UNCONSOLIDATED CONDENSED INTERIM

FINANCIAL STATEMENTS

FOR THE QUARTER ENDED

SEPTEMBER 30,2025

CORDOBA LOGISTICS
& VENTURES LIMITED

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

CORDOBA LOGISTICS
& VENTURES LIMITED

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 1st quarter ended September 30, 2025.

The financial results for the quarter are summarized below:

	Consolidated		Unconsolidated	
	September 30,		September 30,	
	2025	2024	2025	2024
	-----(Rs. In Million)-----		-----(Rs. In Million)-----	
Revenue-net	224.69	156.53	5.31	7.79
Gross profit	130.55	102.53	3.93	5.76
Profit before taxation	81.22	57.88	(14.09)	0.46
Taxation	(30.79)	(17.14)	(0.07)	(0.21)
Profit after taxation	50.43	40.74	(14.16)	0.25
EBITDA	204.76	134.41	2.95	8.52
E.P.S (Rs.)	0.700	0.565	(0.20)	0.003

Consolidated Group Performance

CLVL continued its strong and stable performance in the first quarter, delivering consistent growth in its core business segments along with improved operational efficiency and sound financial discipline.

On consolidated basis, the group has earned revenue of PKR 224.69 Million with Profit after Tax (PAT) of PKR 50.43 Million during the period, against profit of PKR 40.74 Million in the corresponding period. EPS for period stands at PKR 0.70, highlighting a QoQ% increase.

Below is the comparison on QoQ basis:

Particulars	Consolidated			
	September 30,			
	2025	2024	Inc / (Dec)	%
	-----(Rs. In Million)-----			
Revenue-net	224.69	156.53	68.16	44%
Gross profit	130.55	102.53	28.02	27%
Operating profit	119.06	91.61	27.45	30%
Profit before taxation	81.22	57.88	23.34	40%
Profit after taxation	50.43	40.74	9.69	24%
EBITDA	204.76	134.41	70.35	52%
E.P.S (Rs.)	0.700	0.565	0.14	24%

Subsidiary's Review

Cordoba Financial Services Ltd. (formerly Cordoba Leasing Ltd.) "CFSL", a wholly owned subsidiary of CLVL Limited, continued to perform strongly during the period, maintaining steady growth in its leasing portfolio and profitability, supported by prudent risk management and customer-focused solutions.

CFSL has demonstrated consistent growth and operational excellence, achieving strong financial results and expanding its market presence across key sectors. With a strong asset base, growing customer confidence, and sound corporate governance practices, the subsidiary continues to deliver outstanding results in the leasing and investment finance services segment.

The subsidiary earned **revenue of PKR 218.922 million**, significantly higher than **PKR 148.74 million** in the corresponding quarter of 2024.

Profit after Tax (PAT) of the subsidiary stood at **PKR 65.27 million**, showing notable improvement against **PKR 44.211 million** in the same period last year. This consistent performance is attributable to prudent asset deployment, an improved risk screening framework, robust recoveries, and optimized cost structures.

Standalone Financial & Operational Review

During the quarter under review, the macroeconomic environment continued to remain challenging, with high input costs, reduced business volumes, and persistent pressure on overall operating margins. These conditions adversely impacted the standalone operations of the CLVL.

However, the Company generated revenue of **PKR 5.31 million** primarily from logistics services and rental of commercial vehicles. However, due to lower fleet utilization and increased operating overheads, the Company recorded a **net loss of PKR (14.16) million** compared to a net profit of PKR 0.25 million in the corresponding period last year.

EBITDA stood at **PKR 2.95 million**, down from **PKR 8.52 million** in the same quarter of last year, reflecting the impact of reduced revenue flows alongside rising operating costs.

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

For and on behalf of the Board

Lahore:

October 28, 2025

Chief Executive	Director

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

	Note	Sep 30, 2025	June 30, 2025
		---------Rupees---------	
Assets			
Non - current assets			
Fixed assets	5	18,261,910	19,198,635
Long term investments	6	938,040,930	938,040,930
Long term deposits		37,500	37,500
Loan to subsidiary	7	20,900,000	20,900,000
Deferred taxation-net		6,046,271	6,046,271
		983,286,611	984,223,336
Current assets			
Trade receivables	8	281,248	112,500
other receivables	9	73,421,143	72,829,429
Taxation - Net	10	2,789,814	2,451,245
Cash and bank balances	11	3,751,200	699,024
		80,243,405	76,092,198
Total assets		1,063,530,015	1,060,315,534
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	12.1	721,052,000	721,052,000
Revenue reserve			
Accumulated losses		(268,033,907)	(253,874,480)
		453,018,093	467,177,520
Non - current liabilities			
Sponsor's loan	13	485,215,000	485,215,000
Employees' retirement benefit - gratuity		952,000	952,000
		486,167,000	486,167,000
Current liabilities			
Trade and other payables	14	120,019,590	102,990,681
Advance from customer	15	3,910,000	3,565,000
Unclaimed dividend		415,333	415,333
		124,344,923	106,971,014
Total equity and liabilities		1,063,530,015	1,060,315,534
Contingencies and commitments	16		

The annexed notes 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 and Other Comprehensive Income
For the Quarter ended September 30, 2025

	Note	Sep 30, 2025	Sep 30, 2024
		--------- Rupees ---------	
Revenue - net	17	5,314,932	7,786,667
Cost of revenue	18	(1,380,380)	(2,023,920)
Gross profit		3,934,552	5,762,747
Administrative expenses	19	(2,647,773)	(1,995,115)
Operating profit		1,286,779	3,767,632
Other income	20	704,798	3,557,914
Finance cost	21	(16,084,565)	(6,862,699)
Profit / (loss) before taxation		(14,092,988)	462,846
Income tax		(66,437)	(212,784)
(Loss) / profit after taxation		(14,159,427)	250,062
(Loss) / earning per share - basic & diluted (Rs.)		(0.20)	0.003

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

Chief Executive Officer **Chief Financial Officer** **Director**

Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement of Changes In Equity
For the Quarter ended September 30, 2025

	Issued subscribed and paid-up share capital	Accumulated losses	Total
Balance as at June 30, 2024	721,052,000	(165,110,910)	555,941,090
Profit after taxation	-	(62,958,570)	(62,958,570)
Other comprehensive income	-	(25,805,000)	(25,805,000)
Total comprehensive income	-	(88,763,570)	(88,763,570)
Balance as at June 30, 2025	721,052,000	(253,874,480)	467,177,520
Loss after taxation during the year	-	(14,159,427)	(14,159,427)
Other comprehensive loss for the year	-	-	-
Total comprehensive loss for the year after taxation	-	(14,159,427)	(14,159,427)
Balance as at Sep 30, 2025	721,052,000	(268,033,907)	453,018,093

The annexed notes 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 Quarter ended September 30, 2025

	Sep 30, 2025	Sep 30, 2024
	--------- Rupees ---------	
(Loss) / profit after taxation	(14,159,427)	250,062
Items that will not be reclasified 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	-	-
Total comprehensive loss for the year	(14,159,427)	250,062

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

Chief Executive Officer **Chief Financial Officer** **Director**

Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement of Cash Flows
For the Quarter ended September 30, 2025

	Sep 30, 2025	Sep 30, 2024
	-----Rupees-----	
Cash flows from operating activities		
(Loss) / profit before levies and taxation	(14,092,988)	462,846
Adjustments for non - cash items:		
- Depreciation on fixed assets	954,532	1,191,797
- Gain on disposal of fixed assets	19,193	-
- Markup on loan to Subsidiary	(678,960)	-
- Profit on on saving accounts	(45,031)	-
- Finance costs	16,084,565	6,862,699
	16,334,299	8,054,496
Operating profit before working capital changes	2,241,311	8,517,342
Changes in working capital		
(Increase) / decrease in current assets		
- Trade debts	(168,748)	(1,250,415)
- Loans and Advances	-	(20,500,000)
- Current Maturity of loan to subsidiary	-	113,400,000
- Short term advances, prepayments and other receivables	87,246	(3,575,640)
	(81,502)	88,073,945
(Decrease) / increase in current liabilities		
- Trade and other payables	946,358	847,377
- Advance from customers	345,000	(3,105,000)
Net changes in working capital	1,209,856	85,816,322
- Finance costs paid	(2,014)	(29)
- Income tax paid	(405,005)	(115,264)
Net cash generated from operating activities	3,044,148	94,218,372
Cash flows from investing activities		
- Payment against acquisition of fixed assets	(57,000)	-
- Payment against investments made	-	(538,400,000)
- Profit received on saving accounts	45,031	-
- Proceeds from disposal of fixed assets	20,000	-
Net cash (used in) / generated from investing activities	8,031	(538,400,000)
Cash flows from financing activities		
- Proceeds of loan from Sponsor	-	400,500,000
Net cash generated from financing activities	-	400,500,000
(Decrease) / increase in cash and cash equivalents	3,052,179	(43,681,629)
Cash and cash equivalents at the beginning of the year	699,021	47,124,747
Cash and cash equivalents at the end of the year	3,751,200	3,443,118

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

Chief Executive Officer **Chief Financial Officer** **Director**

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.

4 SUMMARY OF MATERIAL ACCOUTING 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.

4.19 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 or ordinary shares outstanding for the effects of all dilute potential ordinary shares.

4.20 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.

		Sep 30, 2025	June 30, 2025
		-----Rupees-----	
5	**PROPERTY AND EquIPMENTS**		
	Opening Net Book value	19,198,635	23,965,824
	Addition during the period (at cost)	57,000	-
	Disposal during the period (at book value)	(39,193)	-
	Depreciation charged for the period	(954,532)	(4,767,189)
	Closing balance-Net book value	18,261,910	19,198,635
6	**LONG TERM INVESTMENT**		
	Associated Companies		
	Finox (Private) Limited	38,846,000	38,846,000
	International Learning Center (Private) Limited.	30,000,000	30,000,000
	Subsidiaries		
	Cordoba Financial Services Limited	788,399,970	788,399,970
	Cordoba PE Management Limited	49,999,960	49,999,960
	Other investments		
	Children Clothing Retail (Private) Limited	25,805,000	25,805,000
	Neem Exponential Technology Pte. Ltd.	30,795,000	30,795,000
		56,600,000	56,600,000
	Unrealized loss on revaluation of investment	(25,805,000)	(25,805,000)
		938,040,930	938,040,930

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 (2024 : 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. (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.

6.3 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.

6.4 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.

6.5 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.

6.6 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.

		Sep 30, 2025	June 30, 2025
		-----Rupees-----	
7	**LOAN TO SUBSIDIARY**		
	Cordoba Financial Services Limited	20,900,000	20,900,000
		20,900,000	20,900,000

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

8	**TRADE RECEIVABLES**		
	Considered good	281,248	112,500
	Considered doubtful	18,315,198	18,315,198
		18,596,446	18,427,698
	Less: Allowance for expected credit losses	(18,315,198)	(18,315,198)
		281,248	112,500
9	**SHORT TERM ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES**		
	Prepayments	292,945	390,593
	Deposits	32,500,000	32,500,000
	Other receivables	28,255	28,255
	Accrued interest on loan to subsidiary	31,702,210	31,023,250
	Sales tax receivable - net	7,724,768	7,714,366
	Amount due from a related party	1,172,965	1,172,965
	Receivable against disposal of investment	-	-
		73,421,143	72,829,429

9.1 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.

9.2 This represents interest on long term loan to Subsidiary.

9.3 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 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.

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

	Sep 30, 2025	June 30, 2025
	-----Rupees-----	
10 TAXATION		
Opening advance tax	2,451,245	7,987,891
Advance tax / tax deducted at source	405,007	1,997,225
Provision for taxation	(66,437)	(7,533,871)
	2,789,815	2,451,245

	Sep 30, 2025	June 30, 2025
	-----Rupees-----	
11 CASH AND BANK BALANCES		
Cash in hand	24,461	8,017
Cash at bank - saving accounts	3,726,739	691,007
	3,751,200	699,024

12 SHARE CAPITAL AND RESERVES

12.1 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

Sep' 2025	Jun' 2025		Sep' 2025	Jun' 2025
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

13 SPONSOR'S LOAN

Sponsor's loan	485,215,000	485,215,000

13.1 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.

14 TRADE AND OTHER PAYABLES

Creditors	15,386,330	14,373,224
Accrued liabilities	2,100,680	1,990,727
Markup on sponsor's loan	102,307,628	86,225,077
Others	224,952	401,653
	120,019,590	102,990,681

14.1 This represents mark-up payable to sponsor against the amount borrowed.

15 ADVANCE FROM CUSTOMER

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

16 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the ststus of contigencies & commitments as reported in the annual financial statements for the year ended June 30,2025

	Sep 30, 2025	Sep 30, 2024
	-----Rupees-----	

17 REVENUE

Logistics and rental services	5,314,932	7,786,667
Less: Sales tax	-	-
	5,314,932	7,786,667

18 COST OF REVENUE

Logistics / loading and unloading cost	334,490	719,126
Insurance	97,648	119,491
Depreciation on vehicles	948,242	1,185,303
	1,380,380	2,023,920

19 ADMINISTRATIVE EXPENSES

	Sep 30, 2025	Sep 30, 2024
	-----Rupees-----	
Traveling and conveyance	200	64,025
Telecommunication and internet charges	47,666	74,579
Salaries and other benefits	631,000	966,000
Repair and maintenance	10,000	6,000
Rent, rate and taxes	333,985	191,000
Printing and stationery	-	39,540
Postage and telegram	5,543	26,305
Legal and professional charges	111,000	216,000
IT Expense	47,700	-
Fee and subscription	1,281,454	133,471
Entertainment	13,680	25,590
Depreciation	6,290	6,494
Advertisement expenses	-	227,430
Miscellaneous expense	159,255	18,681
	2,647,773	1,995,115

20 OTHER INCOME

	Sep 30, 2025	Sep 30, 2024
	-----Rupees-----	
Income from financial assets		
Income on saving accounts	45,031	731,468
Mark-up on loan to subsidiary	678,960	2,826,445
Income from non-financial assets		
Income on disposal of fixed assets	(19,193)	-
Liability no longer payable	-	-
	704,798	3,557,914

21 FINANCE COST

	Sep 30, 2025	Sep 30, 2024
	-----Rupees-----	
Bank charges	2,014	29
Mark up on Sponsor's loan	16,082,551	6,862,670
	16,084,565	6,862,699

22 **RELATED PARTY TRANSACTIONS**

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

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

Name	Nature of Transaction	Sep 30, 2025	Sep 30, 2024
		(-----Rupees-----)	
Cordoba Financial Services Lt	Investment made	788,399,970	538,400,000
(Subsidiary)	Loan	20,500,000	20,500,000
	Mark up income	678,960	2,826,445
Mr. Danish Elahi	Loan	485,215,000	400,500,000
(Director)	Mark up expense	16,082,551	6,862,670
	Rent of office premises	181,500	181,500

23 **DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements has been approved and authorized for issue by the Board of Directors of the company in its meeting held on 28-10-2025.

24 **GENERAL**

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

Chief Executive Officer **Chief Financial Officer** **Director**

CONSOLIDATED CONDENSED INTERIM

FINANCIAL STATEMENTS

FOR THE QUARTER ENDED

SEPTEMBER 30,2025

CORDOBA LOGISTICS
& VENTURES LIMITED

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

	Note	Sep 30, 2025	June 30, 2025
		---------Rupees---------	
Assets			
Non-current assets			
Property and equipment	6	1,302,719,743	1,330,055,836
Long term investments	7	102,472,364	97,441,184
Net investment in finance lease	8	325,838,006	263,535,333
Less: Current maturity of net investment in finance lease		(237,070,724)	(191,741,022)
Less: Allowance for potential lease losses		(1,767,522)	(1,435,886)
		86,999,760	70,358,425
Long term finances	9	143,809,640	98,617,345
Long term deposits	10	50,000	50,000
		1,636,051,507	1,596,522,790
Current assets			
Trade receivables	11	60,568,190	81,314,254
Short term advances, prepayments and other receivables	12	84,943,633	57,220,771
Short term finances	13	170,280,570	100,314,635
Current maturity of non-current assets	14	628,997,998	457,273,199
Short term investment	15	-	105,183,873
Cash and bank balances	16	29,493,197	44,711,141
		974,283,588	846,017,873
Total assets		2,610,335,095	2,442,540,663

The annexed notes 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

	Note	Sep 30, 2025	June 30, 2025
		---------Rupees---------	
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		721,052,000	721,052,000
Revenue reserve			
Accumulated profit / (loss)		195,247,610	157,875,149
		916,299,610	878,927,149
Non controling interest		238,865,572	225,811,607
		1,155,165,182	1,104,738,756
Non-current liabilities			
Long term loan	17	685,737,645	703,943,670
Deferred tax		2,888,549	2,888,549
Employee's retirement benefit - gratuity		952,000	952,000
		689,578,194	707,784,219
Current liabilities			
Trade and other payables	18	295,563,412	236,336,219
Short term loan and running finance	19	197,868,015	168,201,800
Current maturity of long term loan		205,563,915	180,211,080
Advance from customer		3,620,268	3,565,000
Taxation - Net		62,560,776	41,288,257
Unclaimed dividend		415,333	415,333
		765,591,719	630,017,688
Total equity and liabilities		2,610,335,095	2,442,540,663

The annexed notes 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 Quarter ended September 30, 2025

	Note	Sep 30, 2025	Sep 30, 2024
		--------- Rupees ---------	
Revenue - Net	20	224,692,717	156,534,353
Cost of revenue	21	(94,550,747)	(54,003,785)
Gross profit		130,141,970	102,530,568
Administrative expenses		(11,082,860)	(10,918,650)
Operating profit		119,059,110	91,611,918
Share of profit / (loss) from associate		-	(1,143,134)
Other income	22	4,252,805	3,017,666
Finance cost	23	(36,209,915)	(27,561,435)
Profit before provision, taxation and levies		87,102,000	65,925,015
Allowance for expected credit losses on leases and finances		(5,885,535)	(8,047,244)
Profit before taxation and levies		81,216,465	57,877,771
Taxation		(30,790,039)	(17,141,491)
Profit after taxation		50,426,426	40,736,280
Profit attributable to:			
Owners of the Holding Company		37,372,461	40,736,280
Non-controlling interests		13,053,965	-
		50,426,426	40,736,280
Earning per share - basic & diluted - (Rs.)		0.70	0.56

The annexed notes 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

		Sep 30, 2025	June 30, 2025
		---------Rupees---------	
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		721,052,000	721,052,000
Revenue reserve			
Accumulated profit / (loss)		195,247,610	157,875,149
		916,299,610	878,927,149
Non controling interest		238,865,572	225,811,607
		1,155,165,182	1,104,738,756
Non-current liabilities			
Long term loan	17	685,737,645	703,943,670
Deferred tax		2,888,549	2,888,549
Employee's retirement benefit - gratuity		952,000	952,000
		689,578,194	707,784,219
Current liabilities			
Trade and other payables	18	295,563,412	236,336,219
Short term loan and running finance	19	197,868,015	168,201,800
Current maturity of long term loan		205,563,915	180,211,080
Advance from customer		3,620,268	3,565,000
Taxation - Net		62,560,776	41,288,257
Unclaimed dividend		415,333	415,333
		765,591,719	630,017,688
Total equity and liabilities		2,610,335,095	2,442,540,663

The annexed notes 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 Quarter ended Sep 30, 2025

	Issued subscribed and paid-up share capital	Revenue Reserve - Accumulated (loss) / Profit	Non-controlling interest	Total
Balance as at June 30, 2024	721,052,000	(64,781,287)	-	656,270,713
Proceeds from right issue	-	-		-
Proceeds from issuance of shares	-	-	299,986,200	299,986,200
Adjustment of dilution effect	-	89,921,853	(89,921,853)	-
Total comprehensive income	-	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)
	-	132,734,583	15,747,260	148,481,843
Balance as at June 30, 2025 -	721,052,000	157,875,149	225,811,607	1,104,738,756
Profit after taxation	-	37,372,461	13,053,965	50,426,426
Other comprehensive loss	-	-	-	-
Total comprehensive income	-	37,372,461	13,053,965	50,426,426
Balance as at Sep 30, 2025	721,052,000	195,247,610	238,865,572	1,155,165,182

The annexed notes 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 Quarter ended Sep 30, 2025

	Sep 30, 2025	Sep 30, 2024
	--------- Rupees ---------	
Profit after taxation	50,426,426	40,736,280
Total comprehensive profit for the year	50,426,426	40,736,280
Total comprehensive income attributable to:		
- Owners of the Holding Company	37,372,461	40,736,280
- Non-controlling interests	13,053,965	-
	50,426,426	40,736,280

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 Quarter ended September 30, 2025

	Sep 30, 2025	Sep 30, 2024
	--------- Rupees ---------	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit before levies and taxation	81,216,465	57,877,771
Adjustments for non - cash items:		
- Depreciation on fixed assets	87,333,406	48,992,978
- provision for potential lease and other loan lossesdoubtful debt	5,885,535	8,047,244
- Share of loss from associate	-	1,143,134
- Finance costs	36,209,915	27,561,435
Operating Profit / (loss) before working capital	210,645,321	143,622,562
Changes in working capital		
(Increase) / decrease in current assets		
- Investment in finance lease	(16,972,971)	-
- Trade Debts	(20,746,064)	(25,047,927)
- Long term finance	(69,965,935)	(28,637,573)
- Short term investment	105,183,873	-
- Advances,deposits, prepayments and other receivables	(27,722,862)	(1,445,322)
	(30,223,959)	(55,130,822)
Increase / (decrease) in current liabilities		
- Trade and other payables	59,227,193	2,365,775
- Advance from customers	55,268	(3,105,000)
	59,282,461	(739,225)
Net changes in working capital	239,703,823	87,752,515
- Finance costs paid	(271,684)	(205,468)
- Income tax paid	(9,517,520)	(237,570)
Net cash used in operating activities	229,914,619	87,309,477
Cash flows from investing activities		
Purchase of fixed assets	(59,997,314)	(90,192,768)
Term finance / Investments	(5,031,181)	(45,545,642)
Net cash used in investing activities	(65,028,495)	(135,738,410)
Cash flows from financing activities		
Proceeds of short term loan	29,666,216	-
Sponsor's loan	-	(25,000,000)
Repayment of long term loan	7,146,811	-
Proceeds from long term loans	(216,917,094)	-
Net cash generated from financing activities	(180,104,068)	(25,000,000)
Net (decrease) / increase in cash and cash equivalents	(15,217,944)	(73,428,933)
Cash and cash equivalents at the beginning of the period	44,711,141	86,693,229
Cash and cash equivalents at the end of the period	29,493,197	13,264,296

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 Quarter ended September 30, 2025

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).

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.

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.

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 recognized 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.

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.

		Note	Sep 30, 2025	June 30, 2025
			-----Rupees-----	
6	**PROPERTY AND EQUIPMENTS**			
	Opening - Net Book value		1,330,055,835	699,082,916
	Addition during the period		60,057,000	896,074,653
	Disposal during the period		(59,686)	(22,772,277)
	Depreciation charged for the period		(87,333,406)	(242,329,456)
	Closing balance- Net book value		1,302,719,743	1,330,055,836
7	**LONG TERM INVESTMENTS**			
	Investment in associate	7.1	66,646,183	66,646,184
	Other investments	7.2	35,826,181	30,795,000
			102,472,364	97,441,184
7.1	**Investment in associate**			
	Finox (Private) Limited	7.1.1	28,492,930	28,492,930
	International Learning Center (Private) Limited.	7.1.2	38,153,254	38,153,254
			66,646,184	66,646,184
7.1.1	**Finox (Private) Limited**			
	Fair value of investment on the date of		38,846,000	38,846,000
	Share of loss at the beginning of the year		(10,353,070)	(7,898,546)
	Share of loss for the year		-	(2,454,524)
			(10,353,070)	(10,353,070)
			28,492,930	28,492,930
7.1.2	**International Learning Center (Private) Limited.**			
	Fair value of investment on the date of of Rs 10/- each		30,000,000	30,000,000
	Share of loss at the beginning of the year		8,153,254	3,962,218
	Share of profit for the year		-	4,191,036
			8,153,254	8,153,254
			38,153,254	38,153,254
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)	(25,805,000)
			30,795,000	30,795,000

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.

		Sep 30, 2025	June 30, 2025
		-----Rupees-----	
8	**NET INVESTMENT IN FINANCE LEASE**		
	Instalment contract receivables	397,869,129	326,289,647
	Residual value	97,885,439	97,885,439
	Less: adjustable security deposit	(93,885,439)	(93,885,439)
	Gross investment in finance lease	401,869,129	330,289,647
	Less: unearned finance income	(76,031,123)	(66,754,314)
	Present value of investment in finance lease	325,838,006	263,535,333
9	**LONG-TERM FINANCES**		
	Considered good-Secured		
	Term finance	541,917,317	375,494,227
	Less: allowance for potential loan losses	(2,893,817)	(2,012,599)
		539,023,500	373,481,628
	Less: Current maturity		
	Term finance	(395,213,860)	(274,864,283)
		143,809,640	98,617,345

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.

		Note	Sep 30, 2025	June 30, 2025
			-----Rupees-----	
10	**LONG TERM DEPOSITS**			
	Deposit with Central Depository Company Ltd.		50,000	50,000
11	**TRADE RECEIVABLES**			
	Trade debtors - considered good		281,248	112,500
	Operating lease rentals - considered good		78,602,140	81,201,754
	Considered doubtful		20,546,537	39,146,682
			99,429,925	120,460,936
	Less: Provision for expected credit losses	11.1	(38,861,735)	(39,146,682)
			60,568,190	81,314,254
12	**SHORT TERM ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES**			
	Prepayments		484,569	582,217
	Deposits	12.1	32,500,000	32,500,000
	Interest Income on loan to related party		31,702,210	-
	Other receivable		12,532,086	19,174,188
	Less: Provision against expected credit losses		-	(2,750,000)
	Sales tax receivable - net	12.2	7,724,768	7,714,366
			84,943,633	57,220,771

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.

12.3 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. The disposal was made to a related party which was completed during the current financial year.

		Note	Sep 30, 2025	June 30, 2025
			-----Rupees-----	
13	**SHORT-TERM FINANCES**			
	Considered good-Secured			
	Term finance	13.1	173,713,903	102,361,872
	Allowance for potential loan losses		(3,433,333)	(2,047,237)
			170,280,570	100,314,635

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.

13.2 This represents short term musharikah finance facility provided to a customer , carrying profit rates ranges from "nil" (June 30, 2024 24.24% to 26.34%) per annum. This finance is repayable within 12 months. This facility is secured against immovable property.

			Sep 30, 2025	June 30, 2025
			-----Rupees-----	
14	**CURRENT MATURITY OF NON-CURRENT ASSETS**			
	Current maturity of			
	Net investment in finance lease	8.2	240,905,544	191,741,022
	Allowance for potential lease losses		(4,714,414)	(3,834,820)
			236,191,130	187,906,202
	Long-term finances and loans	9	400,711,145	274,864,283
	Allowance for potential loan losses		(7,904,277)	(5,497,286)
			392,806,868	269,366,997
			628,997,998	457,273,199
15	**SHORT TERM INVESTMENT**			
	At fair value through profit or loss			
	Alfalah Asset Management Ltd.	15.1	-	105,183,873
16	**CASH AND BANK BALANCES**			
	Cash in hand		78,100	56,208
	Cash at bank - Current accounts		24,860,760	33,953,278
	Cash at bank - Saving accounts	16.1	4,554,337	10,701,655
			29,493,197	44,711,141
17	**LONG TERM LOAN**			
	Elahi Group of Companies		50,000,000	-
	Sponsor's loan	20.1 & 20.4	485,215,000	485,215,000
	Elahi Bus Service (Pvt.) Ltd	17.1	25,000,000	25,000,000
	Cordoba PE Management Ltd		-	
	CLVL		1,156,920	
	The Bank of Khyber - Musharika	17.2	212,290,155	239,494,624
	Pak Oman Investment Company Ltd	17.3	117,639,485	134,445,125
			891,301,560	884,154,749
	Less: Current maturity of long term loan		(205,563,915)	(180,211,079)
			685,737,645	703,943,670

17.1 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.

17.2 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.

17.3 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.

17.4 The maximum amount outstanding calculated with reference to month end balances are as follows:

		Note	June 30, 2025	June 30, 2025
			-----Rupees-----	
18	**TRADE AND OTHER PAYABLES**			
	Creditors		15,386,330	14,373,224
	Accrued liabilities		2,100,680	2,173,946
	Markup		258,919,521	206,103,648
	Others		19,156,881	13,685,401
			295,563,412	236,336,219
19	**SHORT TERM LOAN AND RUNNING FINANCE**			
	Allied Bank Limited - Running finance	19.1	95,797,409	45,554,193
	Meezan Bank Limited	19.2	60,135,002	80,712,002
	Payable to director - Danish Elahi	19.3	41,935,604	41,935,604
			197,868,015	168,201,799

19.1 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.

19.2 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.

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

		Note	Sep 30, 2025	Sep 30, 2024
			-------Rupees-------	
20	**REVENUE**			
	Revenue from logistics & rental services		5,314,932	7,786,667
	Revenue from leases and loans		219,377,785	148,747,686
			224,692,717	156,534,353
			224,692,717	156,534,353
21	**COST OF REVENUE**			
	Logistics / loading and unloading cost		334,490	719,126
	Salaries, wages and benefits		-	4,223,963
	Insurance		97,648	119,491
	Depreciation on vehicles		94,118,609	48,941,205
			94,550,747	54,003,785
22	**OTHER INCOME**			
	Income from financial assets			
	Profit on saving accounts		4,232,427	1,372,952
	Income from investment		39,571	104,317
	Fees and other income		-	1,540,397
	Income from non-financial assets			
	Gain on disposal of fixed assets		(19,193)	-
			4,252,805	3,017,666

		Note	Sep 30, 2025	Sep 30, 2024
			-------Rupees-------	
23	**FINANCE COST**			
	Bank charges		2,014	22,289
	Mark-up on long term finance	23.1	20,125,336	27,539,146
	Mark-up on Sponsor's Loan		16,082,565	
			36,209,915	27,561,435

24 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 28-10-2025.

25 GENERAL

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

Chief Executive Officer **Chief Financial Officer** **Director**