



Cordoba Logistics & Ventures Limited

Corporate Briefing Session for the year ended June 30, 2025.

Our Journey: A Brief History

Cordoba Logistics and Ventures Limited (“CLVL”) formerly known as Mian Textile Industries Limited was incorporated in Pakistan in 1986 as a Public Limited Company under the Companies Ordinance, 1984. The company was principally engaged in the business of manufacturing, sale and export of textile products. In April 2021, under the leadership of Mr. Danish Elahi, Elahi Group acquired majority shareholding of the company.

Our core business revolves around **logistics and strategic ventures**, encompassing the acquisition and management of businesses or interests therein, with or without management control.





Our Guiding Principles: Vision, Mission, Values

Our Vision

To be a trusted partner for our shareholders and a respected leader in logistics and ventures.

Our Mission

To add value through active portfolio management, helping shareholders achieve long-term financial goals through sound investment strategies and a rewarding workplace.

Our Core Values: The Foundation of Our Success

Our values define who we are and guide every decision we make, ensuring integrity, collaboration, and continuous improvement.

1

Integrity First

We act with integrity, always prioritizing our shareholders' best interests.

2

Long-Term Perspective

Thoughtful decision-making and investment excellence drive our long-term strategies.

3

Teamwork & Respect

We foster a supportive environment through collegiality and effective communication.

4

Strive for Excellence

We are committed to continuous improvement, flexibility, and making the extra effort.

5

Employee Commitment

We provide flexibility, growth opportunities, and accountability for our team.

6

Community Minded

We support philanthropic giving and encourage employee volunteerism.



Our Strategic Group Structure

The Cordoba Group is strategically structured to maximize synergy and optimize operational efficiency across our diverse business interests.



Cordoba Logistics & Ventures Limited

The Holding Company, driving overall strategic direction and growth.



Cordoba Financial Services Limited

80% owned subsidiary, specializing in Leasing and Investment Financial Services.



Cordoba PE Management Limited

100% owned subsidiary, focused on Private Equity and Venture Capital Fund Management.

Cordoba Financial Services Limited (CFSL)

Established: September 7, 2022 (formerly Cordoba Leasing Ltd.).

Headquarters: Plot No. H-3/A, sector No. 5, Road No. 3000, EBM Causeway Road, Korangi Industrial area, Karachi, Pakistan.

Core Business: Specializes in 'Leasing' and 'Investment Financial Services', strictly adhering to Non-Banking Finance Companies Regulations.

CFSL's Assets Under Management (AUM) have reached PKR 3 Bn+.



CFSL plays a pivotal role in our financial services portfolio, offering robust solutions in a regulated environment.

Cordoba PE Management Limited (CPML)



Incorporated: March 12, 2025.

Location: Plot No. H-3/A, sector No. 5, EBM Causeway Road, Korangi Industrial area, Karachi, Pakistan.

Mission: Dedicated to 'Private equity and venture capital fund management Services', operating in full compliance with Non-Banking Finance Companies Regulations.

The PE Management Fund Management License is currently in process and expected to be granted soon.

CPML is our dedicated arm for strategic investments in private equity and venture capital, fostering growth and innovation.

Board of Directors: Leadership & Governance

Our Board comprises seasoned professionals dedicated to transparent governance and strategic oversight, ensuring robust leadership for Cordoba Logistics & Ventures Limited.

Executive Director/CEO	Mr. Danish Elahi
Non-Executive Directors	Mr. Sohail Ilahi, Ms. Anum Raza, Mr. Misbah Khalil Khan
Independent Directors	Mr. Zeshan Afzal (Chairman), Mr. Tariq Husain, Mr. Adeeb Ahmad

As of October 28, 2025, our Board composition reflects a balanced mix of expertise and diverse perspectives, crucial for navigating complex market dynamics.

Key Leadership Appointments

Danish Elahi Sponsor/Executive Director

Mr. Danish Elahi is the third-generation businessman of the Elahi Group, founded in 1971 by his grandfather, Mr. Ahsan Elahi (late). Under his leadership, the Group has grown into Pakistan's largest integrated logistics and warehousing company, with a strong presence in logistics, commodity trading, supply chain management, power transmission, pharmaceuticals, and passenger transportation.

He has personally led several turnaround projects, reviving struggling manufacturing industries and guiding them toward growth, sustainability, and potential public listings—creating thousands of jobs in the process. He has also played an active role in the development of Pakistan's capital markets.

Danish Elahi is deeply committed to social responsibility and serves as a trustee for organizations in the health and education sectors, including The Wasim Akram Foundation (TAF) and the Karachi Down Syndrome Program (KDSP).

Mr. Tariq Husain Independent Director

He is a seasoned banking and finance professional with global experience in Islamic banking, private equity, Takaful, and structured finance. He founded Emirates Global Islamic Bank (EGIBL), built its 60-branch network, and led its successful merger within five years. He also helped establish two Islamic insurance companies and launched three international Islamic funds with partners such as Citibank, KFH, IFC, and Deutsche Bank.

He has held key leadership roles including CEO of Takaful Pakistan Limited—where he strengthened profitability and secured new investment—and CEO of Emirates Investment Group (UAE), overseeing private equity ventures across multiple sectors. He is a triple Chartered Accountant (Pakistan, Canada, UK) and holds an MBA from York University.

Adeeb Ahmad Independent Director

Mr. Adeeb Ahmad is a senior executive with 35 years of international experience in private equity, M&A, investment banking, and corporate restructuring across the Middle East, Africa, Central Asia, and South Asia. He has advised multilateral agencies, investment institutions, corporates, and start-ups on investments, strategy, and debt restructuring.

He has founded and managed investment firms, raised large funds from sovereign wealth and global financial institutions, and led numerous successful transactions across multiple sectors. He also served as Senior Advisor to the CEO of ICD (Islamic Development Bank Group) and previously worked with Citibank, ANZ, and ABN AMRO.

Adeeb has served on several boards and currently sits on the boards of K-Electric Limited and Pakistan Steel Mills. He holds an MSc in Finance & Accounting from LSE and an MBA from IBA Karachi.

These strategic appointments reinforce our commitment to strong governance and diverse leadership at the highest level of the company.

Summary of Financial Results

The Financial results for the year are summarized below:

	Unconsolidated		Consolidated	
	2025	2024	2025	2024
	----- (Rs. In Million) -----		----- (Rs. In Million) -----	
Revenue-net	23.69	45.94	680.81	444.99
Gross profit	16.75	31.07	414.66	286.93
Taxation	(9.35)	(4.71)	(73.92)	(28.94)
Profit after taxation	(62.96)	19.11	174.29	115.40
EBITDA	14.52	48.34	634.86	380.80
E.P.S (Rs.)	(0.87)	0.32	2.20	1.60

Consolidated Financial Highlights

Cordoba Logistics & Ventures Limited achieved significant growth this year, driven by strategic investments and strong performance across the group.

680.81M

Group Revenue

A substantial 53% increase year-over-year, demonstrating strong market penetration.

174.29M

Profit After Tax (PAT)

Reflecting healthy profitability compared to PKR 115.40 Million in the prior period.

2.20

Earnings Per Share (EPS)

Increased by 38% year-over-year, indicating enhanced shareholder value.

Group Performance

Total assets increased by **PKR 1.014 billion, rising by 70%** to PKR 2.443 billion from PKR 1.429 billion in the corresponding period, supported by effective working capital management and improved operating cash flows.

The Group continued to strengthen its business segments, with its key subsidiary contributing significantly to overall profitability and supporting the Group's continued growth trajectory.



Strong AUM Growth

Assets under Management increased notably



Higher Portfolio Yields

Improved returns boosted fee income



Fee-Based Income

Fees strengthened recurring revenue



Liquidity & Capital

Sound liquidity and adequate capital



Prudent Risk Management

Disciplined controls preserved stability



Operational Improvements

Processes strengthened and efficiencies up



Digital Transformation

Progressed initiatives to modernize systems



Regulatory Compliance

Aligned with SECP framework requirements

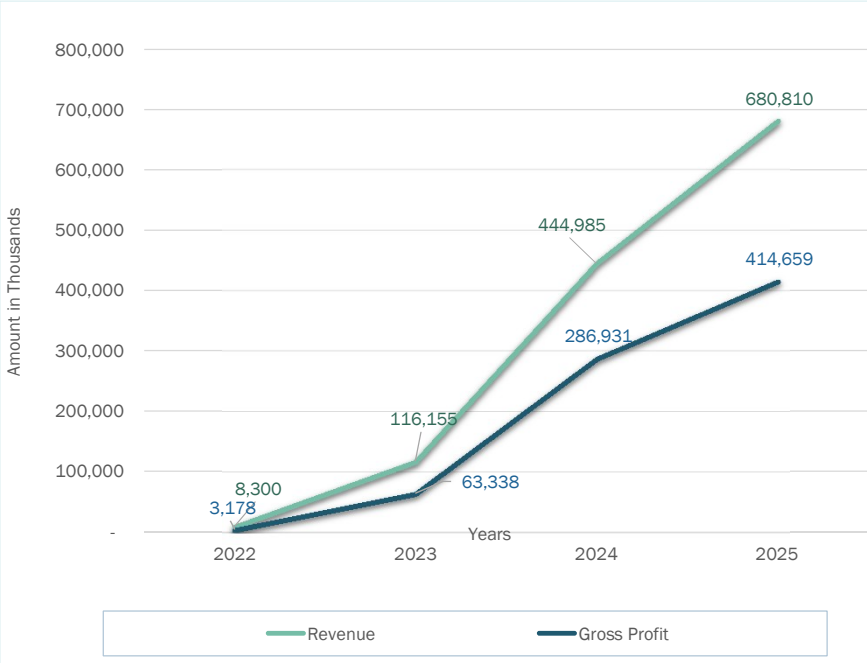
Performance Of Last Six Years At Glance

(Rupees In '000)

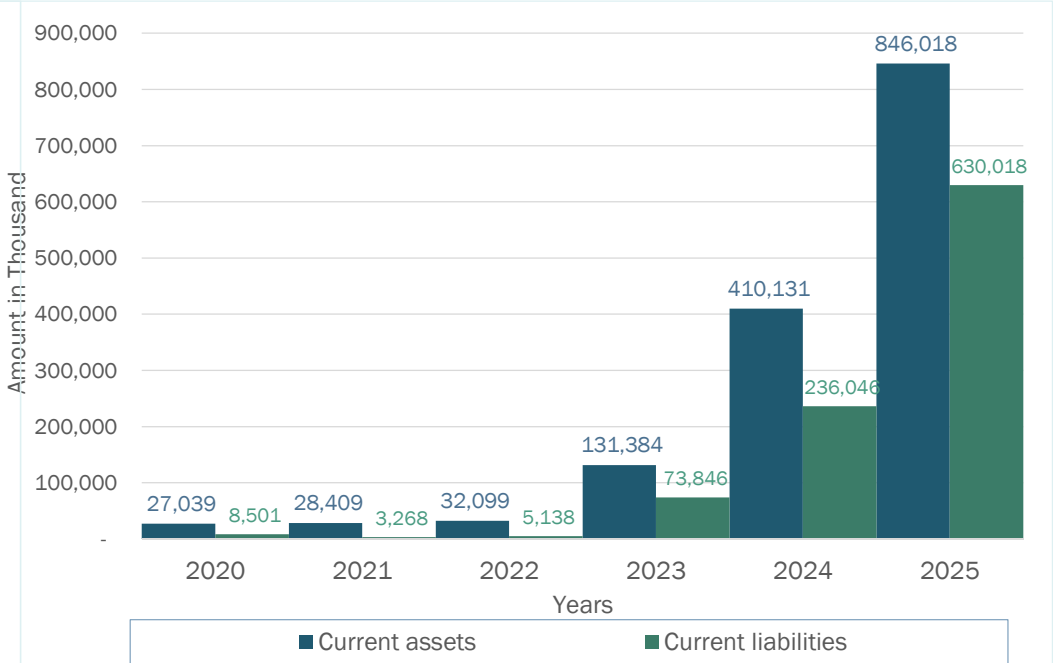
FINANCIAL DATA	2025	2024	2023	2022	2021	2020
PROFIT OR LOSS						
Revenue	23,695	45,935	56,053	8,300	-	-
Direct Cost	(6,941)	(14,862)	(18,000)	(4,928)	-	-
Gross Profit	16,754	31,073	38,053	3,372	-	-
Operating profit / (loss)]	2,958	18,317	23,179	(10,009)	(10,631)	(14,199)
Profit / (loss) before taxation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

Consolidated Performance Visuals

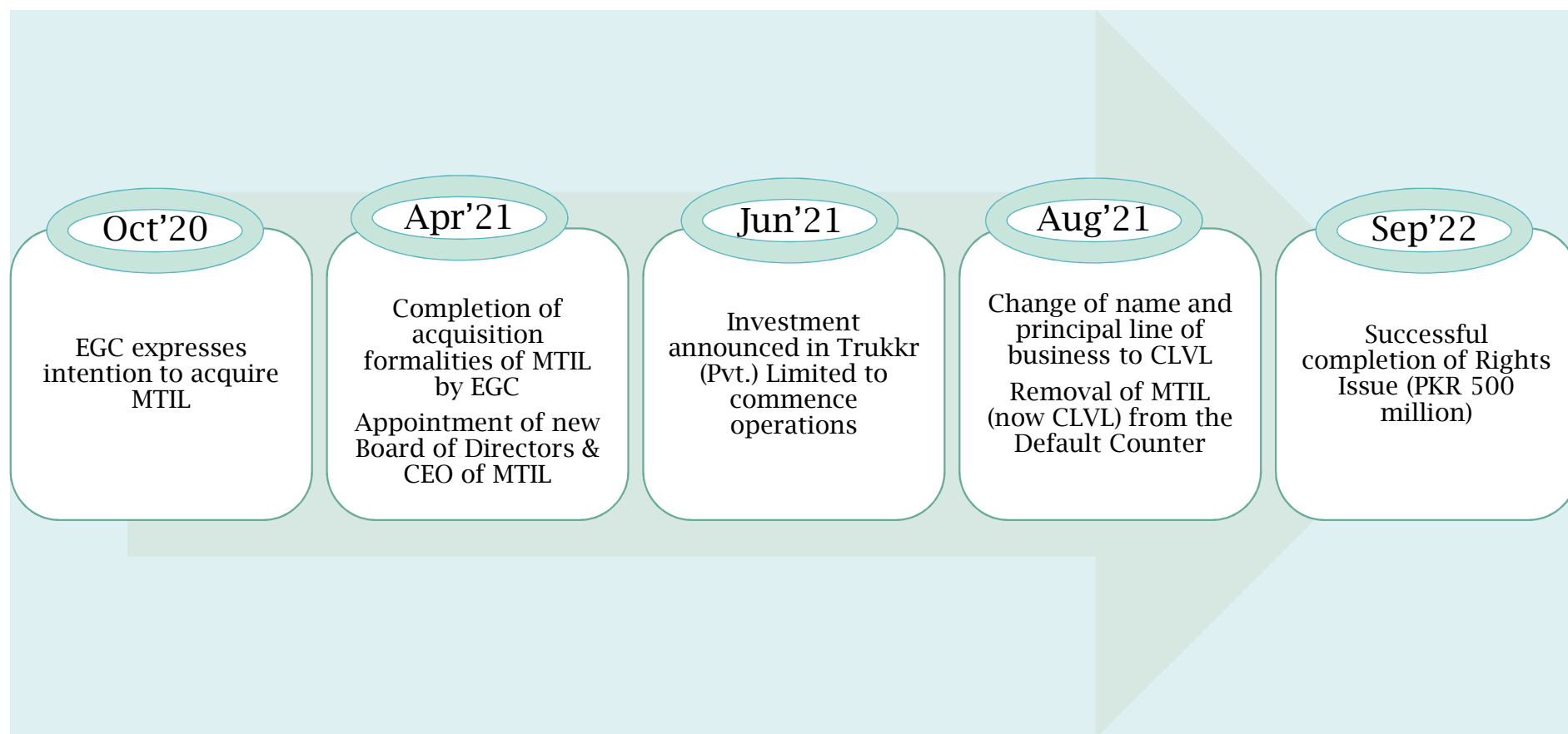
REVENUE VS GROSS PROFIT GROWTH



CURRENT ASSETS & CURRENT LIABILITIES



Strategic Milestones & Expansion



Strategic Milestones & Expansion

Nov'22

SECP issues Leasing Business License to CLL

Jun'23

CLVL reports cumulative PKR 31 million PAT within 2 years of EGC acquisition

Jan'24

SECP grants License to CLL to undertake Investment Financial Services (IFS)

Mar'25

Establishment of PE Management & SECP issues License for conducting private equity and capital venture.

Future Outlook

Pakistan's macroeconomic environment continues to show encouraging **signs of stability**, as key economic indicators have improved compared to the previous year. The PSX has reached an all-time high, inflation has eased to single digits, and industrial output has strengthened. Major **export-oriented sectors** have also recorded **growth, reflecting a more favorable external sector outlook.**

The current account deficit has narrowed, while the monetary policy has entered a downward trajectory, **supporting business and investment sentiment.** Fiscal consolidation efforts have also contributed to improved macroeconomic resilience. Although the recent flooding may result in localized disruptions, the overall economic momentum is **expected to remain positive going into FY2026.**

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Thank You

We appreciate your attention and look forward to building a prosperous future together. For any further inquiries, please feel free to reach out.

Questions & Answers Session

Consolidated Statement of Financial Position

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

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

Consolidated Statement of Profit or Loss

	June 30,	June 30,
	2025	2024
	----- Rupees -----	
Revenue - Net	680,810,026	444,984,814
Cost of revenue	(266,150,842)	(158,054,072)
Gross profit	414,659,184	286,930,742
Administrative expenses	(48,449,877)	(22,391,237)
Operating profit	366,209,307	264,539,505
Share of profit / (loss) from associate	1,736,512	(2,306,142)
Other income	18,127,672	8,385,555
Finance cost	(109,193,847)	(98,176,696)
Profit before provision, taxation and levies	276,879,644	172,442,222
Allowance for expected credit losses on leases and finances	(28,673,020)	(28,104,446)
Profit before taxation and levies	248,206,624	144,337,776
Levy	(296,191)	-
Profit before taxation	247,910,433	144,337,776
Taxation	(73,623,590)	(28,936,987)
Profit after taxation	174,286,843	115,400,789

Unconsolidated Statement of Financial Position

	June 30, 2025	June 30, 2024
	-----Rupees-----	
Assets		
Non - current assets		
Fixed assets	19,198,635	23,965,824
Long term investments	938,040,930	375,445,970
Long term deposits	37,500	37,500
Loan to subsidiary	20,900,000	-
Deferred taxation-net	6,046,271	7,860,802
	984,223,336	407,310,096
Current assets		
Trade receivables	112,500	1,890,429
Short term advances, prepayments and other receivables	72,829,429	105,294,583
Loan to subsidiary	-	113,400,000
Taxation - Net	2,451,245	7,987,891
Cash and bank balances	699,024	47,124,746
	76,092,198	275,697,649
Total assets	1,060,315,534	683,007,745

	June 30, 2025	June 30, 2024
	-----Rupees-----	
Equity and liabilities		
Share capital and reserves		
Authorized share capital		
100,000,000 (2024: 100,000,000) ordinary shares of Rs. 10/- each	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital	721,052,000	721,052,000
Revenue reserve		
Accumulated losses	(253,874,480)	(165,110,910)
	467,177,520	555,941,090
Non - current liabilities		
Sponsor's loan	485,215,000	78,715,000
Employees' retirement benefit - gratuity-Gratuity payables	952,000	630,000
	486,167,000	79,345,000
Current liabilities		
Trade and other payables	102,990,681	41,619,519
Advance from customer	3,565,000	5,686,803
Unclaimed dividend	415,333	415,333
	106,971,014	47,721,655
Total equity and liabilities	1,060,315,534	683,007,745

Unconsolidated Statement of Profit or Loss

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