      | 281,021              | 388,949              |
| Advance against lease                                                                                                                                                                                                                                                          |      | 21,944,816           | -                    |
| Deposit                                                                                                                                                                                                                                                                        | 10.1 | 32,500,000           | 32,500,000           |
| Advance for expenses                                                                                                                                                                                                                                                           |      | 1,154,700            | -                    |
| Sales tax receivable - net                                                                                                                                                                                                                                                     |      | 7,646,507            | 7,401,469            |
| Disposal of long term investment                                                                                                                                                                                                                                               |      | 39,195,000           | 39,195,000           |
| Others                                                                                                                                                                                                                                                                         |      | <u>-</u>             | <u>173,523</u>       |
|                                                                                                                                                                                                                                                                                |      | <u>102,722,044</u>   | <u>79,658,941</u>    |
| 10.1 This represents the deposits made with customers for obtaining exclusive rights for logistics services for the term of the agreement. These deposits are made in the normal course of business and does not carry any profits and are secured against post dated cheques. |      |                      |                      |
| 11 This represents amount received by the subsidiary company from Mr. Aryn Rafiq against issuance of share capital.                                                                                                                                                            |      |                      |                      |
| <b>12 LONG TERM LOAN</b>                                                                                                                                                                                                                                                       |      |                      |                      |
| Elahi Group of Companies                                                                                                                                                                                                                                                       |      | -                    | 425,500,000          |
| Elahi Bus Service Pvt. Ltd.                                                                                                                                                                                                                                                    |      | 25,000,000           | 25,000,000           |
| Sponsor's loan                                                                                                                                                                                                                                                                 | 12.1 | <u>479,215,000</u>   | <u>78,715,000</u>    |
|                                                                                                                                                                                                                                                                                |      | <u>504,215,000</u>   | <u>529,215,000</u>   |
| Bank of Khyber                                                                                                                                                                                                                                                                 | 12.2 | <u>233,928,000</u>   | <u>-</u>             |
|                                                                                                                                                                                                                                                                                |      | <u>738,143,000</u>   | <u>529,215,000</u>   |
| Less: Current maturity of long term loan                                                                                                                                                                                                                                       |      | <u>(133,673,143)</u> | <u>-</u>             |
|                                                                                                                                                                                                                                                                                |      | <u>604,469,857</u>   | <u>529,215,000</u>   |
| 12.1 This represent borrowing from director, Mr. Danish Elahi for the business operations and working capital requirements carrying markup at 3M KIBOR + 2%.                                                                                                                   |      |                      |                      |

- 12.2 This represent diminishing musharaka facility obtained by the subsidiary company for business operations with a limit of Rs. 250 million, carrying markup at 3M KIBOR + 2%.

### 13 SHORT TERM BORROWINGS

This represents short-term running finance and morabaha facilities obtained from banks by the subsidiary company for its business operations with an aggregate limit of Rs. 200 million, carrying markup at 3M KIBOR + 1% and 3M KIBOR + 1.5% respectively.

|                                      | Note | March<br>2025      | June<br>2024       |
|--------------------------------------|------|--------------------|--------------------|
| <b>14 TRADE &amp; OTHER PAYABLES</b> |      |                    |                    |
| Creditors                            |      | 17,011,934         | 15,473,594         |
| Accrued liabilities                  |      | 568,000            | 1,934,899          |
| Markup                               |      | 179,558,171        | 105,308,744        |
| Payable against purchase of assets   |      | 75,383,500         | -                  |
| Payable to director - Danish Elahi   |      | 86,935,604         | 86,685,604         |
| Others                               |      | 6,142,788          | 6,137,484          |
|                                      |      | <u>365,599,997</u> | <u>215,540,325</u> |
|                                      |      | March<br>2025      | March<br>2024      |
| <b>15 REVENUE</b>                    |      |                    |                    |
| Logistics services                   |      | 9,065,361          | 22,408,995         |
| Rental income                        |      | 9,315,000          | 10,350,000         |
| Operating lease                      |      | 297,534,115        | 184,144,374        |
| Finance lease                        |      | 68,431,524         | 35,213,650         |
| Financing income                     |      | 53,487,391         | 6,016,132          |
|                                      |      | <u>437,833,391</u> | <u>258,133,151</u> |
| <b>16 DIRECT COST</b>                |      |                    |                    |
| Salaries, wages and benefits         |      | 14,942,887         | 6,723,471          |
| Logistics services                   |      | 1,410,432          | 5,602,250          |
| Insurance                            |      | 338,321            | 397,032            |
| Depreciation                         |      | 163,185,671        | 93,896,729         |
|                                      |      | <u>179,877,311</u> | <u>106,619,482</u> |
| <b>17 OTHER INCOME</b>               |      |                    |                    |
| Profit on bank saving accounts       |      | 2,013,557          | 1,742,166          |
| Income from investment               |      | 104,317            | -                  |
| Fees and other income                |      | 7,374,356          | 2,651,546          |
|                                      |      | <u>9,926,129</u>   | <u>5,681,734</u>   |
| <b>18 FINANCE COST</b>               |      |                    |                    |
| Bank charges                         |      | 64,444             | 5,198              |
| Mark up                              |      | 76,846,071         | 66,651,887         |
|                                      |      | <u>76,910,515</u>  | <u>66,657,085</u>  |

## 19 RELATED PARTY TRANSACTIONS

The related parties include subsidiary companies, entities having directors in common with the Group, major shareholders of the Group, directors and other key management personnel.

Transactions with related parties, other than those disclosed elsewhere in these consolidated financial statements are as under:

| Name                                      | Nature of Transaction           | March<br>2025 | March<br>2024 |
|-------------------------------------------|---------------------------------|---------------|---------------|
| Relationship: Associated concern          |                                 |               |               |
| Elahi Group of companies                  | Advance against working capital | (425,500,000) | 164,000,000   |
| International Learning Center (Pvt.) Ltd. | Asset purchase                  | -             | 7,743,750     |
|                                           | Finance income                  | 1,431,057     | 1,613,194     |
| Greeno Corporation (Pvt.) Ltd.            | Finance income                  | 8,434,118     | -             |
|                                           | Logistics services              | 3,375,000     | 2,250,000     |
| Universal Freight System                  | Asset purchase                  | -             | 30,750,000    |
|                                           | Finance income                  | 4,411,854     | 5,447,960     |
| Elahi Bus Service Pvt. Ltd.               | Long term loan                  | -             | 25,000,000    |
| Finox Pvt. Ltd.                           | Investment made                 | -             | 7,500,000     |
| Relationship: Common directorship         |                                 |               |               |
| Daewoo Pakistan Express                   | Rental income                   | 43,245,576    | 61,641,864    |
| Findtech T&D Pvt. Ltd.                    | Finance income                  | 2,451,010     | 3,903,001     |
| Relationship: Director                    |                                 |               |               |
| Mr. Danish Elahi                          | Sponsors loan                   | 400,500,000   | 78,715,000    |
|                                           | Mark up                         | 45,948,030    | 13,830,522    |
|                                           | Rent expense                    | 544,500       | 495,000       |
|                                           | Advance against expenses        | 3,185,604     | 26,250,000    |

## 20 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements has been approved and authorized for issue by the Board of Directors of the company in its meeting held on 29-04-2025.

## 21 GENERAL

- All amounts have been presented in PKR and rounded of to the nearest of rupees; and
- Corresponding figures have been re-arranged/reclassified, wherever necessary, to facilitate comparison and better presentation.



Chief Executive Officer



Chief Financial Officer



Director