

**UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED  
DECEMBER 31,2025**





## 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: <a href="mailto:info@cordobalv.com">info@cordobalv.com</a> Website: <a href="http://www.cordobalv.com">www.cordobalv.com</a>	
Share Registrar	: Hameed Majeed Associates (Pvt) Ltd H.M House, 7-Bank Square, Lahore Tel: 042-37235081-82 Fax: 042-37358817	

## DIRECTOR'S 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 1<sup>st</sup> half year ended December 31, 2025.

The financial results for the quarter are summarized below:

Particulars	Consolidated		Standalone	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- (Rs. In Million)-----		----- (Rs. In Million)-----	
Revenue-net	462.97	275.68	14.17	13.10
Gross profit	276.85	170.21	10.83	9.42
Profit before taxation	172.90	100.96	(24.93)	(21.84)
Taxation	(67.38)	(19.77)	(0.22)	(2.49)
Profit after taxation	105.53	81.19	(24.95)	(24.33)
EBITDA	418.82	203.47	9.06	9.79
E.P.S (Rs.)	1.46	1.13	(0.35)	(0.34)

### Consolidated Group Performance

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

During the 1HFY26, on consolidated basis, the group has earned revenue of **PKR 462.97** Million, increased by **67.94%** from 1HFY25, with Profit after Tax (PAT) of **PKR 105.53** Million in 1HFY26, against profit of **PKR 81.19** Million in 1HFY25. EPS for period stands at **PKR 1.46**, highlighting an increase of **29.20%**.

Below is the comparison on HYoHY basis:

Particulars	Consolidated			
	December 31,			
	2025	2024	Inc. / (Dec)	%
	----- (Rs. In Million)-----			
Revenue-net	462.97	275.68	187.29	67.94%
Gross profit	276.85	170.21	106.64	62.65%
Operating profit	251.56	149.50	102.06	68.27%
Profit before taxation	172.90	100.96	71.94	71.26%
Profit after taxation	105.53	81.19	24.34	29.98%
EBITDA	418.82	203.47	215.34	105.84%
E.P.S (Rs.)	1.46	1.13	0.33	29.20%

## Subsidiary's Review

Cordoba Financial Services Ltd. (formerly Cordoba Leasing Ltd.) “CFSL”, is an 80% 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 **EBITDA** for the period stands at **PKR 410.46 million** significantly higher than **PKR 249.17 million** in the corresponding 1HFY of 2025.

Profit after Tax (PAT) of the subsidiary stood at **PKR 197.145 million**, showing notable improvement against **PKR 100.130 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 1HFY 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, CLVL has earned revenue of **PKR 14.17 million** in 1HFY26, against revenue **PKR 13.10 million** in corresponding period from logistics services & rental of commercial vehicles and on standalone basis, CLVL has incurred net loss of **PKR 24.95 million** in 1HFY26, against net loss of **PKR 24.33 million** in the corresponding period.

EBITDA for the period stands at **PKR 9.06 million** against **PKR 9.79 million** in the corresponding period, 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



Chief Executive



Director

Lahore:

February 27, 2026

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

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

**Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Cordoba Logistics & Ventures Limited** (the "Company") as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

The figures of the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of other comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

**Scope of Review**

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

**Conclusion**

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

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



(Chartered Accountants)

Date: February 28, 2026

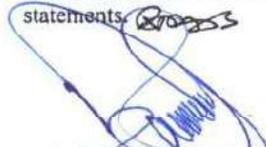
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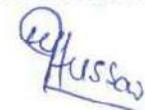
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**Cordoba Logistics & Ventures Limited**  
**Unconsolidated Condensed Interim Statement of Financial Position**  
**As at December 31, 2025**

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Note	----- 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
<b>Total assets</b>		<u>1,068,906,162</u>	<u>1,060,315,534</u>
<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>
Issued, subscribed and paid-up share capital			
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		(278,821,888)	(253,874,480)
<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.

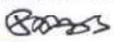
  
**Chief Executive Officer**

  
**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 -----			
Revenue	15	14,174,237	13,101,599	8,859,305	5,314,932
Direct cost	16	(3,348,039)	(3,677,081)	(1,967,659)	(1,653,161)
<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		(5,141,991)	(6,632,469)	(2,494,218)	(4,637,354)
<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	(32,071,082)	(29,242,256)	(15,986,517)	(22,379,557)
<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	(22,093)	(2,493,427)	44,344	(2,280,643)
<b>Loss after taxation</b>		<u>(24,947,408)</u>	<u>(24,331,043)</u>	<u>(10,787,983)</u>	<u>(24,581,105)</u>
<b>Loss per share - basic and diluted (Rs.)</b>	20	<u>(0.35)</u>	<u>(0.34)</u>	<u>(0.15)</u>	<u>(0.34)</u>

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

  
**Chief Executive Officer**

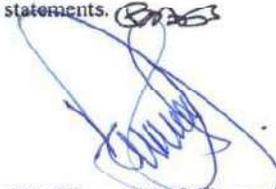
  
**Chief Financial Officer**

  
**Director**

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

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- Rupees -----			
Loss before taxation	(24,947,408)	(24,331,043)	(10,787,983)	(24,581,105)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period:</b>	<u>(24,947,408)</u>	<u>(24,331,043)</u>	<u>(10,787,983)</u>	<u>(24,581,105)</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>		<u>7,757,818</u>	<u>9,241,472</u>
<b>Working capital changes</b>			
(Increase) / decrease in current assets			
Trade debts		(4,169,073)	379,691
Short term advances, prepayments and other receivables		(384,992)	(3,842,059)
		<u>(4,554,065)</u>	<u>(3,462,368)</u>
Increase / (decrease) in current liabilities			
Trade and other payables		619,775	560,499
Advance from customer		690,000	(2,760,000)
		<u>1,309,775</u>	<u>(2,199,501)</u>
<b>Cash generated from operations</b>		<u>4,513,528</u>	<u>3,579,603</u>
Finance costs paid		(3,821)	(2,419)
Income tax paid		(1,279,799)	(1,976,316)
		<u>(1,283,620)</u>	<u>(1,978,735)</u>
<b>Net cash generated from operating activities</b>		<u>3,229,908</u>	<u>1,600,868</u>
<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>		<u>(166,502)</u>	<u>(446,945,533)</u>
<b>Cash flows from financing activities</b>			
Loan proceeds from Sponsor		-	400,500,000
<b>Net cash generated from financing activities</b>		<u>-</u>	<u>400,500,000</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>3,063,406</u>	<u>(44,844,665)</u>
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	<u>3,762,430</u>	<u>2,280,081</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**

**Balance as at June 30, 2024 (Audited)**  
 Loss after tax for the period  
 Other comprehensive income  
 Total comprehensive loss for the period  
**Balance as at December 31, 2024 (Unaudited)**  
**Balance as at June 30, 2025 (Audited)**  
 Loss after tax for the period  
 Other comprehensive income  
 Total comprehensive loss for the period  
**Balance as at December 31, 2025 (Unaudited)**

	Issued subscribed and paid-up share capital	Accumulated loss - Revenue Reserve	Total
	721,052,000	(165,110,910)	555,941,090
	-	(24,331,043)	(24,331,043)
	-	-	-
	-	(24,331,043)	(24,331,043)
	721,052,000	(189,441,953)	531,610,047
	721,052,000	(253,874,480)	467,177,520
	-	(24,947,408)	(24,947,408)
	-	-	-
	-	(24,947,408)	(24,947,408)
	721,052,000	(278,821,888)	442,230,112

----- Rupees -----

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

  
 Chief Executive Officer



Chief Financial Officer



Director

**Cordoba Logistics & Ventures Limited**  
**Notes to the Unconsolidated Condensed Interim Financial Statements**  
**For the half year ended December 31, 2025 (Unaudited)**

**1. COMPANY AND ITS OPERATIONS**

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

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These unconsolidated condensed interim financial statements of the Company for the half year ended December 31, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

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

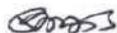
Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.

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

**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2025.



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

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

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

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

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

**4. ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

The judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2025.

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

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----			
<b>5. FIXED ASSETS</b>			
Opening - Net book value		19,198,635	23,965,824
Additions during the period (at cost)		286,000	-
Disposal during the period		(39,193)	-
Depreciation charged for the period		(1,912,611)	(4,767,189)
Closing - Net book value		<u>17,532,831</u>	<u>19,198,635</u>
<b>6. LONG TERM INVESTMENTS</b>			
<b>Associated Companies</b>			
Finox (Private) Limited			
4,954 ordinary shares of Rs. 7,841/- each equity held 33.13% (2025: 33.13%)	6.1	38,846,000	38,846,000
International Learning Center (Private) Limited			
34,001 ordinary shares of Rs. 882.23/- each equity held 30% (2025: 30%)	6.2	30,000,000	30,000,000

*[Signature]*

**Cordoba Logistics Ventures Limited**

		(Unaudited) December 31, 2025	(Audited) June 30, 2025																
	Note	----- Rupees -----																	
<b>Subsidiaries</b>																			
Cordoba Financial Services Limited equity held 79.99% (2025: 79.99%)	6.3	788,399,970	788,399,970																
Cordoba PE Management Limited equity held 99.99% (2025: 99.99%)	6.4	49,999,960	49,999,960																
<b>Other investments</b>																			
<b>Measured at fair value through other comprehensive income</b>																			
Neem Exponential (Private) Limited	6.5	30,795,000	30,795,000																
Children Clothing Retail (Private) Limited	6.6	25,805,000	25,805,000																
		56,600,000	56,600,000																
Unrealized loss on revaluation of investment		(25,805,000)	(25,805,000)																
		938,040,930	938,040,930																
<p>6.1 This represents investment made by the Company in Finox (Private) Limited comprising 4,954 ordinary shares (par value Rs. 10/- each) at Rs. 7,841 per share. The associated company is engaged in the business of providing financial analysis of stocks for investment.</p> <p>6.2 This represents investment made by the Company in International Learning Center (Private) Limited. (Berlitz Pakistan) amounting to Rs. 30 million (2025: 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.</p> <p>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.</p> <p>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.</p> <p>6.5 This represents an investment made by the Company in Neem Exponential Technology Pte. Ltd. (HoldCo) - a private limited company incorporated in Singapore, through its local (OpCo) Neem Exponential Pte. Ltd. amounting to Rs. 30.795 Million under SAFE "Simple Agreement for Future Equity" arrangement.</p> <p>6.6 This represents an equity investment made by the Company in Children Clothing Retail (Private) Limited (CCR) amounting to Rs. 25.80 million (2025: 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.</p>																			
<table border="0" style="width: 100%;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 5%;"></th> <th style="width: 17.5%; text-align: center;">(Unaudited) December 31, 2025</th> <th style="width: 17.5%; text-align: center;">(Audited) June 30, 2025</th> </tr> <tr> <th></th> <th style="text-align: center;">Note</th> <th colspan="2" style="text-align: center;">----- Rupees -----</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>7. LOAN TO SUBSIDIARY</b></td> </tr> <tr> <td>Cordoba Financial Services Limited</td> <td style="text-align: center;">7.1</td> <td style="text-align: right; border-bottom: 3px double black;">20,900,000</td> <td style="text-align: right; border-bottom: 3px double black;">20,900,000</td> </tr> </tbody> </table>						(Unaudited) December 31, 2025	(Audited) June 30, 2025		Note	----- Rupees -----		<b>7. LOAN TO SUBSIDIARY</b>				Cordoba Financial Services Limited	7.1	20,900,000	20,900,000
		(Unaudited) December 31, 2025	(Audited) June 30, 2025																
	Note	----- Rupees -----																	
<b>7. LOAN TO SUBSIDIARY</b>																			
Cordoba Financial Services Limited	7.1	20,900,000	20,900,000																

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

(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- Rupees -----	

**8. DEFERRED TAXATION - NET**

The net (asset) / liability for deferred taxation comprises temporary differences relating to:

Accelerated tax depreciation / amortization	(567,178)	(458,784)
Provision for doubtful debts	(5,311,407)	(5,311,407)
Provision for gratuity	(322,770)	(276,080)
	<u>(6,201,356)</u>	<u>(6,046,271)</u>

In accordance with IAS 12 – Income Taxes, a deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

At the reporting date, there is significant uncertainty regarding the timing and availability of future taxable profits; and the Company does not have supportable forecasts demonstrating the availability of sufficient future taxable income against which these deductible temporary differences can be utilised. Accordingly, deferred tax asset of Rs 7.48 million on the unrealised loss on remeasurement of investment through Other Comprehensive Income has not been recognised in these unconsolidated condensed interim financial statements.

	Note	(Unaudited) December 31, 2025	(Unaudited) December 31, 2024
----- Rupees -----			
<b>9. SHORT TERM ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Prepayments		707,583	390,593
Deposits	9.1	32,500,000	32,500,000
Other receivables		28,255	28,255
Accrued interest on loan to subsidiary	9.2	32,404,505	31,023,250
Sales tax receivable - net	9.3	7,782,368	7,714,366
Amount due from a subsidiary	9.4	1,172,965	1,172,965
		<u>74,595,676</u>	<u>72,829,429</u>

- 9.1 This represents deposits made with customers for obtaining exclusive rights for logistics services for the term of the agreement which range between six month to one year. These deposits are made in the normal course of business and does not carry any profits and are secured against post dated cheques.
- 9.2 This represents interest on long term loan to Subsidiary.
- 9.3 This includes Rs. 7.38 million against the sales tax receivable on the purchase of vehicles from Federal Board of Revenue (FBR). As at December 31, 2025, the Company has made a provision of Rs. 0.74 million (2025: Rs. 0.74 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 subsidiary for incorporation of Company.

*Bohaz*

**Cordoba Logistics Ventures Limited**

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees -----	
<b>10. TAXATION - NET</b>			
Opening advance tax		2,451,245	7,987,891
Tax paid during the period / year		1,279,799	1,997,225
Provision for taxation	19	<u>(177,178)</u>	<u>(7,533,871)</u>
		<u>3,553,866</u>	<u>2,451,245</u>
<b>11. CASH AND BANK BALANCES</b>			
Cash in hand		436	8,017
Cash at bank - saving accounts	11.1	<u>3,761,994</u>	<u>691,007</u>
		<u>3,762,430</u>	<u>699,024</u>
11.1	These are shariah compliant bank balances and carries profit at the rate of 6.23% - 7.5% during the period (2025: 8.5% - 16%).		
	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		----- Rupees -----	
<b>12. SPONSOR'S LOAN</b>			
Sponsor's loan	12.1	<u>485,215,000</u>	<u>485,215,000</u>
12.1	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.		
	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2024
		----- Rupees -----	
<b>13. TRADE AND OTHER PAYABLES</b>			
Creditors		15,568,820	14,373,224
Accrued liabilities		1,294,971	1,990,727
Markup on sponsor's loan	13.1	118,292,338	86,225,077
Others		<u>521,588</u>	<u>401,653</u>
		<u>135,677,717</u>	<u>102,990,681</u>
13.1	This represents mark-up payable to sponsor against the long term loan. The payment of markup will be made from January 2027.		
<b>14. CONTINGENCIES AND COMMITMENTS</b>			
	There has been no significant change in the status of contingencies and commitments as reported in the unconsolidated annual financial statements for the year ended June 30, 2025.		



**Cordoba Logistics Ventures Limited**

	Half year ended		Quarter ended	
	December 31,		December 31,	
	(Unaudited)		(Unaudited)	
	2025	2024	2025	2024
	----- Rupees -----			
<b>15. REVENUE</b>				
Logistics services	7,964,237	6,891,599	5,754,305	2,209,932
Rental income	6,210,000	6,210,000	3,105,000	3,105,000
	<u>14,174,237</u>	<u>13,101,599</u>	<u>8,859,305</u>	<u>5,314,932</u>
<b>16. DIRECT COST</b>				
Logistics / loading and unloading cost	1,194,636	1,067,492	860,146	348,366
Insurance	256,918	238,983	159,270	119,492
Depreciation on vehicles	1,896,485	2,370,606	948,243	1,185,303
	<u>3,348,039</u>	<u>3,677,081</u>	<u>1,967,659</u>	<u>1,653,161</u>
<b>17. OTHER INCOME</b>				
<b>Income from financial assets</b>				
Income on saving accounts	99,498	833,769	54,467	102,301
Mark-up on loan to subsidiary	1,381,255	3,778,822	702,295	952,377
<b>Income from non-financial assets</b>				
Loss on disposal of fixed assets	(19,193)	-	-	-
	<u>1,461,560</u>	<u>4,612,591</u>	<u>756,762</u>	<u>1,054,678</u>
<b>18. FINANCE COST</b>				
Bank charges	3,821	2,419	1,807	2,390
Mark up on Sponsor's loan	32,067,261	29,239,838	15,984,710	22,377,168
	<u>32,071,082</u>	<u>29,242,256</u>	<u>15,986,517</u>	<u>22,379,557</u>
<b>19. TAXATION</b>				
<b>Current tax</b>				
-charge for the period	177,178	163,770	110,741	(49,014)
- (reversal) / charge for the prior year	-	-	-	-
	<u>177,178</u>	<u>163,770</u>	<u>110,741</u>	<u>(49,014)</u>
<b>Deferred tax</b>				
Current period (income) / expense	(155,085)	2,329,657	(155,085)	2,329,657
Prior year income	-	-	-	-
	<u>(155,085)</u>	<u>2,329,657</u>	<u>(155,085)</u>	<u>2,329,657</u>
	<u>22,093</u>	<u>2,493,427</u>	<u>(44,344)</u>	<u>2,280,643</u>
<b>20. (LOSS) PER SHARE</b>				
(Loss) for the period	<u>(24,947,408)</u>	<u>(24,331,043)</u>	<u>(10,787,983)</u>	<u>(24,581,105)</u>
Weighted average number of ordinary shares	72,105,200	72,105,200	72,105,200	72,105,200
(Loss) per share - (Rs.)	<u>(0.35)</u>	<u>(0.34)</u>	<u>(0.15)</u>	<u>(0.34)</u>

*(Signature)*

**21. TRANSACTIONS WITH RELATED PARTIES**

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

Nature of transactions	Name and Relationship with the Company	(Unaudited)	(Unaudited)
		December 31, 2025	December 31, 2024
		----- Rupees -----	
Investment made	Cordoba Financial Services Limited (Subsidiary)	-	538,400,000
Loan to subsidiary	Cordoba Financial Services Limited (Subsidiary)	-	20,900,000
Accrued mark-up receivable on loan	Cordoba Financial Services Limited (Subsidiary)	32,404,505	29,551,031
Sponsor's loan	Mr. Danish Elahi (Director)	-	479,215,000
Accrued mark-up payable on loan	Mr. Danish Elahi (Director)	118,292,338	52,109,065
Rent for office premises	Mr. Danish Elahi (Director)	399,300	363,000

**22. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS**

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

**23. CORRESPONDING FIGURES**

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

**24. GENERAL**

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

**25. DATE OF AUTHORIZATION FOR ISSUE**

These unconsolidated condensed interim financial statements has been approved and authorized for issue by the Board of Directors of the Company in its meeting held on 27. Feb. 2026

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED  
DECEMBER 31,2025**



**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>2,469,943,745</u>	<u>2,442,540,663</u>
<b>Contingencies and commitments</b>			

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



**Chief Executive Officer**



**Chief Financial Officer**

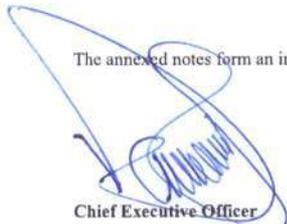


**Director**

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

	Note	Half year ended December 31,		Quarter ended 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

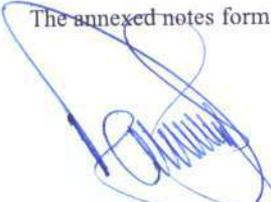
  
Chief Financial Officer

  
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	721,052,000	237,441,044	251,771,116	1,210,264,160

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



**Chief Executive Officer**



**Chief Financial Officer**

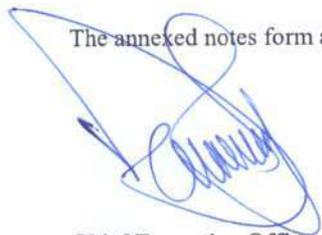


**Director**

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

	December 31, 2025	December 31, 2024
	----- Rupees -----	
<b>Profit after taxation</b>	105,525,404	81,188,033
<b>Total comprehensive profit for the year</b>	<u>105,525,404</u>	<u>81,188,033</u>
Total comprehensive income attributable to:		
- Owners of the Holding Company	79,565,895	81,188,033
- Minority Interests	25,959,509	-
	<u>105,525,404</u>	<u>81,188,033</u>

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



**Chief Executive Officer**



**Chief Financial Officer**

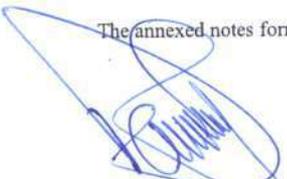


**Director**

**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	44,711,141	86,693,229
<b>Cash and cash equivalents at the end of the period</b>	<u>33,714,933</u>	<u>2,674,261</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 notes to the Financial Statements**  
**For the Half Year Ended December 31, 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:

<b>Business unit</b>	<b>Geographical location</b>
- 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 period:**

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

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

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

			Dec 31, 2025	June 30, 2025
			----Rupees----	
<b>4</b>	<b>PROPERTY AND EQUIPMENTS</b>	Note		
	Opening - Net Book value		1,330,055,835	699,082,916
	Addition during the period		60,286,000	896,074,653
	Disposal during the period		(39,193)	(22,772,277)
	Depreciation charged for the period		(177,607,987)	(242,329,456)
	Closing balance- Net book value		<u>1,212,694,655</u>	<u>1,330,055,836</u>
<b>5</b>	<b>LONG TERM INVESTMENTS</b>			
	Investment in associate	5.1	65,806,619	66,646,184
	Other investments	5.2	36,080,973	30,795,000
			<u>101,887,592</u>	<u>97,441,184</u>
<b>5.1</b>	<b>Investment in associate</b>			
	Finox (Private) Limited	5.1.1	27,653,365	28,492,930
	International Learning Center (Private) Limited.	5.1.2	38,153,254	38,153,254
			<u>65,806,619</u>	<u>66,646,184</u>
<b>5.1.1</b>	<b>Finox (Private) Limited</b>			
	Fair value of investment on the date of recognition - Equity held 4,954 shares		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		(839,565)	(2,454,524)
			<u>(11,192,635)</u>	<u>(10,353,070)</u>
		0	<u>27,653,365</u>	<u>28,492,930</u>
<b>5.2</b>	<b>Other investments</b>			
	<b>Measured at fair value through other comprehensive income</b>			
	Neem Exponential Technology Pte Limited	5.2.1	30,795,000	30,795,000
	Children Clothing Retail (Private) Limited	5.2.2	25,805,000	25,805,000
			56,600,000	56,600,000
	Unrealized loss on revaluation of investment		(25,805,000)	(25,805,000)
			<u>30,795,000</u>	<u>30,795,000</u>
<b>5.2.1</b>	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) ( June 2025: 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.			
<b>5.2.2</b>	This represents an equity investment made by the Company in Children Clothing Retail (Private) Limited (CCR) amounting to Rs. 25.80 Million (June 2025: 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.			

	Dec 31, 2025	June 30, 2025	
-----Rupees-----			
<b>6 NET INVESTMENT IN FINANCE LEASE</b>			
Instalment contract receivables	414,641,803	326,289,647	
Residual value	106,339,812	97,885,439	
Less: adjustable security deposit	(109,472,112)	(93,885,439)	
Gross investment in finance lease	<u>411,509,503</u>	<u>330,289,647</u>	
Less: unearned finance income	(94,192,301)	(66,754,314)	
Present value of investment in finance lease	<u><u>317,317,202</u></u>	<u><u>263,535,333</u></u>	
<b>7 LONG-TERM FINANCES</b>			
<b>    Considered good-Secured</b>			
Term finance	417,225,214	375,494,227	
Less: allowance for potential loan losses	(10,303,484)	(2,012,599)	
	<u>406,921,730</u>	<u>373,481,628</u>	
<b>    Less: Current maturity</b>			
Term finance	(169,039,183)	(274,864,283)	
	<u>237,882,547</u>	<u>98,617,345</u>	
<b>7.1</b>	These represent term finance facilities provided to commercial business customers , carrying profit rates ranges from 20% to 36% (June 30, 2025 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.		
<b>7.2</b>	This represents musharikhah finance facility provided to a customer for a term of 3 years, carrying profit rate of 26.34% (June 30, 2025 24.24% to 26.34%) per annum . This facility is secured against vehicle and a personal guarantee.		
	Dec 31, 2025	June 30, 2025	
	-----Rupees-----		
<b>8 LONG TERM DEPOSITS</b>			
Deposit with Central Depository Company Ltd.	<u>50,000</u>	<u>50,000</u>	
<b>9 TRADE RECEIVABLES</b>			
Trade debtors - considered good	4,281,573	112,500	
Operating lease rentals - considered good	87,491,850	81,201,754	
Considered doubtful	20,546,537	39,146,682	
	112,319,960	120,460,936	
Less: Provision for expected credit losses	9.1 (38,861,735)	(39,146,682)	
	<u>73,458,225</u>	<u>81,314,254</u>	
<b>10 SHORT TERM ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Prepayments	899,207	582,217	
Deposits	10.1 32,500,000	32,500,000	
Other receivable	52,894,921	19,174,188	
Less: Provision against expected credit losses	(2,750,000)	(2,750,000)	
Sales tax receivable - net	7,782,368	7,714,366	
	<u>91,326,496</u>	<u>57,220,771</u>	

- 10.1 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.

			Sep 30, 2025	June 30, 2025
			----Rupees----	
<b>11 SHORT-TERM FINANCES</b>				
<b>    Considered good-Secured</b>				
		Note		
Term finance	11.1		220,497,965	102,361,872
Allowance for potential loan losses			(6,614,939)	(2,047,237)
			<u>213,883,026</u>	<u>100,314,635</u>
11.1 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, 2025 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.				
11.2 This represents short term musharikah finance facility provided to a customer , carrying profit rates ranges from "nil" (June 30, 2025 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----	
<b>12 CURRENT MATURITY OF NON-CURRENT ASSETS</b>				
<b>    Current maturity of</b>				
Net investment in finance lease	6.2		167,587,376	191,741,022
Allowance for potential lease losses			(3,351,748)	(3,834,820)
			164,235,628	187,906,202
Long-term finances and loans	7		169,039,183	274,864,283
Allowance for potential loan losses			(3,380,784)	(5,497,286)
			165,658,399	269,366,997
			<u>329,894,027</u>	<u>457,273,199</u>
<b>13 CASH AND BANK BALANCES</b>				
Cash in hand			28,251	56,208
Cash at bank - Current accounts			44,351,969	33,953,278
Cash at bank - Saving accounts	13.1		20,129,713	10,701,655
			<u>64,509,933</u>	<u>44,711,141</u>
<b>14 LONG TERM LOAN</b>				
Sponsor's loan	20.1 & 20.4		485,215,000	485,215,000
Elahi Bus Service (Pvt.) Ltd	14.1		25,000,000	25,000,000
The Bank of Khyber - Musharika	14.2		181,801,310	239,494,624
Pak Oman Investment Company Ltd	14.3		100,833,845	134,445,125
			792,850,155	884,154,749
Less: Current maturity of long term loan			<u>(215,203,866)</u>	<u>(180,211,079)</u>
			<u>577,646,289</u>	<u>703,943,670</u>

- 14.1** 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.
- 14.2** 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 2025: Rs. 250 million and Rs. 100 million ). The rate of profit is 3 months KIBOR plus 2.00% (June 2025:3 months KIBOR plus 2.00% ) per annum. The facility is repayable in 21 equal monthly rentals of diminishing musharika and is secured against the hypothecation charge on vehicles.
- 14.3** 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 2025: 3 months KIBOR plus 2.25%) 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.

**15 TRADE AND OTHER PAYABLES**

Creditors	15,568,820	14,373,224
Accrued liabilities	1,294,971	2,173,946
Markup	239,060,083	206,103,648
Others	28,741,702	13,685,401
	<u>284,665,576</u>	<u>236,336,219</u>

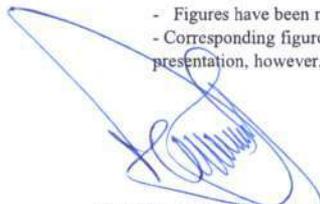
**16 SHORT TERM LOAN AND RUNNING FINANCE**

Allied Bank Limited - Running finance	16.1	-	45,554,193
Meezan Bank Limited	16.2	39,558,002	80,712,002
Payable to director - Danish Elahi	16.3	41,935,604	41,935,604
		<u>81,493,606</u>	<u>168,201,799</u>

- 16.1** This represent short-term running finance facility for financing of operations with limits aggregating to Rs. 100 million as at December 31, 2025 (June 2025: Rs. 100 million). This facility has been obtained for financing of working capital requirements. The rate of mark-up is 3 months KIBOR plus 1.00% (June 2025: 3 months KIBOR plus 1.00%) per annum on a daily product basis. The facility is secured by way of pledge of shares of listed companies.
- 16.2** 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 June 30, 2025 (June 2024: Nil) . The rate of mark-up is 3 months KIBOR plus 1.50% (June 2025: 3 months KIBOR plus 1.50%) per annum. The facility is secured against the hypothecation charge on vehicles in the name of Meezan Bank Limited with the concerned authorities.
- 16.3** This represents the outstanding amount given by the director to meet working capital requirement, repayable on demand.

			December 31, 2025	December 31, 2024	
		Note	-----Rupees-----		
<b>17</b>	<b>REVENUE</b>				
	Revenue from logistics & rental services		14,174,237	13,101,599	
	Revenue from leases and loans		448,795,838	262,576,934	
			462,970,075	275,678,533	
			462,970,075	275,678,533	
<b>18</b>	<b>COST OF REVENUE</b>				
	Logistics / loading and unloading cost		1,194,636	1,067,492	
	Salaries, wages and benefits		9,974,668	9,017,887	
	Insurance		256,918	238,983	
	Depreciation on vehicles		174,695,219	95,140,337	
			186,121,441	105,464,699	
<b>19</b>	<b>OTHER INCOME</b>				
	<b>Income from financial assets</b>				
	Profit on saving accounts		474,491	1,843,635	
	Income from investment		145,269	104,317	
	Dividend Income		33,558	-	
	Fees and other income		2,905,808	4,819,906	
	Unrealised gain on Investments		260,805	-	
	<b>Income from non-financial assets</b>				
	Gain on disposal of fixed assets		(19,193)	-	
			3,800,738	6,767,858	
			Sep 30, 2025	Sep 30, 2024	
			-----Rupees-----		
<b>20</b>	<b>FINANCE COST</b>				
	Bank charges		151,211	45,814	
	Mark-up on long term finance	20.1	36,085,420	53,469,697	
	Mark-up on Sponsor's Loan		32,067,261		
			68,303,892	53,515,511	
<b>20.1</b>	This represents markup on borrowings ranging from KIBOR + 1% to KIBOR + 2.25% (December 31, 2024: KIBOR + 1% to KIBOR + 2.25%)				
<b>21</b>	<b>DATE OF AUTHORIZATION FOR ISSUE</b>				
	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 <u>February 27, 2026</u> .				
<b>22</b>	<b>GENERAL</b>				

- 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**