

**UNCONSOLIDATED CONDENSED INTERIM**

**FINANCIAL STATEMENTS**

**FOR THE NINE MONTH ENDED**

**MARCH 31,2026**



**CORDOBA LOGISTICS  
& VENTURES LIMITED**



CORDOBA LOGISTICS  
& VENTURES LIMITED

## CORPORATE INFORMATION

### Board of Directors:

Independent Director / Chairman	: Mr. Zeshan Afzal	
Independent Directors	: Mr. Tariq Husain : Mr. Adeeb Ahmad	
Executive Director / CEO	: Mr. Danish Elahi	
Non-Executive Directors	: Mr. Sohail Ilahi : Ms. Anum Raza : Mr. Misbah Khalil Khan	
Company Secretary	: Mr. Syed Ali Jawwad Jafri	
Chief Financial Officer	: Mr. Wajahat Hussain	
Head of Internal Audit	: Mr. Abdul Rehman	
Auditors	: Parker Russell-A.J.S Chartered Accountants	
Legal Advisor	: Mr. Rana Muhammad Iqbal - Advocate	
Audit Committee	: Mr. Tariq Husain : Mr. Sohail Ilahi : Ms. Anum Raza	Chairman Member Member
HR & Remuneration Committee	: Mr. Zeshan Afzal : Mr. Sohail Ilahi : Ms. Anum Raza	Chairman Member Member
Investment Committee	: Mr. Danish Elahi : Mr. Zeshan Afzal	Chairman Member
Bankers	: Meezan Bank Ltd : Dubai Islamic Bank Pak Ltd	
Registered Office	: Office No. 420, 4th Floor, Eden Towers, Main Boulevard, Gulberg III, Lahore Phone: 042-35790290-2 Email: <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 nine month ended March 31, 2026.

The financial results for the 09 months are summarized below:

Particulars	Consolidated		Unconsolidated	
	March 31,		March 31,	
	2026	2025	2026	2025
	---- (Rs. In Million)----		---- (Rs. In Million)----	
Revenue-net	654.90	437.83	20.73	18.38
Gross profit	387.92	257.96	15.78	13.08
Operating Profit	351.96	231.29	7.85	4.24
Profit/(Loss) before taxation	218.42	156.18	(37.16)	(35.91)
Taxation	(80.15)	(25.45)	(0.06)	(2.56)
Profit/(Loss) after taxation	138.28	130.73	(37.22)	(38.47)
EBITDA	568.00	398.37	12.89	13.62
E.P.S (Rs.)	1.92	1.81	(0.52)	(0.53)

### Consolidated Group Performance

CLVL on consolidated basis continued its strong and stable performance in nine months, delivering consistent growth in its core business segments along with improved operational efficiency and sound financial discipline.

CLVL strategically deployed its funds through its subsidiary with the objective of maximizing returns on investment and enhancing shareholder value. The financial impact of the same is duly reflected in the Consolidated Financial Statements.

During the 09MFY26, on consolidated basis, the group has earned revenue of **PKR 654.90 Million** against revenue **PKR 437.83 Million** in corresponding period, increased by **49.58% from 09M FY25**, with Profit after Tax (PAT) of **PKR 138.28 Million in 09MFY26**, against profit of **PKR 130.73 Million in 09MFY25** and **EBITDA** for the period stands at **PKR 568.0 Million** against **PKR 398.37 Million** in the corresponding period. The improvement in profitability at the consolidated level demonstrates the effectiveness of the Company's investment strategy and overall financial performance.

### 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 earned revenue of **PKR 630.32 Million** against revenue **PKR 419.45 Million** in corresponding period, increased by **50.27% from 09M FY25** with **EBITDA** for the period stands at **PKR 554.65 Million** significantly higher than **PKR 390.20 Million** in the corresponding 09MFY of 2025 with **Profit after Tax (PAT)** stood at **PKR 173.90 Million** against **PKR 171.46 Million** in the corresponding **09MFY25**. 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 **09MFY** 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.

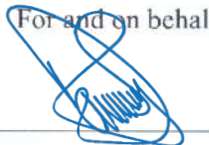
However, CLVL has earned revenue of **PKR 20.73** million in **09MFY26**, against revenue **PKR 18.38 Million** in corresponding period, increased by **12.79% from 09MFY25**, from logistics services & rental of commercial vehicles and on standalone basis, CLVL has incurred net loss of **PKR 37.22 Million** in **09MFY26**, against net loss of **PKR 38.47 Million** in the corresponding period. **EBITDA** for the period stands at **PKR 12.89 Million** against **PKR 13.62 Million** in the corresponding period.

The management has undertaken various measures during the period to strengthen the Company's financial position and support sustainable performance. These measures include cost rationalization, improvement in operational efficiencies, and optimal utilization of resources. The management is also focusing on revenue diversification through exploration of new markets, expansion of its customer base, and strengthening of marketing and business development functions. The management remains committed to a structured growth strategy and is confident that these initiatives will contribute towards stabilization of operations and improvement in the Company's financial performance in the forthcoming months.

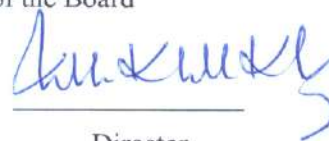
We like to place on record our gratitude to the customers, vendors, business partners and the stakeholders for their continued cooperation and support. We also appreciate the efforts and contribution made by employees at all levels.

Lahore:  
April 30, 2026

For and on behalf of the Board



Chief Executive



Director

**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 -----	
<b>Assets</b>			
<b>Non-current assets</b>			
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>
<b>Current assets</b>			
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
<b>Total assets</b>		<u>1,072,012,382</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>
<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		(291,094,814)	(253,874,480)
<b>Shareholders' equity</b>		429,957,186	467,177,520
<b>Non-current liabilities</b>			
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
<b>Current liabilities</b>			
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
<b>Total equity and liabilities</b>		<u>1,072,012,382</u>	<u>1,060,315,534</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,		March 31,	
		2026	2025	2026	2025
		----- Rupees -----			
<b>Revenue</b>	13	20,730,944	18,380,361	6,556,707	5,278,762
Direct cost	14	(4,947,714)	(5,304,662)	(1,599,675)	(1,627,581)
<b>Gross profit</b>		<u>15,783,230</u>	<u>13,075,699</u>	<u>4,957,032</u>	<u>3,651,181</u>
Administrative expenses	15	(7,938,280)	(8,833,519)	(2,796,289)	(2,201,050)
<b>Operating profit / (loss)</b>		<u>7,844,950</u>	<u>4,242,180</u>	<u>2,160,743</u>	<u>1,450,131</u>
Other income	16	2,178,759	5,803,883	717,199	1,191,293
Finance cost	17	(47,186,148)	(45,951,828)	(15,115,066)	(16,709,572)
<b>Loss before taxation</b>		<u>(37,162,439)</u>	<u>(35,905,765)</u>	<u>(12,237,124)</u>	<u>(14,068,148)</u>
Taxation	18	(57,895)	(2,559,411)	(35,802)	(65,985)
<b>Loss after taxation</b>		<u>(37,220,334)</u>	<u>(38,465,176)</u>	<u>(12,272,926)</u>	<u>(14,134,133)</u>
<b>Loss per share - basic and diluted (Rs.)</b>	19	<u>(0.52)</u>	<u>(0.53)</u>	<u>(0.17)</u>	<u>(0.20)</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 -----		
<b>Balance as at June 30, 2024 (Audited)</b>	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)
<b>Balance as at June 30, 2025 (Audited)</b>	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)
<b>Balance as at March 31, 2026 (Unaudited)</b>	<u>721,052,000</u>	<u>(291,094,814)</u>	<u>429,957,186</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 Cash Flows**  
**For the Nine months ended March31, 2026 (Unaudited)**

	March 31, 2026	March 31, 2025
	----- Rupees -----	
<b>Cash flow from operating activities</b>		
Loss before taxation	(37,162,439)	(35,905,765)
<b>Adjustment for non cash items:</b>		
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
<b>Operating (loss) / profit before working capital changes</b>	10,874,867	13,180,577
<b>Working capital changes</b>		
(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
	1,232,180	86,912,824
Increase / (decrease) in current liabilities		
Trade and other payables	513,826	(939,775)
Advance from customer	1,064,303	(5,635,000)
	1,578,129	(6,574,775)
<b>Cash generated from operations</b>	13,685,176	93,518,626
Finance costs paid	(8,095)	(3,799)
Income tax paid	(1,293,064)	(1,984,021)
	(1,301,159)	(1,987,820)
<b>Net cash generated from operating activities</b>	12,384,017	91,530,806
<b>Cash flows from investing activities</b>		
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)
<b>Net cash used in investing activities</b>	(100,181)	(538,400,000)
<b>Cash flows from financing activities</b>		
Loan proceeds from Sponsor	-	400,500,000
<b>Net cash generated from financing activities</b>	-	400,500,000
<b>Net increase/(decrease) in cash and cash equivalents</b>	12,283,836	(46,369,194)
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>	12,982,860	755,552

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**  
**Notes to the Unconsolidated Condensed Interim Financial Statements**  
**For the Nine months ended March 31, 2026 (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.

	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
		----- Rupees -----	
<b>4. 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		(2,868,917)	(4,767,189)
Closing - Net book value		<u>16,576,525</u>	<u>19,198,635</u>
<b>5. 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%)	5.1	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%)	5.2	30,000,000	30,000,000

**Cordoba Logistics Ventures Limited**

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	----- Rupees -----	
<b>Subsidiaries</b>			
Cordoba Financial Services Limited equity held 79.99% (2025: 79.99%)	5.3	788,399,970	788,399,970
Cordoba PE Management Limited equity held 99.99% (2025: 99.99%)	5.4	49,999,960	49,999,960
<b>Other investments</b>			
<b>Measured at fair value through other comprehensive income</b>			
Neem Exponential (Private) Limited	5.5	30,795,000	30,795,000
Children Clothing Retail (Private) Limited	5.6	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

- 5.1** 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.
- 5.2** 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.
- 5.3** 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.
- 5.4** 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.
- 5.5** 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.
- 5.6** This represents an equity investment made by the Company in Children Clothing Retail (Private) Limited (CCR) amounting to Rs. 25.80 million (2024: Rs. 25.80 million) comprising 19.85% shareholding (258,050 ordinary shares par value Rs. 100/- each). The CCR is engaged in the trading of consumer products of various brands.

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	----- Rupees -----	
<b>6. LOAN TO SUBSIDIARY</b>			
Cordoba Financial Services Limited	6.1	20,900,000	20,900,000
<b>6.1</b> 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.			

**Cordoba Logistics Ventures Limited**

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
		----- Rupees -----	
<b>7.</b>	<b>SHORT TERM ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>		
	Prepayments	286,953	390,593
	Deposits	25,000,000	32,500,000
	Other receivables	28,255	28,255
	Accrued interest on loan to subsidiary	33,055,383	31,023,250
	Sales tax receivable - net	6,884,946	7,714,366
	Amount due from a related party	1,172,965	1,172,965
		<u>66,428,502</u>	<u>72,829,429</u>
7.1	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.		
7.2	This represents interest on long term loan to Subsidiary.		
7.3	This represents incorporation and other regulatory fee paid on behalf of Cordoba PE Management Limited, a related party for incorporation of Company.		
		(Unaudited) March 31, 2026	(Audited) June 30, 2025
		----- Rupees -----	
<b>8.</b>	<b>TAXATION - NET</b>		
	Opening advance tax	2,451,245	7,987,891
	Tax paid during the period / year	1,293,064	1,997,225
	Provision for taxation	(259,137)	(7,533,871)
		<u>3,485,172</u>	<u>2,451,245</u>
<b>9.</b>	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	38,865	8,017
	Cash at bank - saving accounts	12,943,995	691,007
		<u>12,982,860</u>	<u>699,024</u>
9.1	These are shariah compliant bank balances and carries profit at the rate of 6.23% - 7.5% during the period (2025: 8.5% - 16%).		
		(Unaudited) March 31, 2025	(Audited) June 30, 2025
		----- Rupees -----	
<b>10.</b>	<b>SPONSOR'S LOAN</b>		
	Sponsor's loan	485,215,000	485,215,000
10.1	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.		

**Cordoba Logistics Ventures Limited**

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	----- Rupees -----	
<b>11. TRADE AND OTHER PAYABLES</b>			
Creditors		15,902,323	14,373,224
Accrued liabilities		1,032,811	1,990,727
Markup on sponsor's loan	11.1	133,403,130	86,225,077
Others		344,296	401,653
		<u>150,682,560</u>	<u>102,990,681</u>
<b>11.1</b> This represents mark-up payable to sponsor against the long term loan. The payment of markup will be made from January 2027			
<b>12. 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.			
		March 31, (Unaudited) 2026	2025
		----- Rupees -----	
<b>13. REVENUE</b>			
Logistics services		11,415,944	9,065,361
Rental income		9,315,000	9,315,000
		<u>20,730,944</u>	<u>18,380,361</u>
<b>14. DIRECT COST</b>			
Logistics / loading and unloading cost		1,712,392	1,410,432
Insurance		390,594	338,321
Depreciation on vehicles		2,844,728	3,555,909
		<u>4,947,714</u>	<u>5,304,662</u>
<b>15. ADMINISTRATIVE EXPENSES</b>			
Salaries and other benefits		3,613,991	3,108,000
Directors meeting fee		600,000	400,000
Travelling and conveyance		502,120	293,807
Rent, rate and taxes		733,385	776,057
Repair and maintenance		45,600	94,118
Printing and stationery		12,888	59,118
Fee and subscription		1,069,340	900,213
Entertainment		54,734	66,965
Postage and telegram		68,107	58,074
Telecommunication and internet charges		166,746	149,808
Advertisement expenses		250,000	334,530
Legal and professional charges		402,550	780,250
Auditor's remuneration		207,900	100,000
Depreciation		24,189	19,482
Zakat/Donation		-	1,000,000
Miscellaneous expense		186,730	693,097
		<u>7,938,280</u>	<u>8,833,519</u>

**Cordoba Logistics Ventures Limited**

		March 31, (Unaudited)	
		2026	2025
		----- Rupees -----	
<b>16. OTHER INCOME</b>			
	<b>Income from financial assets</b>		
	Income on saving accounts	165,819	862,467
	Mark-up on loan to subsidiary	2,032,133	4,507,517
	Miscellaneous Income		433,899
	<b>Income from non-financial assets</b>		
	Loss on disposal of fixed assets	(19,193)	-
		<u>2,178,759</u>	<u>5,803,883</u>
<b>17. FINANCE COST</b>			
	Bank charges	8,095	3,798
	Mark up on Sponsor's loan	47,178,053	45,948,030
		<u>47,186,148</u>	<u>45,951,828</u>
<b>18. TAXATION</b>			
	<b>Current tax</b>		
	-charge for the period	259,137	229,755
	<b>Deferred tax</b>		
	Current period (income) / expense	(201,242)	2,329,656
		<u>57,895</u>	<u>2,559,411</u>
<b>19. TRANSACTIONS WITH RELATED PARTIES</b>			

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:

		(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
		----- Rupees -----	
Nature of transactions	Name and Relationship with the Company		
Logistic Services Investment made	Greeno Corp. Ltd (Associates concern)	1,875,000	3,375,000
Loan to subsidiary	Cordoba Financial Services Ltd. (Subsidiary)	-	538,400,000
Accrued mark-up receivable on loan	Cordoba Financial Services Ltd. (Subsidiary)	2,032,133	4,507,517
Sponsor's loan	Mr. Danish Elahi (Director)	-	400,500,000
Accrued mark-up payable on loan	Mr. Danish Elahi (Director)	47,178,053	45,948,030
Rent for office premises	Mr. Danish Elahi (Director)	598,950	544,500

**20. 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 30-Apr-2026

**21. GENERAL**

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



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE NINE MONTH ENDED  
MARCH 31,2026**



**CORDOBA LOGISTICS  
& VENTURES LIMITED**

**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-----	
<b>Assets</b>			
<b>Non-current assets</b>			
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
<b>Current assets</b>			
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
<b>Total assets</b>		<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-----	
<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>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
<b>Non-current liabilities</b>		
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
<b>Current liabilities</b>		
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
<b>Total equity and liabilities</b>	<u>2,459,569,812</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 Nine months Ended March 31, 2026**

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2026	2025	2026	2025
		----- Rupees -----		----- Rupees -----	
<b>Revenue - Net</b>	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)
<b>Gross profit</b>		<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)
<b>Operating profit</b>		<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)
<b>Profit before provision, taxation and levies</b>		<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)
<b>Profit before taxation and levies</b>		<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)
<b>Profit after Tax</b>		<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>
<b>Earning per share - basic &amp; diluted - (Rs.)</b>		<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	721,052,000	157,875,149	225,811,607	1,104,738,756
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	721,052,000	264,745,606	257,217,543	1,243,015,149

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 Nine months Ended March 31, 2026**

	March 31, 2026	March 31, 2025
	----- Rupees -----	
<b>Profit after taxation</b>	138,276,393	130,725,539
<b>Total comprehensive profit for the year</b>	<u>138,276,393</u>	<u>130,725,539</u>
Total comprehensive income attributable to:		
- Owners of the Holding Company	106,870,457	130,725,539
- Minority Interests	31,405,936	-
	<u>138,276,393</u>	<u>130,725,539</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 -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before levies and taxation	218,424,384	156,178,246
<b>Adjustments for non - cash items:</b>		
- 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
<b>Operating Profit / (loss) before working capital</b>	<u>577,949,686</u>	<u>406,773,712</u>
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
- 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)
	<u>(40,471,940)</u>	<u>(232,343,669)</u>
<b>Increase / (decrease) in current liabilities</b>		
- 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>
<b>Net changes in working capital</b>	<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)
<b>Net cash used in operating activities</b>	<u>418,449,724</u>	<u>205,675,054</u>
<b>Cash flows from investing activities</b>		
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
	<u>(5,285,973)</u>	<u>(5,928,478)</u>
<b>Net cash used in investing activities</b>	<u>(142,249,353)</u>	<u>(902,279,070)</u>
<b>Cash flows from financing activities</b>		
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)	-
<b>Net cash generated from financing activities</b>	<u>(292,744,964)</u>	<u>619,906,986</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(16,544,593)</u>	<u>(76,697,030)</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>28,166,548</u>	<u>9,996,199</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 Nine months Ended March 31, 2026**

**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 interperations are either not relevant to the Group's operations or not expected to have significant impact on the Group's financial

			Mar 31, 2026	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		(62,977,906)	(22,772,277)	
	Depreciation charged for the period		(250,973,268)	(242,329,456)	
	Closing balance- Net book value		1,076,390,661	1,330,055,836	
<b>5</b>	<b>LONG TERM INVESTMENTS</b>				
	Investment in associate	5.1	65,270,376	66,646,184	
	Other investments	5.2	36,080,973	30,795,000	
			101,351,349	97,441,184	
<b>5.1</b>	<b>Investment in associate</b>				
	Finox (Private) Limited	5.1.1	27,117,122	28,492,930	
	International Learning Center (Private) Limited.	5.1.2	38,153,254	38,153,254	
			65,270,376	66,646,184	
<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		(1,375,808)	(2,454,524)	
			(11,728,878)	(10,353,070)	
			27,117,122	28,492,930	
<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)	
			30,795,000	30,795,000	
<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.				
<b>6</b>	<b>NET INVESTMENT IN FINANCE LEASE</b>		Mar 31, 2026	June 30, 2025	
			----Rupees----		
	Instalment contract receivables		537,006,282	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		533,873,982	330,289,647	
	Less: unearned finance income		(130,366,023)	(66,754,314)	
	Present value of investment in finance lease		403,507,959	263,535,333	

		Mar 31, 2025	June 30, 2025
----Rupees----			
<b>7 LONG-TERM FINANCES</b>			
<b>Considered good-Secured</b>			
Term finance		599,956,820	375,494,227
Less: allowance for potential loan losses		<u>(7,429,502)</u>	<u>(2,012,599)</u>
		592,527,318	373,481,628
<b>Less: Current maturity</b>			
Term finance		<u>(287,115,924)</u>	<u>(274,864,283)</u>
		<u>305,411,394</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 20% to 36%) 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.		
		Mar 31, 2026	June 30, 2025
----Rupees----			
<b>8 LONG TERM DEPOSITS</b>	Note		
Deposit with Central Depository Company Ltd.		<u>50,000</u>	<u>50,000</u>
<b>9 TRADE RECEIVABLES</b>			
Trade debtors - considered good		7,313,380	112,500
Operating lease rentals - considered good		86,425,096	81,201,754
Considered doubtful		20,546,537	39,146,682
		114,285,013	120,460,936
Less: Provision for expected credit losses	9.1	<u>(38,861,735)</u>	<u>(39,146,682)</u>
		<u>75,423,278</u>	<u>81,314,254</u>
<b>10 SHORT TERM ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Prepayments		478,577	582,217
Deposits	10.1	25,000,000	32,500,000
Other receivable		10,859,833	19,174,188
Less: Provision against expected credit losses		-	(2,750,000)
Sales tax receivable - net		6,884,946	7,714,366
		<u>43,223,356</u>	<u>57,220,771</u>
<b>10.1</b>	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.		
		Mar 31, 2026	June 30, 2025
----Rupees----			
<b>11 SHORT-TERM FINANCES</b>	Note		
<b>Considered good-Secured</b>			
Term finance	11.1	155,625,000	102,361,872
Allowance for potential loan losses		<u>(2,700,297)</u>	<u>(2,047,237)</u>
		<u>152,924,703</u>	<u>100,314,635</u>
<b>11.1</b>	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 20% 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.		
<b>11.2</b>	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.		

		Mar 31, 2026	June 30, 2025
		----Rupees----	
<b>12</b>	<b>CURRENT MATURITY OF NON-CURRENT ASSETS</b>		
	<b>Current maturity of</b>		
	Net investment in finance lease	191,177,644	191,741,022
	Allowance for potential lease losses	(5,829,299)	(3,834,820)
		185,348,345	187,906,202
	<b>Long-term finances and loans</b>		
	Allowance for potential loan losses	287,115,924	274,864,283
		(4,981,837)	(5,497,286)
		282,134,087	269,366,997
		<u>467,482,432</u>	<u>457,273,199</u>
<b>13</b>	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	49,215	56,208
	Cash at bank - Current accounts	5,554,176	33,953,278
	Cash at bank - Saving accounts	22,563,157	10,701,655
		<u>28,166,548</u>	<u>44,711,141</u>
<b>13.1</b>	This carries profit at the rate of 8.5% - 16% (June 30, 2025 8% - 16%) during the period.	Mar 31, 2026	June 30, 2025
		----Rupees----	
<b>14</b>	<b>LONG TERM LOAN</b>		
	Sponsor's loan	485,215,000	485,215,000
	Elahi Bus Service (Pvt.) Ltd	25,000,000	25,000,000
	The Bank of Khyber - Musharika	147,750,006	239,494,624
	Pak Oman Investment Company Ltd	84,028,205	134,445,125
		741,993,211	884,154,749
	Less: Current maturity of long term loan	-	(180,211,079)
		<u>741,993,211</u>	<u>703,943,670</u>
<b>14.1</b>	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.		
<b>14.2</b>	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.		
<b>14.3</b>	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.		
<b>15</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Creditors	15,902,323	14,373,224
	Accrued liabilities	1,032,811	2,173,946
	Markup	252,948,194	206,103,648
	Others	19,538,099	13,685,401
		<u>289,421,427</u>	<u>236,336,219</u>
<b>16</b>	<b>SHORT TERM LOAN AND RUNNING FINANCE</b>		
	Allied Bank Limited - Running finance	87,502,179	45,554,193
	Meezan Bank Limited	-	80,712,002
	Payable to director - Danish Elahi	41,935,604	41,935,604
		<u>129,437,783</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.

		Mar 31, 2026	Mar 31, 2025
		-----Rupees-----	
<b>17</b>	<b>REVENUE</b>		
	Revenue from logistics & rental services	20,730,944	18,380,361
	Revenue from leases and loans	634,173,166	419,453,030
		654,904,110	437,833,391
		654,904,110	437,833,391
<b>18</b>	<b>COST OF REVENUE</b>		
	Logistics / loading and unloading cost	1,712,392	1,410,432
	Salaries, wages and benefits	15,334,668	14,942,887
	Insurance	390,594	338,321
	Depreciation on vehicles	249,542,829	163,185,671
		266,980,483	179,877,311
<b>19</b>	<b>OTHER INCOME</b>		
	<b>Income from financial assets</b>		
	Profit on saving accounts	717,690	2,013,557
	Income from investment	145,269	104,317
	Dividend Income	33,558	-
	Miscellaneous Income	758,159	433,899
	Fees and other income	2,957,854	7,374,356
	Unrealised gain on Investments	260,805	-
	<b>Income from non-financial assets</b>		
	Gain on disposal of fixed assets	(30,019,193)	-
	Liability no longer payable	-	-
		(25,145,858)	9,926,129
<b>20</b>	<b>FINANCE COST</b>		
	Bank charges	175,977	64,444
	Mark-up	98,422,637	76,846,071
		98,598,614	76,910,515
		98,598,614	76,910,515

- 20.1** This represents markup on borrowings ranging from KIBOR + 1% to KIBOR + 2.25% (March 31, 2025: KIBOR + 1% to KIBOR + 2.25%)

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 consolidated condensed interim financial statement, are as follows:

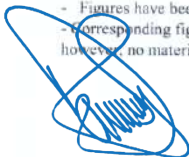
Name and Relationship with the Company	Nature of transactions	(Unaudited)	(Unaudited)
		March 31, 2026	March 31, 2025
		----- Rupees -----	
<b>Associates concern</b>			
Elahi Group of companies	Advance against working capital	425,000,000	(425,500,000)
Greeno Corp. Ltd	Logistic Services	1,875,000	3,375,000
	Finance Income	10,461,769	8,434,118
International Learning Center (pvt) ltd	Finance Income	1,012,141	1,431,057
Universal Freight System	Finance Income	2,714,332	4,411,854
<b>Common Directorship</b>			
Findtech T&D Pvt. Ltd	Finance Income	874,510	2,451,010
<b>Subsidiary</b>			
Cordoba Financial Services Ltd.	Investment made	-	538,400,000
	Loan to subsidiary	-	20,900,000
	Accrued mark-up receivable on loan	2,032,053	4,507,517
<b>Director</b>			
Mr. Danish Elahi	Sponsor's loan	-	400,500,000
	Accrued mark-up payable on loan	47,178,053	45,948,030
	Rent for office premises	598,950	544,500
	Advance against expenses	(45,000,000)	3,185,604

22 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements has been approved and authorized for issue by the Board of Directors of the company in its meeting held on 30-Apr-2026

23 GENERAL

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



Chief Executive Officer



Chief Financial Officer



Director