



**CORDOBA LOGISTICS
& VENTURES LIMITED**

April 30, 2026

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

Subject: **Financial Results for the period ended March 31, 2026**

Dear Sir

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

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

The financial results of the Company are attached herewith.

The interim financial statements of the Company for the period ended March 31, 2026 will be transmitted through PUCARS within the stipulated time.

Thanking You.

Regards


Company Secretary



Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at March 31, 2026

| | | (Unaudited) March 31, 2026 | (Audited) June 30, 2025 |
|---|------|----------------------------------|-------------------------------|
| | Note | ----- Rupees ----- | |
| Assets | | | |
| Non-current assets | | | |
| Fixed assets | 4 | 16,576,525 | 19,198,635 |
| Long term investments | 5 | 938,040,930 | 938,040,930 |
| Loan to subsidiary | 6 | 20,900,000 | 20,900,000 |
| Long term deposits | | 37,500 | 37,500 |
| Deferred taxation - Net | | 6,247,513 | 6,046,271 |
| | | <u>981,802,468</u> | <u>984,223,336</u> |
| Current assets | | | |
| Trade debts | | 7,313,380 | 112,500 |
| Short term advances, prepayments and other receivables | 7 | 66,428,502 | 72,829,429 |
| Taxation - Net | 8 | 3,485,172 | 2,451,245 |
| Cash and bank balances | 9 | 12,982,860 | 699,024 |
| | | 90,209,914 | 76,092,198 |
| Total assets | | <u><u>1,072,012,382</u></u> | <u><u>1,060,315,534</u></u> |
| Equity and liabilities | | | |
| Share capital and reserves | | | |
| 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 |
| Revenue reserve Accumulated loss | | (291,094,814) | (253,874,480) |
| Shareholders' equity | | 429,957,186 | 467,177,520 |
| Non-current liabilities | | | |
| Sponsor's loan | 10 | 485,215,000 | 485,215,000 |
| Employees' retirement benefit - gratuity | | 1,113,000 | 952,000 |
| | | 486,328,000 | 486,167,000 |
| Current liabilities | | | |
| Trade and other payables | 11 | 150,682,560 | 102,990,681 |
| Advance from customer | | 4,629,303 | 3,565,000 |
| Unclaimed dividend | | 415,333 | 415,333 |
| | | 155,727,196 | 106,971,014 |
| Total equity and liabilities | | <u><u>1,072,012,382</u></u> | <u><u>1,060,315,534</u></u> |
| Contingencies & commitments | 12 | | |

The annexed notes from 1 to 21 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 Nine months ended March 31, 2026 (Unaudited)

| | Note | Nine months ended | | Quarter ended | |
|---|------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | March 31, 2026 | 2025 | March 31, 2026 | 2025 |
| | | ----- Rupees ----- | | | |
| Revenue | 13 | 20,730,944 | 18,380,361 | 6,556,707 | 5,278,762 |
| Direct cost | 14 | <u>(4,947,714)</u> | <u>(5,304,662)</u> | <u>(1,599,675)</u> | <u>(1,627,581)</u> |
| Gross profit | | 15,783,230 | 13,075,699 | 4,957,032 | 3,651,181 |
| Administrative expenses | 15 | <u>(7,938,280)</u> | <u>(8,833,519)</u> | <u>(2,796,289)</u> | <u>(2,201,050)</u> |
| Operating profit / (loss) | | 7,844,950 | 4,242,180 | 2,160,743 | 1,450,131 |
| Other income | 16 | 2,178,759 | 5,803,883 | 717,199 | 1,191,293 |
| Finance cost | 17 | <u>(47,186,148)</u> | <u>(45,951,828)</u> | <u>(15,115,066)</u> | <u>(16,709,572)</u> |
| Loss before taxation | | <u>(37,162,439)</u> | <u>(35,905,765)</u> | <u>(12,237,124)</u> | <u>(14,068,148)</u> |
| Taxation | 18 | <u>(57,895)</u> | <u>(2,559,411)</u> | <u>(35,802)</u> | <u>(65,985)</u> |
| Loss after taxation | | <u><u>(37,220,334)</u></u> | <u><u>(38,465,176)</u></u> | <u><u>(12,272,926)</u></u> | <u><u>(14,134,133)</u></u> |
| Loss per share - basic and diluted (Rs.) | 19 | <u><u>(0.52)</u></u> | <u><u>(0.53)</u></u> | <u><u>(0.17)</u></u> | <u><u>(0.20)</u></u> |

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement of Changes in Equity
For the Nine months ended March 31, 2026

| | Issued subscribed and paid-up share capital | Accumulated loss - Revenue Reserve | Total |
|---|---|---------------------------------------|--------------|
| | ----- Rupees ----- | | |
| Balance as at June 30, 2024 (Audited) | 721,052,000 | (165,110,910) | 555,941,090 |
| Loss after tax for the period | - | (62,958,570) | (62,958,570) |
| Other comprehensive income | - | (25,805,000) | (25,805,000) |
| Total comprehensive loss for the period | - | (88,763,570) | (88,763,570) |
| Balance as at June 30, 2025 (Audited) | 721,052,000 | (253,874,480) | 467,177,520 |
| Loss after tax for the period | - | (37,220,334) | (37,220,334) |
| Other comprehensive loss for the period - net of deferred tax | - | - | - |
| Total comprehensive loss for the period | - | (37,220,334) | (37,220,334) |
| Balance as at March 31, 2026 (Unaudited) | 721,052,000 | (291,094,814) | 429,957,186 |

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement of Cash Flows
For the Nine months ended March31, 2026 (Unaudited)

| | March 31, 2026 | March 31, 2025 |
|---|--------------------|----------------------|
| | ----- Rupees ----- | |
| Cash flow from operating activities | | |
| Loss before taxation | (37,162,439) | (35,905,765) |
| Adjustment for non cash items: | | |
| Depreciation on fixed assets | 2,868,917 | 3,575,391 |
| Loss on disposal of fixed assets | 19,193 | - |
| Provision for gratuity | 161,000 | 210,000 |
| Markup on loan to subsidiary | (2,032,133) | (650,878) |
| Profit on saving accounts | (165,819) | - |
| Finance costs | 47,186,148 | 45,951,828 |
| Operating (loss) / profit before working capital changes | <u>10,874,867</u> | <u>13,180,577</u> |
| Working capital changes | | |
| (Increase) / decrease in current assets | | |
| Trade debts | (7,200,880) | 175,195 |
| Loans and advances | - | (20,900,000) |
| Short term advances, prepayments and other receivables | 8,433,060 | (5,762,371) |
| Current maturity of loan to subsidiary | - | 113,400,000 |
| | <u>1,232,180</u> | <u>86,912,824</u> |
| Increase / (decrease) in current liabilities | | |
| Trade and other payables | 513,826 | (939,775) |
| Advance from customer | 1,064,303 | (5,635,000) |
| | <u>1,578,129</u> | <u>(6,574,775)</u> |
| Cash generated from operations | <u>13,685,176</u> | <u>93,518,626</u> |
| Finance costs paid | (8,095) | (3,799) |
| Income tax paid | (1,293,064) | (1,984,021) |
| | <u>(1,301,159)</u> | <u>(1,987,820)</u> |
| Net cash generated from operating activities | <u>12,384,017</u> | <u>91,530,806</u> |
| Cash flows from investing activities | | |
| Proceeds from disposal of fixed assets | 20,000 | - |
| Payment against purchase of fixed assets | (286,000) | - |
| Profit received on saving accounts | 165,819 | - |
| Investments made during the period | - | (538,400,000) |
| Net cash used in investing activities | <u>(100,181)</u> | <u>(538,400,000)</u> |
| Cash flows from financing activities | | |
| Loan proceeds from Sponsor | - | 400,500,000 |
| Net cash generated from financing activities | <u>-</u> | <u>400,500,000</u> |
| Net increase/(decrease) in cash and cash equivalents | 12,283,836 | (46,369,194) |
| Cash and cash equivalents at the beginning of the period | 699,024 | 47,124,746 |
| Cash and cash equivalents at the end of the period | <u>12,982,860</u> | <u>755,552</u> |

The annexed notes from 1 to 21 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 March 31, 2026

| | | (Unaudited) Mar 31, 2026 | (Audited) June 30, 2025 |
|---|------|--------------------------------|-------------------------------|
| | Note | -----Rupees----- | |
| Assets | | | |
| Non-current assets | | | |
| Property and equipment | 4 | 1,076,390,661 | 1,330,055,836 |
| Long term investments | 5 | 101,351,349 | 97,441,184 |
| Net investment in finance lease | 6 | 403,507,959 | 263,535,333 |
| Less: Current maturity of net investment in finance lease | | (192,058,362) | (191,741,022) |
| Less: Allowance for potential lease losses | | (2,303,506) | (1,435,886) |
| | | 209,146,091 | 70,358,425 |
| Long term finances | 7 | 305,411,394 | 98,617,345 |
| Long term deposits | 8 | 50,000 | 50,000 |
| | | 1,692,349,495 | 1,596,522,790 |
| Current assets | | | |
| Trade receivables | 9 | 75,423,278 | 81,314,254 |
| Short term advances, prepayments and other receivables | 10 | 43,223,356 | 57,220,771 |
| Short term finances | 11 | 152,924,703 | 100,314,635 |
| Current maturity of non-current assets | 12 | 467,482,432 | 457,273,199 |
| Short term investment | | - | 105,183,873 |
| Cash and bank balances | 13 | 28,166,548 | 44,711,141 |
| | | 767,220,317 | 846,017,873 |
| Total assets | | <u>2,459,569,812</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 March 31, 2026

| | | (Unaudited) Mar 31, 2026 | (Audited) June 30, 2025 |
|--|----|--------------------------------|-------------------------------|
| -----Rupees----- | | | |
| Equity and liabilities | | | |
| Share capital and reserves | | | |
| Authorized share capital | | | |
| 100,000,000 (2024: 100,000,000) ordinary shares of Rs. 10/- each | | <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 |
| Revenue reserve | | | |
| Accumulated profit / (loss) | | <u>264,745,606</u> | <u>157,875,149</u> |
| | | 985,797,606 | 878,927,149 |
| Minority Interests | | <u>257,217,543</u> | <u>225,811,607</u> |
| | | 1,243,015,149 | 1,104,738,756 |
| Non-current liabilities | | | |
| Long term loan | 14 | 741,993,211 | 703,943,670 |
| Deferred tax | | 2,687,277 | 2,888,549 |
| Employee's retirement benefit - gratuity | | 1,113,000 | 952,000 |
| | | 745,793,488 | 707,784,219 |
| Current liabilities | | | |
| Trade and other payables | 15 | 289,421,427 | 236,336,219 |
| Short term loan and running finance | 16 | 129,437,783 | 168,201,800 |
| Current maturity of long term loan | | - | 180,211,080 |
| Advance from customer | | 4,629,303 | 3,565,000 |
| Taxation - Net | | 46,857,329 | 41,288,257 |
| Unclaimed dividend | | 415,333 | 415,333 |
| | | 470,761,175 | 630,017,688 |
| Total equity and liabilities | | <u><u>2,459,569,812</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 Nine months Ended March 31, 2026

| | Note | Nine months ended | | Quarter ended | |
|---|------|--------------------|--------------------|--------------------|-------------------|
| | | March 31, | | March 31, | |
| | | 2026 | 2025 | 2026 | 2025 |
| | | ----- Rupees ----- | | ----- Rupees ----- | |
| Revenue - Net | 17 | 654,904,110 | 437,833,391 | 191,934,035 | 162,154,858 |
| Cost of revenue | 18 | (266,980,483) | (179,877,311) | (80,859,042) | (74,412,613) |
| Gross profit | | <u>387,923,627</u> | <u>257,956,080</u> | <u>111,074,993</u> | <u>87,742,245</u> |
| Administrative expenses | | (35,962,351) | (26,666,844) | (10,674,435) | (5,953,503) |
| Operating profit | | <u>351,961,276</u> | <u>231,289,236</u> | <u>100,400,558</u> | <u>81,788,742</u> |
| Share of profit / (loss) from associate | | (1,375,808) | (2,453,834) | (536,243) | (663,191) |
| Other income | 19 | (25,145,858) | 9,926,129 | (28,946,596) | 3,158,271 |
| Finance cost | 20 | (98,598,614) | (76,910,515) | (30,294,722) | (23,395,004) |
| Profit before provision, taxation and levies | | <u>226,840,996</u> | <u>161,851,016</u> | <u>40,622,997</u> | <u>60,888,818</u> |
| Allowance for expected credit losses on leases and finances | | (8,416,612) | (5,672,770) | 4,898,410 | (5,672,770) |
| Profit before taxation and levies | | <u>218,424,384</u> | <u>156,178,246</u> | <u>45,521,407</u> | <u>55,216,048</u> |
| Taxation | | (80,147,991) | (25,452,707) | (12,770,418) | (5,678,543) |
| Profit after Tax | | <u>138,276,393</u> | <u>130,725,539</u> | <u>32,750,989</u> | <u>49,537,504</u> |
| Profit attributable to: | | | | | |
| Owners of the Holding Company | | 106,870,457 | 130,725,539 | 27,304,561 | 49,537,504 |
| Minority Interests | | 31,405,936 | - | 5,446,428 | - |
| | | <u>138,276,393</u> | <u>130,725,539</u> | <u>32,750,989</u> | <u>49,537,504</u> |
| Earning per share - basic & diluted - (Rs.) | | <u>1.92</u> | <u>1.81</u> | <u>0.45</u> | <u>0.69</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 Nine months Ended March 31, 2026

| | Issued subscribed and paid-up share capital | Revenue Reserve - Accumulated (loss) / Profit | Non- controlling interest | Total |
|----------------------------------|--|--|--|-----------------------------|
| Balance as at June 30, 2024 | 721,052,000 | (64,781,287) | - | 656,270,713 |
| Proceeds from 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 | <u>721,052,000</u> | <u>157,875,149</u> | <u>225,811,607</u> | <u>1,104,738,756</u> |
| Profit after taxation | - | 106,870,457 | 31,405,936 | 138,276,393 |
| Other comprehensive loss | - | - | - | - |
| Total comprehensive income | - | 106,870,457 | 31,405,936 | 138,276,393 |
| Balance as at March 31, 2026 | <u><u>721,052,000</u></u> | <u><u>264,745,606</u></u> | <u><u>257,217,543</u></u> | <u><u>1,243,015,149</u></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 Nine months Ended March 31, 2026

| | Mar 31, 2026 | Mar 31, 2025 |
|---|--------------------------|-------------------------|
| | ----- Rupees ----- | |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| (Loss) / profit before levies and taxation | 218,424,384 | 156,178,246 |
| Adjustments for non - cash items: | | |
| - Depreciation on fixed assets | 250,973,268 | 165,348,347 |
| - Gratuity | 161,000 | 210,000 |
| - provision for potential lease and other loan losses/doubtful debt | 8,416,612 | 5,672,770 |
| - Share of loss from associate | 1,375,808 | 2,453,834 |
| - Finance costs | 98,598,614 | 76,910,515 |
| Operating Profit / (loss) before working capital | <u>577,949,686</u> | <u>406,773,712</u> |
| Changes in working capital | | |
| (Increase) / decrease in current assets | | |
| - Short term finances | (60,360,331) | (186,111,937) |
| - Trade Debts | 5,890,976 | (23,168,629) |
| - Advances, deposits, prepayments and other receivables | 13,997,415 | (23,063,103) |
| | (40,471,940) | (232,343,669) |
| Increase / (decrease) in current liabilities | | |
| - Trade and other payables | 6,240,662 | 78,728,819 |
| - Advance from customers | 1,064,303 | (5,635,000) |
| | <u>7,304,965</u> | <u>73,093,819</u> |
| Net changes in working capital | <u>544,782,711</u> | <u>247,523,862</u> |
| - Finance costs paid | (51,754,068) | (64,444) |
| - Income tax paid | (74,578,919) | (41,784,364) |
| Net cash used in operating activities | <u>418,449,724</u> | <u>205,675,054</u> |
| Cash flows from investing activities | | |
| Purchase of fixed assets | 2,691,906 | (875,544,082) |
| Investment in Finance Lease investments made | (139,655,286) | (37,728,272) |
| Term finance / Investments | - | 16,921,762 |
| | (5,285,973) | (5,928,478) |
| Net cash used in investing activities | <u>(142,249,353)</u> | <u>(902,279,070)</u> |
| Cash flows from financing activities | | |
| Proceeds of short term loan | 105,183,873 | 110,978,986 |
| Advance against Share Capital | - | 300,000,000 |
| Sponsor's loan | - | 208,928,000 |
| Repayment of long term loan | (142,161,539) | - |
| Repayment of Short term loan | (38,764,017) | - |
| Proceeds from long term loans | (217,003,282) | - |
| Net cash generated from financing activities | <u>(292,744,964)</u> | <u>619,906,986</u> |
| Net (decrease) / increase in cash and cash equivalents | <u>(16,544,593)</u> | <u>(76,697,030)</u> |
| Cash and cash equivalents at the beginning of the period | <u>44,711,141</u> | <u>86,693,229</u> |
| Cash and cash equivalents at the end of the period | <u><u>28,166,548</u></u> | <u><u>9,996,199</u></u> |

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

Chief Executive Officer

Chief Financial Officer

Director