

**UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2024**



## CORPORATE INFORMATION

### Board of Directors:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## DIRECTORS' REPORT

The Directors of the company are pleased to present before you the condensed interim financial statements of Cordoba Logistics & Ventures Limited ("CLVL") for the half yearended December 31, 2024.

The financial results for the period are summarized below:

Particulars	Consolidated		Unconsolidated	
	December 31,		December 31,	
	2024	2023	2024	2023
	(Rs. in Million)		(Rs. in Million)	
Revenue- net	275.68	165.11	13.10	23.14
Gross profit	170.21	96.80	9.42	15.52
Share of loss from associate	(1.79)	(0.27)	-	-
Profit/(loss) before taxation	100.96	48.89	(21.84)	9.22
Taxation	(19.77)	(5.03)	(2.49)	1.76
Profit/(loss) after taxation	81.19	43.86	(24.33)	10.98
EBITDA	251.18	149.82	9.79	21.80
EPS	1.13	0.61	(0.34)	0.15

During the 1HFY25, on consolidated basis, the group has earned revenue of PKR 275.68 Million, increased by 66.97% from 1HFY24, with Profit after Tax (PAT) of PKR 81.19 Million in 1HFY25, against profit of PKR 43.86 Million in 1HFY24. EPS for period stands at PKR 1.13, highlighting an increase of 85.12%.

CLVL has earned revenue of PKR 13.10 Million from logistics services & rental of commercial vehicles and on standalone basis, CLVL has incurred net loss of PKR 24.33 Million in 1HFY25, against profit of PKR 10.98 Million in the corresponding period. EBITDA for the period stands at PKR 9.79 Million against PKR 21.80 Million in the corresponding period.

### Subsidiary's Review

Cordoba Financial Services Ltd. (formerly Cordoba Leasing Ltd.) "CFSL", a wholly owned subsidiary of CLVL, has earned revenue of PKR 262.58 Million from Leasing/Investment Finance Services (IFS) business and has a Profit after Tax (PAT) of PKR 107.31 Million during 1HFY25. However, Profit without depreciation stands at PKR 201.67 Million.

During the period, CLVL focused on enhancing its business through its wholly owned subsidiary due to better rate of return and further invested PKR 20.50 Million as loan in CFSL and further injected PKR 425.00 Million in the form of equity for carrying out leasing/IFS business through CFSL. Hence, the company has converted 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.

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

Lahore:

February 28, 2025

For and on behalf of the Board

Chief Executive

Director





**Independent Auditors' Review Report to the Members of Cordoba Logistics & Ventures Limited**

**Report on Review of the Interim Financial Statements**

**Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Cordoba Logistics & Ventures Limited** (the "Company") as at December 31, 2024 and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

**Scope of Review**

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

**Conclusion**

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

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

(Chartered Accountants)

Date: February 28, 2025

Karachi.

UDIN: RR202110192EmPQDhIN4

**Cordoba Logistics & Ventures Limited**  
**Unconsolidated Condensed Interim Statement of Financial Position**  
**As at December 31, 2024**

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees -----	
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	5	21,582,230	23,965,824
Long term investments	6	913,845,970	375,445,970
Deferred tax	7	5,531,145	7,860,802
Loan to subsidiary	8	20,900,000	-
Long term deposits		37,500	37,500
		<u>961,896,845</u>	<u>407,310,096</u>
<b>Current assets</b>			
Trade debts		1,510,738	1,890,429
Short term advances, prepayments and other receivables	9	109,838,937	105,294,583
Current maturity of loan to subsidiary		-	113,400,000
Taxation - net	10	9,800,437	7,987,891
Cash and bank balances	11	2,280,081	47,124,746
		<u>123,430,193</u>	<u>275,697,649</u>
<b>Total assets</b>		<u><u>1,085,327,038</u></u>	<u><u>683,007,745</u></u>
<b>Equity and liabilities</b>			
<b>Authorised share capital</b>			
100,000,000 (June 30, 2024: 100,000,000) ordinary shares of Rs. 10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
<b>Share capital and reserves</b>			
<b>Issued, subscribed and paid-up capital</b>			
72,105,200 (June 30, 2024: 72,105,200) ordinary shares of Rs. 10/- each, fully paid up in cash		721,052,000	721,052,000
Accumulated loss		(189,441,953)	(165,110,910)
<b>Shareholders' equity</b>		<u>531,610,047</u>	<u>555,941,090</u>
<b>Non-current liabilities</b>			
Sponsor's loan	12	479,215,000	78,715,000
Gratuity payable		840,000	630,000
		<u>480,055,000</u>	<u>79,345,000</u>
<b>Current liabilities</b>			
Trade and other payables	13	70,319,855	41,619,519
Advance from customer		2,926,803	5,686,803
Unclaimed dividend		415,333	415,333
		<u>73,661,991</u>	<u>47,721,655</u>
Contingencies & commitments	14		
<b>Total equity and liabilities</b>		<u><u>1,085,327,038</u></u>	<u><u>683,007,745</u></u>

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



**Cordoba Logistics & Ventures Limited**  
**Unconsolidated Condensed Interim Statement of Profit or Loss and**  
**Other Comprehensive Income**  
**For the half year ended December 31, 2024 (Unaudited)**

	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2024	2023	2024	2023
		----- Rupees -----			
Revenue	15	13,101,599	23,139,180	5,314,932	10,223,180
Direct cost	16	(3,677,081)	(7,620,490)	(1,653,161)	(3,473,490)
Gross profit		9,424,518	15,518,690	3,661,771	6,749,690
Administrative expenses		(6,632,469)	(7,834,450)	(4,637,354)	(5,015,633)
Operating profit / (loss)		2,792,049	7,684,240	(975,583)	1,734,057
Other income	17	4,612,591	10,811,837	1,054,677	5,653,850
Finance cost	18	(29,242,256)	(9,273,071)	(22,379,557)	(4,544,609)
Profit before taxation		(21,837,616)	9,223,006	(22,300,463)	2,843,298
Taxation	19	(2,493,427)	1,757,586	(2,280,643)	1,757,586
Profit after taxation		(24,331,043)	10,980,592	(24,581,106)	4,600,884
Other comprehensive income		-	-	-	-
Total comprehensive income		(24,331,043)	10,980,592	(24,581,106)	4,600,884
Earning per share - basic and diluted (Rs.)	20	(0.34)	0.15	(0.34)	0.06

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**Cordoba Logistics & Ventures Limited**  
**Unconsolidated Condensed Interim Statement of Changes in Equity**  
**For the half year ended December 31, 2024**

Balance as at June 30, 2023 (Audited)  
Profit after tax for the period  
Other comprehensive income  
Total comprehensive profit for the period  
Balance as at December 31, 2023 (Unaudited)  
Balance as at June 30, 2024 (Audited)  
Profit after tax for the period  
Other comprehensive income  
Total comprehensive income for the period  
Balance as at December 31, 2024 (Unaudited)

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

Issued subscribed and paid-up share capital	Advance against future issuance of shares	Accumulated loss	Total
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Rupees -----

721,052,000	-	(184,215,728)	536,836,272
-	-	10,980,592	10,980,592
-	-	-	-
721,052,000	-	10,980,592	10,980,592
-	-	(173,235,136)	547,816,864
721,052,000	-	(165,110,910)	555,941,090
-	-	(24,331,043)	(24,331,043)
-	-	-	-
-	-	(24,331,043)	(24,331,043)
721,052,000	-	(189,441,953)	531,610,047

**Cordoba Logistics & Ventures Limited**  
**Unconsolidated Condensed Interim Statement of Cash Flows**  
**For the half year ended December 31, 2024 (Unaudited)**

	Note	December 31, 2024	December 31, 2023
		----- Rupees -----	
<b>Cash flow from operating activities</b>			
(Loss) / profit before taxation		(21,837,616)	9,223,006
<b>Adjustment for non cash items:</b>			
Depreciation		2,383,594	3,303,884
Provision for gratuity		210,000	210,000
Finance costs		29,242,256	9,273,071
<b>Operating profit before working capital changes</b>		<u>9,998,234</u>	<u>22,009,961</u>
<b>Working capital changes</b>			
(Increase) / decrease in current assets			
Trade debts		379,691	991,749
Short term advances, prepayments and other receivables		(4,544,354)	(27,349,801)
		(4,164,663)	(26,358,052)
Increase / (decrease) in current liabilities			
Trade and other payables		560,499	4,218,203
Advance from customer		(2,760,000)	-
		(2,199,501)	4,218,203
<b>Cash generated from / (used in) from operations</b>		<u>3,634,070</u>	<u>(129,888)</u>
Finance costs paid		(2,419)	(2,373)
Income tax paid		(1,976,316)	(462,160)
		(1,978,735)	(464,533)
<b>Net cash generated from / (used in) from operating activities</b>		<u>1,655,335</u>	<u>(594,421)</u>
<b>Cash flows from investing activities</b>			
Loan to subsidiary		(20,900,000)	-
Investments made		(426,100,000)	(2,500,000)
<b>Net cash used in investing activities</b>		<u>(447,000,000)</u>	<u>(2,500,000)</u>
<b>Cash flows from financing activities</b>			
Sponsor's loan		400,500,000	-
<b>Net cash generated from financing activities</b>		<u>400,500,000</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(44,844,665)</u>	<u>(3,094,421)</u>
Cash and cash equivalents at the beginning of the period		47,124,746	5,209,910
<b>Cash and cash equivalents at the end of the period</b>	11	<u>2,280,081</u>	<u>2,115,489</u>

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



**Cordoba Logistics & Ventures Limited**  
**Notes to the Unconsolidated Condensed Interim Financial Statements**  
**For the half year ended December 31, 2024 (Unaudited)**

**1. COMPANY AND ITS OPERATIONS**

Cordoba Logistics & Ventures Limited (the Company) was incorporated in Pakistan on December 01, 1986 as a Public Limited Company under the Companies Ordinance, 1984, [Repealed with the enactment of Companies Act, 2017] (the Act). In the year 2021, the Company changed its principal line of business from manufacturing, sale and export of textile products to logistics and other ventures. Accordingly, Memorandum and Articles of Association of the Company was altered. Securities and Exchange Commission of Pakistan has issued a new Certificate of Incorporation dated August 09, 2021 pursuant to change of name from Mian Textile Industries Limited to Cordoba Logistics & Ventures Limited.

These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investments in subsidiaries and an associated company have been accounted for at cost less accumulated impairment losses, if any.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These unconsolidated condensed interim financial statements of the Company for the half year ended December 31, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

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


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

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

These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulation of Pakistan Stock Exchange Limited.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2024.



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

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

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

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

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2024. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

### 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2024.

These unconsolidated condensed interim financial statement are un-audited but subject to limited review by the Company's statutory auditors.

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees -----	
5. PROPERTY AND EQUIPMENT			
Opening - Net book value		23,965,824	33,152,594
Additions during the period (at cost)		-	57,900
Disposal during the period		-	(3,182,758)
Depreciation charged for the period		(2,383,594)	(6,061,912)
Closing - Net book value		<u>21,582,230</u>	<u>23,965,824</u>
6. LONG TERM INVESTMENTS			
Associated concern - at cost			
Finox (Private) Limited			
4,954 ordinary shares of Rs. 7841/- each equity held 33.13% (2024: 33.13%)	6.1	38,846,000	38,846,000
International Learning Center (Private) Limited.			
34,001 ordinary shares of Rs. 100/- each equity held 30% (2024: 30%)	6.2	30,000,000	30,000,000



		(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees -----	
<b>Subsidiary</b>			
Cordoba Financial Services Limited (formerly Cordoba Leasing Limited) 78,839,997 ordinary shares of Rs. 10/- each equity held 99.99% (2024: 99.99%)	6.3	788,399,970	249,999,970
<b>Other investments - at cost</b>			
Neem Exponential (Private) Limited.	6.4	30,795,000	30,795,000
Children Clothing Retail (Private) Limited		<u>25,805,000</u>	<u>25,805,000</u>
		<u>913,845,970</u>	<u>375,445,970</u>
6.1 This represents investment made by the Company in Finox (Private) Limited comprising 4,954 ordinary shares (par value Rs. 10/- each) at Rs. 7,841 per share. The associated company is engaged in the business of providing financial analysis of stocks for investment.			
6.2 This represents investment made by the Company in International Learning Center (Private) Limited (ILC), amounting to Rs. 30.00 million. ILC has a franchise of Berlitz-USA, which is primarily involved in short term courses for language, skill development and corporate training.			
6.3 This represents an equity investment made by the Company in a wholly-owned subsidiary namely Cordoba Financial Services Limited (formerly Cordoba Leasing Limited).Cordoba Financial Services Limited is involved in leasing business and investment financial services under Non-Banking Finance Company (NBFC) Rules and Regulations.			
6.4 This represents an investment made by the Company in Neem Exponential Technology Pte. Ltd. (HoldCo) - a private limited company incorporated in Singapore, through its local (OpCo) Neem Exponential Pte. Ltd. amounting to Rs. 30.795 Million under SAFE "Simple Agreement for Future Equity" arrangement.			
		(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees -----	
<b>7. DEFERRED TAXATION</b>			
The net (asset) / liability for deferred taxation comprises temporary differences relating to:			
Accelerated tax depreciation / amortization		(312,299)	(2,702,856)
Provision for doubtful debts		(4,975,246)	(4,975,246)
Provision for gratuity		<u>(243,600)</u>	<u>(182,700)</u>
		<u>(5,531,145)</u>	<u>(7,860,802)</u>
<b>8. LOAN TO SUBSIDIARY</b>			
Cordoba Financial Services Limited	8.1	<u>20,900,000</u>	<u>-</u>
8.1 This amount represents a long term loan to subsidiary which carries markup at 3M KIBOR + 2%.			

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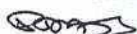


		(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees -----	
<b>9. SHORT TERM ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Prepayments		678,256	388,949
Deposit	9.1	32,500,000	32,500,000
Other receivables		22,667	36,956
Accrued mark-up on loan to subsidiary	9.2	29,551,031	25,772,209
Sales tax receivable - net	9.3	7,891,984	7,401,469
Disposal of long term investment	9.4	39,195,000	39,195,000
		<u>109,838,937</u>	<u>105,294,583</u>

- 9.1 This represents deposits made with customers for obtaining exclusive rights for logistics services for the term of the agreement which range between six month 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.
- 9.2 This represents the mark-up receivable on loan to subsidiary "Cordoba Financial Services Limited" carrying markup at 3M KIBOR + 2%. The repayment of the loan shall start from July 01, 2025 onwards over a period of 3 years, which is extendable as per mutual consent of the parties.
- 9.3 As at December 31, 2024, the Company has made a provision of Rs. 0.64 million (2024: Rs. 0.64 million) against the sales tax receivable.
- 9.4 This amount represents the receivable from the disposal of 60% of the Company's shareholding in Children Clothing Retail (Private) Limited ("CCR"), as approved by the Board of Directors in their meeting held on April 28, 2023 and approved by the shareholder in the annual general meeting held on Oct 27, 2023. The disposal was made to a in the year 2024.

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees -----	
<b>10. TAXATION - NET</b>			
Opening advance tax	10.1	7,987,891	9,702,408
Tax paid during the period / year		1,976,316	5,209,624
Provision for taxation	19	<u>(163,770)</u>	<u>(6,924,141)</u>
		<u>9,800,437</u>	<u>7,987,891</u>

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



		(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees -----	
<b>11. CASH AND BANK BALANCES</b>			
Cash in hand		71,216	4,781
Cash at bank - saving accounts	11.1	2,208,865	47,119,965
		<u>2,280,081</u>	<u>47,124,746</u>

11.1 This carries profit at the rates between 6.5% to 13.75% during the period (2024: 13% to 14.5%).

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
		----- Rupees -----	
<b>12. SPONSOR'S LOAN</b>			
Sponsor's loan	12.1	479,215,000	78,715,000

12.1 The board of directors has approved the 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 July 2025.

		(Unaudited) December 31, 2024	(Audited) June 30, 2023
		----- Rupees -----	
<b>13. TRADE AND OTHER PAYABLES</b>			
Creditors		16,676,876	15,473,594
Accrued liabilities		1,323,899	1,934,899
Advance against expenses from subsidiary		-	1,100,000
Markup payable to director		52,109,065	22,869,227
Others		210,016	241,799
		<u>70,319,855</u>	<u>41,619,519</u>

#### 14. CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies and commitments as reported in the unconsolidated annual financial statements for the year ended June 30, 2024.

	Half year ended December 31, (Unaudited)		Quarter ended December 31, (Unaudited)	
	2024	2023	2024	2023
	----- Rupees -----			
<b>15. REVENUE</b>				
Logistics services	6,891,599	16,239,180	2,209,932	6,773,180
Rental income	6,210,000	6,900,000	3,105,000	3,450,000
	<u>13,101,599</u>	<u>23,139,180</u>	<u>5,314,932</u>	<u>10,223,180</u>

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	Half year ended		Quarter ended	
	December 31,		December 31,	
	(Unaudited)		(Unaudited)	
	2024	2023	2024	2023
	----- Rupees -----			
<b>16. DIRECT COST</b>				
Logistics services	1,067,492	4,059,796	348,366	1,279,442
Rental income	2,609,589	3,560,694	1,304,795	2,194,048
	<u>3,677,081</u>	<u>7,620,490</u>	<u>1,653,161</u>	<u>3,473,490</u>
<b>17. OTHER INCOME</b>				
Income on saving accounts	833,769	412,573	102,301	218,296
Markup on loan to subsidiary	3,778,822	10,147,985	952,377	5,184,275
Miscellaneous income	-	251,279	-	251,279
	<u>4,612,591</u>	<u>10,811,837</u>	<u>1,054,678</u>	<u>5,653,850</u>
<b>18. FINANCE COST</b>				
Bank charges	2,419	2,373	2,390	1,808
Mark up	29,239,838	9,270,698	22,377,168	4,542,801
	<u>29,242,256</u>	<u>9,273,071</u>	<u>22,379,557</u>	<u>4,544,609</u>
<b>19. TAXATION</b>				
Current tax				
-charge for the period	163,770	2,934,143	(49,014)	2,934,143
- (reversal) / charge for the prior year	-	(2,183,192)	-	(2,183,192)
	163,770	750,951	(49,014)	750,951
Deferred tax				
Current period expense	2,329,657	499,297	2,329,657	499,297
Prior year income	-	(3,007,834)	-	(3,007,834)
	<u>2,329,657</u>	<u>(2,508,537)</u>	<u>2,329,657</u>	<u>(2,508,537)</u>
	<u>2,493,427</u>	<u>(1,757,586)</u>	<u>2,280,643</u>	<u>(1,757,586)</u>
<b>20. EARNINGS PER SHARE</b>				
Profit for the period	(24,331,043)	10,980,592	(24,581,106)	4,600,884
Weighted average number of ordinary shares	72,105,200	72,105,200	72,105,200	72,105,200
Earning per share - (Rs.)	<u>(0.34)</u>	<u>0.15</u>	<u>(0.34)</u>	<u>0.06</u>
<b>21. TRANSACTIONS WITH RELATED PARTIES</b>				

Related parties include subsidiaries, associated entities, directors, other key management personnel and close family members of directors and other key management personnel. Details of the transactions with related parties during the period under review, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statement, are as follows:

*Booms*



(Unaudited)	(Unaudited)
December 31,	December 31,
2024	2023
----- Rupees -----	

**Nature of Transactions Relationship with the Company**

Investment made	Finox (Pvt) Ltd. (Associated concern)	-	2,500,000
	Cordoba Financial Services Ltd. (Subsidiary)	538,400,000	-
Advance for expenses	Cordoba Financial Services Ltd. (Subsidiary)	-	600,000
Loan to subsidiary	Cordoba Financial Services Ltd. (Subsidiary)	20,900,000	88,350,000
Accrued mark-up receivable on loan	Cordoba Financial Services Ltd. (Subsidiary)	29,551,031	13,693,766
Sponsor's loan	Mr. Danish Elahi (Director)	479,215,000	75,000,000
Accrued mark-up payable on loan	Mr. Danish Elahi (Director)	52,109,065	13,678,006
Rent for office premises	Director	363,000	330,000

**22. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS**

There has been no changes in the risk management policies during the period, consequently these unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the unconsolidated annual financial statements.

**23. CORRESPONDING FIGURES**

Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation, however no material reclassifications were made during the period.

**24. GENERAL**

Figures have been rounded off to the nearest rupees, unless otherwise stated.

**25. DATE OF AUTHORIZATION FOR ISSUE**

These unconsolidated condensed interim financial statements has been approved and authorized for issue by the Board of Directors of the company in its meeting held on 28-Feb-2025.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2024**



**Cordoba Logistics & Ventures Limited**  
**Consolidated Condensed Interim Statement of Financial Position**  
**As At December 31, 2024**

		(Unaudited) 31-Dec-24	(Audited) 30-Jun-24
	Note	(-----Rupees-----)	
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	4	852,377,812	699,082,916
Long term finances	5	65,820,348	19,042,670
Long term investments	6	119,719,029	121,509,672
Net investment in finance lease	7	331,839,768	280,338,134
Current maturity of net investment in finance lease		(208,622,072)	(97,667,440)
Allowance for potential lease losses		(3,653,414)	(3,653,414)
		119,564,282	179,017,280
Long term deposits		50,000	50,000
		1,157,531,471	1,018,702,538
<b>Current assets</b>			
Short term finances	8	224,158,271	60,545,178
Trade debts	9	29,450,654	21,996,448
Short term advances, deposits, prepayments and other receivables	10	147,612,110	79,658,941
Current maturity of non-current assets		244,747,472	144,268,392
Short term Investment		47,372	16,969,134
Cash and bank balances		2,674,261	86,693,229
		648,690,140	410,131,322
<b>Total assets</b>		<b>1,806,221,612</b>	<b>1,428,833,860</b>
<b>Equity and liabilities</b>			
<b>Authorized share capital</b>			
100,000,000 (2024: 100,000,000) ordinary shares of Rs. 10/- each		1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital		721,052,000	721,052,000
Accumulated profit/(loss)		16,406,748	(64,781,287)
		737,458,748	656,270,713
<b>Non-current liabilities</b>			
Long term loan	11	504,215,000	529,215,000
Deferred tax		9,001,349	6,671,723
Gratuity payable		840,000	630,000
		514,056,349	536,516,723
<b>Current liabilities</b>			
Short-term borrowings	12	96,774,425	-
Trade and other payables	13	295,384,947	215,540,325
Advance against share capital	14	150,000,000	-
Advance from customer		2,926,803	5,686,804
Unclaimed dividend		415,333	415,333
Taxation - net		9,205,008	14,403,963
		554,706,515	236,046,425
Contingencies and commitments			
<b>Total equity and liabilities</b>		<b>1,806,221,612</b>	<b>1,428,833,860</b>

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

Chief Executive Officer

Chief Financial Officer

Director



**Cordoba Logistics & Ventures Limited**  
**Consolidated Condensed Interim Statement of Profit or Loss**  
**And Other Comprehensive Income (Unaudited)**  
**For The Half Year Ended December 31, 2024**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024 (-----Rupees-----)	2023	2024 (-----Rupees-----)	2023
Revenue	15	275,678,533	165,107,146	119,144,180	91,798,168
Direct cost	16	(105,464,698)	(68,312,097)	(51,460,913)	(38,944,204)
<b>Gross profit</b>		<u>170,213,835</u>	<u>96,795,049</u>	<u>67,683,267</u>	<u>52,853,964</u>
Administrative expenses		(20,713,341)	(9,629,325)	(9,794,691)	(5,908,006)
<b>Operating profit</b>		<u>149,500,494</u>	<u>87,165,724</u>	<u>57,888,576</u>	<u>46,945,958</u>
Share of profit/(loss) from associate		(1,790,643)	(274,581)	(647,509)	483,845
Other income	17	6,767,858	3,220,633	3,750,192	2,029,437
Finance cost	18	(53,515,511)	(41,223,813)	(25,954,076)	(23,036,683)
<b>Profit before provision and taxation</b>		<u>100,962,199</u>	<u>48,887,963</u>	<u>35,037,183</u>	<u>26,422,558</u>
Provision for potential lease and other loan losses		-	-	8,047,244	-
<b>Profit before taxation</b>		<u>100,962,199</u>	<u>48,887,963</u>	<u>43,084,427</u>	<u>26,422,558</u>
Taxation		(19,774,164)	(5,032,130)	(2,632,673)	(2,168,761)
<b>Profit after taxation</b>		<u>81,188,035</u>	<u>43,855,833</u>	<u>40,451,754</u>	<u>24,253,796</u>
<b>Profit attributable to:</b>					
Owners of the holding company		81,188,035	43,855,833	40,451,754	24,253,796
Non-controlling interest		-	-	-	-
		<u>81,188,035</u>	<u>43,855,833</u>	<u>40,451,754</u>	<u>24,253,796</u>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<u>81,188,035</u>	<u>43,855,833</u>	<u>40,451,754</u>	<u>24,253,796</u>
Earning per share - Basic & diluted (Rs.)		<u>1.13</u>	<u>0.61</u>	<u>0.56</u>	<u>0.34</u>

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**Cordoba Logistics & Ventures Limited**  
**Consolidated Interim Statement of Changes in Equity**  
**For the Half year ended December 31, 2024**

	Issued subscribed and paid-up capital	Accumulated Loss	Total
	(-----Rupees-----)		
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
Profit after taxation	-	81,188,035	81,188,035
Other comprehensive income	-	-	-
Total comprehensive income	-	81,188,035	81,188,035
Balance as at December 31, 2024	721,052,000	16,406,748	737,458,748

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**Cordoba Logistics & Ventures Limited**  
**Consolidated Interim Statement of Cash Flows**  
**For the Half year ended December 31, 2024**

	Dec 31, 2024	Dec 31, 2023
	(-----Rupees-----)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	100,962,199	48,887,963
<b>Adjustments for non cash items:</b>		
- Depreciation	96,744,186	59,717,168
- Gratuity	210,000	210,000
- (Gain)/loss on disposal of property, plant and equipment	348,780	-
- Share of loss from associate	1,790,643	274,581
- Finance cost	53,515,511	41,223,813
<b>Operating Profit/(loss) before working capital changes</b>	<b>253,571,317</b>	<b>150,313,525</b>
<b>Changes in working capital</b>		
<i>(Increase) / decrease in current assets</i>		
- Short term finance	(264,092,173)	-
- Trade debts	(7,454,206)	(5,089,402)
- Advances, deposits, prepayments and other receivables	(67,953,169)	(17,201,814)
	<b>(339,499,548)</b>	<b>(22,291,216)</b>
<i>Increase / (decrease) in current liabilities</i>		
- Trade and other payables	26,558,072	(4,857,963)
- Advance from customers	(2,760,000)	-
	<b>(315,701,476)</b>	<b>(27,149,179)</b>
<b>Cash generated from / (used in) operations</b>	<b>(62,130,159)</b>	<b>123,164,346</b>
- Finance cost paid	(228,993)	(4,635)
- Income tax paid	(22,643,461)	(3,775,850)
<b>Net cash generated from / used in operating activities</b>	<b>(85,002,613)</b>	<b>119,383,861</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
- Term finance/Investments	(46,777,678)	(9,814,780)
- Investment in finance lease	59,452,998	(90,643,727)
- Acquisition of property and equipment	(250,387,862)	(207,550,000)
- Investments made	16,921,762	(2,499,999)
<b>Net cash (used in) investing activities</b>	<b>(220,790,780)</b>	<b>(310,508,506)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Short term loans	96,774,425	-
- Advance against share capital	150,000,000	-
- Sponsor's loan	(25,000,000)	189,000,000
<b>Net cash generated from financing activities</b>	<b>221,774,425</b>	<b>189,000,000</b>
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<b>(84,018,968)</b>	<b>(2,124,645)</b>
Cash and cash equivalents at the beginning of the period	86,693,229	6,535,453
<b>Cash and cash equivalents at the end of the period</b>	<b>2,674,261</b>	<b>4,410,807</b>

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**



**Cordoba Logistics & Ventures Limited**  
**Consolidated Notes to the Financial Statements**  
**For the Half year ended December 31, 2024**

**1 THE GROUP AND ITS OPERATIONS**

**The Group comprises of:**

- > Cordoba Logistics & Ventures Limited - Holding Company
- > Cordoba Financial Services Limited - 100% owned subsidiary

- 1.1** Cordoba Logistics & Ventures Limited (the Company) was incorporated in Pakistan on December 01, 1986 as a Public Limited Company under the Companies Ordinance, 1984 (the Ordinance), [Repealed with the enactment of Companies Act, 2017]. Its shares are quoted on Pakistan Stock Exchange. The registered office of the Company is situated at Office No. 420, 4th Floor, Eden Towers, Main Boulevard, Gulberg III, Lahore. The Company is engaged to carry on business of logistics and other ventures.
- 1.2** Cordoba Financial Services Limited (Formerly Cordoba Leasing Limited) ("the Company") was incorporated as a public unlisted company under the Companies Act, 2017 on September 7, 2022. The Company changed its name from Cordoba Leasing Limited to Cordoba Financial Services Limited on June 25, 2024. The registered office of the Company is situated at Plot No. H-3/A, sector No.5, Road No. 3000, EBM Causeway Road, Korangi industrial area, Karachi, Pakistan. The principal line of business of the company shall be to carry on business of 'Leasing' as a licensed Leasing Company in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008 and all the applicable laws, notifications, directive and circulars and to operate as an Investment Finance Company and to undertake/carry out Investment Finance Services restricted to Conventional Lending/Advance to SME/MSME.

**2 STATEMENT OF COMPLIANCE**

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

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

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

**2.1 Basis of consolidation**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**Cordoba Logistics & Ventures Limited**  
**Consolidated Notes to the Financial Statements**  
**For the Half year ended December 31, 2024**

	Note	Dec 2024	June 2024
<b>4 PROPERTY AND EQUIPMENT</b>			
Opening - Net book value		699,082,916	453,296,947
Additions during the period (at cost)		250,387,862	392,413,400
Disposals during the period (at book value)		(348,780)	(8,331,538)
Depreciation charged for the period		(96,744,186)	(138,295,893)
Closing balance - Net book value	4.1	<u>852,377,812</u>	<u>699,082,916</u>
4.1 Own use		50,690,001	24,321,703
Operating leases		<u>801,687,811</u>	<u>674,761,213</u>
		<u>852,377,812</u>	<u>699,082,916</u>
<b>5 LONG-TERM FINANCES</b>			
<b>Considered good-Secured</b>			
Term finance		320,715,383	60,304,881
Musharikah finance		8,721,515	8,671,619
		329,436,898	68,976,500
Less: allowance for potential loan losses		(388,626)	(388,626)
		<u>329,048,272</u>	<u>68,587,874</u>
<b>Less: Current maturity</b>			
Term finance		(259,882,940)	(44,688,564)
Musharika finance		(3,344,984)	(4,856,640)
		<u>(263,227,924)</u>	<u>(49,545,204)</u>
		<u>65,820,348</u>	<u>19,042,670</u>
5.1 These represent term finance and musharikah finance facilities provided to customers by the subsidiary company in accordance with NBFC Rules & Regulations.			
<b>6 LONG TERM INVESTMENTS</b>			
<b>Associated company</b>			
Finox (Private) Limited	6.1	29,156,811	30,947,454
International Learning Center (Private) Limited	6.2	33,962,218	33,962,218
<b>Other investments - at cost</b>			
Neem Exponential Technology Pte. Ltd.	6.3	30,795,000	30,795,000
Children Clothing Retail (Private) Limited		25,805,000	25,805,000
		<u>119,719,029</u>	<u>121,509,672</u>
6.1 This represents investment made by the Company in Finox (Private) Limited comprising 4,954 ordinary shares (par value Rs. 10/- each) at Rs. 7,841/- per share. The associated company is engaged in the business of providing financial analysis of stocks for investment.			
Movement of investment in associate is as follows;			
Balance at the beginning of the period		38,846,000	31,346,000
Investment made during the period		-	7,500,000
Share of loss at the beginning of the period		(7,898,546)	(3,682,072)
Share of profit/(loss) for the period		<u>(1,790,643)</u>	<u>(4,216,474)</u>
Balance at the end of the period		<u>29,156,811</u>	<u>30,947,454</u>
6.2 This represents investment made by the Company in International Learning Center (Private) Limited (Berlitz Pakistan) comprising 34,001 ordinary shares (par value Rs. 100/- each) at Rs 882.33/- per share. Berlitz Pakistan is a franchise of Berlitz-USA, which primarily offers short term language, skills and corporate teaching courses.			



- 6.3 This represents an investment made by the Company in Neem Exponential Technology Pte Ltd. (HoldCo) - a private limited company incorporated in Singapore, through its local (OpCo) Neem Exponential (Pvt.) Ltd, amounting to Rs. 30.795 Million (USD 150,000) under SAFE "Simple Agreement for Future Equity" arrangement.

	Note	Dec 2024	June 2024
<b>7 NET INVESTMENT IN FINANCE LEASE</b>			
Instalment contract receivables		455,872,299	392,486,547
Residual value		82,439,812	97,021,612
Less: adjustable security deposit	7.1	(102,922,112)	(93,021,612)
Gross investment in finance lease		435,389,999	396,486,547
Less: unearned finance income		(103,550,231)	(116,148,413)
Present value of investment in finance lease		<u>331,839,768</u>	<u>280,338,134</u>
7.1 Security deposit is received from the lessees under finance lease contract which is adjustable at the end of the lease period.			
7.2 The net investment in finance lease has been extended by the subsidiary company in accordance with NBFC Rules & Regulations.			
<b>8 SHORT-TERM FINANCES</b>			
<b>Considered good-Secured</b>			
Term finance		224,158,271	50,457,467
Musharikah finance		-	10,087,711
		<u>224,158,271</u>	<u>60,545,178</u>
8.1 These represent short term finance facilities and musharikah finance facility provided to customers by the subsidiary company in accordance with NBFC Rules & Regulations.			
<b>9 TRADE DEBTS</b>			
Trade debtors - considered good		1,510,738	1,890,429
Operating lease rentals - considered good		27,939,916	20,055,229
- considered doubtful		17,156,021	38,324,964
Less: Provision for doubtful debts		(17,156,021)	(38,274,174)
		<u>29,450,654</u>	<u>21,996,448</u>
<b>10 SHORT TERM ADVANCES, DEPOSITS, PREPAYMENTS &amp; OTHER RECEIVABLES</b>			
Prepaid insurance		678,256	388,949
Advance against lease		66,900,000	-
Deposit	10.1	32,500,000	32,500,000
Sales tax receivable - net		7,891,984	7,401,469
Disposal of long term investment		39,195,000	39,195,000
Others		446,871	173,523
		<u>147,612,110</u>	<u>79,658,941</u>
10.1 This represents the deposits made with customers for obtaining exclusive rights for logistics services for the term of the agreement. These deposits are made in the normal course of business and does not carry any profits and are secured against post dated cheques.			
<b>11 LONG TERM LOAN</b>			
Elahi Group of Companies		-	425,500,000
Elahi Bus Service Pvt. Ltd.		25,000,000	25,000,000
Sponsor's loan	11.1	479,215,000	78,715,000
		<u>504,215,000</u>	<u>529,215,000</u>
11.1 This represent borrowing from director, Mr. Danish Elahi for the business operations and working capital requirements carrying markup at 3M KIBOR + 2%.			

**12 SHORT TERM BORROWINGS**

This represents short-term running finance facility obtained by the subsidiary company for its day to day business operations, carrying markup at 3M KIBOR + 1%.

	Note	Dec 2024	June 2024
<b>13 TRADE &amp; OTHER PAYABLES</b>			
Creditors		16,676,875	15,473,594
Accrued liabilities		1,323,899	1,934,899
Markup		158,595,261	105,308,744
Payable to director - Danish Elahi		86,935,604	86,685,604
Others		31,853,307	6,137,484
		<u>295,384,947</u>	<u>215,540,325</u>

**14 ADVANCE AGAINST SHARE CAPITAL**

This represents advance received by the subsidiary company against issuance of share capital in future.

		Dec 2024	Dec 2023
<b>15 REVENUE</b>			
Logistics services		6,891,599	16,239,180
Rental income		6,210,000	6,900,000
Operating lease		190,399,101	120,401,674
Finance lease		43,514,676	21,346,792
Financing income		28,663,157	219,500
		<u>275,678,533</u>	<u>165,107,146</u>
<b>16 DIRECT COST</b>			
Salaries, wages and benefits		9,017,887	4,304,400
Logistics services		1,067,492	4,059,796
Insurance		238,983	268,186
Depreciation		95,140,337	59,679,716
		<u>105,464,698</u>	<u>68,312,098</u>
<b>17 OTHER INCOME</b>			
Profit on bank saving accounts		1,843,635	1,230,603
Income from investment		104,317	-
Fees and other income		4,819,906	1,738,751
		<u>6,767,858</u>	<u>3,220,633</u>
<b>18 FINANCE COST</b>			
Bank charges		45,814	4,633
Mark up		53,469,697	41,219,180
		<u>53,515,511</u>	<u>41,223,813</u>

**19 RELATED PARTY TRANSACTIONS**

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

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

Name	Nature of Transaction	Dec 2024	Dec 2023
Relationship: Associated concern			
Elahi Group of companies	Advance against working capital	(425,500,000)	164,000,000
International Learning Center (Pvt.) Ltd.	Finance income	1,086,535	-
Greeno Corporation (Pvt.) Ltd.	Finance income	5,513,381	-
Universal Freight System	Finance income	3,073,849	-

Elahi Bus Service Pvt. Ltd.	Advance against working capital	-	25,000,000
Finox Pvt. Ltd.	Investment made	-	2,500,000
Relationship: Common directorship			
Daewoo Pakistan Express	Rental income	33,930,576	34,200,576
Findtech T&D Pvt. Ltd.	Finance income	1,706,310	2,474,527
Relationship: Director			
Mr. Danish Elahi	Sponsors loan	400,500,000	75,000,000
	Mark up	29,239,838	9,270,698
	Rent expense	363,000	330,000
	Advance against expenses	3,185,604	8,250,000

## 20 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements has been approved and authorized for issue by the Board of Directors of the company in its meeting held on 28-02-2025.

## 21 GENERAL

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director