



**CORDOBA LOGISTICS
& VENTURES LIMITED**

April 29, 2025

The General Manager,
Pakistan Stock Exchange Ltd.
Stock Exchange Bldg,
Karachi.

Subject: Financial Results for the period ended March31, 2025

Dear Sir

This is to inform you that the Board of Directors of the Company in their meeting held today has recommended the following:

i)	Dividend	Nil
ii)	Bonus shares	Nil
iii)	Right shares	Nil
iv)	Any other entitlement	Nil
v)	Any other price sensitive information	Nil

The financial results of the Company are attached herewith.

The interim financial statements of the Company for the period ended March 31, 2025 will be transmitted through PUCARS within the stipulated time.

Thanking You.

Regards

Director



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

		(Unaudited) 31-Mar-25	(Audited) 30-Jun-24
	Note	(-----Rupees-----)	
Assets			
Non-current assets			
Property and equipment	4	1,409,278,650	699,082,916
Long term finances	5	24,971,149	19,042,670
Long term investments	6	119,055,838	121,509,672
Net investment in finance lease	7	318,066,406	280,338,134
Current maturity of net investment in finance lease		(110,811,652)	(97,667,440)
Allowance for potential lease losses		(4,439,625)	(3,653,414)
		202,815,129	179,017,280
Long term deposits		50,000	50,000
		1,756,170,765	1,018,702,538
Current assets			
Short term finances	8	205,504,914	60,545,178
Trade debts	9	45,165,077	21,996,448
Short term advances, deposits, prepayments and other receivables	10	102,722,044	79,658,941
Current maturity of non-current assets		185,420,593	144,268,392
Short term Investment		47,372	16,969,134
Taxation - net		6,999,754	-
Cash and bank balances		9,996,199	86,693,229
		555,855,953	410,131,322
Total assets		<u>2,312,026,718</u>	<u>1,428,833,860</u>
Equity and liabilities			
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		721,052,000	721,052,000
Accumulated profit/(loss)		65,944,251	(64,781,287)
Equity attributable to owners of the parent company		786,996,251	656,270,713
Equity attributable to minority shareholder	11	300,000,000	-
		1,086,996,251	656,270,713
Non-current liabilities			
Long term loan	12	604,469,857	529,215,000
Deferred tax		9,001,349	6,671,723
Gratuity payable		840,000	630,000
		614,311,206	536,516,723
Current liabilities			
Short-term borrowings	13	110,978,986	-
Trade and other payables	14	365,599,997	215,540,325
Current maturity of long term loan		133,673,143	-
Advance from customer		51,803	5,686,804
Unclaimed dividend		415,333	415,333
Taxation - net		-	14,403,963
		610,719,261	236,046,425
Contingencies and commitments			
Total equity and liabilities		<u>2,312,026,718</u>	<u>1,428,833,860</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 Condensed Interim Statement of Profit or Loss
And Other Comprehensive Income (Unaudited)
For The Nine Months Ended March 31, 2025

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

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

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

Chief Executive Officer

Chief Financial Officer

Director