



**CORDOBA LOGISTICS  
& VENTURES LIMITED**

February 27, 2026

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

Subject: **Financial Results for the period ended December 31, 2025**

Dear Sir

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

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

The financial results of the Company are attached herewith.

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

Thanking You.

Regards

  
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Company Secretary



**Cordoba Logistics & Ventures Limited**  
**Unconsolidated Condensed Interim Statement of Financial Position**  
**As at December 31, 2025**

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees -----	
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets	5	17,532,831	19,198,635
Long term investments	6	938,040,930	938,040,930
Loan to subsidiary	7	20,900,000	20,900,000
Long term deposits		37,500	37,500
Deferred taxation - Net	8	6,201,356	6,046,271
		<u>982,712,617</u>	<u>984,223,336</u>
<b>Current assets</b>			
Trade debts		4,281,573	112,500
Short term advances, prepayments and other receivables	9	74,595,676	72,829,429
Taxation - Net	10	3,553,866	2,451,245
Cash and bank balances	11	3,762,430	699,024
		86,193,545	76,092,198
		<u>1,068,906,162</u>	<u>1,060,315,534</u>
<b>Total assets</b>			
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
Authorised share capital			
100,000,000 (2025: 100,000,000)			
ordinary shares of Rs. 10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
<b>Issued, subscribed and paid-up share capital</b>			
72,105,200 (2025: 72,105,200) ordinary shares			
of Rs. 10/- each, fully paid up in cash		721,052,000	721,052,000
<b>Revenue reserve</b>			
Accumulated loss		<u>(278,821,888)</u>	<u>(253,874,480)</u>
<b>Shareholders' equity</b>		<u>442,230,112</u>	<u>467,177,520</u>
<b>Non-current liabilities</b>			
Sponsor's loan	12	485,215,000	485,215,000
Employees' retirement benefit - gratuity		1,113,000	952,000
		486,328,000	486,167,000
<b>Current liabilities</b>			
Trade and other payables	13	135,677,717	102,990,681
Advance from customer		4,255,000	3,565,000
Unclaimed dividend		415,333	415,333
		<u>140,348,050</u>	<u>106,971,014</u>
<b>Total equity and liabilities</b>		<u>1,068,906,162</u>	<u>1,060,315,534</u>
Contingencies & commitments	14		

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements. *2025*

Chief Executive Officer

Chief Financial Officer

Director

**Cordoba Logistics & Ventures Limited**  
**Unconsolidated Condensed Interim Statement of Profit or Loss**  
**For the half year ended December 31, 2025 (Unaudited)**

	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2025	2024	2025	2024
		----- Rupees -----			
<b>Revenue</b>	15	14,174,237	13,101,599	8,859,305	5,314,932
Direct cost	16	<u>(3,348,039)</u>	<u>(3,677,081)</u>	<u>(1,967,659)</u>	<u>(1,653,161)</u>
<b>Gross profit</b>		<u>10,826,198</u>	<u>9,424,518</u>	<u>6,891,646</u>	<u>3,661,772</u>
Administrative expenses		<u>(5,141,991)</u>	<u>(6,632,469)</u>	<u>(2,494,218)</u>	<u>(4,637,354)</u>
<b>Operating profit / (loss)</b>		<u>5,684,207</u>	<u>2,792,049</u>	<u>4,397,428</u>	<u>(975,583)</u>
Other income	17	1,461,560	4,612,591	756,762	1,054,678
Finance cost	18	<u>(32,071,082)</u>	<u>(29,242,256)</u>	<u>(15,986,517)</u>	<u>(22,379,557)</u>
<b>Loss before taxation</b>		<u>(24,925,315)</u>	<u>(21,837,616)</u>	<u>(10,832,327)</u>	<u>(22,300,462)</u>
Taxation	19	<u>(22,093)</u>	<u>(2,493,427)</u>	<u>44,344</u>	<u>(2,280,643)</u>
<b>Loss after taxation</b>		<u><u>(24,947,408)</u></u>	<u><u>(24,331,043)</u></u>	<u><u>(10,787,983)</u></u>	<u><u>(24,581,105)</u></u>
<b>Loss per share - basic and diluted (Rs.)</b>	20	<u><u>(0.35)</u></u>	<u><u>(0.34)</u></u>	<u><u>(0.15)</u></u>	<u><u>(0.34)</u></u>

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

**Chief Executive Officer**

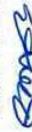
**Chief Financial Officer**

**Director**

**Cordoba Logistics & Ventures Limited**  
**Unconsolidated Condensed Interim Statement of Changes in Equity**  
**For the half year ended December 31, 2025**

	Issued subscribed and paid-up share capital	Accumulated loss - Revenue Reserve	Total
----- Rupees -----			
<b>Balance as at June 30, 2024 (Audited)</b>	721,052,000	(165,110,910)	555,941,090
Loss after tax for the period	-	(24,331,043)	(24,331,043)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(24,331,043)	(24,331,043)
<b>Balance as at December 31, 2024 (Unaudited)</b>	<u>721,052,000</u>	<u>(189,441,953)</u>	<u>531,610,047</u>
<b>Balance as at June 30, 2025 (Audited)</b>	721,052,000	(253,874,480)	467,177,520
Loss after tax for the period	-	(24,947,408)	(24,947,408)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(24,947,408)	(24,947,408)
<b>Balance as at December 31, 2025 (Unaudited)</b>	<u>721,052,000</u>	<u>(278,821,888)</u>	<u>442,230,112</u>

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



**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**Cordoba Logistics & Ventures Limited**  
**Unconsolidated Condensed Interim Statement of Cash Flows**  
**For the half year ended December 31, 2025 (Unaudited)**

	Note	December 31, 2025	December 31, 2024
		----- Rupees -----	
<b>Cash flow from operating activities</b>			
Loss before taxation		(24,925,315)	(21,837,616)
<b>Adjustment for non cash items:</b>			
Depreciation on fixed assets	5	1,912,611	2,383,594
Loss on disposal of fixed assets	17	19,193	-
Provision for gratuity		161,000	210,000
Markup on loan to subsidiary	17	(1,381,255)	(702,295)
Profit on saving accounts	17	(99,498)	(54,467)
Finance costs	18	32,071,082	29,242,256
<b>Operating (loss) / profit before working capital changes</b>		<b>7,757,818</b>	<b>9,241,472</b>
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Trade debts		(4,169,073)	379,691
Short term advances, prepayments and other receivables		(384,992)	(3,842,059)
		(4,554,065)	(3,462,368)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		619,775	560,499
Advance from customer		690,000	(2,760,000)
		1,309,775	(2,199,501)
<b>Cash generated from operations</b>		<b>4,513,528</b>	<b>3,579,603</b>
Finance costs paid		(3,821)	(2,419)
Income tax paid		(1,279,799)	(1,976,316)
		(1,283,620)	(1,978,735)
<b>Net cash generated from operating activities</b>		<b>3,229,908</b>	<b>1,600,868</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of fixed assets		20,000	-
Payment against purchase of fixed assets	5	(286,000)	-
Loan to subsidiary		-	(20,900,000)
Profit received on saving accounts	17	99,498	54,467
Investments made during the period		-	(426,100,000)
<b>Net cash used in investing activities</b>		<b>(166,502)</b>	<b>(446,945,533)</b>
<b>Cash flows from financing activities</b>			
Loan proceeds from Sponsor		-	400,500,000
<b>Net cash generated from financing activities</b>		<b>-</b>	<b>400,500,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,063,406</b>	<b>(44,844,665)</b>
Cash and cash equivalents at the beginning of the period		699,024	47,124,746
<b>Cash and cash equivalents at the end of the period</b>	11	<b>3,762,430</b>	<b>2,280,081</b>

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

Chief Executive Officer

Chief Financial Officer

Director

**Cordoba Logistics & Ventures Limited**  
**Consolidated Condensed Interim Statement of Financial Position**  
**As at December 31, 2025**

		(Unaudited) Dec 31, 2025	(Audited) June 30, 2025
	Note	-----Rupees-----	
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	4	1,212,694,655	1,330,055,836
Long term investments	5	101,887,592	97,441,184
Net investment in finance lease	6	317,317,202	263,535,333
Less: Current maturity of net investment in finance lease		(168,468,063)	(191,741,022)
Less: Allowance for potential lease losses		(4,491,895)	(1,435,886)
		144,357,244	70,358,425
Long term finances	7	237,882,547	98,617,345
Long term deposits	8	50,000	50,000
		1,696,872,038	1,596,522,790
<b>Current assets</b>			
Trade receivables	9	73,458,225	81,314,254
Short term advances, prepayments and other receivables	10	91,326,496	57,220,771
Short term finances	11	213,883,026	100,314,635
Current maturity of non-current assets	12	329,894,027	457,273,199
Short term investment		-	105,183,873
Cash and bank balances	13	64,509,933	44,711,141
		773,071,707	846,017,873
<b>Total assets</b>		<u>2,469,943,745</u>	<u>2,442,540,663</u>

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**Cordoba Logistics & Ventures Limited**  
**Consolidated Condensed Interim Statement of Financial Position**  
**As at December 31, 2025**

		(Unaudited) Dec 31, 2025	(Audited) June 30, 2025
-----Rupees-----			
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
<b>Authorized share capital</b>			
100,000,000 (2024: 100,000,000) ordinary shares of Rs. 10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up share capital		721,052,000	721,052,000
<b>Revenue reserve</b>			
Accumulated profit / (loss)		<u>237,441,044</u>	<u>157,875,149</u>
		958,493,044	878,927,149
Non controlling interest		<u>251,771,116</u>	<u>225,811,607</u>
		1,210,264,160	1,104,738,756
<b>Non-current liabilities</b>			
Long term loan	14	577,646,289	703,943,670
Deferred tax		2,733,465	2,888,549
Employee's retirement benefit - gratuity		1,113,000	952,000
		581,492,754	707,784,219
<b>Current liabilities</b>			
Trade and other payables	15	284,665,576	236,336,219
Short term loan and running finance	16	81,493,606	168,201,800
Current maturity of long term loan		215,203,866	180,211,080
Advance from customer		4,255,000	3,565,000
Taxation - Net		92,153,450	41,288,257
Unclaimed dividend		415,333	415,333
		678,186,831	630,017,688
<b>Total equity and liabilities</b>		<u><u>2,469,943,745</u></u>	<u><u>2,442,540,663</u></u>

**Contingencies and commitments**

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**Cordoba Logistics & Ventures Limited**  
**Consolidated Condensed Interim Statement of Profit or Loss**  
**And Other Comprehensive Income (Unaudited)**  
**For the Half Year Ended December 31, 2025**

	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2025	2024	2025	2024
		----- Rupees -----		----- Rupees -----	
<b>Revenue - Net</b>	17	462,970,075	275,678,533	238,277,358	119,144,180
Cost of revenue	18	(186,121,441)	(105,464,699)	(91,570,694)	(51,460,913)
<b>Gross profit</b>		<u>276,848,634</u>	<u>170,213,834</u>	<u>146,706,664</u>	<u>67,683,267</u>
Administrative expenses		(25,287,916)	(20,713,341)	(14,205,056)	(9,794,691)
<b>Operating profit</b>		<u>251,560,718</u>	<u>149,500,493</u>	<u>132,501,608</u>	<u>57,888,576</u>
Share of profit / (loss) from associate		(839,565)	(1,790,643)	(839,565)	(647,509)
Other income	19	3,800,738	6,767,858	(452,067)	3,750,192
Finance cost	20	(68,303,892)	(53,515,511)	(32,093,977)	(25,954,076)
<b>Profit before provision, taxation and levies</b>		<u>186,217,999</u>	<u>100,962,197</u>	<u>99,115,999</u>	<u>35,037,183</u>
Allowance for expected credit losses on leases and finances		(13,315,022)	-	(7,429,487)	8,047,244
<b>Profit before taxation and levies</b>		<u>172,902,977</u>	<u>100,962,197</u>	<u>91,686,512</u>	<u>43,084,427</u>
Taxation		(67,377,573)	(19,774,164)	(36,587,534)	(2,632,673)
<b>Profit after Tax</b>		<u>105,525,404</u>	<u>81,188,033</u>	<u>55,098,978</u>	<u>40,451,754</u>
Profit attributable to:					
Owners of the Holding Company		79,565,895	81,188,033	42,193,434	40,451,754
Minority Interests		25,959,509	-	12,905,544	-
		<u>105,525,404</u>	<u>81,188,033</u>	<u>55,098,978</u>	<u>40,451,754</u>
<b>Earning per share - basic &amp; diluted - (Rs.)</b>		<u>1.46</u>	<u>1.13</u>	<u>0.76</u>	<u>0.56</u>

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**Cordoba Logistics & Ventures Limited**  
**Consolidated Condensed Interim Statement of Changes in Equity**  
**For the Half Year Ended December 31, 2025**

	<b>Issued subscribed and paid-up share capital</b>	<b>Revenue Reserve - Accumulated (loss) / Profit</b>	<b>Non- controlling interest</b>	<b>Total</b>
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	-	79,565,895	25,959,509	105,525,404
Other comprehensive loss	-	-	-	-
Total comprehensive income	-	79,565,895	25,959,509	105,525,404
Balance as at December 31, 2025	<u>721,052,000</u>	<u>237,441,044</u>	<u>251,771,116</u>	<u>1,210,264,160</u>

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**Cordoba Logistics & Ventures Limited**  
**Consolidated Interim Statement of Cash Flows**  
**For the Half Year Ended December 31, 2025**

	Dec 31, 2025	Dec 31, 2024
	----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before levies and taxation	172,902,977	100,962,199
<b>Adjustments for non - cash items:</b>		
- Depreciation on fixed assets	177,607,987	96,744,186
- Gratuity	161,000	210,000
- provision for potential lease and other loan losses/doubtful debt	13,315,022	-
- Gain on disposal of fixed assets	19,193	348,780
- Share of loss from associate	839,565	1,790,643
- Finance costs	68,303,892	53,515,511
<b>Operating Profit / (loss) before working capital</b>	<u>433,149,636</u>	<u>253,571,317</u>
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
- Short term finances	(113,568,391)	(264,092,173)
- Trade Debts	7,856,029	(7,454,206)
- Advances, deposits, prepayments and other receivables	(34,105,725)	(67,953,169)
	<u>(139,818,087)</u>	<u>(339,499,548)</u>
<b>Increase / (decrease) in current liabilities</b>		
- Trade and other payables	15,372,922	26,558,072
- Advance from customers	690,000	(2,760,000)
	<u>16,062,922</u>	<u>23,798,072</u>
<b>Net changes in working capital</b>	<u>309,394,471</u>	<u>(62,130,159)</u>
- Finance costs paid	(35,347,457)	(228,993)
- Income tax paid	(16,512,380)	(22,643,461)
<b>Net cash used in operating activities</b>	<u>257,534,634</u>	<u>(85,002,613)</u>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(60,246,807)	(250,387,862)
Investment in Finance Lease investments made	(77,054,828)	59,452,998
Term finance / Investments	-	16,921,762
	<u>(46,514,262)</u>	<u>(46,777,678)</u>
<b>Net cash used in investing activities</b>	<u>(183,815,897)</u>	<u>(220,790,780)</u>
<b>Cash flows from financing activities</b>		
Proceeds of short term loan	105,183,873	96,774,425
Advance against Share Capital	-	150,000,000
Sponsor's loan	-	(25,000,000)
Repayment of long term loan	(91,304,595)	-
Repayment of Short term loan	(86,708,194)	-
Proceeds from long term loans	(11,886,030)	-
<b>Net cash generated from financing activities</b>	<u>(84,714,945)</u>	<u>221,774,425</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(10,996,208)</u>	<u>(84,018,968)</u>
Cash and cash equivalents at the beginning of the period	<u>44,711,141</u>	<u>86,693,229</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>33,714,933</u></u>	<u><u>2,674,261</u></u>

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

Chief Executive Officer

Chief Financial Officer

Director