

FINANCIAL STATEMENTS

FOR THE QUARTER ENDED

SEPTEMBER 30,2026



**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 : Mr. Misbah Khalil Khan	Chairman Member 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: info@cordobalv.com Website: www.cordobalv.com	
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 1st Quarter ended September 30, 2026. The financial results for the quarter are summarized below:

	Consolidated Sep 30,		Unconsolidated Sep 30,	
	2026	2025	2026	2025
	----(Rs. In Million)----		----(Rs. In Million)----	
Revenue-net	286.11	224.69	14.95	5.32
Gross profit	194.57	130.14	12.69	3.94
Operating Profit	171.98	119.06	8.94	1.29
Profit/(Loss) before taxation	166.24	81.22	10.66	(14.09)
Taxation	(47.57)	(30.79)	(2.45)	(0.07)
Profit/(Loss) after taxation	118.67	50.43	8.21	(14.16)
EBITDA	267.66	211.55	11.60	2.95
E.P.S (Rs.)	1.59	0.70	0.11	(0.20)

Consolidated Group Performance

CLVL continued its strong and stable performance in 1st Quarter FY27, 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 1st Quarter FY27, on consolidated basis, the group has earned revenue of **PKR 286.11 Million** against revenue **PKR 224.69 million** in corresponding period, increased by **27.33% from 1st Quarter FY26**, with Profit after Tax (PAT) of **PKR 118.55 Million in 1st Quarter FY27**, against profit of **PKR 50.43 Million in 1st Quarter FY26**, increased by **135.34% from 1st Quarter FY26** and EPS for period stands at **PKR 1.59**. 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 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 257.71 million** higher than **PKR 209.96 million** in the corresponding 1st Quarter of FY2026.

Profit after Tax (PAT) of the subsidiary stood at **PKR 109.38 million** against **PKR 65.27 million** in the corresponding **1st Quarter of FY2026**, increased by **67.57%**. This consistent performance is attributable to prudent asset deployment, an improved risk screening framework, robust recoveries, and optimized cost structures.

Standalone Financial & Operational Review

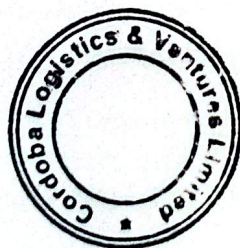
During the **1st Quarter FY27** under review, the CLVL Standalone improved its financial performance through new sales contracts, which contributed to higher revenue and enabled the Company to achieve a profit during the quarter. Moreover, the restructuring of the sponsor's loan, effective from July 1, 2026, with no markup payable, has reduced the finance costs and contributed positively to its profitability during the quarter. These developments are encouraging and reflect the management's ongoing efforts to improve business operations, increase revenue, and strengthen the Company's financial position. The management remains focused on building on this progress and maintaining sustainable growth in the coming periods.

CLVL has earned revenue of **PKR 14.95 million** in **1st Quarter FY27**, against revenue **PKR 5.32 million** in corresponding period, which significantly increased by **181.26%** from **1st Quarter FY26** and Operating profit of **PKR 8.94 million** in **1st Quarter FY27**, against revenue **PKR 1.29 million** in corresponding period, which significantly increased by **594.79%** from **1st Quarter FY26** with Profit after Tax (PAT) of **PKR 8.21 Million** in **1st Quarter FY27**, against **Loss of PKR 14.16 Million** in **1st Quarter FY26** and EPS for period stands at **PKR 0.11**, from logistics services & rental of commercial vehicles on standalone basis, **EBITDA** for the period stands at **PKR 11.60 million** against **PKR 2.95 million** in the corresponding period, reflecting the impact of improving revenue flows. The improvement in profitability at the standalone level demonstrates the effectiveness of the Company's operational strategy and overall financial performance.

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:

October 29, 2026



For and on behalf of the Board

Chief Executive

Director

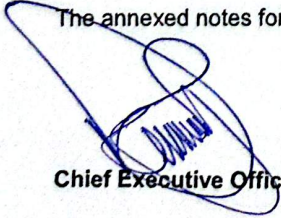
**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
SEPTEMBER 30,2026**



Cordoba Logistics & Ventures Limited
Unconsolidated Statement of Financial Position
As at September 30, 2026

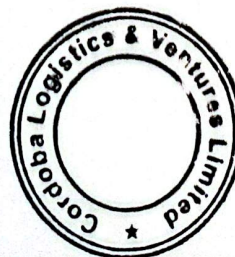
	Note	Sep 30, 2026	June 30, 2026
		-----Rupees-----	
Assets			
Non-current assets			
Property and equipment	5	18,182,479	19,125,081
Long term investments	6	899,194,930	899,194,930
Long term deposits		37,500	37,500
Loan to subsidiary	7	35,550,000	39,500,000
		<u>952,964,909</u>	<u>957,857,511</u>
Current assets			
Trade receivables	8	1,980,191	787,500
Short term advances, prepayments and other receivables	9	61,774,857	61,149,163
Loan to subsidiary		11,850,000	7,900,000
Taxation-Net	10	881,970	3,232,801
Cash and bank balances	11	19,714,339	11,019,946
		<u>96,201,357</u>	<u>84,089,410</u>
Total assets		<u>1,049,166,266</u>	<u>1,041,946,921</u>
Equity and liabilities			
Share capital and reserves			
Authorized 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	12.1	721,052,000	721,052,000
Revenue reserve			
Accumulated losses		<u>(325,034,260)</u>	<u>(333,244,121)</u>
		396,017,740	387,807,879
Contribution from sponsor	13	634,937,173	634,937,173
		<u>1,030,954,913</u>	<u>1,022,745,052</u>
Non-current liabilities			
Employees' retirement benefit - gratuity		1,314,000	1,314,000
		<u>1,314,000</u>	<u>1,314,000</u>
Current liabilities			
Trade and other payables	14	16,482,020	17,472,536
Unclaimed dividend		415,333	415,333
		<u>16,897,353</u>	<u>17,887,869</u>
Total equity and liabilities		<u>1,049,166,266</u>	<u>1,041,946,921</u>
Contingencies and commitments	15		

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


Chief Executive Officer


Chief Financial Officer


Director



Cordoba Logistics & Ventures Limited
Unconsolidated Statement of Profit or Loss
For the Quarter ended Sep 30, 2026

	Note	Sep 30, 2026 ----- Rupees -----	Sep 30, 2025
Revenue-Net	16	14,949,160	5,314,932
Cost of revenue	17	(2,257,648)	(1,380,380)
Gross profit		12,691,512	3,934,552
Administrative expenses	18	(3,750,655)	(2,647,773)
Operating profit		8,940,857	1,286,779
Other income	19	1,717,736	704,798
Finance costs	20	(1,311)	(16,084,565)
Profit / (Loss) before taxation		10,657,282	(14,092,988)
Taxation	21	(2,447,421)	(66,437)
Profit / (Loss) after taxation		8,209,861	(14,159,425)
Earning/(Losses) per share-basic and diluted (Rs.)	22	0.11	(0.20)

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



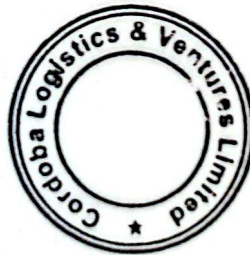
Chief Executive Officer



Chief Financial Officer



Director



Cordoba Logistics & Ventures Limited
Unconsolidated Statement of Comprehensive Income
For the Quarter ended Sep 30, 2026

	June 30, 2026 ----- Rupees -----	Sep 30, 2025 -----
Profit / (Loss) after taxation	8,209,861	(14,159,427)
Items that will not be reclassified to statement of profit or loss subsequently		
Other comprehensive income /(loss) for the year:	-	-
Unrealized loss on remeasurement of investment at fair value through other comprehensive income	-	-
Total comprehensive loss for the year	<u>8,209,861</u>	<u>(14,159,427)</u>

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


Chief Executive Officer


Chief Financial Officer

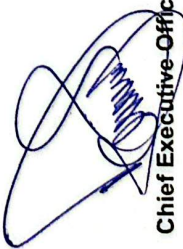

Director



Cordoba Logistics & Ventures Limited
Unconsolidated Statement of Changes in Equity
For the Quarter ended Sep 30, 2026

Balance as at June 30, 2025
 Loss after taxation during the year
 Other comprehensive loss for the year
 Total comprehensive loss
 for the year after taxation
 Transferred from subordinate loan
 Balance as at June 30, 2026
 Profit / (Loss) after taxation during the year
 Other comprehensive loss for the year
 Total comprehensive loss
 for the year after taxation
 Balance as at Sep 30, 2026

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


 Chief Executive Officer


 Chief Financial Officer

Director

Note

Issued, subscribed and paid-up share capital	Accumulated losses - Revenue reserve	Contribution received from sponsor	Total
(-----Rupees-----)			
721,052,000	(253,874,480)	-	467,177,520
-	(79,369,641)		(79,369,641)
-			-
-	(79,369,641)		(79,369,641)
		634,937,173	634,937,173
721,052,000	(333,244,121)	634,937,173	1,022,745,052
-	8,209,861		8,209,861
-	-		-
-	8,209,861	-	8,209,861
721,052,000	(325,034,260)	634,937,173	1,030,954,913

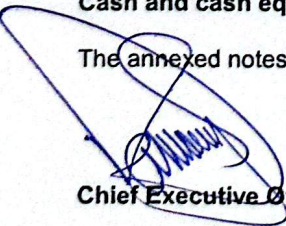
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Cordoba Logistics & Ventures Limited
Unconsolidated Statement of Cash Flows
For the Quarter ended Sep 30, 2026

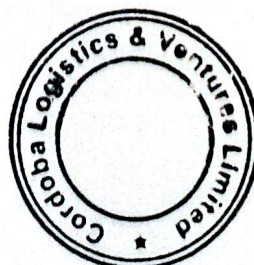
	Sep 30, 2026	Sep 30, 2025
	-----Rupees-----	
Profit / (Loss) before levies and taxation	10,657,282	(14,092,988)
Adjustments for non-cash items:		
Depreciation on fixed assets	942,602	954,532
Loss on disposal of fixed asset	-	19,193
Markup on loan to Subsidiary	(1,647,546)	(678,960)
Profit on saving accounts	(70,190)	(45,031)
Finance costs	1,311	16,084,565
	(773,823)	16,334,299
Operating profit before working capital changes	9,883,459	2,241,311
Changes in working capital		
(Increase) / decrease in current assets		
Trade receivables	(1,192,691)	(168,748)
Short term advances, prepayments and other receivables	1,021,852	87,246
	(170,839)	(81,502)
(Decrease) / increase in current liabilities		
Trade and other payables	(990,516)	946,358
Advance from customers	-	345,000
Net changes in working capital	(1,161,355)	1,209,856
Finance costs paid	(1,311)	(2,014)
Levy and income tax paid	(96,590)	(405,005)
Net cash generated from operating activities	8,624,203	3,044,148
Cash flows from investing activities		
Payment against acquisition of fixed assets	-	(57,000)
Profit received on saving accounts	70,190	45,031
Proceeds from disposal of fixed assets	-	20,000
Net cash used in investing activities	70,190	8,031
Cash flows from financing activities		
Net cash generated from financing activities	-	-
Increase / (decrease) in cash and cash equivalents	8,694,393	3,052,179
Cash and cash equivalents at the beginning of the year	11,019,946	699,021
Cash and cash equivalents at the end of the year	19,714,339	3,751,200

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


Chief Executive Officer


Chief Financial Officer


Director



Cordoba Logistics & Ventures Limited
Notes to and forming part of the unconsolidated financial statements
For the Quarter ended Sep 30, 2026

1 THE COMPANY AND ITS OPERATIONS

The 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. The principal line of business of the Company is Logistics and investments through subsidiaries and Venture Capital. The Company is included in the Pakistan Stock Exchange (PSX) KMI All share Islamic Index.

These financial statements denote the separate financial statements of the Company in which investments in subsidiary and associates have been accounted for at cost less accumulated impairment losses, if any. The consolidated financial statements of the Company and its subsidiaries have been presented separately. Details of investments held by the Company in its subsidiary and associates have been presented in Note 7.

The registered office of the Company is situated at Office No. 420, 4th Floor, Eden Towers, Main Boulevard, Gulberg III, Lahore.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the approved 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; and
- Provisions of, and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention except where otherwise disclosed.

The methods used to measure fair values are further described in the relevant accounting policies and financial instrument disclosures.

2.3 Functional and presentation currency

Items included in these unconsolidated financial statements are measured using the currency of the primary economic environment in which the Company operates.

These unconsolidated financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency.

Figures have been rounded to the nearest Rupee unless otherwise stated.

3 CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

3.1 IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The amendment specifies how an entity should assess whether a currency is exchangeable into another currency and how it should determine the exchange rate to use when a currency is not exchangeable.

The Company does not have transactions or balances denominated in a currency that is not exchangeable into Pakistani Rupee. Accordingly, the amendments does not have an impact on these financial statements.

3.2 Standards and amendments issued but not yet effective

The following new standard and amendments to IFRS Accounting Standards have been issued but are not yet effective for the Company's annual reporting period beginning July 1, 2025 and have not been early adopted.

Management is assessing their impact on the Company's future financial statements.

(a) Amendments to IFRS 9 and IFRS 7 - Classification and , Measurement of Financial Instruments

Effective for annual reporting periods beginning on or after January 1, 2026 The amendments clarify certain requirements relating to the classification and measurement of financial assets and financial liabilities. Among other matters, they address:

- derecognition of financial liabilities settled through electronic payment systems;
- assessment of contractual cash-flow characteristics of financial assets, including financial instruments containing contingent features; and
- additional disclosure requirements relating to certain Financial instruments, including EQUITY instruments designated at fair VALUE through Other comprehensive income.

The Company is assessing the impact of these amendments on its financial instruments. Based on the nature of the Company's presently recognised financial instruments, management does not presently expect the amendments to result in a material change in the overall recognition and measurement of its financial assets and liabilities; however, additional disclosures may be required.

(b) Annual improvements to IFRS Accounting Standards - Volume 11

Effective for annual reporting periods beginning on or after January 1, 2026.

The IASB issued Annual Improvements to IFRS Accounting Standards - Volume 11 containing limited amendments and clarifications to:

IFRS 1 - First-time Adoption of International Financial Reporting Standards;
 IFRS 7 - Financial Instruments: Disclosures;
 IFRS 10 - Consolidated Financial Statements;
 IFRS 9 - Financial Instruments; and
 IAS 7 - Statement of Cash Flows.

The amendments principally clarify existing requirements and address minor inconsistencies in their application.

The Company is assessing the amendments applicable to its circumstances and does not presently expect their adoption to have a material effect on the amounts recognised in its unconsolidated financial statements.

(c) Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity**Effective for annual reporting periods beginning on or after January 1, 2026**

These amendments address contracts referencing nature-dependent electricity, including certain power purchase arrangements where the amount of electricity generated is affected by uncontrollable natural conditions.

The amendments clarify the application of the "own-use" requirements of IFRS 9, provide certain hedge-accounting requirements and introduce related disclosures under IFRS 7. Based on the Company's existing operations and contractual arrangements reflected in these unconsolidated financial statements, these amendments are not presently expected to have a material impact on the Company.

(d) IFRS 18 - Presentation and Disclosure in Financial Statements**Effective for annual reporting periods beginning on or after January 1, 2027**

IFRS 18 replaces IAS 1 Presentation of Financial Statements and introduces new requirements intended to improve the presentation and comparability of financial performance.

Among other requirements, IFRS 18 introduces:

- defined categories for income and expenses in the statement of profit or loss;
- specified subtotals, including operating profit and profit before financing and income taxes;
- disclosure requirements for management-defined performance measures;
- enhanced requirements relating to aggregation and disaggregation of information; and
- consequential changes to certain presentation and disclosure requirements contained in other IFRS Accounting Standards.

IFRS 18 will not generally change the recognition or measurement of assets and liabilities but is expected to affect the structure and presentation of the Company's primary financial statements and related disclosures.

The Company has commenced evaluating the effect of IFRS 18 on the presentation and disclosure of its financial statements and will implement the necessary changes before the mandatory effective date.

(e) IFRS 19 - Subsidiaries without Public Accountability: Disclosures**Effective for annual reporting periods beginning on or after January 1, 2027**

IFRS 19 permits an eligible subsidiary without public accountability, whose ultimate or intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to apply reduced disclosure requirements while continuing to apply the recognition and measurement requirements of other IFRS Accounting Standards. The Company is listed on the Pakistan Stock Exchange and has public accountability. Accordingly, IFRS 19 is not available for application by the Company in these unconsolidated financial statements.

The Standard may, however, require separate consideration by eligible subsidiaries of the Company in preparing their own financial statements, subject to the Standard being applicable under the accounting and reporting framework in Pakistan.

(f) Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture

- The amendments address accounting for a sale or contribution of assets between an

investor and its associate or joint venture.

- The IASB has deferred the effective date of these amendments indefinitely. Earlier application is permitted.
- The Company will assess the impact of these amendments if and when a mandatory effective date is determined and the amendments become applicable in Pakistan.
- The IASB deferred the mandatory effective date indefinitely in December 2015.

3.3 IFRS Sustainability Disclosure Standards

The International Sustainability Standards Board has issued IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

These standards establish requirements for disclosure of sustainability-related risks and opportunities, including climate-related risks and opportunities, that could reasonably be expected to affect an entity's prospects.

The Securities and Exchange Commission of Pakistan has notified phased implementation of IFRS Sustainability Disclosure Standards for applicable companies in Pakistan.

The Company will comply with these requirements from the reporting period applicable to it under the SECP's notified implementation framework.

3.4 Other standards and amendments

There are other new standards, amendments and interpretations that have been issued but are either not applicable to the Company's existing operations or are not expected to have a material impact on these unconsolidated financial statements. Accordingly, they have not been reproduced individually in this note.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These policies have been applied consistently to all periods presented, unless otherwise stated.

The accounting policies have been selected and applied having regard to the nature of the Company's operations, which principally comprise logistics and rental activities and investments in subsidiaries, associates and other ventures.

4.1 Property and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to the unconsolidated statement of profit or loss using the reducing-balance method at the rates disclosed in note 6, so as to allocate the depreciable amount of the assets over their estimated useful lives.

Depreciation on additions is charged from the month in which an asset is available for use, while depreciation on disposals is charged up to the month preceding the month of disposal.

4.2 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less

costs of disposal and its value in use. Where an asset does not generate cash inflows that are largely independent of those from other assets, recoverable amount is determined for the cash-generating unit to which the asset belongs.

4.3 Investments in subsidiaries

Investments in subsidiaries are accounted for in these unconsolidated financial statements at cost less accumulated impairment losses, if any.

The Company assesses at each reporting date whether there is any indication that an investment in a subsidiary may be impaired. Where an indication of impairment exists, the recoverable amount of the investment is estimated in accordance with IAS 36. Any impairment loss is recognised in the unconsolidated statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount is increased to the revised recoverable amount but not above the amount that would have been determined had no impairment loss previously been recognised.

4.4 Investments in associates

Investments in associates are accounted for in these unconsolidated financial statements at cost less accumulated impairment losses, if any.

At each reporting date, the Company assesses whether there is an indication that an investment in an associate may be impaired. Where such indication exists, its recoverable amount is determined and an impairment loss is recognised in the unconsolidated statement of profit or loss to the extent that the carrying amount exceeds its recoverable amount.

4.5 Trade receivables

Trade receivables are initially recognised at the transaction price determined in accordance with IFRS 15 where they do not contain a significant financing component. Otherwise, they are initially recognised at fair value plus directly attributable transaction costs.

Trade receivables are subsequently measured at amortised cost using the effective interest method, where applicable, less allowance for expected credit losses.

The Company applies the simplified approach under IFRS 9 for trade receivables and recognises lifetime expected credit losses from initial recognition.

4.6 Loans, advances, deposits and other receivables

Loans, refundable deposits and other financial receivables are initially recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method, less allowance for expected credit losses.

Loans to subsidiaries are accounted for as financial assets under IFRS 9 after considering whether any element of the transaction represents an additional investment in the subsidiary.

Expected credit losses on loans to subsidiaries, accrued mark-up, deposits and other financial receivables are determined using the general impairment requirements of IFRS 9, considering changes in credit risk since initial recognition.

4.7 Cash and cash equivalents

Cash and cash equivalents are stated at amortized cost. For the purpose of unconsolidated statement of cash flows, cash and cash equivalents comprise cash in hand and balances held with banks.

4.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

4.9.1 Financial assets - initial recognition and classification

Except for trade receivables without a significant financing component, financial assets are initially measured at fair value plus transaction costs that are directly attributable to their acquisition, except for financial assets measured at fair value through profit or loss for which transaction costs are recognised immediately in profit or loss.

On initial recognition, a financial asset is classified and subsequently measured at:

- amortised cost;

- fair value through other comprehensive income; or
 - fair value through profit or loss.

The classification of debt instruments is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the instrument.

4.9.2 Financial assets at amortised cost

A financial asset is measured at amortised cost where:

- (a) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such assets are subsequently measured using the effective interest method, net of impairment losses.

Interest or mark-up income, foreign exchange gains and losses, expected credit losses and gains or losses arising on derecognition are recognised in the consolidated statement of profit or loss.

4.9.3 Debt investments at FVOCI

A debt investment is measured at FVOCI where it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and its contractual terms give rise to cash flows that are solely payments of principal and interest.

Changes in fair value are recognised in other comprehensive income, except for impairment losses, interest income and foreign exchange gains or losses, which are recognised in profit or loss.

4.10 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.11 Lease liabilities

Lease liabilities are initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease, where readily determinable, or otherwise the Company's incremental borrowing rate.

Lease payments generally comprise fixed payments, in-substance fixed payments, variable payments dependent on an index or rate and amounts expected to be payable under residual value guarantees, as applicable.

The lease liability is subsequently increased by the interest charge and reduced by lease payments made.

The liability is remeasured when there is a change in future lease payments resulting from a change in an index or rate, or where the Company's assessment of an extension, purchase or termination option changes.

4.12 Trade and other payables

Trade and other payables are recognised when the Company becomes obligated to make future payments as a result of goods or services received.

Financial liabilities included in trade and other payables are initially measured at fair value and subsequently at amortised cost using the effective interest method where the impact is material.

Non-financial liabilities included in trade and other payables are measured in accordance with the requirements of the applicable accounting standard.

4.13 Provisions

A provision is recognised when, as a result of a past event, the Company has a present legal or constructive obligation, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be estimated reliably.

Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.14 Taxation and levies

4.14.1 Levies

The Company accounts for minimum taxes and final taxes in accordance with the applicable requirements of IAS 12, IAS 37 and IFRIC 21 and the Application Guidance issued by the Institute of Chartered Accountants of Pakistan.

Where minimum tax represents a hybrid tax, the amount calculated on taxable profit using the applicable enacted or substantively enacted income tax rate is recognised as current income tax under IAS 12. Any excess amount determined on turnover or another basis that does not represent taxable profit is recognised as a levy.

Taxes falling wholly under the final tax regime and outside the definition of income taxes under IAS 12 are recognised as levies where applicable.

Taxes withheld on dividends from investments in subsidiaries and associates that fall within the scope of IAS 12 continue to be accounted for as income taxes in accordance with the relevant ICAP clarification.

4.14.2 Current income tax

Current income tax is the expected tax payable or receivable on taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, together with

adjustments to tax payable or receivable in respect of previous years.

Current tax expense is recognised in the unconsolidated statement of profit or loss except to the extent it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in the corresponding component.

4.14.3 Deferred taxation

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and in respect of unused tax losses and credits, where appropriate.

Deferred tax assets and liabilities are measured using tax rates expected to apply when the asset is realised or the liability settled, based on rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in profit or loss except when it relates to items recognised in other comprehensive income or directly in equity.

4.15 Contingent asset and liabilities

A contingent liability is disclosed where the Company has a possible obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control.

4.16 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer, excluding amounts collected on behalf of third parties such as sales tax.

4.16.1 Logistic services

Revenue from logistics and related services falling within the scope of IFRS 15 is recognised when or as the Company satisfies the relevant performance obligation by transferring the promised service to the customer.

The transaction price includes fixed consideration and estimates of variable consideration, if any, only to the extent that it is highly probable that a significant reversal of revenue will not subsequently occur.

4.16.2 Rental income

Rental income arising from the vehicles extended on the rental services is recognised on an accrual basis.

Amounts received in advance are recognised as liabilities and released to income over the relevant rental period.

4.17 Other income

Other income is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount can be measured reliably.

Dividend income is recognised when the Company's right to receive payment is established.

Profit on bank deposits is recognised using the effective interest method over the period for which the funds are placed.

Mark-up on loans and other financial assets measured at amortised cost is recognised using the effective interest method.

Gain or loss on disposal of property, plant and equipment is recognised when the asset is

derecognised and represents the difference between the net disposal proceeds and its carrying amount.

Gain or loss on disposal of investments is recognised in accordance with the classification and measurement requirements applicable to the relevant investment.

Liabilities no longer payable are recognised as income only when the Company's obligation has been legally extinguished or there is sufficient evidence that no present obligation remains.

4.18 Earnings per share

The Company presents basic and diluted earnings per share for its ordinary shares.

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders by the weighted-average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

Where there are no dilutive potential ordinary shares, basic and diluted earnings per share are the same.

4.19 Finance costs and borrowing costs

Finance costs include mark-up on borrowings, unwinding of lease liabilities, bank charges and other financing costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset during the period necessary to complete and prepare the asset for its intended use or sale.

All other borrowing costs are recognised in the unconsolidated statement of profit or loss using the effective interest method.

5 PROPERTY AND EQUIPMENT

	June 30, 2026	June 30, 2025
Note	----- Rupees -----	
Property and equipment	5.1	<u>18,182,479</u> <u>19,125,081</u>

5.1 Fixed assets

	Cost				Accumulated depreciation				WDV as at Sep 30, 2026	Depreciation rate per annum
	July 01, 2026	Additions	Disposal	Sep 30, 2026	July 01, 2026	Charge for the period	Disposal	Sep 30, 2026		
	----- Rupees -----									
Office equipment	456,075			456,075	97,603	8,962	-	106,565	349,510	10%
Furniture & fixtures	205,200			205,200	17,572	4,691	-	22,263	182,937	10%
Vehicles	43,200,316			43,200,316	24,621,335	928,949	-	25,550,284	17,650,032	20%
	<u>43,861,591</u>	-	-	<u>43,861,591</u>	<u>24,736,510</u>	<u>942,602</u>	-	<u>25,679,112</u>	<u>18,182,479</u>	

The schedule of fixed assets for the last year is as follows:

19,125,081 -

	Cost				Accumulated depreciation				WDV as at June 30, 2026	Depreciation rate per annum
	July 01, 2025	Additions	Disposal	June 30, 2026	July 01, 2025	Charge for the year	Disposal	June 30, 2026		
	----- Rupees -----									
Office equipment	311,166	204,595	(59,686)	456,075	87,826	30,435	(20,658)	97,603	358,472	10%
Furniture & fixtures	15,700	189,500	-	205,200	5,252	12,320	-	17,572	187,628	10%
Vehicles	39,675,726	3,524,590	-	43,200,316	20,710,879	3,910,456	-	24,621,335	18,578,981	20%
	<u>40,002,592</u>	<u>3,918,685</u>	<u>(59,686)</u>	<u>43,861,591</u>	<u>20,803,957</u>	<u>3,953,211</u>	<u>(20,658)</u>	<u>24,736,510</u>	<u>19,125,081</u>	

		Sep 30, 2026	June 30, 2026
	Note	-----Rupees-----	
5.2 Depreciation for the year has been allocated as follows			
Cost of revenue	17	928,949	3,793,400
Administrative expenses	18	13,653	159,811
		<u>942,602</u>	<u>3,953,211</u>
6 LONG-TERM INVESTMENT			
Associated companies			
Finox (Private) Limited	6.1	38,846,000	38,846,000
4,954 ordinary shares of Rs. 7,841/- each equity held 33.13% (2025: 33.13%)			
International Learning Center (Private) Limited	6.2	30,000,000	30,000,000
34,001 ordinary shares of Rs 882.33/- each equity held 30% (2025: 30%)			
		68,846,000	68,846,000
Impairment loss on investment in associate	6.1	(38,846,000)	(38,846,000)
		<u>30,000,000</u>	<u>30,000,000</u>
Subsidiaries			
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
		838,399,930	838,399,930
Other investments			
At fair value through profit and loss			
Neem Exponential Technology Pte. Ltd.	6.5	30,795,000	30,795,000
At fair value through other comprehensive income			
Children Clothing Retail (Private) Limited	6.6	25,805,000	25,805,000
Unrealized loss on revaluation of investment		(25,805,000)	(25,805,000)
		-	-
		<u>899,194,930</u>	<u>899,194,930</u>
6.1	This represents the Company's investment in Finox (Private) Limited, an associated company, comprising 4,954 ordinary shares of Rs. 10 each, acquired at a price of Rs. 7,841 per share (2025: Rs. 7,841 per share). Finox (Private) Limited is principally engaged in providing financial analysis and related services in respect of stocks and investments. As at June 30, 2026, the accumulated losses of Finox (Private) Limited were increased significantly. Accordingly, the Company has assessed the value of investment and has recognized an impairment of Rs. 38.8 million against its investment in Finox (Private) Limited, resulting in the carrying amount of the investment being fully impaired.		
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.		

- 6.3** This represents an equity investment made by the Company in its subsidiary, Cordoba Financial Services Limited. Cordoba Financial Services Limited is principally engaged in the leasing business and provision of investment financial services under the applicable Non-Banking Finance Company (NBFC) Rules and Regulations. The Company holds 79.99% of the equity shares of Cordoba Financial Services Limited and retains control over the entity; accordingly, it continues to be classified as a subsidiary of the Company.
- 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.
- 6.5** This represents an investment of USD 150,000 made by the Company in Neem Exponential Technology Pte. Ltd. ("Neem"), a private limited company incorporated in Singapore, under a Simple Agreement for Future Equity ("SAFE"). The purchase amount was funded through Neem Exponential (Private) Limited, the Pakistan operating company, while the related securities are to be issued by the Singapore holding company in accordance with the contractual arrangement. The SAFE provides the Company with contractual rights to receive equity instruments of Neem upon the occurrence of specified future events. The conversion price is determined by reference to the contractual valuation cap and discount provisions applicable to the SAFE financing arrangement.
- 6.6** This represents an equity investment made by the Company in Children Clothing Retail (Private) Limited (CCR), comprising 19.85% shareholding represented by 258,050 ordinary shares of Rs. 100 each. CCR is principally engaged in the trading of consumer products of various brands. As at June 30, 2026, the carrying amount of the investment has been reduced to nil following recognition of a loss on revaluation of Rs. 25.80 million.

		Sep 30, 2026	June 30, 2026
		-----Rupees-----	
7	LOAN TO SUBSIDIARY		
	Cordoba Financial Services Limited	47,400,000	47,400,000
	Less: Current maturity of loan to subsidiary	(11,850,000)	(7,900,000)
		<u>35,550,000</u>	<u>39,500,000</u>
8	TRADE RECEIVABLES		
	Considered good	1,980,191	787,500
	Considered doubtful	18,315,198	18,315,198
		20,295,389	19,102,698
	Less: Allowance for expected credit losses	(18,315,198)	(18,315,198)
		<u>1,980,191</u>	<u>787,500</u>
9	SHORT TERM ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
	Prepayments	260,395	390,593
	Deposits 9.1	17,500,000	17,500,000
	Other receivables	-	23,322
	Accrued interest on loan to subsidiary 9.2	36,060,348	34,412,802
	Sales tax receivable - net 9.3	6,781,149	7,649,481
	Amount due from a related party 9.4	1,172,965	1,172,965
		<u>61,774,857</u>	<u>61,149,163</u>
9.1	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.

9.2 This represents interest on long term loan to the 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).

9.4 This represents incorporation and other regulatory fee paid on behalf of Cordoba PE Management Limited, a related party for incorporation of Company.

	Note	Sep 30, 2026	June 30, 2026
		-----Rupees-----	
10 TAXATION			
Opening advance tax		3,232,801	2,451,245
Advance tax / tax deducted at source		96,589	1,310,294
Provision for taxation		(2,447,421)	(528,738)
		<u>881,970</u>	<u>3,232,801</u>
11 CASH AND BANK BALANCES			
Cash in hand		775	26,394
Cash at bank - Saving accounts	11.1	19,713,564	10,993,552
		<u>19,714,339</u>	<u>11,019,946</u>

11.1 These are shariah compliant bank balances and carries profit at the rate ranging from 4.8% - 6.7% during the year (2025: 8.5%-16%).

12 SHARE CAPITAL AND RESERVES

12.1 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2026	2025		Sep 30, 2026	June 30, 2026
		Number of shares	-----Rupees-----	
72,105,200	72,105,200	Ordinary shares of Rs. 10 each fully paid in cash	721,052,000	721,052,000
<u>72,105,200</u>	<u>72,105,200</u>		<u>721,052,000</u>	<u>721,052,000</u>

	Note	Sep 30, 2026	June 30, 2026
		-----Rupees-----	
13 Sponsor's contribution			
Subordinated loan		485,215,000	485,215,000
Accrued mark-up reclassified to equity		149,722,173	149,722,173
Closing Balance	13.1	<u>634,937,173</u>	<u>634,937,173</u>

13.1 During the year, the Company and its Sponsor, Mr. Danish Elahi, agreed to restructure the outstanding Sponsor's loan of Rs.485.215 million together with accrued mark-up thereon amounting to Rs.149.722 million, aggregating to Rs.634.937 million, with effect from June 30, 2026.

Pursuant to the amended arrangement, the aggregate amount is non-interest/mark-up bearing, has no fixed maturity or mandatory repayment date and the Sponsor has no contractual right to demand repayment. The Company has an unconditional right to defer settlement indefinitely and any repayment or distribution is solely at the discretion of the Company, subject to

applicable laws and required corporate approvals.

Accordingly, based on the substance of the contractual arrangement and the absence of a contractual obligation on the Company to deliver cash or another financial asset, the amount has been classified as an equity instrument in accordance with IAS 32, Financial Instruments: Presentation. No interest, mark-up or other return shall accrue on the amount from July 01, 2026.

	Note	Sep 30, 2026	June 30, 2026
		-----Rupees-----	
14	TRADE AND OTHER PAYABLES		
Creditors		14,397,632	15,566,870
Accrued liabilities		1,581,966	1,575,311
Others		502,422	330,355
		<u>16,482,020</u>	<u>17,472,536</u>
15	CONTINGENCIES AND COMMITMENTS		
There has been no significant change in the status of contingencies & commitments as reported in the annual financial statements for the year ended June 30, 2026.			
	Note	Sep 30, 2026	Sep 30, 2025
		-----Rupees-----	
16	REVENUE		
Logistics and rental services		11,499,160	2,164,932
Rental income		3,450,000	3,150,000
		<u>14,949,160</u>	<u>5,314,932</u>
17	COST OF REVENUE		
Logistics / loading and unloading cost		1,149,916	334,490
Insurance		178,783	97,648
Depreciation on vehicles	5.2	928,949	948,242
		<u>2,257,648</u>	<u>1,380,380</u>
18	ADMINISTRATIVE EXPENSES		
Travelling and conveyance		46,000	200
Telecommunication and internet charges		43,650	47,666
Salaries and other benefits		981,000	631,000
Repair and maintenance		-	10,000
Rent, rate and taxes		516,750	333,985
Printing and stationery		17,673	-
Postage and telegram		2,661	5,543
Legal and professional charges		440,500	111,000
IT expense		-	47,700
Fees and subscription		1,177,404	1,281,454
Entertainment		2,596	13,680
Depreciation	5.1	13,653	6,290
Miscellaneous expense		508,768	159,255
		<u>3,750,655</u>	<u>2,647,773</u>

	Sep 30, 2026	Sep 30, 2025
	-----Rupees-----	
19 OTHER INCOME		
Income from financial assets		
Income on saving accounts	70,190	45,031
Mark-up on loan to subsidiary	1,647,546	678,960
Income from non-financial assets		
Loss on disposal of fixed assets	-	(19,193)
	<u>1,717,736</u>	<u>704,798</u>
20 FINANCE COSTS		
Bank charges	1,311	2,014
Mark up on Sponsor's loan	-	16,082,551
	<u>1,311</u>	<u>16,084,565</u>
21 LEVIES AND TAXATION		
Current tax		
Current year expense	<u>2,447,421</u>	<u>66,437</u>
	<u>2,447,421</u>	<u>66,437</u>
22 LOSS PER SHARE - BASIC & DILUTED		
Profit / (Loss) after taxation for the year (Rs.)	<u>8,209,861</u>	<u>(14,159,427)</u>
Weighted average number of shares	<u>72,105,200</u>	<u>72,105,200</u>
Profit / (Loss) per share	<u>0.11</u>	<u>(0.20)</u>

23 RELATED PARTY TRANSACTIONS

The related parties include subsidiary companies, associated entities, directors and other key management personnel.

Transactions with related parties during the period, other than those disclosed elsewhere in these unconsolidated financial statements are as under:

		Sep 30, 2026	Sep 30, 2025
		-----Rupees-----	
Name	Nature of Transaction		
Cordoba Financial Services Lt	Investment made	788,399,970	788,399,970
(Subsidiary)	Loan	47,400,000	20,500,000
	Mark up income	1,647,546	678,960
Cordoba PE Management Lim	Investment made	49,999,960	49,999,960
(Subsidiary)	Loan	1,172,965	1,172,965
Mr. Danish Elahi	Contribution from sponsor	634,937,173	-
(Director)	Loan	-	485,215,000
	Mark up expense	-	16,082,551
	Rent of office premises	219,615	199,650

24 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 28-10-2026.

25 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



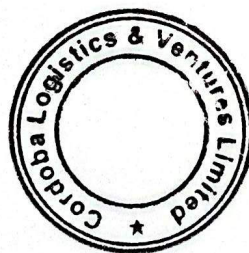
Chief Executive Officer



Chief Financial Officer



Director



**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
SEPTEMBER 30,2026**



Cordoba Logistics & Ventures Limited
Consolidated Statement of Financial Position
As at September 30, 2026

		Sep 30, 2026	June 30, 2026
	Note	-----Rupees-----	
Assets			
Non-current assets			
Property and equipment	6	1,238,778,638	1,314,044,737
Long term investments	7	69,587,572	69,587,572
Net investment in finance lease	8	203,034,038	155,204,240
Long term finances	9	29,220,579	12,503,332
Long term deposits	10	50,000	50,000
		<u>1,540,670,827</u>	<u>1,551,389,881</u>
Current assets			
Trade receivables	11	207,859,484	183,319,503
Short term advances, prepayments and other receivables	12	24,291,544	38,726,900
Short term finances	13	203,115,954	212,940,875
Current maturity of non-current assets	14	784,543,544	749,697,713
Short term investment	15	16,255,904	16,371,858
Cash and bank balances	16	41,902,258	24,391,925
		<u>1,277,968,688</u>	<u>1,225,448,774</u>
Total assets		<u><u>2,818,639,515</u></u>	<u><u>2,776,838,655</u></u>
Equity and liabilities			
Share capital and reserves			
Authorized 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	18	721,052,000	721,052,000
Revenue reserve			
Unappropriated profit		439,258,410	341,638,071
		<u>1,160,310,410</u>	<u>1,062,690,071</u>
Contribution from sponsor	19	634,937,173	634,937,173
Non controlling interest		308,785,883	287,734,651
		<u>2,104,033,466</u>	<u>1,985,361,895</u>
Non-current liabilities			
Long term loan	20	108,333,338	120,833,335
Deferred taxation	21	20,850,414	20,850,414
Employee's retirement benefit - gratuity		1,314,000	1,314,000
		<u>130,497,752</u>	<u>142,997,749</u>
Current liabilities			
Trade and other payables	22	166,789,587	169,262,335
Short term loan and running finance	23	162,740,748	155,477,681
Current maturity of long term loan	20	126,356,383	229,874,977
Taxation-Net	15	127,806,246	93,448,685
Unclaimed dividend		415,333	415,333
		<u>584,108,297</u>	<u>648,479,011</u>
Total equity and liabilities		<u><u>2,818,639,515</u></u>	<u><u>2,776,838,655</u></u>

Contingencies and commitments

24

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

Chief Executive Officer

Chief Financial Officer

Director



Cordoba Logistics & Ventures Limited
Consolidated Statement of Profit or Loss
For the Quarter ended September 30, 2026

	Note	Sep 30, 2026	Sep 30, 2025
		----- Rupees -----	
Revenue-Net	25	286,110,894	224,692,717
Cost of revenue	26	(91,541,893)	(94,550,747)
Gross profit		<u>194,569,001</u>	<u>130,141,970</u>
Administrative expenses		(22,591,481)	(11,082,860)
Operating profit		<u>171,977,520</u>	<u>119,059,110</u>
Other income	27	6,432,971	4,252,805
Finance cost	28	(11,195,927)	(36,209,915)
Profit before provision, taxation and levies		<u>167,214,564</u>	<u>87,102,000</u>
Allowance for expected credit losses on leases and finances		(977,408)	(5,885,535)
Profit before taxation		<u>166,237,156</u>	<u>81,216,465</u>
Taxation		(47,565,585)	(30,790,039)
Profit after taxation		<u><u>118,671,571</u></u>	<u><u>50,426,426</u></u>
Profit attributable to:			
Owners of the Holding Company		97,620,339	37,372,461
Non-controlling interests		21,051,232	13,053,965
		<u><u>118,671,571</u></u>	<u><u>50,426,426</u></u>
Earning per share - basic & diluted - (Rs.)		<u><u>1.65</u></u>	<u><u>0.70</u></u>

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



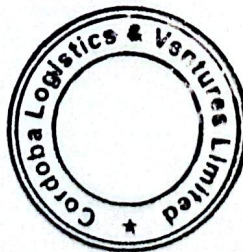
Chief Executive Officer



Chief Financial Officer



Director



Cordoba Logistics & Ventures Limited
Consolidated Statement of Comprehensive Income
For the Quarter ended September 30, 2026

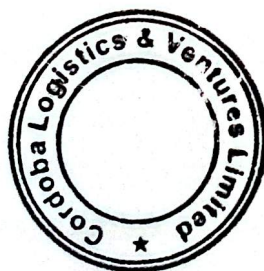
	Sep 30, 2026	Sep 30, 2025
	----- Rupees -----	
Profit after taxation	118,671,571	50,426,426
Items that will not be reclassified to statement of profit or loss subsequently		
Other comprehensive loss for the year:		
Unrealized loss on remeasurement of investment at fair value through other comprehensive income	-	-
Total comprehensive profit for the year	<u>118,671,571</u>	<u>50,426,426</u>
Total comprehensive income attributable to:		
- Owners of the Holding Company	97,620,339	37,372,461
- Non-controlling interests	<u>21,051,232</u>	<u>13,053,965</u>
	<u>118,671,571</u>	<u>50,426,426</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 Statement of Changes in Equity
For the Quarter ended September 30, 2026

	Issued subscribed and paid-up share capital	Revenue Reserve - Accumulated (loss) / Profit	Contribution received from sponsor	Non- controlling interest	Total
Balance as at June 30, 2025	721,052,000	157,875,149	-	225,811,607	1,104,738,756
Profit after taxation	-	-	-	-	-
Other comprehensive loss	-	183,762,922	-	61,923,044	245,685,966
Total comprehensive income		183,762,922	-	61,923,044	245,685,966
Transferred from subordinate loan	-	-	634,937,173	-	634,937,173
Balance as at June 30, 2026	721,052,000	341,638,071	634,937,173	287,734,651	1,985,361,895
Profit after taxation	-	97,620,339	-	21,051,232	118,671,571
Other comprehensive loss	-	-	-	-	-
Total comprehensive income	-	97,620,339	-	21,051,232	118,671,571
Balance as at Sep 30, 2026	721,052,000	439,258,410	634,937,173	308,785,883	2,104,033,466

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


Chief Executive Officer



Chief Financial Officer

Director

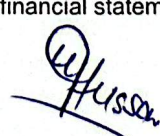


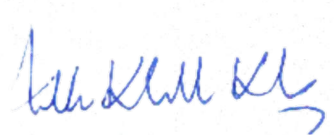
Cordoba Logistics & Ventures Limited
Consolidated Statement of Cash Flows
For the Quarter ended September 30, 2026

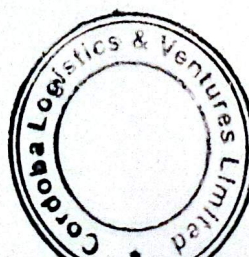
	Sep 30, 2026	Sep 30, 2025
	----- Rupees -----	
Cash flows from operating activities		
Profit before taxation	166,237,156	81,216,465
Adjustments for:		
Depreciation	91,577,946	87,333,406
Allowance for expected credit losses	977,408	5,885,535
Finance costs	11,195,927	36,209,915
	103,751,281	129,428,856
Operating profit before working capital changes	269,988,437	210,645,321
Changes in working capital		
(Increase) / decrease in current assets		
Investment in finance lease	(47,868,975)	(16,972,971)
Long term finances	(45,429,385)	(69,965,935)
Short term finances	9,824,921	-
Short term investment	115,954	105,183,873
Trade receivables	(24,539,981)	(20,746,064)
Short-term advances, prepayments and other receivables	14,435,356	(27,722,862)
	(93,462,110)	(30,223,959)
Increase / (decrease) in current liabilities		
Trade and other payables	(2,472,748)	59,227,193
Advance from customers	-	55,268
Net changes in working capital	(95,934,858)	29,058,502
Finance costs paid	(18,267,851)	(271,684)
Income tax paid	(13,208,023)	(9,517,520)
Net cash used in operating activities	142,577,705	229,914,619
Cash flows from investing activities		
Purchase of fixed assets	(16,311,848)	(59,997,314)
Term finance / Investments	-	(5,031,181)
Net cash used in investing activities	(16,311,848)	(65,028,495)
Cash flows from financing activities		
Proceeds of short term loan	7,263,067	29,666,216
Repayment of long term loan	-	7,146,811
Proceeds from long term loans	(116,018,591)	(216,917,094)
Net cash generated from financing activities	(108,755,524)	(180,104,067)
Net (decrease) / increase in cash and cash equivalents	17,510,333	(15,217,943)
Cash and cash equivalents at the beginning of the year	24,391,925	44,711,141
Cash and cash equivalents at the end of the year	41,902,258	29,493,198

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 year ended June 30, 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.

The primary business of the subsidiary is to carry out Private Equity & Venture Capital Management Services as mentioned in the License of the Company. However, 90% of the subsidiary's assets are provided as loan to its associated company without the subsidiary carrying out its primary business. Consequently, the subsidiary was not in compliance with Rule 6(I) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, which strictly prohibits an NBFC from engaging in business activities outside the scope of its license.

1.4 The business units of the Holding Company, Cordoba Financial Services Limited and Cordoba PE Management Limited include the following:

Business unit	Geographical location
- 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).

2.1 Basis of consolidation

i) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Further, the Group also considers whether:

- it has power to direct the relevant activities of the subsidiaries;
- it is exposed to variable returns from the subsidiaries; and
- decision making power allows the Group to affect its variable returns from the subsidiaries.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-recognized from the date the control ceases. These consolidated financial statements include Cordoba Logistics and Ventures Limited (the Holding Company) and all companies in which it directly or indirectly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and appoint more than 50% of its directors (the subsidiaries).

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities assumed (including contingent liabilities) in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in the consolidated statement of profit or loss.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount of non-controlling interest over the fair value of the net identifiable assets acquired and liabilities assumed. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized in the consolidated statement of profit or loss.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses (unrealized) are also eliminated. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

ii) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. The difference between fair value of any consideration paid / received and the relevant share acquired / disposed off of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses to non-controlling interests are also recorded in equity.

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

3.1 IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The amendment specifies how an entity should assess whether a currency is exchangeable into another currency and how it should determine the exchange rate to use when a currency is not exchangeable.

The amendment also requires disclosures that enable users of financial statements to understand how a lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The application of this amendment has not resulted in a material impact on these consolidated financial statements.

The IASB made the Lack of Exchangeability amendments effective for annual periods beginning on or after January 1, 2025.

Other amendments to IFRS Accounting Standards that became applicable during the year did not have a material effect on the Company's accounting policies, financial position or financial performance.

3.2 Standards and amendments issued but not yet effective

The following new standard and amendments to IFRS Accounting Standards have been issued but are not yet effective for the Company's annual reporting period beginning July 1, 2025 and have not been early adopted.

Management is assessing their impact on the Company's future financial statements.

(a) Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

Effective for annual reporting periods beginning on or after January 1, 2026 The amendments clarify certain requirements relating to the classification and measurement of financial assets and financial liabilities. Among other matters, they address:

- derecognition of financial liabilities settled through electronic payment systems;
- assessment of contractual cash-flow characteristics of financial assets, including financial instruments containing contingent features; and
- additional disclosure requirements relating to certain Financial instruments, including EQUITY instruments designated at fair VALUE through Other comprehensive income.

The Company is assessing the impact of these amendments on its financial instruments. Based on the nature of the Company's presently recognised financial instruments, management does not presently expect the amendments to result in a material change in the overall recognition and measurement of its financial assets and liabilities; however, additional disclosures may be required.

(b) Annual improvements to IFRS Accounting Standards - Volume 11

Effective for annual reporting periods beginning on or after January 1, 2026.

The IASB issued Annual Improvements to IFRS Accounting Standards - Volume 11 containing limited amendments and clarifications to:

IFRS 1 - First-time Adoption of International Financial Reporting Standards;
IFRS 7 - Financial Instruments: Disclosures;
IFRS 10 - Consolidated Financial Statements;
IFRS 9 - Financial Instruments; and
IAS 7 - Statement of Cash Flows.

The amendments principally clarify existing requirements and address minor inconsistencies in their application.

The Company is assessing the amendments applicable to its circumstances and does not presently expect their adoption to have a material effect on the amounts recognised in its consolidated financial statements.

(c) Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature Dependent Electricity

Effective for annual reporting periods beginning on or after January 1, 2026

These amendments address contracts referencing nature-dependent electricity, including certain power purchase arrangements where the amount of electricity generated is affected by uncontrollable natural conditions.

The amendments clarify the application of the "own-use" requirements of IFRS 9, provide certain hedge-accounting requirements and introduce related disclosures under IFRS 7. Based on the Company's existing operations and contractual arrangements reflected in these consolidated financial statements, these amendments are not presently expected to have a material impact on the Company.

(d) IFRS 18 - Presentation and Disclosure in Financial Statements

Effective for annual reporting periods beginning on or after January 1, 2027

IFRS 18 replaces IAS 1 Presentation of Financial Statements and introduces new requirements intended to improve the presentation and comparability of financial performance.

Among other requirements, IFRS 18 introduces:

- defined categories for income and expenses in the statement of profit or loss;
- specified subtotals, including operating profit and profit before financing and income taxes;
- disclosure requirements for management-defined performance measures;
- enhanced requirements relating to aggregation and disaggregation of information; and
- consequential changes to certain presentation and disclosure requirements contained in other IFRS Accounting Standards.

IFRS 18 will not generally change the recognition or measurement of assets and liabilities but is expected to affect the structure and presentation of the Company's primary financial statements and related disclosures.

The Company has commenced evaluating the effect of IFRS 18 on the presentation and disclosure of its financial statements and will implement the necessary changes before the mandatory effective date.

(e) IFRS 19 - Subsidiaries without Public Accountability: Disclosures

Effective for annual reporting periods beginning on or after January 1, 2027

IFRS 19 permits an eligible subsidiary without public accountability, whose ultimate or intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards, to apply reduced disclosure requirements while continuing to apply the recognition and measurement requirements of other IFRS Accounting Standards. The Company is listed on the Pakistan Stock Exchange and has public accountability. Accordingly, IFRS 19 is not available for application by the Company in these consolidated financial statements.

The Standard may, however, require separate consideration by eligible subsidiaries of the Company in preparing their own financial statements, subject to the Standard being applicable under the accounting and reporting framework in Pakistan.

Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture

- The amendments address accounting for a sale or contribution of assets between an investor and its associate or joint venture.
- The IASB has deferred the effective date of these amendments indefinitely. Earlier application is permitted.
- The Company will assess the impact of these amendments if and when a mandatory effective date is determined and the amendments become applicable in Pakistan.
- The IASB deferred the mandatory effective date indefinitely in December 2015.

(f) Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture

- The amendments address accounting for a sale or contribution of assets between an investor and its associate or joint venture.
- The IASB has deferred the effective date of these amendments indefinitely. Earlier application is permitted.
- The Company will assess the impact of these amendments if and when a mandatory effective date is determined and the amendments become applicable in Pakistan.
- The IASB deferred the mandatory effective date indefinitely in December 2015.

3.3 IFRS Sustainability Disclosure Standards

The International Sustainability Standards Board has issued IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

These standards establish requirements for disclosure of sustainability-related risks and opportunities, including climate-related risks and opportunities, that could reasonably be expected to affect an entity's prospects.

The Securities and Exchange Commission of Pakistan has notified phased implementation of IFRS Sustainability Disclosure Standards for applicable companies in Pakistan.

The Company will comply with these requirements from the reporting period applicable to it under the SECP's notified implementation framework.

- 4** The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Property and equipment

4.1.1 Own use and operating lease

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs, if reliably measurable, are included in the asset's carrying amount, or recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the cost will flow to the Group. The carrying amount of any replaced parts as well as other repair and maintenance costs, are charged to the profit or loss during the period in which they are incurred.

Depreciation is charged to statement of profit or loss by applying the reducing balance method, for the Holding Company while on a straight line basis for the Subsidiary Company, whereby the depreciable amount of an asset is written-off over its estimated useful life. The assets' residual values, useful lives and methods are reviewed regularly, and adjusted if appropriate. In respect of additions and deletions of assets during the year, full month's depreciation is charged from the month of acquisition and up to the month preceding the deletion, respectively.

Impairment loss, if any, or its reversal, is also charged to statement of profit or loss. Where an impairment loss is recognized, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, over its estimated useful life.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on derecognition of an asset (calculated as the difference between the sale proceeds and the carrying amount of the asset) is recognized in profit or loss for the year.

4.2 Net investment in finance lease

Leases in which the Group transfers substantially all the risks and rewards incidental to the ownership of an asset to the lessees are classified as finance leases. Net Investment in Finance lease is recognized at an amount equal to the present value of the minimum lease payments, including any guaranteed residual value. The net investment in finance lease included in these financial statements is recorded as net of adjustable security deposit.

4.3 Allowance for potential lease and loan losses

The Group applies IFRS 9 simplified approach and general approach for lease and loans losses respectively to determine Expected Credit Losses (ECL). A lifetime ECL is recorded on loans in which there has been Significant Increase in Credit Risk (SICR) from the date of initial recognition and on loans which are credit impaired as on the reporting date. A 12 months ECL is recorded for loans which do not meet the criteria for SICR or "credit impaired" as at the reporting date. To assess whether there is a significant increase in the credit risk, the Group compares the risk of a default occurring on the leases as at the reporting date with the risk of default as at the date of initial recognition. The Group also considers reasonable and supportive forward-looking information in the determination of ECL. The allowance is increased by provisions charged to the statement of profit or loss and is decreased by charge-offs, net of recoveries.

Calculating ECL for lease is subject to numerous judgments and estimates. In evaluating the adequacy of ECL, the management considers various factors, including the nature and characteristics of the obligor, current economic conditions, credit concentrations or deterioration in collateral, historical loss experience and delinquencies. The management further considers the impact of forward-looking information and its resulting impact on the provision for lease and loan portfolio of the Group.

4.4 Right of use asset

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Right-of-use assets are depreciated over the shorter period of lease term or useful life of the underlying asset. If a lease transfer's ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. Right-of-use assets are subject to annual impairment review in accordance with IAS 36 "Impairment of Assets".

4.5 Investment in associates / joint venture

Investments in associates / joint ventures are accounted for using the equity method, whereby the investment is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the net assets of the associates / joint ventures. The consolidated statement of profit or loss and other comprehensive income reflects the Group's share of the results of the operations of the associates / joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associates / joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate / joint venture and its carrying value and recognizes the same in the profit or loss.

4.6 Trade debts and other receivables

Trade receivables are initially recognised at the transaction price determined in accordance with IFRS 15 where they do not contain a significant financing component. Otherwise, they are initially recognised at fair value plus directly attributable transaction costs.

Trade receivables are subsequently measured at amortised cost using the effective interest method, where applicable, less allowance for expected credit losses.

The Company applies the simplified approach under IFRS 9 for trade receivables and recognises lifetime expected credit losses from initial recognition.

Receivables are written off when there is no reasonable expectation of recovery. Recoveries of amounts previously written off are recognised in the consolidated statement of profit or loss.

4.7 Loans and advances and deposits

Loans, refundable deposits and other financial receivables are initially recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method, less allowance for expected credit losses.

Loans to subsidiaries are accounted for as financial assets under IFRS 9 after considering whether any element of the transaction represents an additional investment in the subsidiary.

Expected credit losses on loans to subsidiaries, accrued mark-up, deposits and other financial receivables are determined using the general impairment requirements of IFRS 9, considering changes in credit risk since initial recognition.

4.8 Taxation - levies and income taxation

Levies

'In accordance with the Income Tax Ordinance, 2001, the computation of minimum tax and final tax is based on prescribed bases rather than taxable income. Therefore, in line with the Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by ICAP under IAS 12, such amounts fall within the scope of IFRIC 21 / IAS 37. According to the guidance, the portion of tax computed on taxable income using the applicable tax rate is recognized as current income tax in accordance with IAS 12 "Income Taxes." Any amount exceeding this, calculated on a basis other than taxable income, is treated as a levy and accounted for under IFRIC 21 / IAS 37. Taxes on dividends received from the Company's investments in subsidiaries and associates continue to fall within the scope of IAS 12 and are accordingly recognized as current income tax.

Income taxation

Income taxation comprises of current tax and deferred tax.

Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity (if any), in which case the tax amounts are recognised directly in other comprehensive income or equity.

Current taxation

Current tax is the expected tax payable on the taxable income for the year calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credit, tax rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred taxation

Deferred taxation is recognised, using the balance sheet liability method, on all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and tax credits to the extent that it is probable that future taxable profit will be available against which the assets can be utilised. Deferred tax liabilities are generally recognised for all taxable temporary differences.

4.9 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprises of cash in hand and balances held with banks and short term running finance.

4.10 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.11 Trade and other payables

Trade and other payables are recognised when the Company becomes obligated to make future payments as a result of goods or services received.

Financial liabilities included in trade and other payables are initially measured at fair value and subsequently at amortised cost using the effective interest method where the impact is material.

Non-financial liabilities included in trade and other payables are measured in accordance with the requirements of the applicable accounting standard.

4.12 Contract liability

Contract liability represents the Group's obligation to render services to a customer for which consideration has been received or is due before the related performance obligations are satisfied. Revenue is recognized as the services are rendered and the performance obligations are fulfilled.

4.13 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed as at each reporting date and are adjusted to reflect the current best estimate.

4.14 Financial instruments

4.14.1 Financial assets

Classification, initial recognition and measurement

The Group classifies its financial assets in the following categories:

a) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flow represents solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in profit or loss.

b) Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the year in which it arises.

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortised cost or cost as the case may be. Any gain or loss on the recognition and derecognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investment in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

All purchases and sales of financial assets are recognised on the trade date which is the date on which the Group commits to purchase or sell the financial asset.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the profit or loss.

The Group reclassifies financial assets if and only if its business model for managing those assets changes. Such changes are expected to be very infrequent. The reclassification is applied prospectively from the first day of the reporting period following the change in business model. No such changes in business model occurred during the year.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the asset in full or in part. For each customer's impaired outstanding exposure, the Group assesses the timing and amount of write-off based on expected recoveries. Financial assets written off, however, remain subject to ongoing legal enforcement activities to recover amounts due.

4.14.2 Financial liabilities

Financial liabilities are recognised at the time when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in profit or loss.

4.14.3 Derecognition of financial assets

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the profit or loss or other comprehensive income, as the case may be.

4.14.4 Derecognition of financial liabilities

Derecognition of financial liabilities occurs from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognized in consolidated statement of profit or loss as other income or finance costs.

4.14.5 Offsetting financial assets and financial liabilities

Financial asset and financial liability are offset and the net amount is reported in the balance sheet, if the Group has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.14.6 Loss allowance for ECL / impairment

Financial assets

The Group assesses on a forward-looking basis the Expected Credit Losses (ECLs) associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk from the date of initial recognition of a financial asset.

For trade receivables, the Group applies 'simplified approach' as permitted by IFRS 9, which requires expected lifetime credit losses to be recognized at initial recognition and throughout the life of the receivables at an amount equal to lifetime ECLs. Loss allowances are recognized in the statement of profit or loss as at reporting date.

Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. An asset's recoverable amount is the higher of its fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment, are reviewed for possible reversal of the impairment as at each reporting date. Reversal of impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized. An impairment loss, or the reversal of an impairment loss, are both recognized in the consolidated statement of profit or loss.

4.14.7 Loans and borrowings

Loans and borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in statement of profit or loss over the period of the borrowings using the EIR methodology. The EIR amortization is included in finance cost in these consolidated financial statements.

4.14.8 Regular way contracts

All regular way purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Company commits to purchase or sell the asset.

4.15 Lease liability against ROU assets

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a non-cancellable period of 12 months or less) and leases of low value assets. For short-term leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

4.16 Employees retirement benefits - defined benefit plan

The Company operates an un-funded gratuity scheme for all its employees according to the terms of their employment. Under this scheme, gratuity is paid to the retiring employees on the basis of their last drawn basic salary for each completed year of service.

4.17 Foreign currency translation

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate prevailing on the date of statement of financial position. Exchange differences arising from the settlement of such transactions, and from the translation of monetary items at the end of the period / year exchange rates, are charged to statement of profit or loss.

4.18 Contingencies and commitments

The assessment of the contingencies inherently involves the exercise of significant judgement as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities (if any) which may differ on the occurrence / non occurrence of the uncertain future events.

4.19 Revenue recognition

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- a) Revenue from logistic services is recognised when the services are rendered.
- b) Rental income from the assets is recognised on accrual basis.

c) The Group follows the 'financing method' in accounting for finance lease. The total unearned finance income i.e. the excess of aggregate instalment contract receivables plus residual value over the cost of the leased asset is deferred and amortized over the term of the lease, so as to produce a systematic return on the net investment in finance lease. Revenue recognition from finance leases is suspended when rent is past due by ninety days or more. Processing fee and other lease related income is recognized on receipt basis.

d) Revenue from operating leases is recognized on accrual basis.

e) Income on finances and loans is recognized on a time proportionate basis using effective interest rate method taking into account the principal outstanding and applicable rates of interest / return thereon. Income recognition on finances and loans is suspended when it is past due by ninety days or more and thirty days or more in case of micro finance portfolio.

Interest / mark-up on rescheduled / restructured leases, finances, loans and investments is recognized in accordance with the requirements of the NBFC Regulations.

4.20 Other income

Other income is recognised to the extent it is probable that the economic benefits will flow to the Group and amount can be measured reliably. Other income is measured at the fair value of the consideration received or receivable and is recognised on the following basis:

a) Dividend is recognized when the right to receive is established.

b) Profit on bank deposits is recognized on time proportion basis on the outstanding balance amount and at the applicable rate.

c) Interest on loan is recognised on accrual basis;

d) Gain on disposal of property, plant and equipment is recognised at the difference between sales proceeds and carrying value when the relevant item of property, plant and equipment is disposed off.

e) Gain on disposal of long-term investments is recognized when the risks and rewards of ownership are transferred.

f) Fees and other income is recognized on receipt basis.

g) Gain on modification of term finance is recognized when revised cash flows result in a gain in accordance with IFRS 9.

h) Income from investments is recognized when the right to receive is established.

i) Fair value gain on investment in mutual funds is recognized in profit or loss in the period in which the change in fair value arises.

4.21 Finance cost

Finance costs comprise of unwinding of lease liabilities, bank charges and borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in consolidated statement of profit or loss.

4.22 Dividend and other appropriation of reserves

Dividend distribution to the Group's shareholders is recognized as a liability in the period in which the dividends are approved by the Group's shareholders.

4.23 Earnings per share

The Group presents basic and diluted earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Holding Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to owners of the Holding Company and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

4.24 Segment reporting

Segment reporting is based on the operating (business) segments of the Group. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Chief Operating Decision Makers (the CODMs) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODMs include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, income tax assets, liabilities and related income and expenditure. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

4.25 Assets classified as held for sale

The Company classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

A non-current asset classified as held for sale is carried at the lower of its carrying amount and the fair value less costs to sell. Impairment losses are recognized through the statement of profit or loss for any initial or subsequent write down of the non-current asset to fair value less costs to sell. Subsequent gains in fair value less cost to sell are recognized to the extent they do not exceed the cumulative impairment losses previously recorded. A non-current asset is not depreciated while classified as held for sale.

4.26 Related party transactions

Related parties comprise subsidiaries, associates, entities under common control or significant influence, directors, key management personnel, major shareholders and their related entities and other parties that meet the definition of a related party under applicable accounting and reporting standards.

5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements in conformity with the accounting and reporting standards applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are based on historical experience and other factors, including expectations of future events that are considered reasonable under the

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and in future periods affected.

Cordoba Logistics & Ventures Limited
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		Sep 30, 2026	June 30, 2026
	Note	-----Rupees-----	
6	PROPERTY AND EQUIPMENTS		
Opening - Net Book value		1,314,044,736	1,330,055,836
Addition during the period		16,311,848	443,418,687
Disposal during the period		-	(117,417,338)
Depreciation charged for the period		(91,577,946)	(342,012,448)
Closing balance- Net book value		<u>1,238,778,638</u>	<u>1,314,044,737</u>
7	LONG TERM INVESTMENTS		
Investment in associate	7.1	38,792,572	38,792,572
Other investments	7.2	30,795,000	30,795,000
		<u>69,587,572</u>	<u>69,587,572</u>
7.1	Investment in associate		
Finox (Private) Limited	7.1.1	28,492,930	28,492,930
International Learning Center (Private) Limited	7.1.2 & 7.2.2	38,792,572	38,792,572
Impairment on investment in associate	7.2.1	(28,492,930)	(28,492,930)
		<u>38,792,572</u>	<u>38,792,572</u>
7.1.1	Finox (Private) Limited		
Fair value of investment on the date of recognition - Equity held 4,954 shares of Rs 10/- each		38,846,000	38,846,000
Share of loss at the beginning of the year		(10,353,070)	(10,353,070)
Impairment loss for the year		(28,492,930)	(28,492,930)
		<u>-</u>	<u>-</u>
7.1.2	International Learning Center (Private) Limited.		
Fair value of investment on the date of recognition - Equity held 34,001 shares (2025: 34,001 shares) of face value of Rs 10/- each		30,000,000	30,000,000
Share of loss at the beginning of the year		8,792,572	8,153,254
Share of profit for the year		-	639,318
		<u>8,792,572</u>	<u>8,792,572</u>
		<u>38,792,572</u>	<u>38,792,572</u>
7.2	Other investments		
Neem Exponential Technology Pte Limited		30,795,000	30,795,000
Children Clothing (Private) Limited		25,805,000	25,805,000
		56,600,000	56,600,000
Unrealized loss on revaluation of investme	7.2.4	(25,805,000)	(25,805,000)
		<u>30,795,000</u>	<u>30,795,000</u>
7.2.1	This represents the Company's investment in Finox (Private) Limited, an associated company, comprising 4,954 ordinary shares of Rs. 10 each, acquired at a price of Rs. 7,841 per share (2025: Rs. 7,841 per share). Finox (Private) Limited is principally engaged in providing financial analysis and related services in respect of stocks and investments. As at June 30, 2026, the accumulated losses of Finox (Private) Limited were increased significantly. Accordingly, the Company has assessed the value of investment and has recognized an impairment of Rs. 38.8		

million against its investment in Finox (Private) Limited, resulting in the carrying amount of the investment being fully impaired.

7.2.2 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.

7.2.3 This represents an investment of USD 150,000 made by the Company in Neem Exponential Technology Pte. Ltd. ("Neem"), a private limited company incorporated in Singapore, under a Simple Agreement for Future Equity ("SAFE"). The purchase amount was funded through Neem Exponential (Private) Limited, the Pakistan operating company, while the related securities are to be issued by the Singapore holding company in accordance with the contractual arrangement. The SAFE provides the Company with contractual rights to receive equity instruments of Neem upon the occurrence of specified future events. The conversion price is determined by reference to the contractual valuation cap and discount provisions applicable to the SAFE financing arrangement.

7.2.4 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.

The Company has made an irrevocable election at initial recognition to classify this investment as measured at fair value through other comprehensive income (FVOCI), as permitted under IFRS 9 Financial Instruments. The classification has been made considering that the investment is held for long-term strategic purposes and not for short-term trading. Accordingly, changes in fair value are recognised in OCI and are not reclassified to profit or loss on disposal, while dividends, if any, are recognised in profit or loss.

	Sep 30, 2026	June 30, 2026
	-----Rupees-----	
8 NET INVESTMENT IN FINANCE LEASE		
Instalment contract receivables	514,664,200	475,825,284
Residual value	128,721,847	119,186,895
Less: adjustable security deposit	(128,721,847)	(119,186,895)
Gross investment in finance lease	514,664,200	475,825,284
Less: unearned finance income	(91,931,317)	(99,326,206)
Present value of investment in finance lease	422,732,883	376,499,078
Less: current maturity	(219,698,845)	(219,659,668)
	203,034,038	156,839,410
Less: expected credit / provision against lease		
- non current portion	-	(1,635,170)
	203,034,038	155,204,240

		Sep 30, 2026	June 30, 2026
		-----Rupees-----	
9	LONG-TERM FINANCES		
	Considered good-Secured		
	Term finance	595,042,686	558,761,985
	Less: allowance for potential loan losses	0.2 (977,408)	(319,691)
		594,065,278	558,442,294
	Less: Current maturity		
	Term finance	(564,844,699)	(545,938,962)
		29,220,579	12,503,332
9.1	These represent term finance facilities provided to commercial business customers, carrying profit rates range from 20% to 41% (2025: 20% to 36%) per annum. These finances are receivable within a period of up to 3 years. These facilities are secured against charge on assets and collateral in the form of property mortgage is obtained.		
		Sep 30, 2026	June 30, 2026
		-----Rupees-----	
10	LONG TERM DEPOSITS		
	Deposit with Central Depository Company Ltd.	50,000	50,000
11	TRADE RECEIVABLES		
	Trade debtors - considered good	1,980,191	787,500
	Operating lease rentals - considered good	205,879,293	182,532,003
	Considered doubtful	18,315,198	32,200,548
		226,174,682	215,520,051
	Less: Provision for expected credit losses	(18,315,198)	(32,200,548)
		207,859,484	183,319,503
12	SHORT TERM ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
	Prepayments	2,760,395	2,890,593
	Deposits	12.1 17,500,000	17,500,000
	Other receivable	-	13,436,826
	Less: Provision against expected credit losses	(2,750,000)	(2,750,000)
	Sales tax receivable - net	12.2 6,781,149	7,649,481
		24,291,544	38,726,900
12.1	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.		
12.2	This includes Rs. 7.38 million against the sale tax receivable on the purchase of vehicles from Federal Board of Revenue (FBR).		

		Sep 30, 2026	June 30, 2026
	Note	-----Rupees-----	
13	SHORT-TERM FINANCES		
	Considered good-Secured		
Term finance	13.1	203,115,954	218,385,440
Allowance for potential loan losses		-	(5,444,565)
		<u>203,115,954</u>	<u>212,940,875</u>
13.1	These represent term finance facilities provided to commercial business customers, carrying profit rates range from 20% to 41% (2025: 20% to 36%) per annum. These finances are receivable within a period of up to 3 years. These facilities are secured against charge on assets and collateral in the form of property mortgage is obtained.		
		Sep 30, 2026	June 30, 2026
	Note	-----Rupees-----	
14	CURRENT MATURITY OF NON-CURRENT ASSETS		
	Current maturity of		
Net investment in finance lease	8.2	219,698,845	219,659,668
Allowance for potential lease losses		-	(2,290,118)
		<u>219,698,845</u>	<u>217,369,550</u>
Long-term finances and loans	9	564,844,699	545,938,962
Allowance for potential loan losses		-	(13,610,799)
		<u>564,844,699</u>	<u>532,328,163</u>
		<u>784,543,544</u>	<u>749,697,713</u>
15	SHORT TERM INVESTMENT		
	At fair value through profit or loss		
Alfalah Asset Management Ltd.	15.1	5,255,904	5,371,858
	At amortised cost		
Certificate of investment (COIs)	15.2	11,000,000	11,000,000
		<u>16,255,904</u>	<u>16,371,858</u>
15.1	This pertains to investment made in CDC Trustee Alfalah Islamic rozana amadani fund and Alfalah GHP income fund.		
15.2	This represents investment made in COIs with Pak Oman Investment Company Limited for 3 months at 11.4% (2025: Nil) per annum which has been placed under lien with the Pak Oman Investment Company Limited.		
		Sep 30, 2026	June 30, 2026
	Note	-----Rupees-----	
16	CASH AND BANK BALANCES		
Cash in hand		991,753	209,644
Cash at bank - Current accounts		14,606,058	3,533,936
Cash at bank - Saving accounts	16.1	26,304,447	20,648,345
		<u>41,902,258</u>	<u>24,391,925</u>
16.1	These are shariah compliant bank balances and carries profit at the rate of 4.8% - 6.7% . (2025: 8.5%-16%).		

	Sep 30, 2026	June 30, 2026
	-----Rupees-----	
19 Sponsor's contribution.		
Subordinated loan	485,215,000	485,215,000
Accrued mark-up reclassified to equity	149,722,173	149,722,173
Closing Balance	<u>634,937,173</u>	<u>634,937,173</u>

During the year, the Group and its Sponsor, Mr. Danish Elahi, agreed to restructure the outstanding Sponsor's loan of Rs.485.215 million together with accrued mark-up thereon amounting to Rs.149.722 million, aggregating to Rs.634.937 million, with effect from June 30, 2026.

Pursuant to the amended arrangement, the aggregate amount is non-interest/mark-up bearing, has no fixed maturity or mandatory repayment date and the Sponsor has no contractual right to demand repayment. The Company has an unconditional right to defer settlement indefinitely and any repayment or distribution is solely at the discretion of the Company, subject to applicable laws and required corporate approvals.

Accordingly, based on the substance of the contractual arrangement and the absence of a contractual obligation on the Company to deliver cash or another financial asset, the amount has been classified as an equity instrument in accordance with IAS 32, Financial Instruments: Presentation. No interest, mark-up or other return shall accrue on the amount from July 01, 2026.

		Sep 30, 2026	June 30, 2026
		-----Rupees-----	
20 LONG TERM LOAN	Note		
Elahi Group of Companies		50,000,000	50,000,000
Elahi Bus Service (Pvt.) Ltd	20.1	25,000,000	25,000,000
The Bank of Khyber - Musharika	21.2	76,356,383	112,652,413
Pak Oman Investment Company Ltd	21.3	83,333,338	163,055,899
		<u>234,689,721</u>	<u>350,708,312</u>
Less: Current maturity of long term loan		<u>(126,356,383)</u>	<u>(229,874,977)</u>
		<u>108,333,338</u>	<u>120,833,335</u>

- 20.1** This represents the loan from related parties for the purpose of financing the operations and working capital requirements of the Company. These loan carry interest at the rate 3 months KIBOR plus 2%. These are not secured loans.
- 21.2** This represents diminishing musharika facility for a period of 2 years, utilized for the purchase of 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), (2025: 250 million and Rs. 100 million). The rate of profit is 3 months KIBOR plus 2% (2025: 3 months KIBOR plus 2%) per annum. The facility is repayable in 21 equal monthly rentals and is secured against the hypothecation charge on vehicles.
- 21.3** This represents 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% (2025: 3 months KIBOR plus 2.25%) per annum. The facility is repayable in 24 equal monthly installments and is secured by vehicles registered under hire purchase arrangement between Cordoba Financial Services Limited and Pak Oman Investment Company Limited.

		Sep 30, 2026	June 30, 2026
		-----Rupees-----	
22	TRADE AND OTHER PAYABLES		
	Creditors	14,397,632	15,566,870
	Accrued liabilities	1,709,466	1,702,811
	Markup	115,872,047	117,142,336
	Others	34,810,442	34,850,318
		<u>166,789,587</u>	<u>169,262,335</u>
23	SHORT TERM LOAN AND RUNNING FINANCE		
	Allied Bank Limited - Running finance	68,305,141	38,542,074
	Meezan Bank Limited	52,500,003	75,000,003
	Payable to director - Danish Elahi	41,935,604	41,935,604
		<u>162,740,748</u>	<u>155,477,681</u>
23.1	This represents short-term running finance facility for financing of operations with limits aggregating to Rs. 100 million as at June 30, 2026 (2025: 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% (2025: 3 months KIBOR plus 1.00%) per annum on a daily product basis. The facility is secured by way of pledge of financial instruments and personal guarantor of sponsor director.		
23.2	This represents short-term Murabaha facility for a period of one year for purchase of vehicles for onward leasing to CFSL's customers with limits aggregating to Rs. 90 million as at June 30, 2026 (2025: 100 million) . The rate of mark-up is 3 months KIBOR plus 1.50% (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.		
23.3	This represents the outstanding amount given by the director to meet working capital requirement, repayable on demand.		
24	CONTINGENCIES AND COMMITMENTS		
	There has been no significant change in the status of contingencies & commitments as reported in the annual financial statements for the year ended June 30, 2026.		
		Sep 30, 2026	Sep 30, 2025
		-----Rupees-----	
25	REVENUE		
	Revenue from logistics & rental services	14,949,160	5,314,932
	Revenue from leases and loans	271,161,734	219,377,785
		<u>286,110,894</u>	<u>224,692,717</u>
		<u>286,110,894</u>	<u>224,692,717</u>
26	COST OF REVENUE		
	Logistics / loading and unloading cost	1,149,916	334,490
	Insurance	178,783	97,648
	Depreciation on vehicles	90,213,194	94,118,609
		<u>91,541,893</u>	<u>94,550,747</u>

Cordoba Logistics & Ventures Limited
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Sep 30, Sep 30,
2026 2025
-----Rupees-----

27 OTHER INCOME

Income from financial assets

Profit on saving accounts	316,895	4,232,427
Income from investment	258,358	39,571
Fees and other income	5,857,718	-

Income from non-financial assets

Gain on disposal of fixed assets	-	(19,193)
	<u>6,432,971</u>	<u>4,252,805</u>

28 FINANCE COST

Bank charges		1,311	2,014
Mark-up on long term finance	28.1	5,766,617	20,125,336
Mark-up on short-term finance		5,427,999	16,082,565
		<u>11,195,927</u>	<u>36,209,915</u>

28.1 This represents Mark-up on borrowings ranging from KIBOR + 1% to KIBOR + 2.25% (2025: KIBOR + 1% to KIBOR + 2.25%).

29 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 29-10-2026.

30 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


Chief Executive Officer


Chief Financial Officer


Director

