

ANNUAL REPORT

2025





CORPORATE INFORMATION

Board of Directors:

Independent Director/Chairman : Mr. Zeshan Afzal

Independent Directors : Mr. Tariq Husain
: Mr. Adeeb Ahmad*

Executive Director/CEO : Mr. Danish Elahi

Non- Executive Directors : Mr. Sohail Ilahi
: Ms. 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
	: Ms. Anum Raza	Member

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

Investment Committee*	: Mr. Danish Elahi	Chairman
	: Mr. Zeshan Afzal	Member

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

Registered Office : Office No. 420, 4th Floor, Eden Towers,
Main Boulevard, Gulberg III, Lahore.
Phone: 042-35790290-2
Email: info@cordobalv.com
Website: www.cordobalv.com

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

** Mr. Faisal Nadeem (independent director) resigned w.e.f. 24th June 2025. Subsequently, Mr. Adeeb Ahmad has been appointed as independent director w.e.f. 25th August 2025 in place of Mr. Faisal Nadeem.*

**After resignation of Mr. Faisal Nadeem, the board reconstituted the investment committee and appointed Mr. Danish Elahi as Chairman and Mr. Zeshan Afzal as Member w.e.f. 3rd October 2025.*



Vision, Mission and Values

OUR VISION

Our vision is to be a trusted partner for our shareholders and a respected leader in the area of logistics and ventures.

OUR MISSION

Our mission is to add value with active portfolio management to help our shareholders reach their long-term financial goals. We achieve this through our investment strategies, adhering to our values and investment principles, and offering employees a challenging and rewarding place to build a career.

OUR CORE VALUES

We do the right thing

We act with integrity and put our shareholders first.

We think for the long term

We engage in thoughtful decision making and believe that investment excellence should drive our decisions.

We work together to achieve common goals

We show respect and humility towards each other and our shareholders. We believe in creating a supportive work environment that fosters teamwork, collegiality, and effective communication.

We strive for excellence

We make the extra effort, practice continuous improvement, and stay flexible to adapt to changing circumstances.

We are committed to employees

We foster an environment that provides flexibility and opportunity for growth, while also requiring accountability.

We are community minded

We support philanthropic giving and encourage employee volunteerism.



**CORDOBA LOGISTICS
& VENTURES LIMITED**

**STATEMENT OF COMPLIANCE WITH LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

Name of Company: Cordoba Logistics & Ventures Limited

Year ending: 30 June 2025

The company has complied with the requirements of the Regulations in the following manner:-

1. The total number of directors are six (6)* as per the following:

- a. Male 5*
- b. Female 1

2. The composition of the Board is as follows:

Category	Name
Independent directors*	Zeshan Afzal Tariq Husain
Non-Executive directors	Sohail Ilahi Anum Raza (Female) Misbah Khalil Khan
Executive director/CEO	Danish Elahi
Female director	Anum Raza

* Mr. Faisal Nadeem (Independent director) resigned w.e.f. 24 June 2025. Subsequently, Mr. Adeeb Ahmad has been appointed as independent director w.e.f. 25 August 2025 in place of Mr. Faisal Nadeem.

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
- 4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
- 7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board;

Address: Office No. 420, 4th Floor Eden Towers Gulberg III, Lahore.

Website: www.CordobaLV.com Email: info@cordobalv.com Phone: 042-35790290 & 92

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. During the year, Mr. Sohail Ilahi has completed the Director's Training Program. All directors on board are duly certified or exempt under the Directors' Training Program;
10. There has been no change in the appointment of Chief Financial Officer and Company Secretary;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:-

a) Audit Committee:

Name of Members	Category	Designation
Tariq Husain	Independent Director	Chairman
Sohail Ilahi	Non-Executive Director	Member
Anum Raza	Non-Executive Director	Member

b) Human Resource and Remuneration Committee:

Name of Members	Category	Designation
Zeshan Afzal	Independent Director	Chairman
Sohail Ilahi	Non-Executive Director	Member
Anum Raza	Non-Executive Director	Member

c) Investment Committee:

Name of Members	Category	Designation
Danish Elahi	Executive Director	Chairman
Zeshan Afzal	Independent Director	Member

* Mr. Faisal Nadeem (Independent director) resigned w.e.f. 24 June 2025. The board reconstituted the investment committee and appointed Mr. Danish Elahi as Chairman and Mr. Zeshan Afzal as member w.e.f. 3 October 2025.

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;
14. The frequency of meetings (quarterly/half yearly/yearly) of the committees were as per following:-

Audit Committee	Four meetings
Human Resource and Remuneration Committee	One annual meeting
Investment Committee	No meetings were held

15. The Board has outsourced the internal audit function to M/s Zafar Qamar & Co. who are considered qualified and experienced for the purpose and are conversant with the policies and procedures of the company, however, the Company has designated an employee from its group company to act as the coordinator between the firm and the Board as required by the regulations;

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. The Group encourages gender diversity; however CLVL on standalone basis does not currently have any fulltime female employee on its payroll. CLVL, however: has one female director on its Board. The management intends to make the working environment more inclusive through fresh hiring.
19. We confirm that all requirements of the regulations, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with except for regulation 6(1) and the reason is mentioned below; and

Matter	Regulation No.	Explanation
Independent Director It is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors.	6(1)	During the year, one of the independent director Mr. Faisal Nadeem resigned w.e.f. 24 th June 2025. The vacant position for independent director was filled within the stipulated time period through appointment of Mr. Adeeb Ahmad w.e.f. 25 th August 2025.

20. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Matter	Regulation No.	Explanation
Significant Policies The significant policies may include but not limited to the anti-harassment policy to safeguard the rights and well-being of employees, incorporating the mechanism as prescribed under the Protection Against Harassment of Women at the Workplace Act 2010 and the respective provincial laws on the protection against harassment of women at workplace for the time being in force.	10(4)	The Company's Code of Conduct covers the element of workplace harassment. Nevertheless, the requirements introduced by SECP are being incorporated in an independent anti-harassment policy.
Environmental, Social and Governance (ESG) matters The board is responsible for setting the Company's sustainability strategies, priorities and targets to create long term corporate value. The board may establish a dedicated sustainability committee having at least one female director.	10A(1)	At present the Board provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance (ESG) matters. Nevertheless, the requirements introduced by SECP shall be complied with in due course.

Lahore
October 03, 2025

For and on behalf of the Board




 Director Chief Executive

Independent Auditor's Review Report to the Members of Cordoba Logistics & Ventures Limited
Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019.

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Cordoba Logistics & Ventures Limited** (the Company) for the year ended June 30, 2025, in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.


As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph 19 and 20 where these are stated in the Statement of Compliance:

Para Reference	Description
19	The vacant position of independent director was filled in subsequent to the year end within the stipulated time.
20	Separate policy for protection against the women harassment do not exist however, it is covered through the code of conduct disseminated through the company
20	A dedicated sustainability committee has not been established.


 (Chartered Accountants)
 Date: October 6, 2025
 Karachi.
 UDIN: CR202510192c3YZXUzmb



**CORDOBA LOGISTICS
& VENTURES LIMITED**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 39th Annual General Meeting ("AGM") of **Cordoba Logistics & Ventures Limited** (the "Company") will be held on **October 28, 2025** at **11:00 am** at the Auditorium of Pakistan Stock Exchange Limited (PSX) Regional Office building, Khayaban-e-Aiwan-e-Iqbal, Lahore and also through video link arrangements to transact the following businesses:

Ordinary Business:

1. To confirm the minutes of the Annual General Meeting held on October 28, 2024.
2. To receive, consider and adopt the Reports of Directors and Auditors together with Audited Annual Financial Statements of the Company for the year ended 30 June 2025.

The Company has placed the Annual Report on its website, which can be downloaded from the following link and QR enabled Code:



<https://www.cordobalv.com/pdf/Annual-Report-June-30-2025.pdf>

3. To appoint Company's Auditors and fix their remuneration for the year ending 30 June, 2026. The members are hereby notified that the Board of Directors, on the recommendation of Audit Committee of the Company, has proposed re-appointment of M/s Parker Russell-A.J.S. Chartered Accountants as external auditors of the Company.

Special Business:

4. To consider and, if deemed fit, to pass with or without modification, the following resolutions, as special resolutions, in accordance with Section 199 of the Companies Act, 2017 (the "Act"), strictly in order to defer the payment of the loan extended by the Company to its subsidiary namely Cordoba Financial Services Ltd. (formerly Cordoba Leasing Limited) "CFS" along with mark-up accrued/to be accrued against the loan till 31st December 2026.

"RESOLVED THAT in accordance with Section 199 of the Companies Act, 2017, the shareholders of the Company be and hereby approve, the modification of the Loan Agreement dated 28th September, 2023 as previously amended vide Addendum dated 27th August 2024 entered into between a subsidiary of the Company namely Cordoba Financial Services Ltd. (formerly Cordoba Leasing Limited) "CFS" and the Company, specifically to cater for the deferment of the repayment of the loan including markup.

RESOLVED FURTHER THAT the payment of markup and other related party liabilities including principal amount, which was scheduled to commence from the 1st July, 2025 pursuant to the Addendum to the Loan Agreement shall stand deferred to commence from the 1st January, 2027, with the option available to CFS to make early payment.



RESOLVED FURTHER THAT the Chief Executive of the Company and the Company Secretary of the Company, be and is/are hereby authorised to do all such things, acts, deeds, etc., which may be necessary to carry out the purposes of the foregoing resolution”.

5. To consider and, if deemed fit, to ratify/clarify with or without modification, that the investment in form of loan upto PKR 1,000,000,000/-, previously so approved by the members on October 27, 2023 by way of special resolution into a subsidiary of the Company namely CFS , also included the furnishing of corporate guarantee(s) on behalf of CFS to its banks.

“RESOLVED THAT it is being ratified/clarified that the investment in the form of loan upto PKR 1,000,000,000/-, previously so approved by the members in AGM held on October 27, 2023, into a subsidiary of the Company namely Cordoba Financial Services Ltd. (formerly Cordoba Leasing Limited) “CFS”, also included the furnishing of corporate guarantee(s) on behalf of CFS, as and when required, in respect of financing obtained/to be obtained by CFS from its banks in such form as is satisfactory to CFS and to fulfill such necessary legal formalities and internal documentation as may be required for the said purpose.

RESOLVED FURTHER THAT the Chief Executive of the Company and the Company Secretary of the Company, be and is/are hereby authorised to do all such things, acts, deeds, etc., which may be necessary to carry out the purposes of the foregoing ratification/clarification”.

Any Other Business:

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

A statement under section 134(3) of the Companies Act, 2017, setting out all material facts concerning the special business described in the Agenda is annexed to this notice.

Lahore:

Dated: October 06, 2025

By order of the Board

Syed Ali Jawwad Jafri
Company Secretary



Notes:

1. The Share Transfer Books of the Company will remain closed from 21-10-2025 to 28-10-2025 (both days inclusive). Transfers received in order at the office of our Share Registrar, M/s Hameed Majeed Associates (Pvt.) Ltd. – H. M. House 7, Bank Square, Lahore by the close of business on 20-10-2025, will be treated in time for the entitlement to attend the Annual General Meeting of the Company.
2. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote instead of him/her and a proxy so appointed shall have the same rights, as respects attending, speaking and voting at the AGM as are available to the members.

3. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting. Proxy Forms, in English and Urdu languages, have been dispatched to the members along with the notice of AGM.
4. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines for appointment of proxies:
 - a. In case of individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
 - b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
 - c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
 - d. The proxy shall email a valid copy of his CNIC (both sides) / original passport as per above instructions.
 - e. In case of corporate entity, the attested copy of the Board's resolution/power of attorney with specimen signature shall be furnished along with proxy form to the Company.
5. Members are requested to provide by mail or email, photocopy of their CNIC and their email address to enable the Company to comply with the relevant laws.
6. In view of the SECP instructions, the AGM will also be conducted virtually via video link. To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides)/passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at info@cordobalv.com by 24 October 2025:

Name of Member	Folio/CDC Account No.	CNIC No.	Cell Number	Email Address

The members who are registered after the necessary verification shall be provided a video link by the Company on the same email address that they email the Company with. The Login facility will remain open from start of the meeting till its proceedings are concluded.

The shareholders who wish to send their comments/suggestions on the agenda of the AGM can email the Company at email: info@cordobalv.com. The Company shall ensure that comments/suggestions of the shareholders will be read out at the meeting and the responses will be made part of the minutes of the meeting.



7. **Conversion of Physical Shares into Book Entry Form Shares:**

Attention of the shareholders, having shares in physical scrips of the Company, is invited towards Sub Section (2) of the Section 72 of the Companies Act, 2017. As per provisions of the above Section, every existing company is required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act, i.e. 31st May, 2017.

In view of the above and as per the instructions issued by SECP; such shareholders are requested to arrange to convert their shares held in physical form into book-entry-form. For this purpose, the shareholder shall be required to open an account with either Central Depository Company (CDC) or any Trading Rights Entitlement Certificate holder (Securities Broker) of Pakistan Stock Exchange.

The benefits associated with the Book-Entry-Form shares Includes readily available for trading, whereas trading of physical scrips is currently not permitted, no risk of damaged, lost, forged or duplicate certificates, instant transfer of ownership, Instant receipt/credit of dividends and other corporate entitlements etc.

8. **Unclaimed Dividend and Shares**

Shareholders, who by any reason, could not claim their dividend or right/bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable, shall be deposited to the credit of the Federal Government /SECP and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan (SECP).

9. **Placement of Financial Statements**

The Company has placed the Annual Report containing, Notice of Annual General Meeting, Audited Annual Financial Statements for the year ended 30th June, 2025 along with Auditors and Directors Reports thereon on its website: www.cordobalv.com

10. **Postal Ballot/E-Voting**

Members can exercise their right to vote through e-voting or postal ballot, subject to meeting the requirements of Section 143-145 of the Companies Act, 2017 and applicable clauses of the Companies (E-Voting) Regulations or Companies (Postal Ballot) Regulations, 2018 (as the case may be).

E-VOTING:

Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company on the book closure date, maintained by the Company's Registrar (being the e-voting service provider).

Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.



Members shall cast vote online from October 23, 2025, (9:00 AM) till October 27, 2025 (5:00 PM). Once the vote on the resolutions has been casted by a Member, he/she shall not be allowed to change it subsequently.

VOTING THROUGH POSTAL BALLOT:

Members may opt for voting through postal ballot. For the convenience of the members, Ballot Paper is annexed to this notice and also available on Company's website at www.cordobalv.com.

STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Business, as specified in the Agenda of the notice, to be transacted at the Company's AGM, to be held on October 28, 2025:

To authorize the Company to amend and / or supersede the existing loan agreement of its associated company:

- (a) Cordoba Financial Services Ltd. (formerly Cordoba Leasing Limited) "CFS" was incorporated as a wholly owned subsidiary Non-Banking Financial Company ("NBFC"). At present the Company owns 79.99% shareholding in CFS.

In January 2024, the Securities and Exchange Commission of Pakistan ("SECP") has granted a license to CFS to operate as an Investment Finance Company and to undertake/carry out Investment Finance Services.

- (b) The Board of Directors of the Company resolved and approved to defer the payment of principal amount and mark-up in respect of the loan furthered to its subsidiary till 31st December 2026. The outstanding principal amount is Rs. 20.90 Million along with Mark-up of Rs. 31.02 Million till 30th June 2025. By way of background, this loan was approved by the members and subsequently the conversion of the outstanding loan, at the relevant time, to the extent of the principal amount, amounting to Rs. 113.40 Million into equity/shares of CFS of Rs. 10/- each along with deferment of payment of mark-up computed up to the 31st July, 2024 to commence from the 1st July, 2025 was approved by the members in EOGM dated 27th August 2024.

In this respect, the Board certifies that due diligence on the proposal was carried out and accordingly, the Board recommends to the shareholders to approve the same.

- (c) That as per the definition of associated companies provided in the Companies Act, the Company and CFS squarely fall within the definition of associated companies and the current shareholding structure of CFS is as follows:

Name of Shareholders	No. of Shares Held
Cordoba Logistics & Ventures Ltd.	78,839,997
Amyr Rafiq	19,710,000
Danish Elahi	1
Misbah Khalil Khan	1
Naveen Ahmed	1
Total	98,550,000



- (d) The directors of the Company do not have any interest in the proposed investment, except that Mr. Danish Elahi and Mr. Misbah Khalil Khan serve on the Board of CFS as the Director and Chief Executive of CFS respectively and both hold one share each in CFS.

To ratify/clarify the furnishing of corporate guarantee(s):

- (a) The Company's shareholders have already vide special resolution dated 27.10.2023 so passed in its Annual General Meeting held on the same date allowed the Company, in accordance with Section 199 of the Companies Act, 2017 ("Act") to make an investment in the form of loan upto PKR 1,000,000,000/- into its subsidiary namely Cordoba Financial Services Ltd. (formerly Cordoba Leasing Limited) "CFS".
- (b) The Board of Directors of the Company resolved and approved furnishing of corporate guarantee(s) on behalf of CFS, in respect of financing obtained/to be obtained by CFS from its banks. In this respect, the Company seeks the clarification/ratification of the same from the Shareholders.





CHAIRMAN'S REVIEW

I am pleased to present the Annual Report on the performance of the Board of Directors (hereinafter “**the Board**”) for Financial Year 2025 to the stakeholders of Cordoba Logistics & Ventures Limited.

The Board consists of competent and efficient members having extensive expertise and immense experience in various business sectors and has been constituted in accordance with the provisions of Listed Companies (Code of Corporate Governance) Regulations, 2019. Further, all members of the Board are cognizant of their fiduciary duty to the Company and its shareholders and have ensured that this obligation is always kept top of mind.

The Board is responsible for the management of Company affairs, for formulating and approving significant policies and strategies. The Board acknowledges its responsibility for the corporate and financial reporting framework and is committed to good Corporate Governance.

The Board members effectively bring diversity to the Board and constitute a mix of Independent and Non-Executive Directors. There are three Committees of the Board, the Audit Committee, Human Resource & Remuneration Committee and Investment Committee; that comprise of suitably qualified persons having relevant competencies. The Committees perform their functions in line with the Terms of Reference assigned to the respective Committees.

The Board also monitored the compliance with best corporate practices and governance, encouraging diversity and ethical behavior and development of skills to attain advancement and excellence. The Board is also well aware of its corporate social responsibility especially towards education, health safety and environment. We are very satisfied with our efforts towards ensuring our corporate social responsibility and hope to improve our efforts with each passing year.

During the year under review, the Board members diligently performed their duties and thoroughly reviewed, discussed and approved business strategies, corporate objectives, budget plans, financial statements and other reports. It received clear agendas and supporting written material in sufficient time prior to Board and committee meetings. The Board met frequently enough to adequately discharge its responsibilities. The Board remained updated with respect to achievement of Company's objectives, goals, strategies and financial performance through regular presentations by the management, internal and external auditors and other independent consultants. The Board provided appropriate direction and oversight on a timely basis.

I take pleasure in welcoming Mr. Adeeb Ahmad to the board as he has been appointed to fill casual vacancy that arose on the board and extend my best wishes to the outgoing member.

The overall performance of the Board on the basis of approved criteria was satisfactory.

Chairman

Place: Lahore

Date: October 03, 2025

DIRECTOR'S REPORT TO THE SHAREHOLDERS

The Directors of Cordoba Logistics & Ventures Limited ('the Company') are pleased to present the annual report of the Company including the audited standalone and consolidated financial statements of the Company together with Auditor's Report thereon for the financial year ended June 30, 2025.

The Financial results for the year ended are summarized below:

	Unconsolidated		Consolidated	
	2025	2024	2025	2024
	----- (Rs. in '000') -----		----- (Rs. in '000') -----	
Revenue- net	23,695	45,935	680,810	444,985
Gross profit	16,754	31,073	414,659	286,931
Taxation/Levy	(9,348)	(4,708)	(73,920)	(28,937)
Profit/(loss) after taxation	(62,959)	19,105	174,287	115,401
E.P.S	(0.87)	0.32	2.20	1.60

During the year, on consolidated basis, the group has earned revenue of PKR 680.81 Million, increased by 53% on YoY basis, with Profit after Tax (PAT) of PKR 174.29 Million, against profit of PKR 115.40 Million in the corresponding period. EPS for the period stands at PKR 2.20, up by 37.5% YoY.

CLVL has earned revenue of PKR 23.69 Million from logistics services & rental of commercial vehicles and on standalone basis, CLVL has incurred net loss of PKR 62.96 Million for the year, against profit of PKR 19.10 Million in the corresponding period. EBITDA for the year stands at PKR 14.51 Million against PKR 48.34 Million in the corresponding period.

During the period, CLVL remained focused on enhancing its business through its subsidiary due to better rate of return, however, 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.

SUBSIDIARY'S REVIEW

Cordoba Financial Services Ltd.

During the year, CLVL further invested PKR 20.90 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.

It is pertinent to mention that during the year, CFSL has successfully raised new equity investment against issuance of 20% shares, resultantly, CLVL shareholding brought down to 80% in CFSL.

Cordoba PE Management Ltd.

CLVL has incorporated an NBFC namely Cordoba PE Management Limited ("CPML") as a public unlisted company under the Companies Act, 2017 on March 12, 2025. The registered office of the CPML 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 private equity and venture capital fund management services in accordance with the Non-Banking Finance Companies Rules & Regulations.

The Securities and Exchange Commission of Pakistan ("SECP") has granted the license dated August 13, 2025, to Cordoba PE Management Limited, for undertaking the business of Private Equity & Venture Capital Fund Management Services as Non-Banking Finance Company ("NBFC").

Future outlook

Pakistan's economy is indicating positive developments as most of the economic indicators have shown improvement as compared to last year. PSX index is also all-time high. Inflation has dropped to single digit, industrial output has increased, and large exporting sectors have witnessed growth, reflecting an optimistic outlook for exports. The current account deficit contracted, policy rate has continued the downward trajectory, while the fiscal sector remained resilient, mainly attributed to prudent measures. Recent flood may have some impact but the upward trajectory is expected to continue in FY2026.

Dividend

In view of the expansion plans of the company and investment in subsidiaries, the directors have not recommended any dividend for the period ended June 30, 2025.

CORPORATE AND FINANCIAL REPORTING FRAME WORK

The directors also confirm compliance with Corporate and Financial Reporting Framework of the SECP's Code of Corporate Governance for the following:

- a) The financial statements prepared by the management, present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- b) Proper books of accounts have been maintained by the Company;
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d) International Accounting Standards/International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from (if any) has been adequately disclosed;
- e) The system of internal control is sound in design and has been effectively implemented and monitored;
- f) There are no doubts on the Company's ability to continue as a going concern;
- g) All the directors on the Board are fully conversant with their duties and responsibilities as directors of a corporate body;
- h) There has been no material departure from the best practices of corporate governance as detailed in the listing regulations;
- i) Where any statutory payment on account of taxes, duties, levies, and charges is outstanding, the amount together with a brief description and reasons for the same is disclosed in the financial statements;
- j) Operating and financial data of six years are annexed;
- k) A statement showing pattern of shareholding is annexed;
- l) During the year, trading in the shares of the company was executed by the Directors, CEO, CFO, Company Secretary and their spouses and minor children as follows:

Sr. No.	Name of Person	Designation/ Relation	Nature	No. of Shares	From
1	Mr. Raza Elahi	Spouse of Ms. Anum Raza (Director)	Purchase	1,028,755	Regular Market

Trading in the shares of the company executed by the relatives/associated concern as follows:

Sr. No.	Name of Person	Designation/ Relation	Nature	No. of Shares	From
1	Mr. Arif Elahi	Father of Mr. Danish Elahi (Director/CEO)	Purchase	833,723	Regular Market
2	M/s Steel Complex Pvt. Ltd.	Associated Concern	Purchase	81,941	Regular Market

BOARD MEETING

The Board of Directors meets at least four (4) times during the year as required by Regulatory framework.

During the financial year under consideration, four (4) meetings of the Board of Directors were held and the attendance by the respective directors was as follows:

Name of Director	No. of Meetings attended
Danish Elahi	4
Sohail Ilahi	4
Zeshan Afzal	4
Faisal Nadeem	2
Tariq Husain	4
Anum Raza	4
Misbah Khalil Khan	4

Leave of absence was granted to Directors who could not attend the Board meetings.

COMPOSITION OF THE BOARD OF DIRECTORS ("THE BOARD")

Category	Names
Independent Directors*	Zeshan Afzal
	Tariq Husain
Non-Executive Directors	Sohail Ilahi
	Anum Raza
	Misbah Khalil Khan
Executive Director/CEO	Danish Elahi

During the financial year, following changes were made on the Board of Directors of the Company:

* Mr. Faisal Nadeem (Independent director) resigned w.e.f. 24th June 2025.

Subsequently, Mr. Adeeb Ahmad has been appointed as independent director w.e.f. 25th August 2025 in place of Mr. Faisal Nadeem.

At the year end, the total number of directors are six (6) comprising of one (1) female and five (5) male directors. No remuneration is paid to Non-executive directors. Meeting fee is paid to the Independent & Non-Executive directors.

The board has formed following committees comprising of the members given below:

AUDIT COMMITTEE

1.	Tariq Husain	Chairman	Independent Director
2.	Sohail Ilahi	Member	Non-Executive Director
3.	Anum Raza	Member	Non-Executive Director

HUMAN RESOURCE & REMUNERATION COMMITTEE

1.	Zeshan Afzal	Chairman	Independent Director
2.	Sohail Ilahi	Member	Non-Executive Director
3.	Anum Raza	Member	Non-Executive Director

INVESTMENT COMMITTEE

1.	Danish Elahi*	Chairman	Executive Director
2.	Zeshan Afzal*	Member	Independent Director

*Mr. Faisal Nadeem (Independent director) resigned w.e.f. 24th June 2025. The board reconstituted the investment committee and appointed Mr. Danish Elahi as Chairman and Mr. Zeshan Afzal as member w.e.f 3rd October 2025.

SUBSIDIARY COMPANY'S BOARD OF DIRECTORS

Cordoba Financial Services Limited:

1.	Naila Masood	Independent Director
2.	Danish Elahi	Non-Executive Director
3.	Amyr Rafiq	Non-Executive Director
-	Misbah Khalil Khan	Chief Executive Officer

Cordoba PE Management Limited:

1.	Abida Hasanali	Independent Director
2.	Ahmed Ateeq	Director/CEO
3.	Danish Elahi	Director
4.	Tariq Husain	Director

RISK MANAGEMENT

There does not appear to be any risk factors which may have an impact on the future performance of the company except normal business risks. Liquidity risk reflects an enterprise's inability in raising funds to meet commitments. The Company follows an effective cash management and planning policy to ensure availability of funds and to take appropriate actions for new requirements.

INTERNAL AUDIT AND CONTROL

The Board has the ultimate responsibility to establish and maintain adequate internal controls over financial reporting. Our internal controls are designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our external financial statements in accordance with the International Financial Reporting Standards. Due to inherent limitations of any internal control system, the Management acknowledges that there may be limitations as to the effectiveness of internal controls over financial reporting and, therefore, recognize that only reasonable assurance can be gained from any internal control system. The Company, however, maintains an effective internal control framework comprising of clear structures, authority limits and accountabilities, well understood policies and procedures for review processes.

RELATED PARTY TRANSACTIONS

The transactions between the related parties were made at arm's length prices. The same are disclosed in the attached financial statements. The related party transactions were approved by the Board on the recommendation of Audit Committee.

QUALITY, ENVIRONMENT, HEALTH & SAFETY (QEHS)

The Company is fully committed to maintaining a fresh and pollution free environment for the health of its staff and officers.

The Company is determined to provide clean environment working atmosphere and ensures that every employee is treated with respect and dignity. The Company is committed to encourage a positive professional work atmosphere that is essential for the professional growth of its staff. Harassment, therefore, has no place at the Company. As such, any offender must be ready to confront disciplinary and corrective action, ranging from a warning to termination of job if such situation arises.

We have provided corruption free environment. It includes corruption of all forms including extortion and bribery.

CORPORATE SOCIAL RESPONSIBILITY

The Company recognizes that the key to successful and sustainable business is to give back to the society from where we derive economic benefits. We create value for our local community, employers and the government by providing a vast array of facilities to our employees, promoting a better work life balance amongst our employees, contributing regularly to the national exchequer as per law. We work continuously to ensure that our employees work in safe and healthy working environment.

CODE OF CONDUCT

The Management is committed to conduct all business activities with integrity, honesty, and observance of laws and regulations. A Code of Conduct has been developed and approved by the Board.

EVALUATION OF BOARDS' PERFORMANCE

Annual evaluation of performance of the Board as a whole and its committees were duly undertaken during the year.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

At present the Board provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance (ESG) matters. Nevertheless, the requirements introduced by SECP shall be complied with in due course.

AUDITORS

The auditors M/s Parker Russell-A.J.S. Chartered Accountants will retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for the re-appointment. The auditors of the Company shall be appointed in the forthcoming AGM for the next year ending on 30th June 2026 and their remuneration shall be fixed.

As recommended by the Audit Committee, the Board has approved the proposal to appoint M/S Parker Russell-A.J.S. Chartered Accountants as the statutory auditors of the Company for the year ending June 30, 2026, subject to the approval of the Shareholders in the forthcoming Annual General Meeting of the Company.

PATTERN OF SHAREHOLDING

A statement showing pattern of shareholding as on June 30, 2025 is annexed.

ACKNOWLEDGEMENT

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

Lahore:
October 03, 2025


Director
Chief Executive Officer



PERFORMANCE OF LAST SIX YEARS AT GLANCE

(RUPEES IN 'OOO')

	2025	2024	2023	2022	2021	2020
FINANCIAL DATA						
PROFIT OR LOSS						
Revenue	23,695	45,935	56,053	8,300	-	-
Direct cost	(6,941)	(14,862)	(18,000)	(4,928)	-	-
Gross profit/(loss)	16,754	31,073	38,053	3,372	-	-
Operating profit/(loss)	2,958	18,317	23,179	(10,009)	(10,631)	(14,199)
Profit/(loss) before levies and taxation	(53,610)	23,813	33,753	(8,085)	(5,490)	(14,614)
Profit/(loss) after taxation	(62,959)	19,105	31,228	(8,085)	(5,490)	(14,614)
Comprehensive income/(loss)	(88,764)	19,105	31,228	(8,085)	(5,490)	(14,614)
FINANCIAL POSITION						
Paid up capital	721,052	721,052	721,052	221,052	221,052	221,052
Property and equipment	19,199	23,966	33,153	41,379	-	2,635
Long term Investments	938,041	375,446	367,946	109,861	13,515	-
Current assets	76,092	275,698	94,751	32,099	28,409	27,039
Current liabilities	106,971	47,722	16,597	5,138	3,268	8,501



Cordoba Logistics & Ventures Limited

Categories of Shareholders

As on June 30, 2025

	No. of Shares	%
1 Associated Company	Nil	-
2 NIT and Investment Companies		
i) National Investment (Unit) Trust	505,578	
ii) Pakistan Kuwait Investment Company (Pvt.) Ltd.	20,700	
iii) Saudi Pak Industrial & Agricultural & Investment Co. (Pvt.) Ltd.	200	
	526,478	0.73
3 Directors		
i) Danish Elahi	53,091,150	
ii) Sohail Ilahi	1,630	
iii) Anum Raza	1,630	
iv) Zeshan Afzal	1,630	
v) Tariq Husain	500	
vi) Misbah Khalil Khan	35,881	
	53,132,421	73.69
4 Directors' Spouses/Minor Childrens & Sponsors/Relatives	7,175,500	9.95
5 Public Sector Companies and Corporations	169,635	0.24
6 Banks Development Financial Institutions Non Banking Financial Institutions, Insurance Companies, Modarabas and Mutual Funds Etc.	167,971	0.23
7 General Public	10,933,195	15.16
	72,105,200	100.00
8 Shareholders Holding Five Percent or More:		
Mr. Danish Elahi	53,091,150	73.63
Mr. Farrukh Imdad	7,000,000	9.71

- 9** During the year, the trading in shares of the company by the Directors, CEO, CFO, Company Secretary and their spouses and minor children is as follows:

Sr. No.	Name of Person	Designation	Nature	No. of Shares	From
1	Mr. Raza Elahi	Spouse of Ms. Anum Raza	Purchase	1,028,755	Regular Market
2	M/s Steel Complex Pvt. Ltd.	Related to Ms. Anum Raza	Purchase	81,941	Regular Market
3	Mr. Arif Elahi	Father of Mr. Danish Elahi	Purchase	833,723	Regular Market



Cordoba Logistics & Ventures Limited
Form 34
Pattern of Holding of Shares
Held by the Shareholders as at 30/06/2025

Categories of Shareholders	Numbers	Shares Held	%
- Individuals	1,632	10,933,195	15.16
- Investment Companies	3	526,478	0.73
- Financial Institutions	6	135,371	0.19
- Joint Stock Companies	9	169,635	0.24
- Modaraba Companies	4	21,000	0.03
- CEO, Directors, Spouses & Sponsors/Relatives	12	60,307,921	83.64
- Others	3	11,600	0.02
Total	1,669	72,105,200	100.00



Pattern of Shareholding for Cordoba Logistics & Ventures Limited
As on:- 30-Jun-2025

Number of ShareHolders	Shareholdings From	To	Total Number of Share Held	Percentage of Total Capital
391	1 -	100	23,853	0.03
751	101 -	500	316,818	0.44
205	501 -	1000	188,316	0.26
205	1001 -	5000	523,960	0.73
43	5001 -	10000	319,565	0.44
16	10001 -	15000	196,323	0.27
12	15001 -	20000	211,399	0.29
5	20001 -	25000	110,100	0.15
6	25001 -	30000	176,490	0.24
3	30001 -	35000	102,619	0.14
4	35001 -	40000	146,005	0.20
2	45001 -	50000	95,000	0.13
3	50001 -	55000	155,023	0.21
1	55001 -	60000	60,000	0.08
1	60001 -	65000	62,000	0.09
1	65001 -	70000	67,295	0.09
1	70001 -	75000	74,042	0.10
1	80001 -	85000	81,941	0.11
1	95001 -	100000	100,000	0.14
1	100001 -	105000	100,739	0.14
1	105001 -	110000	110,000	0.15
1	145001 -	150000	150,000	0.21
3	160001 -	165000	490,480	0.68
1	250001 -	255000	252,501	0.35
1	450001 -	455000	451,130	0.63
1	505001 -	510000	505,578	0.70
1	740001 -	745000	744,924	1.03
1	830001 -	835000	833,723	1.16
1	1145001 -	1150000	1,150,000	1.59
1	2045001 -	2050000	2,050,000	2.84
1	2325001 -	2330000	2,327,321	3.23
1	5405001 -	5410000	5,406,214	7.50
1	6995001 -	7000000	7,000,000	9.71
1	47520001 -	47525000	47,521,841	65.91
1,669			72,105,200	100.00

CORDOBA LOGISTICS & VENTURES LIMITED

Unconsolidated Financial Statements

For the year ended
June 30, 2025



Parker Russell-A. J. S.
CHARTERED ACCOUNTANTS



Independent Auditor's Report

To the Members of Cordoba Logistics & Ventures Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **Cordoba Logistics & Ventures Limited** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2025, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key Audit Matters	How the matter was addressed in our audit
<p>1. Revenue Recognition (Refer notes 4.18 and 19 to the annexed unconsolidated financial statements)</p> <p>The Company generates revenue from rendering logistics services and vehicle rental services. During the year, the Company generated revenue by Rs. 23.695 million. Revenue is recognised when the Company satisfies performance obligation as specified in the contracts with the customers</p>	<p>Our key audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> Obtained understanding and evaluated the accounting policies and the Company's procedure with respect to revenue recognition. Reviewed contracts with customers to obtain understanding of the terms particularly relating to timing and delivery of services and assessed the appropriateness of revenue recognition policies and practices of the Company. Tested transactions on a sample basis by inspecting underlying documentation.



Key Audit Matters	How the matter was addressed in our audit
<p>There is a presumed risk of revenue being overstated resulting from pressure management may feel to achieve performance targets set for the year. The Company also focuses on revenue as it is one of the key performance indicators of the Company. Accordingly, we consider that there is a risk of material misstatement of financial statements relating to revenue recognition.</p>	<ul style="list-style-type: none">• Performed analytical procedures to identify trends and any unusual change in revenue.• Tested on a sample basis, specific revenue transactions recorded through journal entries or otherwise, before and after the reporting date with underlying documentation to assess whether revenue was recognized in the correct period.• Recalculated the revenue based on the input parameters to ensure accuracy.• Assessed the appropriateness of disclosures made in the unconsolidated financial statements in accordance with the requirements of the applicable financial reporting network.
<p>2. Contingencies (Refer note 18 to the annexed unconsolidated financial statements)</p> <p>As at June 30, 2025, the Company have contingencies in respect of income tax assessments and legal suits against the customers which are pending in different courts.</p> <p>Contingencies require management to make judgements and estimates in relation to interpretation of laws, statutory rules, regulations and probability of outcome and financial impact, if any, on the Company for disclosure and recognition and measurement of any provision that may be required against such contingencies.</p> <p>Due to the significance of the amounts involved in such matters and the inherent uncertainties in respect of their ultimate outcome, the management judgments and estimates in relation to such contingencies may be complex. Accordingly, we have considered this as a key audit matter.</p>	<p>Our key audit procedures in this area amongst others included the following:</p> <ul style="list-style-type: none">• Assessed management's processes to identify new possible litigations, obligations and changes in existing obligations through inquiries from management and review of the minutes of meetings of the Board of Directors and Audit Committee.• Reviewed the relevant information including development in case proceedings, legal opinions, related industry information and correspondence with respect to ongoing litigations and tax matters.• Obtained confirmation/opinion from legal counsels and tax advisor of the Company to evaluate the status of the pending litigations and viewpoint of the Company's legal counsel thereon.• Examined legal and professional expenses to confirm that all pending legal matters are identified and disclosed.• Assessed the appropriateness of the related disclosures made in the accompanying unconsolidated financial statements in accordance with the requirements of the applicable financial reporting framework.

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Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated financial statements and our auditors' report thereon.

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Mr. Muhammad Shabbir Kasbati.

(Chartered Accountants)

Date: October 6, 2025

Karachi.

UDIN: AR202510192X7Uku0IYZ

Cordoba Logistics & Ventures Limited
Unconsolidated Statement of Financial Position
As at June 30, 2025

	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
Assets			
Non - current assets			
Fixed assets	6	19,198,635	23,965,824
Long term investments	7	938,040,930	375,445,970
Long term deposits		37,500	37,500
Loan to subsidiary	8	20,900,000	-
Deferred taxation - Net	9	6,046,271	7,860,802
		984,223,336	407,310,096
Current assets			
Trade receivables	10	112,500	1,890,429
Short term advances, prepayments and other receivables	11	72,829,429	105,294,583
Loan to subsidiary	8	-	113,400,000
Taxation - Net	12	2,451,245	7,987,891
Cash and bank balances	13	699,024	47,124,746
		76,092,198	275,697,649
Total assets		<u>1,060,315,534</u>	<u>683,007,745</u>
Equity and liabilities			
Share capital and reserves			
Authorized share capital			
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	14.1	721,052,000	721,052,000
Revenue reserve			
Accumulated losses		(253,874,480)	(165,110,910)
		467,177,520	555,941,090
Non - current liabilities			
Sponsor's loan	15	485,215,000	78,715,000
Employees' retirement benefit - gratuity		952,000	630,000
		486,167,000	79,345,000
Current liabilities			
Trade and other payables	16	102,990,681	41,619,519
Advance from customer	17	3,565,000	5,686,803
Unclaimed dividend		415,333	415,333
		106,971,014	47,721,655
Total equity and liabilities		<u>1,060,315,534</u>	<u>683,007,745</u>
Contingencies and commitments	18		

The annexed notes from 1 to 35 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Unconsolidated Statement of Profit or Loss
For the year ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		----- Rupees -----	
Revenue - net	19	23,695,298	45,934,594
Cost of revenue	20	(6,940,872)	(14,862,064)
Gross profit		<u>16,754,426</u>	<u>31,072,530</u>
Administrative expenses	21	(13,796,875)	(12,755,488)
Operating profit		<u>2,957,551</u>	<u>18,317,042</u>
Other income	22	6,793,793	23,961,108
Finance cost	23	(63,361,512)	(18,464,858)
(Loss) / profit before levies and taxation		<u>(53,610,168)</u>	<u>23,813,292</u>
Levy	24	(296,191)	-
		<u>(53,906,359)</u>	<u>23,813,292</u>
(Loss) / profit before taxation			
Income tax	24	(9,052,211)	(4,708,474)
(Loss) / profit after taxation		<u>(62,958,570)</u>	<u>19,104,818</u>
(Loss) / earning per share - basic & diluted (Rs.)	25	<u>(0.87)</u>	<u>0.32</u>

The annexed notes from 1 to 35 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Unconsolidated Statement of Comprehensive Income
For the year ended June 30, 2025

	June 30, 2025	June 30, 2024
	----- Rupees -----	
(Loss) / profit after taxation	(62,958,570)	19,104,818
Items that will not be reclassified to statement of profit or loss subsequently		
Other comprehensive loss for the year:		
Unrealized Loss on remeasurement of investment at fair value through other comprehensive income	(25,805,000)	-
Total comprehensive loss for the year	<u>(88,763,570)</u>	<u>19,104,818</u>

The annexed notes from 1 to 35 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Unconsolidated Statement of Changes In Equity
For the year ended June 30, 2025

	Issued, subscribed and paid-up share capital	Accumulated losses - Revenue Reserve	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 during the year	-	(62,958,570)	(62,958,570)
Other comprehensive loss for the year	-	(25,805,000)	(25,805,000)
Total comprehensive loss for the year after taxation	-	(88,763,570)	(88,763,570)
Balance as at June 30, 2025	721,052,000	(253,874,480)	467,177,520

The annexed notes from 1 to 35 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Unconsolidated Statement of Cash Flows
For the year ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
Cash flows from operating activities			
(Loss) / profit before levies and taxation		(53,610,168)	23,813,292
Adjustments for non - cash items:			
Depreciation on fixed assets	6.1	4,767,189	6,061,912
Gain on disposal of fixed assets	22	-	(817,242)
Provision for employees' retirement benefit - gratuity		322,000	210,000
Markup on loan to Subsidiary	22	(5,251,041)	(22,226,429)
Profit on saving accounts		(978,752)	(664,658)
Finance costs	23	63,361,512	18,464,858
Allowance for expected credit losses	21	1,159,177	-
		<u>63,380,085</u>	<u>1,028,441</u>
Operating profit before working capital changes		9,769,917	24,841,733
Changes in working capital			
(Increase) / decrease in current assets			
Trade receivables		618,752	2,952,257
Short term advances, prepayments and other receivables		37,716,195	(8,072,297)
		<u>38,334,947</u>	<u>(5,120,040)</u>
(Decrease) / increase in current liabilities			
Trade and other payables		(1,984,688)	8,126,145
Advance from customers		(2,121,803)	4,536,803
Net changes in working capital		<u>34,228,456</u>	<u>7,542,908</u>
Finance costs paid		(5,662)	(2,939)
Payment for employees' retirement benefit - gratuity		-	(224,000)
Levy and income tax paid	12	(1,997,225)	(5,209,624)
Net cash generated from operating activities		41,995,486	26,948,078
Cash flows from investing activities			
Payment against acquisition of fixed assets		-	(57,900)
Payment against investments made		(474,999,960)	(7,500,000)
Loan to subsidiary		(20,900,000)	(25,050,000)
Profit received on saving accounts		978,752	664,658
Proceeds from disposal of investment		-	39,195,000
Proceeds from disposal of fixed assets		-	4,000,000
Net cash (used in) / generated from investing activities		(494,921,208)	11,251,758
Cash flows from financing activities			
Proceeds of loan from Sponsor		406,500,000	3,715,000
Net cash generated from financing activities		406,500,000	3,715,000
(Decrease) / increase in cash and cash equivalents		(46,425,722)	41,914,836
Cash and cash equivalents at the beginning of the year		47,124,746	5,209,910
Cash and cash equivalents at the end of the year	13	<u>699,024</u>	<u>47,124,746</u>

The annexed notes from 1 to 35 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Cordoba Logistics & Ventures Limited
Notes to and forming part of the the unconsolidated financial statements
For the year ended June 30, 2025

1 THE COMPANY AND ITS OPERATIONS

- 1.1 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. The principal line of business of the Company is Logistics and investments through subsidiaries and Venture Capital.
- 1.2 These financial statements denote the separate 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. Details of investments held by the Company in its subsidiary and associates have been presented in Note 7.
- 1.3 The registered office of the Company is situated at Office No. 420, 4th Floor, Eden Towers, Main Boulevard, Gulberg III, Lahore.
- 1.4 During the year Company has been included in the Pakistan Stock Exchange (PSX) KMI All share Islamic Index.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the approved 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; and
- Provisions of, and directives issued under the Companies Act, 2017.

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

2.2 Accounting convention

These unconsolidated financial statements have been prepared under the historical cost convention unless otherwise mentioned in accounting policies herein.


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 year:

The following amendments to International Financial Reporting Standards (IFRS) became effective for annual reporting periods beginning on or after 1 January 2024, and therefore were applicable to the Company's financial statements for the year ended 30 June 2025:

(i) IAS 1 – Presentation of Financial Statements (Amendments: Disclosure of Accounting Policies & Classification of Liabilities as Current or Non-current, with Non-current Liabilities with Covenants)

- These amendments require entities to disclose material accounting policies instead of merely significant ones.



- They also clarify the classification of liabilities as current or non-current based on rights existing at the reporting date and require specific disclosures for covenants related to non-current liabilities.

- The amendments did not result in any material change to the Company's financial position or performance, except for enhanced disclosure of accounting policies.

(ii) IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures (Amendments: Supplier Finance Arrangements)

- Introduces specific disclosure requirements regarding supplier finance (reverse factoring) arrangements to enable users of financial statements to understand the effects on liabilities and cash flows.

- The Company does not have supplier finance arrangements; therefore, the amendments did not impact these financial statements.

b) New standards and amendments to published accounting and reporting standards that are not yet effective and not early adopted by the Company

The following new standards and amendments to existing standards have been published and are mandatory for accounting periods beginning on or after the dates mentioned below. These have not been early adopted by the Company:

(i) IFRS 18 Presentation and Disclosure in Financial Statements

Effective date:

January 1, 2027

IFRS 18 replaces IAS 1 Presentation of Financial Statements and introduces significant changes to the structure and disclosure requirements of financial statements. The key objective is to improve comparability and clarity of performance reporting across entities. The standard introduces three defined categories in the statement of profit or loss: operating, investing, and financing. It also introduces requirements for companies to disclose management-defined performance measures (MPMs) used in public communications, along with reconciliations to IFRS-defined subtotals. In addition, IFRS 18 provides enhanced guidance on disaggregation and promotes a more objectives-based disclosure approach. The Company is assessing the potential impact of this standard on the classification, presentation, and disclosures in its financial statements.

(ii) IFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective date:

January 1, 2027

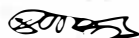
IFRS 19 permits eligible subsidiaries—those without public accountability and whose parent prepares consolidated financial statements in accordance with IFRS—to apply all recognition, measurement, and presentation requirements of IFRS while providing reduced disclosures. The objective is to reduce the cost of compliance for such subsidiaries while maintaining transparency for users of financial statements. The Company is currently evaluating whether any of its subsidiaries qualify for the application of IFRS 19 and the potential impact on future disclosure requirements.

(iii) IFRS 7 Financial Instruments: Disclosures (Amendments)

Effective date:

January 1, 2026

The amendments require entities to disclose additional information about supplier finance arrangements, including the terms and conditions, the carrying amounts of financial liabilities subject to such arrangements, and the line items in which they are presented. The objective is to improve transparency and help users assess the effects of these arrangements on an entity's liabilities, liquidity, and cash flows. The amendments apply when an entity enters into arrangements where a finance provider pays amounts the entity owes to its suppliers. The Company is evaluating the impact of these disclosure requirements and will implement the changes in accordance with the effective date.



(iv) IFRS 9 Financial Instruments (Supplier Finance Arrangements)**Effective date:**

January 1, 2026

These amendments clarify the classification and presentation of liabilities that arise from supplier finance arrangements. They aim to ensure consistent application of derecognition, modification, and classification principles under IFRS 9. In particular, the amendments provide guidance on how an entity should assess whether a liability should be classified as a financial liability or trade payable, based on its substance rather than legal form. The amendments work alongside related changes to IFRS 7 and IAS 7 to improve transparency around the use of such arrangements. The Company is currently assessing the impact of these amendments on its accounting treatment and financial statement presentation.

IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information**Effective date:**

July 1, 2025

IFRS S2 Climate-Related Disclosures

These standards include the core framework for the disclosure of material information about sustainability-related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate-related risks and opportunities.

IFRS S1 requires entities to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. The standards provide guidance on identifying sustainability-related risks and opportunities, and the relevant disclosures to be made in respect of those sustainability-related risks and opportunities.

IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity's prospects over the short, medium and long term. In addition, IFRS S2 requires entities to consider other industry-based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risks and opportunities. The cross-industry metrics include disclosures on greenhouse gas ('GHG') emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration.

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Company and, therefore, have not been present here.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these financial statements are set out below and have been consistently applied to all years presented.

4.1 Fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Items of fixed assets are capitalized if they meet the recognition criteria under IAS 16, i.e. it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.



Subsequent costs are included in the asset's carrying amounts or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized.

All repairs and maintenance are charged to the unconsolidated statement of profit or loss during the financial period in which such costs are incurred. Major renewals and improvements, if any, are capitalized in accordance with IAS 16 'Property, Plant and Equipment' and depreciated in a manner that best represents the consumption pattern.

Disposal of assets is recognized when significant risk and rewards incidental to ownership have been transferred to buyer. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the unconsolidated statement of profit or loss for the year.

Depreciation is charged to the unconsolidated statement of profit or loss by applying the reducing balance method, whereby the depreciable amount of an asset is written off over its estimated useful life. Depreciation is charged on additions from the month the asset is available for use and on disposals up to the month preceding the month of disposal. The rates of depreciation are stated in note 6 to these financial statements.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted, if appropriate, at each reporting date.

4.2 Impairment of non-financial assets

The Company assesses at each reporting date, or wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which the assets' carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels, for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment, are reviewed for possible reversal of the impairment at each statement of financial position date. Reversals of the impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized. An impairment loss or reversal of impairment loss is recognized in unconsolidated statement of profit or loss for the year.

4.3 Investment in subsidiaries

Investments in subsidiaries are initially recognized at cost. At subsequent reporting dates, the Company reviews the carrying amount of its investment to assess whether there is any indication of impairment. Where indicators of impairment exist, the recoverable amount is estimated and, if lower, the carrying amount is reduced accordingly. Impairment losses are recognized in the unconsolidated statement of profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised recoverable amount, limited to the original cost of the investment. A reversal of impairment is recognized in the unconsolidated statement of profit or loss.

4.4 Investments in associate

The investment is initially recognized at cost, and subsequently measured at cost less any accumulated impairment losses. Dividends received from the associate are recognized in profit or loss. Where there is objective evidence of impairment, the carrying amount of the investment is tested and written down to its recoverable amount, with the impairment loss recognized in unconsolidated statement of profit or loss.



4.5 Trade receivable

Trade receivables are recognized when the performance obligation is satisfied and the right to receive consideration becomes unconditional. Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case they are recognized at fair value. The Company holds the trade debts with the objective of collecting the contractual cash flows and therefore measures the trade receivables subsequently at amortized cost using the effective interest rate method.

4.6 Loans, advances and deposits

These are stated at cost less estimates made for any doubtful receivables based on a review of all outstanding amounts at the reporting date. Balances considered doubtful and irrecoverable are written off when identified.

4.7 Cash and cash equivalents

Cash and cash equivalents are stated at amortized cost. For the purpose of unconsolidated statement of cash flows, cash and cash equivalents comprise cash in hand and balances held with banks.

4.8 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.9 Financial asset and liabilities**4.9.1 Financial assets**

The Company classifies its financial assets in the following categories:

4.9.1.1 Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in statement of profit or loss.

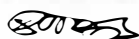
4.9.1.2 Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4.9.1.3 Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt instrument that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the year in which it arises.

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortised cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.



The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investment in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

All purchases and sales of financial assets are recognised on the trade date which is the date on which the Company commits to purchase or sell the financial asset.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in statement of profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

4.9.2 Financial liabilities

4.9.2.1 Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in statement of profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit or loss.

4.10 Employees retirement benefits - defined benefit plan

The Company operates an un-funded gratuity scheme for all its employees according to the terms of their employment. Under this scheme, gratuity is paid to the retiring employees on the basis of their last drawn basic salary for each completed year of service.

4.11 Functional and presentation currency

Items included in the financial statement are measured using the currency of the primary economic environment in which the Company operates. The financial statement are presented in Pakistan Rupee, which is the Company's functional and presentation currency.

4.12 Lease liabilities

The Company assesses whether a contract contains a lease at inception of the contract. If the Company assesses contract contains a lease and meets requirements of IFRS 16, the Company recognizes right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments in the measurement of the lease liabilities comprise the following:

- a) fixed payments including in-substance fixed payments less any lease incentive receivable;



- b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c) amounts expected to be payable under a residual value guarantee; and
- d) the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liabilities are measured at amortized cost using the effective interest method. These are remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use assets have been reduced to zero.

Variable lease payments are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

The Company has elected to apply the practical expedient for not recognizing right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The lease payments associated with these leases is recognized as an expense on a straight line basis over the lease term.

4.13 Trade and other payables

Liabilities for creditors and other amounts payable are carried at amortized cost which is the fair value of the consideration to be paid in the future for the goods and/or services received whether or not billed to the Company.

4.14 Contract liability

Contract liability represents the Company's obligation to render services to a customer for which consideration has been received or is due before the related performance obligations are satisfied. Revenue is recognized as the services are rendered and the performance obligations are fulfilled.

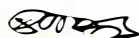
4.15 Provisions

Provisions are recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

4.16 Taxation - levies and income taxation

Levies

In accordance with the Income Tax Ordinance, 2001, the computation of minimum tax and final tax is based on prescribed bases rather than taxable income. Therefore, in line with the Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by ICAP under IAS 12, such amounts fall within the scope of IFRIC 21 / IAS 37. According to the guidance, the portion of tax computed on taxable income using the applicable tax rate is recognized as current income tax in accordance with IAS 12 "Income Taxes." Any amount exceeding this, calculated on a basis other than taxable income, is treated as a levy and accounted for under IFRIC 21 / IAS 37. Taxes on dividends received from the Company's investments in subsidiaries and associates continue to fall within the scope of IAS 12 and are accordingly recognized as current income tax.



Income taxation

Income taxation comprises of current tax and deferred tax.

Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity (if any), in which case the tax amounts are recognised directly in other comprehensive income or equity.

Current taxation

Current tax is the expected tax payable on the taxable income for the year calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credit, tax rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred taxation

Deferred taxation is recognised, using the balance sheet liability method, on all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and tax credits to the extent that it is probable that future taxable profit will be available against which the assets can be utilised. Deferred tax liabilities are generally recognised for all taxable temporary differences.

4.17 Contingencies and commitments

The assessment of the contingencies inherently involves the exercise of significant judgement as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities (if any) which may differ on the occurrence / non occurrence of the uncertain future events.

4.18 Revenue recognition


Revenue is recognized when, or as, performance obligations are satisfied by transferring control of promised services to customers over time. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates, and government levies. Revenue is recognized on following basis:

- a) Revenue from logistic services is recognized when the services are rendered.
- b) Rental income from the assets is recognized on accrual basis.

4.19 Other income

Other income is recognised to the extent it is probable that the economic benefits will flow to the Company and amount can be measured reliably. Other income is measured at the fair value of the consideration received or receivable and is recognised on the following basis:

- a) Dividend is recognized when the right to receive is established.
- b) Profit on bank deposits is recognized on time proportion basis on the outstanding balance amount and at the applicable rate.
- c) Interest on loan is recognised on accrual basis;
- d) Gain on disposal of property, plant and equipment is recognised at the difference between sales proceeds and carrying value when the relevant item of property, plant and equipment is disposed off.
- e) Gain on disposal of long-term investments is recognized when the risks and rewards of ownership are transferred.



4.20 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilute potential ordinary shares.

4.21 Finance cost

Finance costs comprise of unwinding of lease liabilities, bank charges and borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in unconsolidated statement of profit or loss.

4.22 Assets classified as held for sale

The Company classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

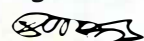
A non-current asset classified as held for sale is carried at the lower of its carrying amount and the fair value less costs to sell. Impairment losses are recognized through the statement of profit or loss for any initial or subsequent write down of the non-current asset to fair value less costs to sell. Subsequent gains in fair value less cost to sell are recognized to the extent they do not exceed the cumulative impairment losses previously recorded. A non-current asset is not depreciated while classified as held for sale.

4.23 Related party transactions

Related parties comprises of subsidiary companies, major shareholders, associated companies with or without common directorship, other companies with common directorship, retirement benefit fund, directors, key management personnel and their close family members. Contribution to defined contribution plan (provided fund) are made as per the terms of employment. Remuneration of key management personnel are in accordance with their term of engagements. Transactions with other related parties are entered into at rates negotiated with them (agreed terms).

Following are the related parties of the Company with whom Company had entered into transaction during the year:

Name of the related parties	Relationships	Direct Shareholding % in the Company
Cordoba Financial Services Limited	Subsidiary	-
Cordoba PE Management Limited	Subsidiary	-
Finox (Pvt.) Limited	Associated Concern	-
International Learning centre (Pvt.) limited	Associated Concern	-
Kiran Builders and Developers (Pvt.) Limited	Common Directorship	-
Elahi Group of Companies	Common Directorship	-
Elahi Bus Service (Pvt.) Limited	Common Directorship	-
E & U Foods (Pvt.) Limited	Common Directorship	-
EA Properties (Pvt.) Limited	Common Directorship	-
Universal Network System Limited	Common Directorship	-
Reliable Quality Developers (Pvt.) Limited	Common Directorship	-
Elahi Warehouse Management Limited	Common Directorship	-
Beta Developers & Properties (Pvt.) Limited	Common Directorship	-
Charlie Developers & Properties (Pvt.) Limited	Common Directorship	-
Agro Processors & Atmospheric Gases Limited	Common Directorship	-



Following are the related parties of the Company with whom Company had entered into transaction during the year:

Greeno Corporation (Pvt.) Ltd.	20% ownership of equity by Director	-
SWVL Pakistan (Pvt.) Limited	Common Directorship	-
Mr. Danish Elahi	Director/ Chief	73.63%
Mr. Misbah Khalil Khan	Director	0.05%
Sohail Elahi	Director	0.002%
Zeeshan Afzal	Director	0.002%
Anum Raza	Director	0.002%
Tariq Hussain	Director	0.001%

4.24 Segment reporting

The Company follows a management approach for segment reporting, whereby operating segments are determined and presented in line with the internal reporting provided to the management for decision-making purposes. The Chief Executive Officer, being responsible for allocation of resources and assessment of performance, has been identified as the chief operating decision maker.

Based on the internal management reports, the Company's operations are reviewed as a single operating segment, and accordingly the financial statements reflect the results of the Company as a whole.

5 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements in conformity with the approved accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, assumptions and judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are as follows:

- i) Estimated useful life of fixed assets - Note 6
- ii) Provision for current taxation and deferred tax - Note 24
- iii) Contingencies and commitments - Note 18
- iv) Impairment of investment and financial asset-Note 7
- v) Allowance for expected credit losses - Note 10

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future years if affected.



6 FIXED ASSETS

	June 30, 2025	June 30, 2024
Note	-----	Rupees -----
6.1	<u>19,198,635</u>	<u>23,965,824</u>

Fixed assets

6.1 Fixed assets

	Cost			Accumulated depreciation						
	As at July 01, 2024	Additions	Disposal	As at June 30, 2025	As at July 01, 2024	Charge for the year	Disposal for the year	As at June 30, 2025	WDV as at June 30, 2025	Depreciation rate per annum
	Rupees									
Office equipment	311,166	-	-	311,166	63,010	24,816	-	87,826	223,340	10%
Furniture & fixtures	15,700	-	-	15,700	4,091	1,161	-	5,252	10,448	10%
Vehicles	39,675,726	-	-	39,675,726	15,969,667	4,741,212	-	20,710,879	18,964,847	20%
	40,002,592	-	-	40,002,592	16,036,768	4,767,189	-	20,803,957	19,198,635	

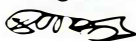
The schedule of fixed assets for the last year is as follows:

	Cost				Accumulated depreciation					
	As at July 01, 2023	Additions	Disposal	As at June 30, 2024	As at July 01, 2023	Charge for the year	Disposal for the year	As at June 30, 2024	WDV as at June 30, 2024	Depreciation rate per annum
	Rupees									
Office equipment	253,266	57,900	-	311,166	38,653	24,357	-	63,010	248,156	10%
Furniture & fixtures	15,700	-	-	15,700	2,801	1,290	-	4,091	11,609	10%
Vehicles	44,084,140	-	(4,408,414)	39,675,726	11,159,058	6,036,265	(1,225,656)	15,969,667	23,706,059	20%
	44,325,106	57,900	(4,408,414)	40,002,592	11,200,512	6,061,912	(1,225,656)	16,036,768	23,965,824	

- 6.2 Depreciation on vehicles has been charged to cost of revenue, while the depreciation for office equipment, furniture and fixture amounting to Rs 25,977 has been charged to administrative expenses.



		June 30, 2025	June 30, 2024
	Note	-----Rupees-----	
7 LONG TERM INVESTMENT			
Associated Companies			
Finox (Private) Limited	7.1	38,846,000	38,846,000
4,954 ordinary shares of Rs. 7841/- each equity held 33.13% (2024: 33.13%)			
International Learning Center (Private) Limited.	7.2	30,000,000	30,000,000
34,001 ordinary shares of Rs 882.23/- each equity held 30% (2024: 30%)			
Subsidiaries			
Cordoba Financial Services Limited			
equity held 79.99% (2024: 99.99%)	7.3	788,399,970	249,999,970
Cordoba PE Management Limited			
equity held 99.99% (2024: Nil)	7.4	49,999,960	-
Other investments			
Measured at fair value through other comprehensive income			
Children Clothing Retail (Private) Limited	7.5	25,805,000	25,805,000
Neem Exponential Technology Pte. Ltd.	7.6	30,795,000	30,795,000
		56,600,000	56,600,000
Unrealized loss on revaluation of investment		(25,805,000)	-
		<u>938,040,930</u>	<u>375,445,970</u>
7.1	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 (2024 : Rs 7,841 per share). The associated company is engaged in the business of providing financial analysis of stocks for investment.		
7.2	This represents investment made by the Company in International Learning Center (Private) Limited. (Berlitz Pakistan) amounting to Rs. 30 million (2024: Rs.30 million) 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.		
7.3	This represents an equity investment made by the Company in a subsidiary namely Cordoba Financial Services Limited. Cordoba Financial Services Limited is involved in leasing business and investment financial services under Non-Banking Finance Company (NBFC) Rules and Regulations. During the period, the loan amount of Rs. 113.40 million converted into equity and Rs. 425 million was further injected against issuance of shares at par value. On March 12, 2025 Cordoba Financial Services Limited issued new shares to a third-party investor, resulting in a reduction of the Company's ownership interest from 99.99% to 79.99%. Despite the change in ownership, Cordoba Financial Services Limited continues to be classified as a subsidiary as the Company retains control.		
7.4	This represents an equity investment made by the Company in a wholly-owned subsidiary namely Cordoba PE Management Limited. Cordoba PE Management Limited is involved in Private Equity and Venture Capital Fund Management Services under Non-Banking Finance Company (NBFC) Rules and Regulations.		



- 7.5** This represents an equity investment made by the Company in Children Clothing Retail (Private) Limited (CCR) amounting to Rs. 25.80 million (2024: Rs. 25.80 million) comprising 19.85% shareholding (258,050 ordinary shares par value Rs. 100/- each). The CCR is engaged in the trading of consumer products of various brands.

The Company has made an irrevocable election at initial recognition to classify this investment as measured at fair value through other comprehensive income (FVOCI), as permitted under IFRS 9 Financial Instruments. The classification has been made considering that the investment is held for long-term strategic purposes and not for short-term trading. Accordingly, changes in fair value are recognised in OCI and are not reclassified to profit or loss on disposal, while dividends, if any, are recognised in profit or loss.

During the current year the Company has carried out detailed valuation exercise of its investment in CCR using discounted cashflow valuation technique. The valuation resulted in negative value of the overall company. Accordingly, the unrealized loss on revaluation has been booked during the year as the company does not expect the investment to be recovered.

- 7.6** 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. 30.79 million (USD 150,000 @ PKR 205.3) (2024: Rs. 30.79 million (USD 150,000 @ PKR 205.3) under SAFE "Simple Agreement for Future Equity" arrangement. Based on the funding received during the year June 2025, the investee company's valuation has not been changed significantly accordingly, no gain or loss has been recognized in the financial statements.

	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
8 LOAN TO SUBSIDIARY			
Cordoba Financial Services Limited	8.1 & 8.2	20,900,000	113,400,000
Less: Current maturity of loan to subsidiary		-	(113,400,000)
		<u>20,900,000</u>	<u>-</u>

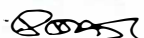
- 8.1** This represents a loan to Cordoba Financial Services Limited which carries markup at 3M KIBOR + 2%. The repayment of the loan is due from January 2027 and will be received in three years.

- 8.2** The maximum amount outstanding calculated with reference to month end balances are as follows:

	June 30, 2025	June 30, 2024
	-----Rupees-----	
Cordoba Financial Services Limited	<u>20,900,000</u>	<u>113,400,000</u>



		June 30, 2025	June 30, 2024
	Note	-----Rupees-----	
9	DEFERRED TAXATION - Net		
	The net (asset) for deferred taxation comprises temporary differences relating to:		
	Accelerated tax depreciation / amortization	(458,784)	(2,702,856)
	Allowance for expected credit losses	(5,311,407)	(4,975,246)
	Provision for employees' retirement benefits – gratuity	(276,080)	(182,700)
	9.1	<u>(6,046,271)</u>	<u>(7,860,802)</u>
9.1	Reconciliation of deferred tax (asset) / liability net:		
	As at July 1, 2024	(7,860,802)	(5,645,136)
	Tax expense / (income) recognized in profit and loss	1,814,531	(2,215,666)
		<u>(6,046,271)</u>	<u>(7,860,802)</u>
10	TRADE RECEIVABLES		
	Considered good	112,500	1,890,429
	Considered doubtful	18,315,198	17,156,021
		18,427,698	19,046,450
	Less: Allowance for expected credit losses	(18,315,198)	(17,156,021)
	10.1	<u>112,500</u>	<u>1,890,429</u>
10.1	Movement of allowance for expected credit loss is as follows:		
	Opening balance	17,156,021	17,156,021
	Provision during the year	1,159,177	-
	Closing balance	<u>18,315,198</u>	<u>17,156,021</u>
11	SHORT TERM ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
	Prepayments	390,593	388,949
	Deposits	32,500,000	32,500,000
	Other receivables	28,255	36,956
	Accrued interest on loan to subsidiary	31,023,250	25,772,209
	Sales tax receivable - net	7,714,366	7,401,469
	Amount due from a related party	1,172,965	-
	Receivable against disposal of investment	-	39,195,000
		<u>72,829,429</u>	<u>105,294,583</u>
11.1	This represents the deposits made with customers for obtaining exclusive rights for logistics services for the term of the agreement which ranges between six months to one year. These deposits are made in the normal course of business and does not carry any profits and are secured against post dated cheques. During the current year, the contracts were renewed for another period of upto one year.		
11.2	This represents interest on long term loan to Subsidiary.		
11.3	This includes Rs. 7.38 million against the sales tax receivable on the purchase of vehicles from Federal Board of Revenue (FBR). As at June 30, 2025, the Company has made a provision of Rs. 0.74 million (2024: Rs. 0.64 million) against the old sales tax refundable which management does not expect to be realized.		



- 11.4 This represents incorporation and other regulatory fee paid on behalf of Cordoba PE Management Limited, a related party for incorporation of Company.

June 30, June 30,
2025 2024
-----Rupees-----

12 TAXATION

Opening advance tax	12.1	7,987,891	9,702,408
Advance tax / tax deducted at source		1,997,225	5,209,624
Provision for taxation		(7,533,871)	(6,924,141)
		<u>2,451,245</u>	<u>7,987,891</u>

- 12.1 This includes a provision of Rs 7.24 million including Rs. 5.11 million paid to avail the amnesty against the demand notice for tax years 2006 - 2010. The company based on the tax advisor's opinion expects that the demand against the said tax years will be restricted to the amount paid and will not result in any additional provision.

June 30, June 30,
2025 2024
-----Rupees-----

13 CASH AND BANK BALANCES

Cash in hand		8,017	4,781
Cash at bank - saving accounts	13.1	691,007	47,119,965
		<u>699,024</u>	<u>47,124,746</u>

- 13.1 These are shariah compliant bank balances and carries profit at the rate of 8.5% - 16% during the year (2024: 13%-14.5%).

14 SHARE CAPITAL AND RESERVES

14.1 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

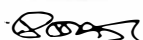
2025	2024	2025	2024
Number of shares		----Rupees-----	

72,105,200	72,105,200	Ordinary shares of Rs. 10 each fully paid in cash	721,052,000	721,052,000
------------	------------	---	-------------	-------------

72,105,200	72,105,200
------------	------------

721,052,000	721,052,000
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- 14.2 All ordinary shares rank equally with regard to residual assets of the Company. The ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting rights, board selections, right of first refusal and block voting are in proportion to shareholding. As at reporting date, directors held 73.69% (2024: 73.69%) and the balance of 26.31% (2024: 26.31%) held by individuals and others.



		June 30, 2025	June 30, 2024
	Note	-----Rupees-----	
15	SPONSOR'S LOAN		
	Sponsor's loan	15.1 & 15.2	485,215,000
15.1	The board of directors of the Company has approved borrowing from one of its director, Mr. Danish Elahi an amount up to Rs 800 million for the business operations and working capital requirements carrying markup at 3M KIBOR + 2%. The repayment of the loan is due from January 2027 and will be paid in two years.		
15.2	The maximum amount outstanding calculated with reference to month end balances are as follows:		
		June 30, 2025	June 30, 2024
	Note	-----Rupees-----	
	Sponsor's loan	524,215,000	78,715,000
16	TRADE AND OTHER PAYABLES		
	Creditors	14,373,224	15,473,594
	Accrued liabilities	1,990,727	1,934,899
	Amount due to related party	-	1,100,000
	Markup on sponsor's loan	16.1	86,225,077
	Others	401,653	241,799
		102,990,681	41,619,519
16.1	This represents mark-up payable to sponsor against the amount borrowed.		
17	ADVANCE FROM CUSTOMER		
	This represent rentals received in advance from customer in respect of rental services.		
18	CONTINGENCIES AND COMMITMENTS		
18.1	Contingencies		
18.1.1	The Company received demand notice of Rs 9.086 million for the tax year 2006 and 2010 for collection of additional tax and various curtailments & add backs, against which the Company has filed an appeal before ATIR which is pending for decision. In 2019 the Company had also made a payment of Rs. 5.112 million to avail the tax amnesty against the demand, however the same has not been accepted by the authorities and the appeal is still pending. Tax advisor and the management expects a favorable outcome against the demand therefore no additional provision has been made in these financial statements.		
18.1.2	The Company received a demand order of Rs 10.104 million for the tax year 2017 on June 30, 2025, against which appeal has been filed with the Commissioner Inland Revenue (CIR). The case is still pending with CIR however, the stay has been granted upto October 11, 2025. Tax advisor and the management expects a favorable outcome against the demand therefore, no additional provision has been made in these financial statements.		
18.1.3	The Company had filed a reference against the NHA which was decided by the Senior Civil Judge in 2018. Total land was acquired by the NHA measuring 203-Marla out of which the land owned by the Company was 100-Marla. The Honorable High Court while accepting the reference granted the compensation of the acquired land @ 35,000/- per Marla along with 15% compulsory charges and 8% of compound markup from the date of taking over possession till payment. However, no receivable have been booked in financial statements.		



18.1.4 In 2019, the Company filed a case against Tariq Anwar Bhutta of J.S Textile in respect of dishonored cheques issued in favor of the Company for Rs. 7.4 million. This suit has been decreed in favor of the Company and the execution of the same was pending before the Court of Additional Session Judge Lahore. The Company has opted for out of court settlement with Tariq Anwar Bhutta for Rs. 4 million out of which Rs. 1.95 million has been received till close of financial year. However, no receivable have been booked in financial statements.

18.1.5 In 2019, the Company filed a case against Green Corporation for the recovery of Rs. 25.80 million. The case is pending adjudication before the Civil Court Lahore wherein defendant had been proceeded ex parte and case has been decreed in favor of the Company. However, the execution proceedings of the said decreed is still pending, as the defendant has filed an application for the suspension of decree issued in favor of the Company. The management and legal council are confident that the matter will be decided in favor and there is no anticipated loss. The amount is fully provided in the financial statements.

18.2 Commitments

18.2.1 During the year, the Company has issued corporate guarantees on behalf of its Subsidiary, Cordoba Financial Services Limited in favor of following Banks / Financial institutions to secure the subsidiary's obligations under its financing arrangements as follows.

- Credit facility under murabaha arrangement, amounting to Rs 100 million, has been obtained from Meezan Bank Limited for purchase of vehicle for onwards leasing to Subsidiary's customers.

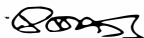
- Credit facility under diminishing musharka arrangement, to the extent of 250 million, has been obtained from Bank of Khyber for purchase of commercial vehicles for onward leasing to Subsidiary's customers.

- Term financing to the extent of Rs 150 million, which is also the guaranteed amount, has been obtained from Pak Oman Investments Company Limited for purchase of light commercial vehicles for onward leasing to Subsidiary's customers.

	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
19 REVENUE			
Logistics and rental services		25,386,593	50,480,602
Less: Sales tax		(1,691,295)	(4,546,008)
		<u>23,695,298</u>	<u>45,934,594</u>
20 COST OF REVENUE			
Logistics / loading and unloading cost		1,720,978	8,309,276
Insurance		478,682	516,523
Depreciation on vehicles	6.2	4,741,212	6,036,265
		<u>6,940,872</u>	<u>14,862,064</u>



		June 30, 2025	June 30, 2024
		-----Rupees-----	
21	ADMINISTRATIVE EXPENSES		
	Travelling and conveyance	458,956	98,351
	Telecommunication and internet charges	138,548	132,420
	Salaries and other benefits	4,311,000	4,074,000
	Repair and maintenance	127,522	131,529
	Rent, rate and taxes	906,211	797,850
	Printing and stationery	59,118	341,021
	Postage and telegram	57,326	100,898
	Legal and professional charges	1,658,900	3,004,575
	IT Expense	27,500	-
	Sales tax written off	98,731	-
	Fees and subscription	1,358,679	1,643,034
	Entertainment	77,975	116,661
	Directors meeting fee	700,000	1,000,000
	Depreciation	25,977	25,647
	Donation	1,000,000	-
	Auditor's remuneration	1,074,328	932,230
	Advertisement expenses	334,530	339,298
	Provision against expected credit loss	1,159,177	-
	Miscellaneous expense	222,397	17,974
		<u>13,796,875</u>	<u>12,755,488</u>
21.1	This includes Rs.0.322 million in respect of employees' retirement benefit - gratuity for the year (2024 : Rs 0.210 million).		
21.2	This includes rental payments against the short term leases.		
21.3	This Company has made a donation to the Patient's Behbud Society for Agha Khan University Hospital (AKUH).		
		June 30, 2025	June 30, 2024
		-----Rupees-----	
21.4	Auditor's remuneration		
	Audit fee		
	- Annual standalone financial statements	475,000	475,000
	- Consolidated accounts	186,250	186,250
	- Half yearly review	175,000	100,000
	Review of statement of compliance with CCG	100,000	100,000
	Other certifications	60,000	-
	Out of pocket	78,078	70,980
		<u>1,074,328</u>	<u>932,230</u>
22	OTHER INCOME		
	Income from financial assets		
	Income on saving accounts	978,752	664,658
	Mark-up on loan to subsidiary	5,251,041	22,226,429
	Income from non-financial assets		
	Income on disposal of fixed assets	-	817,242
	Liability no longer payable	564,000	252,779
		<u>6,793,793</u>	<u>23,961,108</u>



		June 30, 2025	June 30, 2024
		-----Rupees-----	
23	FINANCE COST		
	Bank charges	5,662	2,939
	Mark up on Sponsor's loan	63,355,850	18,461,919
		<u>63,361,512</u>	<u>18,464,858</u>
24	LEVIES AND TAXATION		
	Levies	296,191	-
	Current tax		
	Current year expense	-	6,924,141
	Prior year expense	7,237,680	-
	Deferred tax		
	Current year expense / (income)	1,814,531	(2,215,667)
		<u>9,052,211</u>	<u>4,708,474</u>
		<u>9,348,402</u>	<u>4,708,474</u>
24.1	Current year tax expense has been accrued on the revenue, accordingly tax reconciliaiton has not been presented.		
25	(LOSS) / EARNINGS PER SHARE - BASIC & DILUTED		
	(Loss) / profit after taxation	(62,958,570)	19,104,818
	Weighted average number of shares	25.1 <u>72,105,200</u>	<u>72,105,200</u>
	Earnings per share (Rs.)	<u>(0.87)</u>	<u>0.32</u>
25.1	There is no dilutive effect on the basic earnings per share as the Company has no potential convertible ordinary shares in issue as at the end of the reporting year.		
26	REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND DIRECTORS		
		2025	2024
		Chief executive officer	Chief executive officer
		Directors*	Directors*
		-----Rupees-----	
	Managerial remuneration	867,096	867,096
	Other perquisites and benefits		
	Meeting fee	-	700,000
	House rent allowance	390,194	390,194
	Medical	86,710	86,710
		<u>1,344,000</u>	<u>1,344,000</u>
	Number of persons	<u>1</u>	<u>6</u>
	*Includes non-executive and independent directors		
26.1	There were no employees who meets the criteria for executives during the year ended June 30, 2025.		




27 FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2025			
At FVTOCI	At FVTPL	At Amortized cost	Total
-----Rupees-----			
Financial assets			
Amount due from related party	-	1,172,965	1,172,965
Investments at fair value	30,795,000	-	30,795,000
Long term deposits	-	37,500	37,500
Trade receivables	-	112,500	112,500
Deposits	-	32,500,000	32,500,000
Loan to subsidiary	-	20,900,000	20,900,000
Cash and bank balances	-	699,024	699,024
Accrued interest on loan to subsidiary	-	31,023,250	31,023,250
Other receivables	-	28,255	28,255
	30,795,000	86,473,494	117,268,494
Financial liabilities			
Sponsor's loan	-	485,215,000	485,215,000
Employees retirement benefit - gratuity	-	952,000	952,000
Trade and other payables	-	102,990,681	102,990,681
	-	589,157,681	589,157,681

As at June 30, 2024			
At FVTOCI	At FVTPL	At Amortized cost	Total
-----Rupees-----			
Financial assets			
Disposal of long term investment	-	39,195,000	39,195,000
Investments at fair value	56,600,000	-	56,600,000
Long term deposits	-	37,500	37,500
Trade receivables	-	1,890,429	1,890,429
Deposits	-	32,500,000	32,500,000
Loan to subsidiary	-	113,400,000	113,400,000
Cash and bank balances	-	47,124,746	47,124,746
Accrued interest on loan to subsidiary	-	25,772,209	25,772,209
Other receivables	-	36,956	36,956
	56,600,000	259,956,840	316,556,840
Financial liabilities			
Sponsor's loan	-	78,715,000	78,715,000
Employees retirement benefit - gratuity	-	630,000	630,000
Trade and other payables	-	41,619,519	41,619,519
	-	120,964,519	120,964,519

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to certain financial risks. Such financial risks emanate from various factors that include, but are not limited to market risk, credit risk and liquidity risk.



The Company currently finances its operations with a view to maintain an appropriate mix between various sources of finance to minimize risk. The Company's risk management policies and objectives are as follows:

28.1 Interest rate risk

Interest rate risk is the risk that fair value of future cash flows of the financial instruments will fluctuate due to changes in the market interest rates. As at reporting date, the interest rate profile of the Company's significant interest bearing financial instruments are as follows:

	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
Variable rate instruments:			
Financial assets			
Saving accounts	13	691,007	47,119,965
Loan to subsidiary	8	20,900,000	113,400,000
		21,591,007	160,519,965
Financial liabilities			
Sponsor's Loan	15	(485,215,000)	(78,715,000)
Net financial liability / asset at variable interest rates		<u>(463,623,993)</u>	<u>81,804,965</u>
Cash flow sensitivity analysis for variable rate instruments:			
Effect on increase in market interest rate by 1%			
Effect on profit or loss account		<u>(4,636,240)</u>	<u>818,050</u>
Effect on decrease in market interest rate by 1%			
Effect on profit or loss account		<u>4,636,240</u>	<u>(818,050)</u>

28.2 Credit risk

Credit risk represents the risk of a loss if the counter party fails to discharge its obligation and causes the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The table below analyzes the Company's maximum exposure to credit risk.

	June 30, 2025	June 30, 2024
	-----Rupees-----	
Amount due from related party	1,172,965	-
Investments at fair value through other comprehensive income	56,600,000	56,600,000
Long term deposits	37,500	37,500
Trade receivables	112,500	1,890,429
Loan to subsidiary	20,900,000	113,400,000
Cash and bank balances	699,024	47,124,746
Deposits	32,500,000	32,500,000
Accrued interest on loan to subsidiary	31,023,250	25,772,209
Other receivables	28,255	36,956
	<u>143,073,494</u>	<u>277,361,840</u>

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

The credit quality of financial assets that are neither past nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates as follows:

	June 30, 2025	June 30, 2024
	-----Rupees-----	
Trade receivables		
Trade receivables	112,500	1,890,429

The ageing analysis of gross amounts due from debtors is as follows

upto 30 days	-	-
31 to 180 days	112,500	731,250
181 to 365 days	-	-
more than 365 days	18,315,198	18,315,198

Bank balances

	Agency	Rating			
		Long-term	Short-term		
Dubai Islamic Bank					
Pakistan Ltd.	JCR-VIS	AA	A-1+	559,809	47,035,927
Meezan Bank Ltd.	JCR-VIS	AAA	A-1+	131,198	84,038
				691,007	47,119,965

28.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its funding requirements. To guard against this risk, the Company has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents. The maturity profile of trade debts is monitored to ensure adequate liquidity is maintained. The management forecasts the liquidity of the Company on the basis of expected cash outflows considering the level of liquid assets necessary to meet such outflows.

28.4 The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than 3 months	3 to 12 months	1 to 5 Years	Total
	-----Rupees-----			
Sponsor's loan	-	-	485,215,000	485,215,000
Trade and other payables	-	102,990,681	-	102,990,681
June 30, 2025	-	102,990,681	485,215,000	588,205,681
	-----Rupees-----			
	Less than 3 months	3 to 12 months	1 to 5 Years	Total
	-----Rupees-----			
Sponsor's loan	-	-	78,715,000	78,715,000
Trade and other payables	-	41,619,519	-	41,619,519
June 30, 2024	-	41,619,519	78,715,000	120,334,519

28.5 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: currency risk, interest rate risk and other price risk.

28.5.1 Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company manages its exposure against foreign currency risk by entering into foreign exchange contracts where considered necessary.

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. Currently the Company is not exposed to currency risk.

28.5.2 Interest rate risk

Interest / mark-up rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark-up rate risk rises from mismatches of financial assets and financial liabilities that mature or reprice in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The Company is exposed to interest / mark-up rate risk in respect of the following:

As at June 30, 2025							
Effective interest / markup rate	Interest / mark-up bearing			Non-interest / mark-up bearing			Total
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	June 30, 2025
	Rupees						
%							
Financial assets							
Investments at fair value through other comprehensive income	-	-	-	-	30,795,000	30,795,000	30,795,000
Long term deposits	-	-	-	-	37,500	37,500	37,500
Trade receivables	-	-	-	18,427,698	-	18,427,698	18,427,698
Short-term advances, and other receivables	-	-	-	-	-	-	-
Loan to subsidiary	3M KIBOR+2%	6,966,667	13,933,333	20,900,000	-	-	20,900,000
Cash and bank balances	8.5% - 16%	699,024	-	699,024	-	-	699,024
		7,665,691	13,933,333	21,599,024	90,866,534	30,832,500	143,298,058
Financial liabilities							
Sponsor's loan	3M KIBOR+2%	-	485,215,000	485,215,000	-	-	485,215,000
Trade and other payables	-	-	-	102,990,681	-	102,990,681	102,990,681
		-	485,215,000	485,215,000	102,990,681	-	588,205,681
As at June 30, 2024							
Effective interest / markup rate	Interest / mark-up bearing			Non-interest / mark-up bearing			Total
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	June 30, 2024
	Rupees						
%							
Financial assets							
Investments at fair value through other comprehensive income	-	-	-	-	56,600,000	56,600,000	56,600,000
Long-term deposits	-	-	-	-	37,500	37,500	37,500
Trade receivables	-	-	-	1,890,429	-	1,890,429	1,890,429
Short-term advances, and other receivables	-	-	-	-	-	-	-
Current maturity of	-	-	-	97,504,165	-	97,504,165	97,504,165
loan to subsidiary	3M KIBOR+2%	113,400,000	-	113,400,000	-	-	113,400,000
Cash and bank balances	13% - 14.5%	47,119,965	-	47,119,965	-	-	47,119,965
		160,519,965	-	160,519,965	99,394,594	56,637,500	316,552,059
Financial liabilities							
Sponsor's loan	3M KIBOR+2%	-	78,715,000	78,715,000	-	-	78,715,000
Trade and other payables	-	-	-	41,619,519	-	41,619,519	41,619,519
		-	78,715,000	78,715,000	41,619,519	-	120,334,519

28.5.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2025 the Company is not exposed to price risk.

28.5.4 Fair value of financial assets and liabilities

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

International Financial Reporting Standard 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The table below analyses assets measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measured is categorised.

		As at June 30, 2025			
Financial assets measured at fair value		Level 1	Level 2	Level 3	Total
		-----Rupees-----			
Long term Investment					
Neem Exponential Technology Pte. Ltd. -					
FVTPL		-	-	30,795,000	30,795,000

		As at June 30, 2024			
Financial assets measured at fair value		Level 1	Level 2	Level 3	Total
		-----Rupees-----			
Long term Investment					
Neem Exponential Technology Pte.					
Ltd. - FVOCI		-	-	30,795,000	30,795,000
Children Clothing Retail (Private)					
Limited - FVOCI		-	-	25,805,000	25,805,000

These investments are in unlisted equity securities for which no quoted prices are available in the market. Their fair values have therefore been determined using valuation techniques that include significant unobservable inputs and discounted cash flows.

29 CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares and take other measures which commensurate to the circumstances. The Company finances its expansion projects through equity, borrowings and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
Total debt	15	485,215,000	78,715,000
Cash & cash equivalent	13	(699,024)	(47,124,746)
Net debt		484,515,976	31,590,254
Total equity		467,177,520	555,941,090
Total debt and equity		951,693,496	587,531,344
Gearing ratio		50.91%	5.38%

30 SHARIAH COMPLIANCE STATUS DISCLOSURE**Unconsolidated statement of financial position - Asset side**

Shariah-compliant bank balances	13	691,007	47,119,965
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Unconsolidated statement of profit or loss

Profit on balances with banks	22	978,752	664,658
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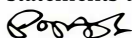
Relationship with shariah compliant banks

	Relationship
Meezan Bank Limited	Custodian
Dubai Islamic Bank Pakistan Limited	Custodian

31 TRANSACTIONS WITH RELATED PARTIES

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

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



		June 30, 2025	June 30, 2024
Name	Nature of transaction	----Rupees----	
Relationship: Subsidiary			
Cordoba Financial Services Limited	Investment made	538,400,000	-
	Loan granted	20,900,000	113,400,000
	Mark up income	5,251,041	22,226,429
Cordoba PE Management Limited	Investment made	49,999,960	-
	Advance against expenses	1,172,965	-
Relationship: Associated concerns			
Finox (Private) Limited	Investment made	-	7,500,000
Kiran Builders and Developers (Pvt.) Limited	Disposal of investment	-	39,195,000
Relationship: 20% ownership of equity by Director			
Greeno Corporation Pvt. Ltd.	Services rendered - Revenue	5,175,000	5,175,000
Relationship: Director			
Mr. Danish Elahi	Sponsors loan	485,215,000	78,715,000
	Mark up expense	63,355,850	18,461,919
	Rent expense	726,000	660,000
Relationship: Chief Executive Officer			
Mr. Danish Elahi	Remuneration	1,344,000	560,000
Mr. Misbah Khalil Khan	Remuneration	-	784,000
Directors	Meeting fee	700,000	1,000,000
31.1	The balances with related party as at year end:		
Name	Nature of balance		
Relationship: Subsidiary			
Cordoba Financial Services Limited	Long term investment	788,399,970	249,999,970
	Long term loan		
	Accrued markup	31,023,250	25,772,209
Cordoba PE Management Limited	Long term investment	49,999,960	-
Relationship: Associated concerns			
Finox (Private) Limited	Long term investment	38,846,000	38,846,000
International Learning Center (Private) Limited	Long term investment	30,000,000	30,000,000
Relationship: 20% ownership of equity by Director			
Greeno Corporation Pvt. Ltd.	Trade receivables	112,500	731,250
Relationship: Director			
Mr. Danish Elahi	Sponsor's loan	485,215,000	78,715,000
	Rent payable	60,500	55,000
	Accrued markup	86,225,077	22,869,227
Relationship: Chief Executive Officer			
Mr. Danish Elahi	Salary payable	112,000	112,000



June 30, 2025	June 30, 2024
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-----Rupees-----

32 NUMBER OF EMPLOYEES

Total employees of the Company at year end

4	7
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Average employees of the Company during the year

4	6
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33 CORRESPONDING FIGURES

Corresponding figures have been reclassified / rearranged wherever necessary for better presentation, however, there were no material reclassifications of corresponding figures.

34 AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on 03 OCT 2025 by the Board of Directors of the Company.

35 GENERAL

Figures in these unconsolidated financial statements have been rounded off to the nearest rupees, unless otherwise stated.



Chief Executive Officer



Chief Financial Officer



Director

CORDOBA LOGISTICS & VENTURES LIMITED

Consolidated Financial Statements

For the year ended
June 30, 2025





Independent Auditor's Report to the Members of Cordoba Logistics & Ventures Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **Cordoba Logistics & Ventures Limited** and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025 and its consolidated financial performance and the consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters

Key Audit Matters	How the matter was addressed in our audit
<p>1. Revenue Recognition</p> <p>The Group has reported total revenue of Rs. 680.81 million for the year ended June 30, 2025, comprising:</p> <ul style="list-style-type: none"> (i) Logistics and rental services revenue, (ii) Income from finance leases, and (iii) Income from financing arrangements. <p>Revenue recognition involves the application of different standards – service revenue is recognized in line with IFRS 15 – Revenue from Contracts with Customers, while income from leasing and financing is recognized in accordance with the effective interest method under IFRS 9 and IFRS 16.</p>	<p>Our key audit procedures in this area amongst others included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process relating to the recognition of revenue and tested design and operating effectiveness of controls relevant to such process; • Comparing a sample of transactions recorded during the year with relevant underlying supporting documents and receipts; • For logistics and rental services revenue: tested a sample of transactions with supporting agreements, invoices and receipts, and assessed timing of recognition under IFRS 15.



<p>We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Group and gives rise to an inherent risk that revenue could be subject misstatement to meet expectations or targets. In addition, revenue is also considered as an area of significant risk as part of the audit process.</p>	<ul style="list-style-type: none">• For lease income: evaluated whether finance lease income was recognized using the effective interest method and agreed inputs to lease agreements.• For financing arrangements: tested calculations of mark-up / profit income under the effective interest method and compared with facility agreements.• Tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognized in the correct period; and• Assessed the adequacy of disclosures made in the consolidated financial statements related to revenue.
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Information other than the Unconsolidated and Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and consolidated financial statements and our auditor's reports thereon.

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that



Parker Russell-A. J. S.

CHARTERED ACCOUNTANTS

a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in independent auditors' report is Mr. Muhammad Shabbir Kasbati.

(Chartered Accountants)

Date: October 6, 2025

Karachi.

UDIN: AR202510192DFUCWw9dv

Cordoba Logistics & Ventures Limited
Consolidated Statement of Financial Position
As at June 30, 2025

	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
Assets			
Non-current assets			
Property and equipment	6	1,330,055,835	699,082,916
Long term investments	7	97,441,184	121,509,672
Net investment in finance lease	8	263,535,333	280,338,134
Less: Current maturity of net investment in finance lease	8.2	(191,741,022)	(97,667,440)
Less: Allowance for potential lease losses	32.1	(1,435,886)	(3,653,414)
		70,358,425	179,017,280
Long term finances	9	98,617,345	19,042,670
Long term deposits	10	50,000	50,000
		1,596,522,789	1,018,702,538
Current assets			
Trade receivables	11	81,314,254	21,996,448
Short term advances, prepayments and other receivables	12	57,220,771	79,658,941
Short term finances	13	100,314,635	60,545,178
Current maturity of non-current assets	14	457,273,199	144,268,392
Short term investment	15	105,183,873	16,969,134
Cash and bank balances	17	44,711,141	86,693,229
		846,017,873	410,131,322
Total assets		<u>2,442,540,662</u>	<u>1,428,833,860</u>

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Cordoba Logistics & Ventures Limited
Consolidated Statement of Financial Position
As at June 30, 2025

		June 30, 2025	June 30, 2024
		-----Rupees-----	
Equity and liabilities			
Share capital and reserves			
Authorized share capital			
100,000,000 (2024: 100,000,000) ordinary shares of Rs. 10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up share capital	19	721,052,000	721,052,000
Revenue reserve			
Accumulated profit / (loss)		<u>157,875,149</u>	<u>(64,781,287)</u>
		878,927,149	656,270,713
Non controlling interest		<u>225,811,607</u>	<u>-</u>
		1,104,738,756	656,270,713
Non-current liabilities			
Long term loan	20	703,943,670	529,215,000
Deferred tax	21	2,888,549	6,671,723
Employee's retirement benefit - gratuity		<u>952,000</u>	<u>630,000</u>
		707,784,219	536,516,723
Current liabilities			
Trade and other payables	22	236,336,219	128,854,721
Short term loan and running finance	23	168,201,799	86,685,604
Current maturity of long term loan	20	180,211,079	-
Advance from customer	24	3,565,000	5,686,803
Taxation - Net	16	41,288,257	14,403,963
Unclaimed dividend		<u>415,333</u>	<u>415,333</u>
		630,017,687	236,046,424
Total equity and liabilities		<u><u>2,442,540,662</u></u>	<u><u>1,428,833,860</u></u>
Contingencies and commitments	25		

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Cordoba Logistics & Ventures Limited
Consolidated Statement of Profit or Loss
For the year ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		----- Rupees -----	
Revenue - Net	26	680,810,026	444,984,814
Cost of revenue	27	(266,150,842)	(158,054,072)
Gross profit		<u>414,659,184</u>	<u>286,930,742</u>
Administrative expenses	28	(48,449,877)	(22,391,237)
Operating profit		<u>366,209,307</u>	<u>264,539,505</u>
Share of profit / (loss) from associate	29	1,736,512	(2,306,142)
Other income	30	18,127,672	8,385,555
Finance cost	31	(109,193,847)	(98,176,696)
Profit before provision, taxation and levies		<u>276,879,644</u>	<u>172,442,222</u>
Allowance for expected credit losses on leases and finances	32	(28,673,020)	(28,104,446)
Profit before taxation and levies		<u>248,206,624</u>	<u>144,337,776</u>
Levy	33	(296,191)	-
Profit before taxation		<u>247,910,433</u>	<u>144,337,776</u>
Taxation	33	(73,623,590)	(28,936,987)
Profit after taxation		<u><u>174,286,843</u></u>	<u><u>115,400,789</u></u>
Profit attributable to:			
Owners of the Holding Company		158,539,583	115,400,789
Non-controlling interests		<u>15,747,260</u>	<u>-</u>
		<u><u>174,286,843</u></u>	<u><u>115,400,789</u></u>
Earning per share - basic & diluted - (Rs.)	34	<u><u>2.20</u></u>	<u><u>1.60</u></u>

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Cordoba Logistics & Ventures Limited
Consolidated Statement of Comprehensive Income
For the year ended June 30, 2025

	June 30, 2025	June 30, 2024
	----- Rupees -----	
Profit after taxation	174,286,843	115,400,789
Items that will not be reclassified to statement of profit or loss subsequently		
Other comprehensive loss for the year:		
Unrealized loss on remeasurement of investment at fair value through other comprehensive income	(25,805,000)	-
Total comprehensive profit for the year	<u>148,481,843</u>	<u>115,400,789</u>
Total comprehensive income attributable to:		
- Owners of the Holding Company	132,734,583	115,400,789
- Non-controlling interests	15,747,260	-
	<u>148,481,843</u>	<u>115,400,789</u>

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Consolidated Statement of Changes in Equity
For the year ended June 30, 2025

	Issued subscribed and paid-up share capital	Revenue Reserve - Accumulated (loss) / Profit	Non- controlling interest	Total
Balance as at June 30, 2023	721,052,000	(180,182,076)	-	540,869,924
Profit after taxation	-	115,400,789	-	115,400,789
Other comprehensive income	-	-	-	-
Total comprehensive income	-	115,400,789	-	115,400,789
Balance as at June 30, 2024	721,052,000	(64,781,287)	-	656,270,713
Proceeds from issuance of shares	-	-	299,986,200	299,986,200
Adjustment of dilution effect	-	89,921,853	(89,921,853)	-
	-	89,921,853	210,064,347	299,986,200
Profit after taxation	-	158,539,583	15,747,260	174,286,843
Other comprehensive loss	-	(25,805,000)	-	(25,805,000)
Total comprehensive income	-	132,734,583	15,747,260	148,481,843
Balance as at June 30, 2025	<u>721,052,000</u>	<u>157,875,149</u>	<u>225,811,607</u>	<u>1,104,738,756</u>

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.


Chief Executive Officer

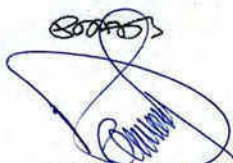

Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Consolidated Statement of Cash Flows
For the year ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		----- Rupees -----	
Operating profit before working capital changes	42	609,036,789	408,102,735
Changes in working capital			
(Increase) / decrease in current assets			
Investment in finance lease		16,802,801	(124,780,654)
Long term finances		(306,517,727)	(68,976,500)
Short term finances		(41,816,694)	(60,545,178)
Short term investment		(88,165,585)	(16,969,134)
Trade receivables		(60,190,314)	(27,571,525)
Short-term advances, prepayments and other receivables		20,854,121	(8,208,832)
		(459,033,398)	(307,051,823)
Increase / (decrease) in current liabilities			
Trade and other payables		6,686,594	45,090,597
Advance from customers		(2,121,803)	4,536,804
Net changes in working capital		(454,468,607)	(257,424,422)
Finance costs paid		(8,398,943)	(7,437)
Payment for gratuity		-	(224,000)
Income tax paid	16	(50,810,271)	(8,945,456)
Net cash used in operating activities		95,358,968	141,501,420
Cash flows from investing activities			
Purchase of fixed assets		(896,074,653)	(392,413,400)
Further investments made in associate		-	(7,500,000)
Profit received on saving accounts		2,291,452	2,859,757
Disposal of non current asset held for sale		-	39,195,000
Proceeds from disposal of fixed asset		20,000,000	8,800,000
Net cash used in investing activities		(873,783,201)	(349,058,643)
Cash flows from financing activities			
Proceeds from issuance of shares to non controlling interest		299,986,200	-
Proceeds of short term loan		35,962,002	-
Repayment of long term loan		(425,500,000)	-
Proceeds from long term loans		780,439,749	287,715,000
Net cash generated from financing activities		690,887,951	287,715,000
Net (decrease) / increase in cash and cash equivalents		(87,536,282)	80,157,777
Cash and cash equivalents at the beginning of the year		86,693,230	6,535,453
Cash and cash equivalents at the end of the year	18	(843,052)	86,693,230

The annexed notes from 1 to 47 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 year ended June 30, 2024

1. THE GROUP AND ITS OPERATIONS

The Group comprises of:

- > Cordoba Logistics & Ventures Limited - Holding Company
- > Cordoba Financial Services Limited (79.99% owned subsidiary)
- > Cordoba PE Management Limited (99.99% owned)

- 1.1** Cordoba Logistics & Ventures Limited (the "Holding 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 principal line of business of the Company is Logistics and investments through subsidiaries and Venture Capital.
- 1.2** Cordoba Financial Services Limited ["the Subsidiary"] was incorporated as a public unlisted company under the Companies Act, 2017 on September 7, 2022. The principal line of business is carryout Leasing and Investment Financial Services 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. On March 12, 2025 Cordoba Financial Services Limited issued new shares to a third-party investor, resulting in a reduction of the Company's ownership interest from 99.99% to 79.99%. Despite the change in ownership, Cordoba Financial Services Limited continues to be classified as a subsidiary as the Company retains control.
- 1.3** Cordoba PE Management Limited ["the subsidiary"] was incorporated during the year and is engaged in providing Private Equity and Venture Capital Fund Management Services under the Non-Banking Finance Company (NBFC) Rules and Regulations.
- 1.4** The business units of the Holding Company, Cordoba Financial Services Limited and Cordoba PE Management Limited include the following:

Business unit	Geographical location
- The Holding Company	The registered office of the Company is situated at Office No. 420, 4th Floor, Eden Towers, Main Boulevard, Gulberg III, Lahore.
- Cordoba Financial Services Limited	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.
-Cordoba PE Management Limited	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.

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.
- Provisions of and directives issued under the Non- Banking Finance Companies (Established and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).



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

2.1 Basis of consolidation

i) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Further, the Group also considers whether:

- it has power to direct the relevant activities of the subsidiaries;
- it is exposed to variable returns from the subsidiaries; and
- decision making power allows the Group to affect its variable returns from the subsidiaries.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-recognized from the date the control ceases. These consolidated financial statements include Cordoba Logistics and Ventures Limited (the Holding Company) and all companies in which it directly or indirectly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and appoint more than 50% of its directors (the subsidiaries).

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities assumed (including contingent liabilities) in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in the consolidated statement of profit or loss.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount of non-controlling interest over the fair value of the net identifiable assets acquired and liabilities assumed. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized in the consolidated statement of profit or loss.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses (unrealized) are also eliminated. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

ii) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. The difference between fair value of any consideration paid / received and the relevant share acquired / disposed off of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses to non-controlling interests are also recorded in equity.



iii) Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in the consolidated statement of profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset depending on the level of influence retained. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed off the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

2.2 Accounting convention

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

2.3 Functional and presentation currency

Items included in the consolidated financial statement of the Group are measured using the currency of the primary economic environment in which the Group operates (the functional currency). These consolidated financial statements are presented in Pakistani Rupees, which is the Group's functional and presentation currency.

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 year:

The following amendments to International Financial Reporting Standards (IFRS) became effective for annual reporting periods beginning on or after 1 January 2024, and therefore were applicable to the Company's financial statements for the year ended 30 June 2025:

(i) IAS 1 – Presentation of Financial Statements (Amendments: Disclosure of Accounting Policies & Classification of Liabilities as Current or Non-current, with Non-current Liabilities with Covenants)

- These amendments require entities to disclose material accounting policies instead of merely significant ones.
- They also clarify the classification of liabilities as current or non-current based on rights existing at the reporting date and require specific disclosures for covenants related to non-current liabilities.
- The amendments did not result in any material change to the Company's financial position or performance, except for enhanced disclosure of accounting policies.

(ii) IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures (Amendments: Supplier Finance Arrangements)

- Introduces specific disclosure requirements regarding supplier finance (reverse factoring) arrangements to enable users of financial statements to understand the effects on liabilities and cash flows.
- The Company does not have supplier finance arrangements; therefore, the amendments did not impact these financial statements.

BRAS

b) New standards and amendments to published accounting and reporting standards that are not yet effective and not early adopted by the Company

The following new standards and amendments to existing standards have been published and are mandatory for accounting periods beginning on or after the dates mentioned below. These have not been early adopted by the Company:

(i) IFRS 18 Presentation and Disclosure in Financial Statements

Effective date:
January 1, 2027

IFRS 18 replaces IAS 1 Presentation of Financial Statements and introduces significant changes to the structure and disclosure requirements of financial statements. The key objective is to improve comparability and clarity of performance reporting across entities. The standard introduces three defined categories in the statement of profit or loss: operating, investing, and financing. It also introduces requirements for companies to disclose management-defined performance measures (MPMs) used in public communications, along with reconciliations to IFRS-defined subtotals. In addition, IFRS 18 provides enhanced guidance on disaggregation and promotes a more objectives-based disclosure approach. The Company is assessing the potential impact of this standard on the classification, presentation, and disclosures in its financial statements.

(ii) IFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective date:
January 1, 2027

IFRS 19 permits eligible subsidiaries—those without public accountability and whose parent prepares consolidated financial statements in accordance with IFRS—to apply all recognition, measurement, and presentation requirements of IFRS while providing reduced disclosures. The objective is to reduce the cost of compliance for such subsidiaries while maintaining transparency for users of financial statements. The Company is currently evaluating whether any of its subsidiaries qualify for the application of IFRS 19 and the potential impact on future disclosure requirements.

(iii) IFRS 7 Financial Instruments: Disclosures (Amendments)

Effective date:
January 1, 2026

The amendments require entities to disclose additional information about supplier finance arrangements, including the terms and conditions, the carrying amounts of financial liabilities subject to such arrangements, and the line items in which they are presented. The objective is to improve transparency and help users assess the effects of these arrangements on an entity's liabilities, liquidity, and cash flows. The amendments apply when an entity enters into arrangements where a finance provider pays amounts the entity owes to its suppliers. The Company is evaluating the impact of these disclosure requirements and will implement the changes in accordance with the effective date.

(iv) IFRS 9 Financial Instruments (Supplier Finance Arrangements)

Effective date:
January 1, 2026

These amendments clarify the classification and presentation of liabilities that arise from supplier finance arrangements. They aim to ensure consistent application of derecognition, modification, and classification principles under IFRS 9. In particular, the amendments provide guidance on how an entity should assess whether a liability should be classified as a financial liability or trade payable, based on its substance rather than legal form. The amendments work alongside related changes to IFRS 7 and IAS 7 to improve transparency around the use of such arrangements. The Company is currently assessing the impact of these amendments on its accounting treatment and financial statement presentation.

Boons

**IFRS S1 General Requirements for Disclosure of Sustainability-Related
Financial Information**

Effective date:
July 1, 2025

IFRS S2 Climate-Related Disclosures

These standards include the core framework for the disclosure of material information about sustainability-related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate-related risks and opportunities.

IFRS S1 requires entities to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. The standards provide guidance on identifying sustainability-related risks and opportunities, and the relevant disclosures to be made in respect of those sustainability-related risks and opportunities.

IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity's prospects over the short, medium and long term. In addition, IFRS S2 requires entities to consider other industry-based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risks and opportunities. The cross-industry metrics include disclosures on greenhouse gas ('GHG') emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration.

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Company and, therefore, have not been present here.

4.

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

4.1 Fixed assets

4.1.1 Own use and operating lease

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs, if reliably measurable, are included in the asset's carrying amount, or recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the cost will flow to the Group. The carrying amount of any replaced parts as well as other repair and maintenance costs, are charged to the profit or loss during the period in which they are incurred.

Depreciation is charged to statement of profit or loss by applying the reducing balance method, for the Holding Company while on a straight line basis for the Subsidiary Company, whereby the depreciable amount of an asset is written-off over its estimated useful life. The assets' residual values, useful lives and methods are reviewed regularly, and adjusted if appropriate. In respect of additions and deletions of assets during the year, full month's depreciation is charged from the month of acquisition and up to the month preceding the deletion, respectively.

Impairment loss, if any, or its reversal, is also charged to statement of profit or loss. Where an impairment loss is recognized, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, over its estimated useful life.



An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on derecognition of an asset (calculated as the difference between the sale proceeds and the carrying amount of the asset) is recognized in profit or loss for the year.

4.2 Net investment in finance lease

Leases in which the Group transfers substantially all the risks and rewards incidental to the ownership of an asset to the lessees are classified as finance leases. Net Investment in Finance lease is recognized at an amount equal to the present value of the minimum lease payments, including any guaranteed residual value. The net investment in finance lease included in these financial statements is recorded as net of adjustable security deposit.

4.3 Allowance for potential lease and loan losses

The Group applies IFRS 9 simplified approach and general approach for lease and loans losses respectively to determine Expected Credit Losses (ECL). A lifetime ECL is recorded on loans in which there has been Significant Increase in Credit Risk (SICR) from the date of initial recognition and on loans which are credit impaired as on the reporting date. A 12 months ECL is recorded for loans which do not meet the criteria for SICR or "credit impaired" as at the reporting date. To assess whether there is a significant increase in the credit risk, the Group compares the risk of a default occurring on the leases as at the reporting date with the risk of default as at the date of initial recognition. The Group also considers reasonable and supportive forward-looking information in the determination of ECL. The allowance is increased by provisions charged to the statement of profit or loss and is decreased by charge-offs, net of recoveries.

Calculating ECL for lease is subject to numerous judgments and estimates. In evaluating the adequacy of ECL, the management considers various factors, including the nature and characteristics of the obligor, current economic conditions, credit concentrations or deterioration in collateral, historical loss experience and delinquencies. The management further considers the impact of forward-looking information and its resulting impact on the provision for lease and loan portfolio of the Group.

4.4 Right of use asset

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Right-of-use assets are depreciated over the shorter period of lease term or useful life of the underlying asset. If a lease transfer's ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. Right-of-use assets are subject to annual impairment review in accordance with IAS 36 "Impairment of Assets".

4.5 Investment in associates / joint venture

Investments in associates / joint ventures are accounted for using the equity method, whereby the investment is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the net assets of the associates / joint ventures. The consolidated statement of profit or loss and other comprehensive income reflects the Group's share of the results of the operations of the associates / joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associates / joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate / joint venture and its carrying value and recognizes the same in the profit or loss.



4.6 Trade debts and other receivables

These are recognized and carried at original invoice amount less an loss allowance for any uncollectible amounts, if any. An estimate for doubtful debts is made when collection of the amount is no longer probable. Bad debts are written-off when identified.

4.7 Loans and advances and deposits

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date, which are classified as non-current assets.

4.8 Taxation - levies and income taxation

Levies

In accordance with the Income Tax Ordinance, 2001, the computation of minimum tax and final tax is based on prescribed bases rather than taxable income. Therefore, in line with the Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by ICAP under IAS 12, such amounts fall within the scope of IFRIC 21 / IAS 37. According to the guidance, the portion of tax computed on taxable income using the applicable tax rate is recognized as current income tax in accordance with IAS 12 "Income Taxes." Any amount exceeding this, calculated on a basis other than taxable income, is treated as a levy and accounted for under IFRIC 21 / IAS 37. Taxes on dividends received from the Company's investments in subsidiaries and associates continue to fall within the scope of IAS 12 and are accordingly recognized as current income tax.

Income taxation

Income taxation comprises of current tax and deferred tax.

Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity (if any), in which case the tax amounts are recognised directly in other comprehensive income or equity.

Current taxation

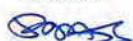
Current tax is the expected tax payable on the taxable income for the year calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credit, tax rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred taxation

Deferred taxation is recognised, using the balance sheet liability method, on all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and tax credits to the extent that it is probable that future taxable profit will be available against which the assets can be utilised. Deferred tax liabilities are generally recognised for all taxable temporary differences.

4.9 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprises of cash in hand and balances held with banks and short term running finance.



4.10 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.11 Trade and other payables

Liabilities for trade and other amounts payable are carried at amortized cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Group.

4.12 Contract Liability

Contract liability represents the Group's obligation to render services to a customer for which consideration has been received or is due before the related performance obligations are satisfied. Revenue is recognized as the services are rendered and the performance obligations are fulfilled.

4.13 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed as at each reporting date and are adjusted to reflect the current best estimate.

4.14 Financial instruments

4.14.1 Financial assets

Classification, initial recognition and measurement

The Group classifies its financial assets in the following categories:

a) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flow represents solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in profit or loss.

b) Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the year in which it arises.

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortised cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.



The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investment in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

All purchases and sales of financial assets are recognised on the trade date which is the date on which the Group commits to purchase or sell the financial asset.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the profit or loss.

The Group reclassifies financial assets if and only if its business model for managing those assets changes. Such changes are expected to be very infrequent. The reclassification is applied prospectively from the first day of the reporting period following the change in business model. No such changes in business model occurred during the year.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the asset in full or in part. For each customer's impaired outstanding exposure, the Group assesses the timing and amount of write-off based on expected recoveries. Financial assets written off, however, remain subject to ongoing legal enforcement activities to recover amounts due.

4.14.2 Financial liabilities

Financial liabilities are recognised at the time when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in profit or loss.

4.14.3 Derecognition of financial assets

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the profit or loss or other comprehensive income, as the case may be.

4.14.4 Derecognition of financial liabilities

Derecognition of financial liabilities occurs from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit or loss as other income or finance costs.



4.14.5 Offsetting financial assets and financial liabilities

Financial asset and financial liability are offset and the net amount is reported in the balance sheet, if the Group has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.14.6 Loss allowance for ECL / impairment

Financial assets

The Group assesses on a forward-looking basis the Expected Credit Losses (ECLs) associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk from the date of initial recognition of a financial asset.

For trade receivables, the Group applies 'simplified approach' as permitted by IFRS 9, which requires expected lifetime credit losses to be recognized at initial recognition and throughout the life of the receivables at an amount equal to lifetime ECLs. Loss allowances are recognized in the statement of profit or loss as at reporting date.

Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. An asset's recoverable amount is the higher of its fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment, are reviewed for possible reversal of the impairment as at each reporting date. Reversal of impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized. An impairment loss, or the reversal of an impairment loss, are both recognized in the consolidated statement of profit or loss.

4.14.7 Loans and borrowings

Loans and borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in statement of profit or loss over the period of the borrowings using the EIR methodology. The EIR amortization is included in finance cost in these consolidated financial statements.

4.14.8 Regular way contracts

All regular way purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Company commits to purchase or sell the asset.

4.15 Lease liability against ROU assets

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a non-cancellable period of 12 months or less) and leases of low value assets. For short-term leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.



The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

4.16 Employees retirement benefits - defined benefit plan

The Company operates an un-funded gratuity scheme for all its employees according to the terms of their employment. Under this scheme, gratuity is paid to the retiring employees on the basis of their last drawn basic salary for each completed year of service.

4.17 Foreign currency translation

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate prevailing on the date of statement of financial position. Exchange differences arising from the settlement of such transactions, and from the translation of monetary items at the end of the period / year exchange rates, are charged to statement of profit or loss.

4.18 Contingencies and commitments

The assessment of the contingencies inherently involves the exercise of significant judgement as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities (if any) which may differ on the occurrence / non occurrence of the uncertain future events.

4.19 Revenue recognition

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- a) Revenue from logistic services is recognised when the services are rendered.
- b) Rental income from the assets is recognised on accrual basis.
- c) The Group follows the 'financing method' in accounting for finance lease. The total unearned finance income i.e. the excess of aggregate instalment contract receivables plus residual value over the cost of the leased asset is deferred and amortized over the term of the lease, so as to produce a systematic return on the net investment in finance lease. Revenue recognition from finance leases is suspended when rent is past due by ninety days or more. Processing fee and other lease related income is recognized on receipt basis.
- d) Revenue from operating leases is recognized on accrual basis.
- e) Income on finances and loans is recognized on a time proportionate basis using effective interest rate method taking into account the principal outstanding and applicable rates of interest / return thereon. Income recognition on finances and loans is suspended when it is past due by ninety days or more and thirty days or more in case of micro finance portfolio.

Interest / mark-up on rescheduled / restructured leases, finances, loans and investments is recognized in accordance with the requirements of the NBFC Regulations.

4.20 Other income

Other income is recognised to the extent it is probable that the economic benefits will flow to the Group and amount can be measured reliably. Other income is measured at the fair value of the consideration received or receivable and is recognised on the following basis:

- a) Dividend is recognized when the right to receive is established.
- b) Profit on bank deposits is recognized on time proportion basis on the outstanding balance amount and at the applicable rate.



- c) Interest on loan is recognised on accrual basis;
- d) Gain on disposal of property, plant and equipment is recognised at the difference between sales proceeds and carrying value when the relevant item of property, plant and equipment is disposed off.
- e) Gain on disposal of long-term investments is recognized when the risks and rewards of ownership are transferred.
- f) Fees and other income is recognized on receipt basis
- g) Gain on modification of term finance is recognized when revised cash flows result in a gain in accordance with IFRS 9.
- h) Income from investments is recognized when the right to receive is established.
- i) Fair value gain on investment in mutual funds is recognized in profit or loss in the period in which the change in fair value arises.

4.21 Finance cost

Finance costs comprise of unwinding of lease liabilities, bank charges and borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in unconsolidated statement of profit or loss.

4.22 Dividend and other appropriation of reserves

Dividend distribution to the Group's shareholders is recognized as a liability in the period in which the dividends are approved by the Group's shareholders.

4.23 Earnings per share

The Group presents basic and diluted earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Holding Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to owners of the Holding Company and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

4.24 Segment reporting

Segment reporting is based on the operating (business) segments of the Group. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Chief Operating Decision Makers (the CODMs) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODMs include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, income tax assets, liabilities and related income and expenditure. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

4.25 Assets classified as held for sale

The Company classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

A non-current asset classified as held for sale is carried at the lower of its carrying amount and the fair value less costs to sell. Impairment losses are recognized through the statement of profit or loss for any initial or subsequent write down of the non-current asset to fair value less costs to sell. Subsequent gains in fair value less cost to sell are recognized to the extent they do not exceed the cumulative impairment losses previously recorded. A non-current asset is not depreciated while classified as held for sale.



4.26 Related party transactions

Related parties comprises of subsidiary companies, major shareholders, associated companies with or without common directorship, other companies with common directorship, key management personnel and their close family members.

Following are the related parties of the Group:

Name of related party	Basis of relationship	% of shareholding
Elahi Group of Companies	Associated concern	-
Finox (Private) Limited	Associated concern	-
Mr. Danish	Director/ Chief Executive	
Elahi	Officer	73.63%
Mr. Misbah Khalil Khan	Director	0.05%
Mr. Sohail Elahi	Director	0.002%
Mr. Zeeshan Afzal	Director	0.002%
Mrs. Anum Raza	Director	0.002%
Tariq Hussain	Director	0.001%
Findtech T&D (Private) Limited	Common directorship	-
E & U Foods (Pvt) Limited	Common directorship	-
EA Properties (Pvt.) Limited	Common directorship	-
Universal Network System Limited	Common directorship	-
Reliable Quality Developers (Pvt.) Limited	Common directorship	-
Elahi Warehouse Management Limited	Common directorship	-
Beta Developers & Properties (Pvt.) Limited	Common directorship	-
Charlie Developers & Properties (Pvt.) Limited	Common directorship	-
Agro Processors & Atmospheric Gases Limited	Common directorship	-
Greeno Corporation (Pvt.) Ltd.	20% ownership of equity by director	-
SWVL Pakistan (Pvt.) Limited	Common directorship	-

5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements in conformity with the approved accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, assumptions and judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are as follows:

- i) Estimated useful life of operating fixed assets - note 6
- ii) Provision for taxation and deferred tax - note 20 & 32
- iii) Contingencies and commitments - note 24
- iv) Impairment of investment and financial asset-Note 7
- v) Impairment of non-financial assets - Note 4.10.7
- vi) Allowance for expected credit losses - Note 11 & 12

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future years if affected.

Signature

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Cost				Accumulated depreciation		W.D.V as at June 30, 2024	Depreciation rate per annum
As at July 01, 2023	Additions	Disposal	As at June 30, 2024	Charge for the year	Disposal for the year		
				As at July 01, 2023			

Rupees -----

Operating fixed assets - Operating lease


	Cost		Accumulated depreciation			Depreciation rate per annum			
	As at July 01, 2023	Additions	As at June 30, 2024	As at July 01, 2023	Disposal Charge for the year	As at June 30, 2024	W.D. V as at June 30, 2024		
				Rupees					
Vehicles	450,505,400	392,330,000	(6,715,800)	836,119,600	30,867,027	132,058,380	161,358,387	674,761,213	20%

2500

6.2 Depreciation has been allocated as follows:

	June 30, 2025	June 30, 2024
	-----Rupees-----	
Cost of revenue	244,883,295	138,094,645
Administrative expenses	3,898,394	201,248
	<u>248,781,689</u>	<u>138,295,893</u>

6.3 Details of fixed assets disposed off during the year.

Particulars	Cost	Accumulated depreciation	Net book value	Sale proceed	Gain on disposal	Mode of disposal	Particulars of buyer
-----Rupees-----							
Vehicles	22,772,277	(6,452,233)	16,320,044	20,000,000	3,679,956	Operating lease asset settlement	X20 (Pvt) Ltd
							

**Cordoba Logistics & Ventures Limited
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		June 30, 2025	June 30, 2024
	Note	-----Rupees-----	
7 LONG TERM INVESTMENTS			
Investment in associate	7.1	66,646,184	64,909,672
Other investments	7.2	30,795,000	56,600,000
		<u>97,441,184</u>	<u>121,509,672</u>
7.1 Investment in associate			
Finnox (Private) Limited	7.1.1	28,492,930	30,947,454
International Learning Center (Private) Limited.	7.1.2	38,153,254	33,962,218
		<u>66,646,184</u>	<u>64,909,672</u>
7.1.1 Finnox (Private) Limited			
Fair value of investment on the date of recognition - Equity held 4,954 shares (2024: 4,815 shares) of face value of Rs 10/- each		38,846,000	31,346,000
Further investment made during the year		-	7,500,000
Share of loss at the beginning of the year		(7,898,546)	(3,682,072)
Share of loss for the year		(2,454,524)	(4,216,474)
		<u>(10,353,070)</u>	<u>(7,898,546)</u>
		<u>28,492,930</u>	<u>30,947,454</u>
The Group's interest in Finnox (Private) Limited assets and liabilities is as follows:			
Total assets		9,918,262	13,337,756
Total liabilities		18,251,002	14,262,237
Net assets (100%)		(8,332,740)	(924,481)
Proportion of the Group (33.13%)		(2,760,804)	(306,281)
Fair value adjustment		31,253,734	31,253,734
The Group's share of net assets		<u>28,492,930</u>	<u>30,947,453</u>
The Group's share in Finnox (Private) Limited profit or loss is as follows:			
Revenue		5,094,968	3,668,259
Net (loss) / profit (100%)		(10,113,618)	(12,727,058)
The Group's share of net loss (33.13%)		(3,350,642)	(4,216,474)
International Learning Center (Private) Limited.			
Fair value of investment on the date of recognition - Equity held 34,001 shares (2024: 34,001 shares) of face value of Rs 10/- each		30,000,000	30,000,000
Share of loss at the beginning of the year		3,962,218	2,051,886
Share of profit for the year		4,191,036	1,910,332
		<u>8,153,254</u>	<u>3,962,218</u>
		<u>38,153,254</u>	<u>33,962,218</u>



June 30, June 30,
2025 2024
Note -----Rupees-----

The Group's interest in International Learning Center (Private) Limited assets and liabilities is as follows:

Total assets	322,393,656	328,565,358
Total liabilities	290,347,137	310,488,958
Net assets (100%)	32,046,519	18,076,400
Proportion of the Group (30%)	9,613,956	5,422,920
Fair value adjustment	28,539,298	28,539,298
The Group's share of net assets	<u>38,153,254</u>	<u>33,962,218</u>

The Group's share in International Learning Center (Private) Limited profit and loss is as follows:

Revenue	208,584,211	192,027,070
Net profit (100%)	13,970,119	8,861,504
The Group's share of net loss (30%)	4,191,036	1,910,332

7.2 Other investments

Measured at fair value through other comprehensive income

Neem Exponential Technology Pte Limited	7.2.1	30,795,000	30,795,000
Children Clothing Retail (Private) Limited	7.2.2	25,805,000	25,805,000
		56,600,000	56,600,000
Unrealized loss on revaluation of investment		(25,805,000)	-
		<u>30,795,000</u>	<u>56,600,000</u>

7.2.1 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. 30.79 million (USD 150,000 @ PKR 205.3) (2024: Rs. 30.79 million (USD 150,000 @ PKR 205.3) under SAFE "Simple Agreement for Future Equity" arrangement. Based on the funding received during the year June 2025, the investee company's valuation has not been changed significantly accordingly, no gain or loss has been recognized in the financial statements.

7.2.2 This represents an equity investment made by the Company in Children Clothing Retail (Private) Limited (CCR) amounting to Rs. 25.80 Million (2024: Rs. 25.80 Million) comprising 19.85% shareholding (258,050 ordinary shares par value Rs. 100/- each). The CCR is engaged in the trading of consumer products of various brands.

The Company has made an irrevocable election at initial recognition to classify this investment as measured at fair value through other comprehensive income (FVOCI), as permitted under IFRS 9 Financial Instruments. The classification has been made considering that the investment is held for long-term strategic purposes and not for short-term trading. Accordingly, changes in fair value are recognised in OCI and are not reclassified to profit or loss on disposal, while dividends, if any, are recognised in profit or loss.



During the current year the Company has carried out detailed valuation exercise of its investment in CCR using discounted cash flow valuation technique. The valuation resulted in negative value of the overall company. Accordingly, the unrealized loss on revaluation has been booked during the year as the company does not expect the investment to be recovered.

	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
8	NET INVESTMENT IN FINANCE LEASE		
Instalment contract receivables		326,289,647	392,486,547
Residual value		97,885,439	97,021,612
Less: adjustable security deposit	8.1	(93,885,439)	(93,021,612)
Gross investment in finance lease		330,289,647	396,486,547
Less: unearned finance income		(66,754,314)	(116,148,413)
Present value of investment in finance lease		<u>263,535,333</u>	<u>280,338,134</u>

8.1 Security deposit is received from the lessees under finance lease contract which is adjustable at the end of the lease period.

8.2 Details of investment in finance lease

	June 30, 2025		June 30, 2024	
	Gross investment in finance lease	Present value of investment in finance lease	Gross investment in finance lease	Present value of investment in finance lease
	-----Rupees-----			
Less than one year	227,311,324	191,741,022	170,870,710	97,667,440
One to five years	102,978,323	71,794,312	225,615,837	182,670,694
	<u>330,289,647</u>	<u>263,535,334</u>	<u>396,486,547</u>	<u>280,338,134</u>

8.3 The Company's implicit rate of return on leases ranges from 20% to 36% (June 30, 2024 26% to 38%) per annum. These are secured against leased assets, security deposits averaging 25% of the cost of leased assets and personal guarantees.

8.4 There has been no change in the significant credit risk of the customers since the commencement of the lease agreements. Further, all the lease rentals due during the period were timely settled. The allowance for potential lease losses has been made in these financial statements in accordance with requirements of IFRS 9.

8.5 Lease rentals received during the year amounted to Rs. 308,552,579 (2024: 88,660,840).

8.6 The aggregate amount of portfolio on which income is suspended as at June 30, 2025 amounted to Rs. Nil (2024: Rs. Nil).



Cordoba Logistics & Ventures Limited
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		June 30, 2025	June 30, 2024
		-----Rupees-----	
9	LONG-TERM FINANCES		
	Considered good-Secured		
	Term finance	375,494,227	68,976,500
	Less: allowance for potential loan losses	32.2 (2,012,599)	(388,626)
		<u>373,481,628</u>	<u>68,587,874</u>
	Less: Current maturity		
	Term finance	(274,864,283)	(49,545,204)
		<u>98,617,345</u>	<u>19,042,670</u>
9.1	These represent term finance facilities provided to commercial business customers , carrying profit rates ranges from 20% to 36% (June 30, 2024 30% to 34%) per annum. These finances are repayable within a period of upto 3 years. These facilities are secured against charge on assets and collateral in the form of property mortgage is obtained.		
9.2	This represents musharikah finance facility provided to a customer for a term of 3 years, carrying profit rate of 26.34% (June 30, 2024 24.24% to 26.34%) per annum . This facility is secured against vehicle and a personal guarantee.		
		June 30, 2025	June 30, 2024
		-----Rupees-----	
10	LONG TERM DEPOSITS		
	Deposit with Central Depository Company Ltd.	<u>50,000</u>	<u>50,000</u>
11	TRADE RECEIVABLES		
	Trade debtors - considered good	112,500	1,890,429
	Operating lease rentals - considered good	81,201,754	20,055,229
	Considered doubtful	39,146,682	38,324,964
		120,460,936	60,270,622
	Less: Provision for expected credit losses	11.1 (39,146,682)	(38,274,174)
		<u>81,314,254</u>	<u>21,996,448</u>
11.1	Movement of provision expected credit losses is as follows:		
	Balance as at July 01	38,274,174	17,156,020
	Provision made during the year	21,990,662	21,118,154
	Write offs during the year	32 (21,118,154)	-
	Balance as at June 30	<u>39,146,682</u>	<u>38,274,174</u>
12	SHORT TERM ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
	Prepayments	582,217	388,949
	Deposits	12.1 32,500,000	32,500,000
	Other receivable	19,174,188	173,523
	Less: Provision against expected credit losses	(2,750,000)	-
	Sales tax receivable - net	12.2 7,714,366	7,401,469
	Receivable against disposal of investment	-	39,195,000
		<u>57,220,771</u>	<u>79,658,941</u>



- 12.1** This represents the deposits made with customers for obtaining exclusive rights for logistics services for the term of the agreement which ranges between six months to one year. These deposits are made in the normal course of business and does not carry any profits and are secured against post dated cheques. During the current year, the contracts were renewed for another period of upto one year.
- 12.2** This includes Rs. 7.38 million against the sale tax receivable on the purchase of vehicles from Federal Board of Revenue (FBR). As at June 30, 2025, the Group has made a provision of Rs. 0.74 million (2024: Rs. 0.64 million) against the old sales tax refundable which management does not expect to be realized.

	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
13	SHORT-TERM FINANCES		
	Considered good-Secured		
Term finance	13.1	102,361,872	60,545,178
Allowance for potential loan losses		(2,047,237)	-
		<u>100,314,635</u>	<u>60,545,178</u>

- 13.1** These represent short term finance facilities provided to commercial business customers on revolving basis for a period of 1 year , carrying profit rates ranges from 20% to 36% (June 30, 2024 35% to 36%) per annum. These finances are repayable within a period of twelve months. These facilities are secured against pledge of business assets and personal guarantees.

		June 30, 2025	June 30, 2024
		-----Rupees-----	
14	CURRENT MATURITY OF NON-CURRENT ASSETS		
	Current maturity of		
Net investment in finance lease	8.2	191,741,022	97,667,440
Allowance for potential lease losses		(3,834,820)	(1,953,348)
		<u>187,906,202</u>	<u>95,714,092</u>
Long-term finances and loans	9	274,864,283	49,545,204
Allowance for potential loan losses		(5,497,286)	(990,904)
		<u>269,366,997</u>	<u>48,554,300</u>
		<u>457,273,199</u>	<u>144,268,392</u>

15 **SHORT TERM INVESTMENT**

At fair value through profit or loss

Alfaluh Asset Management Ltd.	15.1	<u>105,183,873</u>	<u>16,969,134</u>
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- 15.1** This pertains to investment made in CDC Trustee Alfalah islamic rozana amadani fund and Alfalah GHP income fund.

		June 30, 2025	June 30, 2024
		-----Rupees-----	
16	TAXATION		
Opening advance tax	16.1	(14,403,963)	6,580,168
Tax paid during the year		50,810,271	8,945,455
Provision for taxation		<u>(77,694,565)</u>	<u>(29,929,586)</u>
		<u>(41,288,257)</u>	<u>(14,403,963)</u>



- 16.1 During the year Group has made a provision of Rs 7.24 million including Rs. 5.11 million paid to avail the amnesty against the demand notice for tax years 2006 - 2010. The company based on the tax advisor opinion expects that the demand against the said tax years will be restricted to the amount paid and will not result in any additional provision.

	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
17 CASH AND BANK BALANCES			
Cash in hand		56,208	50,824
Cash at bank - Current accounts		33,953,278	-
Cash at bank - Saving accounts	17.1	10,701,655	86,642,405
		<u>44,711,141</u>	<u>86,693,229</u>

- 17.1 This carries profit at the rate of 8.5% - 16% (June 30, 2024 13% - 14.5%) during the period.

		June 30, 2025	June 30, 2024
		-----Rupees-----	
18 CASH AND CASH EQUIVALENTS			
Cash in hand		56,208	50,824
Cash at bank - Current accounts		33,953,278	-
Cash at bank - Saving accounts		10,701,655	86,642,405
Short term running finance		(45,554,193)	-
		<u>(843,052)</u>	<u>86,693,229</u>

19 SHARE CAPITAL AND RESERVES

19.1 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025	2024	2025	2024
Number of shares		-----Rupees-----	
72,105,200	72,105,200	Ordinary shares of Rs. 10 each fully paid in cash	721,052,000
<u>72,105,200</u>	<u>72,105,200</u>		<u>721,052,000</u>

- 19.2 All ordinary shares rank equally with regard to residual assets of the Company. The ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting rights, board selections, right of first refusal and block voting are in proportion to shareholding. As at reporting date, directors held 73.69% (2024: 73.69%) and the balance of 26.31% (2024: 26.31%) held by individuals and others.

	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
20 LONG TERM LOAN			
Elahi Group of Companies		-	425,500,000
Sponsor's loan	20.1 & 20.4	485,215,000	78,715,000
Elahi Bus Service (Pvt.) Ltd	20.1	25,000,000	25,000,000
The Bank of Khyber - Musharika	20.2	239,494,624	-
Pak Oman Investment Company Ltd	20.3	134,445,125	-
		<u>884,154,749</u>	<u>529,215,000</u>
Less: Current maturity of long term loan		<u>(180,211,079)</u>	<u>-</u>
		<u>703,943,670</u>	<u>529,215,000</u>



- 20.1** The board of directors of the Company has approved borrowing from one of its director, Mr. Danish Elahi an amount up to Rs 800 million for the business operations and working capital requirements carrying markup at 3M KIBOR + 2%. The repayment of the loan is due from January 2027 and will be paid in two years.
- 20.2** This represent diminishing musharika facility for a period of 2 years, utilized for the purchase of brand new commercial vehicles and super structures leased out to a customer for a total value of Rs. 350 million shared between the Bank and Cordoba Financial Services Limited in the ratio of 71% and 29% respectively (Rs. 250 million and Rs. 100 million), (June 2024: Nil). The rate of profit is 3 months KIBOR plus 2.00% (June 2024: Nil) per annum. The facility is repayable in 21 equal monthly rentals of diminishing musharika and is secured against the hypothecation charge on vehicles.
- 20.3** This represent term finance facility for a period of 2 years, utilized for the purchase of light commercial vehicles leased out to a customer for a total value of Rs. 150 million. The rate of profit is 3 months KIBOR plus 2.25% (June 2024: Nil) per annum. The facility is repayable in 24 equal monthly installments and is secured by vehicles in the name of Cordoba Financial Services Limited with Pak Oman Investing Limited Company HPA marked with the concerned authorities.
- 20.4** The maximum amount outstanding calculated with reference to month end balances are as follows:

	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
Sponsor's loan		524,215,000	78,715,000
21	DEFERRED TAXATION		
The deferred tax liability / (asset) is attributable to:			
Accelerated tax depreciation / amortization		13,367,987	493,234
Net investment in finance lease		4,705,734	17,502,159
Allowance for potential lease, loan and other losses		(14,909,092)	(11,140,970)
Provision for employees' retirement benefits – gratuity		(276,080)	(182,700)
Deferred tax liability / (asset) as at June 30, 2025	21.1	2,888,549	6,671,723
21.1	Reconciliation of deferred tax liability / (asset) net:		
As at July 1, 2024		6,671,723	7,664,322
Tax income recognized in profit and loss		(3,783,174)	(992,599)
		2,888,549	6,671,723
22	TRADE AND OTHER PAYABLES		
Creditors		14,373,224	15,473,594
Accrued liabilities		2,173,946	1,934,899
Markup		206,103,648	105,308,744
Others		13,685,401	6,137,484
		236,336,219	128,854,721
23	SHORT TERM LOAN AND RUNNING FINANCE		
Allied Bank Limited - Running finance	23.1	45,554,193	-
Meezan Bank Limited	23.2	80,712,002	-
Payable to director - Danish Elahi	23.3	41,935,604	86,685,604
		168,201,799	86,685,604
23.1	This represent short-term running finance facility for financing of operations with limits aggregating to Rs. 100 million as at March 31, 2025 (June 2024: Nil). This facility has been obtained for financing of working capital requirements. The rate of mark-up is 3 months KIBOR plus 1.00% (June 2024: Nil) per annum on a daily product basis. The facility is secured by way of pledge of shares of listed companies.		



23.2 This represent short-term morabaha facility for a period of one year for purchase of vehicles for onward leasing to CFSL's customers with limits aggregating to Rs. 100 million as at March 31, 2025 (June 2024: Nil) . The rate of mark-up is 3 months KIBOR plus 1.50% (June 2024: Nil) per annum. The facility is secured by way of vehicles marked HPA in the name of Meezan Bank Limited with the concerned authorities.

23.3 This represents the outstanding amount given by the director to meet working capital requirement, repayable on demand.

24 ADVANCE FROM CUSTOMER

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

25 CONTINGENCIES AND COMMITMENTS

25.1 Contingencies

25.1.1 The Group received demand notice of Rs 9.086 million for the tax year 2006 and 2010 for collection of additional tax and various curtailments & add backs, against which the Group has filed an appeal before ATIR which is pending for decision. In 2019 the Group had also made a payment of Rs. 5.112 million to avail the tax amnesty against the demand, however the same has not been accepted by the authorities and the appeal is still pending. Tax advisor and the management expects a favorable outcome against the demand therefore no additional provision has been made in these financial statements.

25.1.2 The Group received a demand order of Rs 10.104 million for the tax year 2017 on June 30, 2025, against which appeal has been filed with the Commissioner Inland Revenue (CIR). The case is still pending with CIR however, the stay has been granted upto October 11, 2025. Tax advisor and the management expects a favorable outcome against the demand therefore, no additional provision has been made in these financial statements.

25.1.3 The Group has filed a reference against the NHA which was decided by the Senior Civil Judge in 2018. Total land was acquired by the NHA measuring 203 Marla out of which the land owned by the Group was 100 Marla. Honorable Court while accepting the reference granted the compensation of the acquired land @ 35,000/- per Marla along with 15% compulsory charges and 8% of compound markup from the date of taking over possession till payment. However, no receivable have been booked in financial statements.

25.1.4 In 2019, The Group filed a case against Tariq Anwar Bhutta of J.S. Textile in respect of dishonored cheques issued in favor of the Group for Rs. 7.4 million. This suit has been decreed in favor of the Group and the execution of the same was pending before the Court of Additional Session Judge Lahore. However, the Group has opted for out of court settlement with Tariq Anwar Bhutta for Rs. 4 million out of which Rs. 1.95 million has been received till close of the financial year. However, no receivable have been booked in financial statements.

25.1.5 In 2019, The Group filed a case against Green Corporation for the recovery of Rs. 25.80 million. The case is pending adjudication before the Civil Court Lahore wherein defendant had been proceeded exparte and case has been decreed in favor of the Group. However, the execution proceedings of the said decree is pending, as the defendant has filed an application for the suspension of decree issued in favor of the Group. The management and legal council are confident that the matter will be decided in favor and there is no anticipated loss. The amount is fully provided in the financial statements.

25.2 Commitments

25.2.1 During the year, the Group has issued corporate guarantees on behalf of its Subsidiary, Cordoba Financial Services Limited in favor of following Banks / Financial institutions to secure the subsidiary's obligations under its financing arrangements as follows:



- Credit facility under murabaha arrangement, amounting to Rs 100 million, has been obtained from Meezan Bank Limited for purchase of vehicle for onwards leasing to Subsidiary's customers.

- Credit facility under diminishing musharka arrangement, to the extent of 250 million, has been obtained from Bank of Khyber for purchase of commercial vehicles for onward leasing to Subsidiary's customers.

- Term financing to the extent of Rs 150 million, which is also the guaranteed amount, has been obtained from Pak Oman Investments Company Limited for purchase of light commercial vehicles for onward leasing to Subsidiary's customers.

		June 30, 2025	June 30, 2024
	Note	-----Rupees-----	
26	REVENUE		
Revenue from logistics & rental services		25,386,593	50,480,602
Revenue from leases and loans		657,114,728	399,050,220
		682,501,321	449,530,822
Less : Sales tax		(1,691,295)	(4,546,008)
		<u>680,810,026</u>	<u>444,984,814</u>
27	COST OF REVENUE		
Logistics / loading and unloading cost		1,720,978	8,309,276
Salaries, wages and benefits		19,067,887	11,133,628
Insurance		478,682	516,523
Depreciation on vehicles	6.2	244,883,295	138,094,645
		<u>266,150,842</u>	<u>158,054,072</u>
28	ADMINISTRATIVE EXPENSES		
Salaries and other benefits	28.1	4,311,000	4,074,000
Directors meeting fee		700,000	1,000,000
Travelling and conveyance		1,347,035	814,247
Rent, rate and taxes	28.2	906,211	797,850
Repair and maintenance		215,283	160,559
Printing and stationery		251,524	514,611
Fees and subscription		2,942,154	1,776,509
Software charges		2,387,500	1,134,000
Entertainment		77,975	116,661
Postage and telegram		620,274	565,864
Telecommunication and internet charges		138,548	132,420
Advertisement expenses		334,530	339,298
Information technology expense		27,500	
Legal and professional charges		14,124,028	7,230,929
Auditor's remuneration	28.4	1,837,626	1,507,038
Depreciation	6.2	3,898,394	201,248
Vehicle running expenses		43,156	482,950
Sindh workers welfare fund		5,372,228	1,477,788
Donation	28.3	1,000,000	-
Insurance expense		347,677	-
Provision against expected credit losses		3,909,177	-
Sales tax written off		98,731	-
Miscellaneous expense		3,559,326	65,265
		<u>48,449,877</u>	<u>22,391,237</u>



- 28.1 This includes Rs. 0.322 million in respect of gratuity expenses for the year (2024 : Rs. 0.210 million).
- 28.2 This includes rental payments against short term leases.
- 28.3 This Company has made a donation to the Patients' Behbud Society for Agha Khan University Hospital (AKUH).

June 30, June 30,
2025 2024
-----Rupees-----

28.4 Auditor's remuneration

The Holding Company

Audit fee

- Annual standalone financial statements	475,000	475,000
- Consolidated accounts	186,250	186,250
- Half yearly review	175,000	100,000
Review of Statement of Compliance with CCG	100,000	100,000
Other certifications	60,000	-
Out of pocket	78,078	70,980
	1,074,328	932,230

Subsidiary Company

Audit fee

- Annual	700,000	500,000
Other services	-	27,000
Out of pocket	63,298	47,808
	763,298	574,808
	1,837,626	1,507,038

29 SHARE OF PROFIT / (LOSS) FROM ASSOCIATE

Name of associate

Finnox (Private) Limited	(2,454,524)	(4,216,474)
International Learning Center (Private) Limited	4,191,036	1,910,332
	1,736,512	(2,306,142)

30 OTHER INCOME

Income from financial assets

Profit on saving accounts	2,291,452	2,859,757
Income from investment	202,367	701,147
Fair value gain on investment in mutual fund	49,154	-
Fees and other income	10,646,100	4,103,410
Gain on modification on term finance	694,731	-

Income from non-financial assets

Gain on disposal of fixed assets	3,679,868	468,462
Liability no longer payable	564,000	252,779
	18,127,672	8,385,555



Cordoba Logistics & Ventures Limited
(Consolidated)

June 30, June 30,
2025 2024

-----Rupees-----

31 FINANCE COST

Bank charges		249,095	7,437
Mark-up on long term finance	31.1	97,170,972	98,169,259
Mark-up on short-term finance		11,773,780	-
		<u>109,193,847</u>	<u>98,176,696</u>

31.1 This represents markup on borrowings ranging from KIBOR + 1% to KIBOR + 2.25% (2024: KIBOR + 2%).

32 ALLOWANCE FOR POTENTIAL LEASE AND LOANS LOSSES

	2025				
	Finance lease	Finances and loans	Sub-total	Operating lease other receivable	Total
Balances at the beginning of the year	5,606,762	1,379,530	6,986,292	21,118,154	28,104,446
Provision made during the year	1,881,472	8,177,592	10,059,064	20,831,484	30,890,548
Reversal made during the year	(2,217,528)	-	(2,217,528)	-	(2,217,528)
	(336,056)	8,177,592	7,841,536	20,831,484	28,673,020
Write offs	-	-	-	(21,118,154)	(21,118,154)
Balance at the end of the year	<u>5,270,706</u>	<u>9,557,122</u>	<u>14,827,828</u>	<u>20,831,484</u>	<u>35,659,312</u>

	2024				
	Finance lease	Finances and loans	Sub-total	Operating lease other receivable	Total
Balances at the beginning of the year	-	-	-	-	-
Provision made during the year	5,606,762	1,379,530	6,986,292	21,118,154	28,104,446
Balance at the end of the year	<u>5,606,762</u>	<u>1,379,530</u>	<u>6,986,292</u>	<u>21,118,154</u>	<u>28,104,446</u>

June 30, June 30,
2025 2024

-----Rupees-----

32.1 Provision against finance lease

Long term portion of finance leases	1,435,886	3,653,414
Current portion of finance leases	3,834,820	1,953,348
	<u>5,270,706</u>	<u>5,606,762</u>

32.2 Provision against finances and loans

Long term portion of long-term finances and loans	2,012,599	388,626
Current portion of long-term finances and loans	5,497,286	990,904
Short term finances	2,047,237	-
	<u>9,557,122</u>	<u>1,379,530</u>

33 TAXATION

Levies	296,191	-
Current tax		
Current year expense	70,169,084	29,929,586
Prior year expense	7,237,680	-
	77,406,764	29,929,586
Deferred tax		
Current year (income)	(3,783,174)	(992,599)
Prior year income	-	-
	(3,783,174)	(992,599)
	73,623,590	28,936,987
	<u>73,919,781</u>	<u>28,936,987</u>



June 30, June 30,
2025 2024
-----Rupees-----

33.1 Reconciliation between accounting profit and taxation is as follow:

Profit before taxation	276,879,644	172,442,222
Tax at the applicable rate of tax at 29%	80,295,097	50,008,244
Others	(6,375,316)	(21,071,257)
	<u>73,919,781</u>	<u>28,936,987</u>

34 EARNINGS PER SHARE - BASIC & DILUTED

Profit after tax for the year	<u>158,539,583</u>	<u>115,400,789</u>
Weighted average number of shares outstanding during the year	72,105,200	72,105,200
Effect of number of shares issued	-	-
	<u>72,105,200</u>	<u>72,105,200</u>
Earnings per share (Rs.)	<u>2.20</u>	<u>1.60</u>

34.1 There is no dilutive effect on the basic earnings per share of the Holding Company.

35 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	June 30, 2025		June 30, 2024	
	Chief executive officer of Holding Company	Executive	Chief executive officer of Holding Company	Executive
	-----Rupees-----			
Managerial remuneration	867,096	9,000,000	867,096	7,945,000
Other perquisites and benefits				
House rent allowance	390,194	-	390,194	-
Medical	86,710	-	86,710	-
Bonus	-	1,000,000	-	-
	<u>1,344,000</u>	<u>10,000,000</u>	<u>1,344,000</u>	<u>7,945,000</u>
Number of persons	<u>1</u>	<u>2</u>	<u>1</u>	<u>3</u>

35.1 No remuneration has been paid to the directors during the year except as disclosed in note 35.2.

35.2 An amount of Rs 0.7 million was paid to the directors during the current year as the fee for attending board meetings (2024 Rs. 1 million).

35.3 Executives as mentioned above include Chief Executive Officer and Chief Operating Officer of subsidiary.

36 SEGMENT INFORMATION

The Group has four primary reporting segments namely, 'Logistic and rental services', 'Finance Lease', 'Operating Lease' and 'Finances' based on the nature of the business and the related risks and returns associated with these segments. The logistic and rental services operations are primarily includes providing logistic services directly or on a short term rentals to corporate customers and transportation sector. Finance lease operations are primarily for long-term leases of movable assets to corporate entities. Under the operating lease segment, the Group provides equipments and vehicles to corporate entities following the requirements of NBFC Rules and Regulations. Finances are primarily extended to corporate entities and individuals mainly for purchase of assets. Other operations which do not fall into the above segment categories and are not deemed by the management to be sufficiently significant to disclose as separate items are reported under 'Other'.

36.1 Segment analysis is given below ;

As at June 30, 2025						
Logistic and rental services	Operating lease	Finance lease	Loans and Finances	Others	Total	
Rupees						
Segment revenues	23,695,298	477,543,216	95,774,943	82,767,802	1,028,767	680,810,026
Finance cost	(63,361,512)	(33,359,837)	(6,690,570)	(5,781,928)	-	(109,193,847)
Direct cost	(6,940,872)	(254,020,966)	(2,783,516)	(2,405,488)	-	(266,150,842)
Administrative cost	(13,796,875)	(24,359,903)	(4,885,565)	(4,222,059)	(1,185,475)	(48,449,877)
Other income	-	-	-	-	18,127,672	18,127,672
Share of profit from associate	1,736,512	-	-	-	-	1,736,512
Provision for potential lease and other loan	-	(20,831,484)	(1,881,472)	(8,177,592)	-	(30,890,548)
Reversal of provision	-	-	2,217,528	-	-	2,217,528
Segment results	(58,667,449)	144,971,026	81,751,348	62,180,735	17,970,964	248,206,624
Provision for taxation						(73,919,781)
Profit for the year						174,286,843
Other information						
Segment assets	18,964,847	1,294,353,784	258,264,627	468,298,977	-	2,039,882,235
Unallocated assets						402,658,427
Total assets						2,442,540,662
Segment liabilities	102,990,681	-	-	-	-	102,990,681
Unallocated liabilities						1,234,811,225
Total liabilities						1,337,801,906
Depreciation	20,710,879	387,333,716			-	408,044,595
Fixed assets for own use		-	-		-	16,737,204
Unallocated depreciation	-	-		-		11,871,138

As at June 30, 2024					
Logistic and rental services	Operating lease	Finance lease	Loans and Finances	Others	Total
Rupees					
Segment revenues	45,934,594	317,666,972	71,600,115	9,783,133	444,984,814
Finance cost	(18,648,037)	(59,177,641)	(17,298,365)	(3,052,653)	(98,176,696)
Direct cost	(14,862,064)	(140,965,283)	(1,892,717)	(334,008)	(158,054,072)
Administrative cost	(12,755,488)	(7,708,599)	(1,638,077)	(289,073)	(22,391,237)
Other income	-	-	-	-	8,385,555
Provision for potential lease and other loan	-	(21,118,153)	(5,606,763)	(1,379,530)	-
Share of loss from associate	(2,306,142)	-	-	-	-
Segment results	(2,637,137)	88,697,296	45,164,193	4,727,869	8,385,555
Provision for taxation	-	-	-	-	-
Profit for the year	-	-	-	-	-
Other information					
Segment assets	23,965,824	674,761,213	274,731,372	128,142,148	-
Unallocated assets	-	-	-	-	-
Total assets	-	-	-	-	-
Segment liabilities	41,802,698	-	-	-	-
Unallocated liabilities	-	-	-	-	-
Total liabilities	-	-	-	-	-
Depreciation	6,036,265	132,058,380	-	-	-
fixed assets for own use	-	-	-	-	-

36.2 Geographical segment analysis

The Company's operations are restricted to Pakistan only.



37 FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2025				
	At FVTOCI	At FVTPL	At Amortized cost	Total
	-----Rupees-----			
Financial assets				
Investments at fair value through	30,795,000	-	-	-
Net investments in finance lease	-	-	262,099,447	262,099,447
Deposits	-	-	32,500,000	32,500,000
Long term finances	-	-	373,481,628	373,481,628
Short term finances	-	-	100,314,635	100,314,635
Short term investment	-	105,183,873	-	105,183,873
Trade receivables	-	-	81,314,254	81,314,254
Cash and bank balances	-	-	44,711,141	44,711,141
Other receivables	-	-	16,424,188	16,424,188
	<u>30,795,000</u>	<u>105,183,873</u>	<u>910,845,293</u>	<u>1,016,029,166</u>
Financial liabilities				
Long term loan	-	-	884,154,749	884,154,749
Trade and other payables	-	-	236,336,219	236,336,219
Short term loan	-	-	126,266,195	126,266,195
Loan from director	-	-	41,935,604	41,935,604
	<u>-</u>	<u>-</u>	<u>1,288,692,767</u>	<u>1,288,692,767</u>
As at June 30, 2024				
	At FVTOCI	At FVTPL	At Amortized cost	Total
	-----Rupees-----			
Financial assets				
Investments at fair value	56,600,000	-	-	56,600,000
Net investments in finance lease	-	-	276,684,720	276,684,720
Deposits	-	-	32,500,000	32,500,000
Long term finances	-	-	68,587,874	68,587,874
Short term finances	-	-	60,545,178	60,545,178
Short term investment	-	16,969,134	-	16,969,134
Trade receivables	-	-	21,996,448	21,996,448
Cash and bank balances	-	-	86,693,229	86,693,229
Other receivables	-	-	173,523	173,523
	<u>56,600,000</u>	<u>16,969,134</u>	<u>547,180,972</u>	<u>620,750,106</u>
Financial liabilities				
Long term loan	-	-	529,215,000	529,215,000
Trade and other payables	-	-	128,854,721	128,854,721
Loan from director	-	-	86,685,604	86,685,604
	<u>-</u>	<u>-</u>	<u>744,755,325</u>	<u>744,755,325</u>

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group activities expose it to certain financial risks. Such financial risks emanate from various factors that include, but are not limited to market risk, credit risk and liquidity risk.

The Group currently finances its operations with a view to maintain an appropriate mix between various sources of finance to minimize risk. The Group's risk management policies and objectives are as follows:



38.1 Credit risk

Credit risk represents the risk of a loss if the counter party fails to discharge its obligation and causes the other party to incur a financial loss. The credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The table below analyzes the Group's maximum exposure to credit risk.

	June 30, 2025	June 30, 2024
	-----Rupees-----	
Investments at fair value through and other comprehensive income	30,795,000	56,600,000
Net investment in finance lease	262,099,447	276,684,720
Long term finances	373,481,628	68,587,874
Long-term deposits	50,000	50,000
Short term finances	100,314,635	60,545,178
Short term investment	105,183,873	16,969,134
Trade receivables	81,314,254	21,996,448
Deposits	32,500,000	32,500,000
Cash and bank balances	44,711,141	86,693,229
Other receivables	13,674,188	173,523
	<u>1,044,124,166</u>	<u>620,800,106</u>

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Group's performance to developments affecting a particular industry.

The credit quality of financial assets that are neither past nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates as follows:

	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
Trade receivables			
Trade receivables	11	<u>120,460,936</u>	<u>60,270,622</u>

The ageing analysis of gross amounts due from debtors is as follows

upto 30 days	81,201,754	20,055,229
31 to 180 days	112,500	731,250
181 to 365 days	20,831,484	21,168,945
more than 365 days	18,315,198	18,315,198

The Group has placed its funds with banks which are rated as below:

Bank balances

	Agency	Rating			
		Long-term	Short-term		
Dubai Islamic Bank					
Pakistan Ltd.	JCR-VIS	AA	A-1+	10,549,179	86,558,367
Meezan Bank Limited	JCR-VIS	AAA	A-1+	34,084,476	84,038
Bank of Khyber	JCR-VIS	AA-	A-1	21,278	-
				<u>44,654,933</u>	<u>86,642,405</u>



The Group applies the IFRS 9 simplified approach to measure expected credit losses for net investment in finance leases and operating lease receivables. To measure the expected credit losses, such financial assets have been grouped based on days past due. As at June 30, 2025, the Company does not have overdue balances and accordingly provision of 2% has applied on the current outstanding balance of net investment in finance lease and long term and short term finances.

For other financial assets and long term finances, a life time ECL is recorded in which there has been Significant Increase in Credit Risk (SICR) from the date of initial recognition and for financial assets which are credit impaired as on reporting date. A 12 months ECL is recorded for all other financial assets which do not meet the criteria for SICR or "credit impaired" as at reporting date. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Company also considers reasonable and supportive forwarding-looking information in determination of ECL.

Other receivables and short term deposits includes deposits to customer for which Group consider risk to be minimal.

38.2 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its funding requirements and commitments. To guard against this risk, the Group has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents. The maturity profile of trade debts is monitored to ensure adequate liquidity is maintained. The management forecasts the liquidity of the Group on the basis of expected cash outflows considering the level of liquid assets necessary to meet such outflows.

38.3 The table below summarizes the maturity profile of the Group financial liabilities based on contractual undiscounted payments:

	Less than 3 months	3 to 12 months	1 to 5 Years	Total
-----Rupees-----				
Long term loan	-	180,211,079	703,943,670	884,154,749
Trade and other payables	-	30,232,571	-	30,232,571
Short term loan	126,266,195	41,935,604	-	168,201,799
Accrued interest on loans	3,807,112	206,103,648	-	209,910,760
June 30, 2025	130,073,307	458,482,902	703,943,670	1,292,499,879

	Less than 3 months	3 to 12 months	1 to 5 Years	Total
-----Rupees-----				
Long term loan	-	-	529,215,000	529,215,000
Trade and other payables	-	23,545,977	-	23,545,977
Short term loan	-	86,685,604	-	86,685,604
Accrued interest on loans	-	105,308,744	-	105,308,744
June 30, 2024	-	215,540,325	529,215,000	1,273,970,325

38.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: currency risk, interest rate risk and other price risk.



38.4.1 Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Group manages its exposure against foreign currency risk by entering into foreign exchange contracts where considered necessary.

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. Currently the Group is not exposed to currency risk.

38.4.2 Interest rate risk

Interest / mark-up rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark-up rate risk rises from mismatches of financial assets and financial liabilities that mature or reprice in a given period. The Group manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The Group is exposed to interest / mark-up rate risk in respect of the following:

As at June 30, 2025						
Effective Yield / profit rate %	Exposed to yield / interest rate risk					Not exposed to yield / profit rate risk
	Total	Upto one month	Over one month to three months	Over three months to one year	Over one year to five years	

Rupees

Financial assets

Investments at fair value through other comprehensive income		30,795,000	-	-	-	30,795,000
Net investment in finance lease	20% - 36%	263,535,333	-	-	191,741,021	71,794,312
Deposits		32,500,000	-	-	-	32,500,000
Long term finances	20% - 36%	373,481,628	-	-	274,864,283	98,617,345
Short term finances	20% - 36%	100,314,635	-	-	100,314,635	-
Short term investment		105,183,873	-	-	-	105,183,873
Trade receivables		81,314,254	-	-	-	81,314,254
Cash and bank	8.5% - 16%	10,757,863	10,701,655	-	-	56,208
Total		997,882,586	10,701,655	-	566,919,939	170,411,657

Financial liabilities

Long term loans	13.58% - 22.24%	884,154,749	-	-	180,211,079	703,943,670
Short term loan	13.4% - 15.9%	126,266,195	45,554,193	-	80,712,002	-
Trade and other payables		30,232,571	-	-	-	30,232,571
Accrued interest on loans	13.4% - 22.24%	206,103,648	-	-	-	206,103,648
Total		1,246,757,163	45,554,193	-	260,923,081	703,943,670
Interest rate sensitivity gap		(248,874,577)	(34,852,538)	-	305,996,858	(533,532,013)

As at June 30, 2024						
Effective Yield / profit rate %	Exposed to yield / interest rate risk					Not exposed to yield / profit rate risk
	Total	Upto one month	Over one month to three months	Over three months to one year	Over one year to five years	

Rupees

Financial assets

Investments at fair value through other comprehensive income		56,600,000	-	-	-	56,600,000
Net investment in finance lease	26% - 38%	280,338,134	-	-	97,667,440	182,670,694
Deposits		32,500,000	-	-	-	32,500,000
Trade receivables		21,996,448	-	-	-	21,996,448
Cash and bank	10% - 14.5%	86,693,229	86,642,405	-	-	50,824
Total		478,127,811	86,642,405	-	97,667,440	182,670,694

Financial liabilities

Long term loans	23% - 25%	529,215,000	-	-	-	529,215,000
Trade and other payables		23,545,977	-	-	-	23,545,977
Accrued interest on loans	13.4% - 22.24%	105,308,744	-	-	-	105,308,744
Total		658,069,721	-	-	-	529,215,000
Interest rate sensitivity gap		(179,941,910)	86,642,405	-	97,667,440	(346,544,306)



38.4.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at reporting date Group is has made investment in mutual funds which is exposed to price risk

38.4.4 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The table below analyzes assets measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measured is categorised.

		As at June 30, 2025			
Financial assets measured at fair value		Level 1	Level 2	Level 3	Total
		-----Rupees-----			
Long term Investment					
Neem Exponential Technology Pte.		-	-	30,795,000	30,795,000
Short term investment					
Mutual funds		105,183,873		-	105,183,873
		As at June 30, 2024			
Financial assets measured at fair value		Level 1	Level 2	Level 3	Total
		-----Rupees-----			
Long term Investment					
Neem Exponential Technology Pte.		-	-	30,795,000	30,795,000
Children Clothing Retail (Private)		-	-	25,805,000	25,805,000
Short term investment					
Mutual funds		16,969,134	-	-	16,969,134

38.4.4.1 The long term investments are in unlisted equity securities for which no quoted prices are available in the market. Their fair values have therefore been determined using valuation techniques that include significant unobservable inputs, such as discounted cash flows.

38.4.4.2 The fair value of short term investment in listed mutual funds is determined using quoted market prices published by Mutual Fund Association of Pakistan (MUFAP)

39 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
Long term loan	20	884,154,749	529,215,000
Short term loan	23	126,266,195	-
Loan repayable on demand	23	41,935,604	86,685,604
Total Debt		1,052,356,548	615,900,604
Cash & cash equivalent	17	(44,711,141)	(86,693,229)
Net debt		1,007,645,407	529,207,375
Total equity		1,104,738,756	656,270,713
Total debt and equity		2,112,384,163	1,185,478,088
Gearing ratio		47.70%	44.64%

39.1.1 Cash and cash equivalents equals cash and bank balance.

40 SHARIAH COMPLIANCE STATUS DISCLOSURE

Consolidated statement of financial position - Liability side

Short term financing as per Islamic mode	23	80,712,002	-
Long term financing as per islamic mode	20.2	239,494,624	-
Markup accrued on islamic loan		1,671,721	-

Consolidated statement of financial position - Asset side

Shariah-compliant bank balances		44,633,654	86,642,405
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Consolidated statement of profit or loss

Profit on balances with banks	30	2,291,452	2,859,757
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Relationship with shariah compliant banks

The Company has obtained a short-term Shariah-compliant Murabaha financing facility from Meezan Bank Limited for purchase of vehicles for onward leasing to CFSL's customers with limits aggregating to Rs. 100 million as at June 30, 2025 (June 30, 2024: Nil). The profit rate is equivalent to 3 months KIBOR plus 1.50% per annum (June 30, 2024: Nil), calculated on a daily product basis. The facility is secured by way of hypothecation charge on vehicles in the name of Meezan Bank Limited with the concerned authorities.

The Company maintains its bank balances with Dubai Islamic Bank Limited, which also acts as the custodian of the Company.

Shariah compliant facilities from conventional bank

The Company has obtained a Shariah-compliant Musharakah-based term finance facility from Bank of Khyber amounting to Rs. 150 million (June 2024: Nil). The facility has been utilized for the purchase of light commercial vehicles, which have been leased out to a customer. The profit rate is equivalent to 3 months KIBOR plus 2.25% per annum (June 2024: Nil), payable in 24 equal monthly installments. The facility is secured by way of hypothecation of vehicles registered in the name of Cordoba Financial Services Limited, with lien marked in favor of Bank of Khyber with the concerned authorities.

41 TRANSACTIONS WITH RELATED PARTIES

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:

		June 30, 2025	June 30, 2024
		----Rupees----	
Name	Nature of transaction		
Relationship: Associated Concern			
Elahi Group of companies	Loan repaid	425,500,000	259,000,000
Elahi Bus Service (Pvt.) Limited	Long term loan	-	25,000,000
Greeno Corporation (Pvt.) Ltd	Asset purchased	-	37,835,762
	Finance income	11,543,359	12,911,817
	Logistics services -Revenue	5,175,000	5,175,000
International Learning Centre (Pvt.) Ltd	Asset purchased	-	7,743,750
	Finance income	2,120,234	1,613,194
Universal Freight System	Asset purchased	-	30,750,000
	Finance income	6,529,182	5,447,960
Finox (Pvt.) Limited	Investment made	-	7,500,000
Kiran Builders and Developers (Pvt.) Limited	Disposal of investment	-	39,195,000
	Receipt of payment	39,195,000	-
Relationship: Director			
Mr. Danish Elahi	Sponsor's loan	406,500,000	78,715,000
	Mark up expense	63,355,850	18,461,919
	Rent expense	726,000	660,000
	Loan repaid	44,750,000	83,750,000
Relationship: Chief executive officer			
Mr. Danish Elahi	Remuneration	1,344,000	560,000
Mr. Misbah Khalil Khan	Remuneration	-	784,000
Directors	Meeting fee	700,000	1,000,000
Relationship: Common directorship			
Snowwhite Solution Limited	Amount disbursement	-	10,000,000
	Finance income	2,541,668	904,167

Cordoba Logistics & Ventures Limited
(Consolidated)

June 30, June 30,
2025 2024
-----Rupees-----

41.1 The balance with related parties as at year end:

Relationship:

Associated Concern

Elahi Group of companies	Long term loan	-	425,500,000
Elahi Bus Service (Pvt.) Limited	Long term loan	25,000,000	25,000,000
Greeno Corporation (Pvt.) Ltd	Trade receivables	112,500	731,250
	Lease receivable	37,130,719	43,564,279
International Learning Centre (Pvt.) Ltd	Long term investment	38,153,254	33,962,218
	Lease receivable	4,716,645	6,874,076
Universal Freight System	Lease receivable	20,812,662	30,597,960
Finox (Pvt.) Limited	Long term investment	28,492,930	30,947,454

Relationship: Director

Mr. Danish Elahi	Sponsors loan	485,215,000	78,715,000
	Accrued markup	86,225,077	22,869,227
	Short term loan	41,935,604	86,685,604
	Rent payable	60,500	55,000

Relationship: Chief executive officer

Mr. Danish Elahi	Salary payable	112,000	112,000
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Relationship: Common directorship

Snowwhite Solution Limited	Term finance receivable	10,007,078	10,009,722
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June 30, June 30,
2025 2024
----- Rupees -----

42 **CASHFLOWS FROM OPERATIONS**

Cash flows from operating activities

Profit before taxation 248,206,624 144,337,776

Adjustments for:

Depreciation	6.2	248,781,689	138,295,893
Allowance for expected credit loss on trade other assets	30	3,909,177	-
Allowance for expected credit losses on leases ar	32	7,841,536	28,104,446
Provision for gratuity		322,000	210,000
Gain on disposal of fixed assets	30	(3,679,868)	(468,462)
Share of (gain) / loss from associate	29	(1,736,512)	2,306,142
Profit on saving accounts	30	(2,291,452)	(2,859,757)
Other income		(1,510,252)	
Finance costs	31	109,193,847	98,176,696
		<u>360,830,165</u>	<u>263,764,958</u>
Operating profit before working capital changes		<u>609,036,789</u>	<u>408,102,735</u>



June 30, June 30,
2025 2024
----Numbers----

43 **NUMBER OF EMPLOYEES**

Total employees of the Group at year end
Average employees of the Group during the year

11	10
12	9

44 **CORRESPONDING FIGURES**

Certain corresponding figures have been reclassified / rearranged where necessary for the purpose of better presentation, however, there was no material reclassification of corresponding figures.

45 **SUBSEQUENT EVENTS**

There are no subsequent events as at reporting date.

46 **AUTHORIZATION FOR ISSUE**

These consolidated financial statements were authorized for issue on 03 OCT 2025 by the board of directors of the Group.

47 **GENERAL**

Figures in these consolidated financial statements have been rounded off to the nearest rupees, unless otherwise stated.



Chief Executive Officer



Chief Financial Officer



Director



Form of Proxy Cordoba Logistics & Ventures Limited

Shareholder Folio No.

CDC Participant
I.D.No.

& Sub Account
No.

IMPORTANT:

This form of proxy, in order to be effective, must be deposited duly completed, at the Company's registered office not less than 48 hours before the time of holding the meeting. A Proxy must be member of the Company. Signature should agree with the specimen register with the Company. Please quote registered Folio / CDC Account numbers.

OR

I/We _____

of _____

being a member of the Company entitled to vote and holder

of _____

ordinary shares, hereby appoint Mr./Mrs./Mst. _____

of _____

Who is also a member of the Company, as my/our proxy in my / our absence to attend and vote for me / us on my / our behalf at the Annual General Meeting of the Company to be held at Pakistan Stock Exchange Limited (PSX) Regional Office building, Khayaban-e-Aiwan-e-Iqbal, Lahore on 28th October, 2025 at 11:00 am and at any Adjournment thereof.

As witness my / our hand this _____ day of _____

Signed by the said _____ in the presence of _____

(Member's Signature)
(Attach CNIC)

Place _____

(Witness's Signature)
(Attach CNIC)

Date _____

Affix Rs. 50
Revenue Stamp which
must be cancelled
either by signature over
it or by some other
means

