

**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
SEPTEMBER 30, 2024**



CORPORATE INFORMATION

Board of Directors:

Independent Director/Chairman	: Mr. Zeshan Afzal	
Independent Directors	: Mr. Faisal Nadeem : Mr. Tariq Husain	
Executive Director/CEO	: Mr. Danish Elahi	
Non- Executive Directors	: Mr. Sohail Ilahi : Mrs. 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 : Mrs. Anum Raza	Chairman Member Member
HR & Remuneration Committee	: Mr. Zeshan Afzal : Mr. Sohail Ilahi : Mrs. Anum Raza	Chairman Member Member
Investment Committee	: Mr. Faisal Nadeem : Mr. Danish Elahi	Chairman Member
Bankers	: Meezan Bank Ltd. : Dubai Islamic Bank Pak Ltd.	
Registered Office	: Office No. 420, 4 th Floor, Eden Towers, Main Boulevard, Gulberg III, Lahore. Phone: 042-35790290-2 Email: info@cordobalv.com Website: www.cordobalv.com	
Shares Registrar	: Hameed Majeed Associates (Pvt.) Ltd. H. M. House, 7-Bank Square, Lahore. Tel: 042-37235081-82 Fax: 042-37358817	

DIRECTORS' 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, 2024.

The financial results for the quarter are summarized below:

Particulars	Unconsolidated		Consolidated	
	September 30,		September 30,	
	2024	2023	2024	2023
	Rs. in Million		Rs. in Million	
Revenue- net	7.79	12.92	156.53	73.31
Gross profit	5.76	8.77	102.53	43.94
Share of loss from associate	-	-	(1.14)	(0.76)
Profit before taxation	0.46	6.38	57.88	22.47
Taxation	(0.21)	-	(17.14)	(2.86)
Profit after taxation	0.25	6.38	40.74	19.60
EBITDA	8.52	12.76	134.41	65.80
EPS	0.003	0.090	0.565	0.272

During the period, on consolidated basis, the group has earned revenue of PKR 156.53 Million, increased QoQ by 113.53%, with Profit after Tax (PAT) of PKR 40.74 Million during the period, against profit of PKR 19.60 Million in the corresponding period. EPS for period stands at PKR 0.56, highlighting a QoQ increase of 107.82%.

CLVL has earned revenue of PKR 7.79 Million from logistics services & rental of commercial vehicles and on standalone basis, CLVL has earned net profit of PKR 0.25 Million during the period, against profit of PKR 6.38 Million in the corresponding period. EBITDA for the quarter of the company stands at PKR 8.52 Million against PKR 12.76 Million in the corresponding period.

Subsidiary's Review

Cordoba Financial Services Ltd. (formerly Cordoba Leasing Ltd.) "CFSL", a wholly owned subsidiary of CLVL, has earned revenue of PKR 148.75 Million from Leasing/Investment Finance Services (IFS) business and has a Profit after Tax (PAT) of PKR 44.45 Million during the period.

During the period, CLVL has further invested PKR 20.50 Million as loan in CFSL and further injected PKR 425.00 Million in the form of equity for carrying out leasing/IFS business through CFSL. Hence, the company has converted the outstanding loan to the extent of the principal amount, amounting to PKR 113.40 Million into equity/shares of CFSL at par of Rs. 10/- each after the approval from the shareholders of the Company in EOGM held on August 27, 2024.

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

For and on behalf of the Board

Lahore:

October 29, 2024



Chief Executive

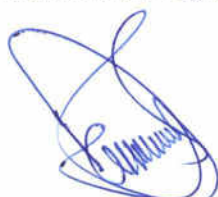


Director

Cordoba Logistics & Ventures Limited
Unconsolidated Statement of Financial Position
As at September 30, 2024

	Note	(Unaudited) Sept 30, 2024 (-----Rupees-----)	(Audited) June 30, 2024
Assets			
Non-current assets			
Property and equipment	4	22,774,027	23,965,824
Long term investments	5	913,845,970	375,445,970
Deferred tax		7,860,802	7,860,802
Loan to subsidiary	6	20,500,000	-
Long term deposits		37,500	37,500
		965,018,299	407,310,096
Current assets			
Trade debts	7	3,140,844	1,890,429
Short term advances, deposits, prepayments and other receivables	8	108,870,222	105,294,583
Current maturity of loan to subsidiary		-	113,400,000
Taxation - net	9	7,890,371	7,987,891
Cash and bank balances	10	3,443,118	47,124,746
		123,344,555	275,697,649
Total assets		<u>1,088,362,854</u>	<u>683,007,745</u>
Equity and liabilities			
Share capital and reserves			
Authorized share capital			
100,000,000 ordinary shares of Rs. 10/- each	11	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up capital			
72,105,200 ordinary shares of Rs. 10/- each, fully paid up in cash		721,052,000	721,052,000
Accumulated loss		(164,860,848)	(165,110,910)
		556,191,152	555,941,090
Non-current liabilities			
Sponsor's loan	12	479,215,000	78,715,000
Gratuity payables		630,000	630,000
		479,845,000	79,345,000
Current liabilities			
Trade and other payables	13	49,329,566	41,619,519
Advance from customer	14	2,581,803	5,686,803
Unclaimed dividend		415,333	415,333
		52,326,702	47,721,655
Contingencies and commitments	15		
Total equity and liabilities		<u>1,088,362,854</u>	<u>683,007,745</u>

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



Chief Executive Officer



Chief Financial Officer



Director

Cordoba Logistics & Ventures Limited
Unconsolidated Statement of Profit or Loss and Other Comprehensive Income
For the Quarter ended September 30, 2024

	Note	September 30, 2024 2023 (-----Rupees-----)	
Revenue	16	7,786,667	12,916,834
Direct cost	17	(2,023,920)	(4,147,056)
Gross profit		<u>5,762,747</u>	<u>8,769,778</u>
Administrative expenses	18	(1,995,115)	(2,818,817)
Operating profit		<u>3,767,632</u>	<u>5,950,961</u>
Other income	19	3,557,914	5,157,987
Finance cost	20	(6,862,699)	(4,728,462)
Profit before taxation		<u>462,846</u>	<u>6,380,486</u>
Taxation	21	(212,784)	-
Profit after taxation		<u>250,062</u>	<u>6,380,486</u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>250,062</u></u>	<u><u>6,380,486</u></u>
Earning per share - Basic & diluted (Rs.)		<u><u>0.003</u></u>	<u><u>0.090</u></u>

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



Chief Executive Officer



Chief Financial Officer



Director

Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement of Changes in Equity
For the Quarter ended September 30, 2024

	Issued subscribed and paid-up capital	Accumulated Loss	Total
Balance as at June 30, 2023	721,052,000	(184,215,728)	536,836,272
Profit after taxation	-	19,104,818	19,104,818
Other comprehensive income	-	-	-
Total comprehensive income	-	19,104,818	19,104,818
Balance as at June 30, 2024	721,052,000	(165,110,910)	555,941,090
Profit after taxation	-	250,062	250,062
Other comprehensive income	-	-	-
Total comprehensive income	-	250,062	250,062
Balance as at September 30, 2024	721,052,000	(164,860,848)	556,191,152

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



Chief Executive Officer



Chief Financial Officer



Director

Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement of Cash Flows
For the Quarter ended September 30, 2024

	Sept 30, 2024	Sept 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	462,846	6,380,486
Adjustments for non cash items:		
- Depreciation	1,191,797	1,651,942
- Finance cost	6,862,699	4,728,462
Operating Profit/(loss) before working capital changes	8,517,342	12,760,890
Changes in working capital		
<i>(Increase) / decrease in current assets</i>		
- Trade debts	(1,250,415)	(888,606)
- Loans and advances	(20,500,000)	20,000,000
- Advances, deposits, prepayments and other receivables	(3,575,640)	(22,377,459)
- Current maturity of loan to subsidiary	113,400,000	-
	88,073,945	(3,266,066)
<i>Increase / (decrease) in current liabilities</i>		
- Trade and other payables	847,377	2,728,816
- Advance from customers	(3,105,000)	-
	85,816,322	(537,250)
Cash generated from / (used in) operations	94,333,665	12,223,640
- Finance cost paid	(29)	(565)
- Income tax paid	(115,264)	(249,142)
Net cash generated from / used in operating activities	94,218,372	11,973,933
CASH FLOWS FROM INVESTING ACTIVITIES		
- Investments made	(538,400,000)	-
Net cash (used in) investing activities	(538,400,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
- Loan from director	400,500,000	-
Net cash generated from financing activities	400,500,000	-
Net (Decrease)/Increase in cash and cash equivalents	(43,681,628)	11,973,933
Cash and cash equivalents at the beginning of the period	47,124,746	5,209,911
Cash and cash equivalents at the end of the period	3,443,118	17,183,845

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


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Notes To the Unconsolidated Condensed Interim Financial Statements
For the Quarter ended September 30, 2024

1. COMPANY AND ITS OPERATIONS

- 1.1 Cordoba Logistics & Ventures Limited 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]. In the year 2021, the Company changed its principal line of business from manufacturing, sale and export of textile products to logistics and other ventures and accordingly Memorandum and Articles of Association of the Company was altered. The Company also changed its name to Cordoba Logistics & Ventures Limited to reflect its principal line of business.
- 1.2 These financial statements denote the standalone 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.
- 1.3 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 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017.

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

- 2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in an annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2024.
- 2.3 These unconsolidated condensed interim financial statements are un-audited and being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulation of Pakistan Stock Exchange Limited.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

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

The accounting policies, estimates, judgments and methods of computation adopted for the preparation of these condensed interim financial statements are same as those applied in the annual financial statements of the Company for the year ended June 30, 2024.

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

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

There were certain amendments that became effective but are not considered to be relevant or did not have any significant impact on the company's operations and have, therefore not been disclosed in these condensed interim financial statements.

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

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

Cordoba Logistics & Ventures Limited
Notes To the Unconsolidated Condensed Interim Financial Statements
For the Quarter ended September 30, 2024

	Note	Sept 30, 2024 (-----Rupees-----)	June 30, 2024
4 PROPERTY AND EQUIPMENT			
Opening - Net book value		23,965,824	33,152,594
Additions during the period (at cost)		-	57,900
Disposals during the period (at book value)		-	(3,182,758)
Depreciation charged for the period		(1,191,797)	(6,061,912)
Closing balance - Net book value		<u>22,774,027</u>	<u>23,965,824</u>
5 LONG TERM INVESTMENTS			
Associated company - at cost			
Finox (Private) Limited	5.1	38,846,000	38,846,000
International Learning Center (Private) Limited	5.2	30,000,000	30,000,000
Subsidiary company			
Cordoba Financial Services Limited (formerly Cordoba Leasing Limited)	5.3	788,399,970	249,999,970
Other investments - at cost			
Neem Exponential Technology Pte. Ltd.	5.4	30,795,000	30,795,000
Children Clothing Retail (Private) Limited	8.3	25,805,000	25,805,000
		<u>913,845,970</u>	<u>375,445,970</u>
5.1 This represents investment made by the Company in Finox (Private) Limited comprising 4,954 ordinary shares (par value Rs. 10/- each) at Rs. 7,841/- per share. The associated company is engaged in the business of providing financial analysis of stocks for investment.			
5.2 This represents investment made by the Company in International Learning Center (Private) Limited (Berlitz Pakistan) comprising 34,001 ordinary shares (par value Rs. 100/- each) at Rs 882.33/- per share. Berlitz Pakistan is a franchise of Berlitz-USA, which primarily offers short term language, skills and corporate teaching courses.			
5.3 This represents an equity investment made by the Company in a wholly-owned subsidiary namely Cordoba Financial Services Limited (formerly Cordoba Leasing Limited) (CFSL). CFSL is involved in leasing business and investment finance services under Non-banking Finance Companies (NBFC) Rules and Regulations. During the period, the loan amount of Rs. 113.40 Million converted into equity and Rs. 425.00 Million further injected for issuance of shares at par value.			
5.4 This represents an investment made by the Company in Neem Exponential Technology Pte Ltd. (HoldCo) - a private limited company incorporated in Singapore, through its local (OpCo) Neem Exponential (Pvt.) Ltd. amounting to Rs. 30.795 Million (USD 150,000 @ PKR 205.3) under SAFE "Simple Agreement for Future Equity" arrangement.			
	Note	Sept 30, 2024 (-----Rupees-----)	June 30, 2024
6 LOAN TO SUBSIDIARY			
Loan to Cordoba Financial Services Limited (formerly Cordoba Leasing Limited)	6.1	20,500,000	113,400,000
Less: Current maturity of loan to subsidiary	6.2	-	(113,400,000)
		<u>20,500,000</u>	<u>-</u>
6.1 This amount represents a long term loan to subsidiary which carries markup at 3M KIBOR + 2%.			
6.2 As approved by the board of directors and shareholders of the Company, the loan amount converted into equity for issuance of shares at par value.			
7 TRADE DEBTS			
Local - Considered Good		3,140,844	1,890,429
- Considered Doubtful		17,156,021	17,156,021
Less Provision for Doubtful Debts		(17,156,021)	(17,156,021)
		3,140,844	1,890,429
		<u>3,140,844</u>	<u>1,890,429</u>

	Note	Sept 30, 2024	June 30, 2024
(-----Rupees-----)			
8	SHORT TERM ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES		
	Prepaid insurance	776,144	388,949
	Deposit	8.1 32,500,000	32,500,000
	Accrued mark-up on loan to subsidiary	8.2 28,598,654	25,772,209
	Profit receivable from banks	-	36,956
	Sales tax receivable - net	7,800,424	7,401,469
	Disposal of long term investment	8.3 39,195,000	39,195,000
		<u>108,870,222</u>	<u>105,294,583</u>

- 8.1 This represents the deposits made with customers for obtaining exclusive rights for logistics services for the term of the agreement. These deposits are made in the normal course of business and does not carry any profits and are secured against post dated cheques.
- 8.2 This represents the mark-up receivable on loan to subsidiary Cordoba Financial Services Limited (formerly Cordoba Leasing Limited) carrying markup at 3M KIBOR + 2%.
- 8.3 This amount represents the receivable from the disposal of 30.15% shareholding of Children Clothing Retail Private Ltd. "CCR" (i.e. 391,950 shares @ Rs. 100/share) as approved by the Board of Directors and shareholders of the company.

	Note	Sept 30, 2024	June 30, 2024
(-----Rupees-----)			
9	TAXATION - NET		
	Income tax:		
	Opening advance tax	9.1 14,912,032	9,702,408
	Income tax deposited / deducted at source	115,264	5,209,624
		<u>15,027,296</u>	<u>14,912,032</u>
	Less:		
	Provision for taxation	(7,136,925)	(6,924,141)
		<u>(7,136,925)</u>	<u>(6,924,141)</u>
		<u>7,890,371</u>	<u>7,987,891</u>

- 9.1 This includes payment of Rs. 5.11 million made by the Company to avail amnesty against the tax demand of the year 2006 and 2010 of Rs. 9.08 million. The appeals for these tax years are pending before the appellate authorities, therefore Company has accounted for these amounts as advance tax till the finalisation of appeals.

10	CASH AND BANK BALANCES		
	Cash in hand	765,844	4,781
	Cash at bank - saving accounts	2,677,274	47,119,965
		<u>3,443,118</u>	<u>47,124,746</u>

11	SHARE CAPITAL		
	Authorized capital		
	100,000,000 (2023: 100,000,000) Ordinary Shares of Rupees 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
	Issued, subscribed and paid-up share capital		
	72,105,200 (2023: 72,105,200) Ordinary Shares of Rupees 10 each, fully paid-up in cash	<u>721,052,000</u>	<u>721,052,000</u>

12	SPONSOR'S LOAN	12.1	<u>479,215,000</u>	<u>78,715,000</u>
12.1	This represent borrowing from director, Mr. Danish Elahi an amount up to a limit of Rs. 800 million, which carries mark-up @ 3 month KIBOR+2%, as approved by the Board of Directors. The repayment of the loan is due from July 2025.			

	Note	Sept 30, 2024	June 30, 2024
(-----Rupees-----)			
13 TRADE & OTHER PAYABLES			
Creditors		16,162,380	15,473,594
Accrued liabilities		2,035,899	1,934,899
Markup payable	13.1	29,731,897	22,869,227
Advance for expenses from subsidiary		1,100,000	1,100,000
Others		299,390	241,799
		<u>49,329,566</u>	<u>41,619,519</u>

13.1 This represents mark-up payable to director against long term loan.

14 ADVANCE FROM CUSTOMER

This represent rentals received in advance from customer in respect of rental services.

15 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies and commitments as reported in the annual financial statements for the year ended June 30, 2024.

	Note	Sept 30, 2024	Sept 30, 2023
(-----Rupees-----)			
16 REVENUE			
Logistics services		4,681,667	9,466,834
Rental income		3,105,000	3,450,000
		<u>7,786,667</u>	<u>12,916,834</u>
17 DIRECT COST			
Logistics/loading and unloading cost		719,126	2,366,709
Insurance		119,491	134,093
Depreciation on vehicles		1,185,303	1,646,254
		<u>2,023,920</u>	<u>4,147,056</u>
18 ADMINISTRATIVE EXPENSES			
Salaries and benefits		966,000	966,000
Travelling and conveyance		64,025	16,440
Rent, rate and taxes		191,000	301,000
Repair and maintenance		6,000	41,930
Printing and stationery		39,540	-
Fee and subscription		133,471	1,065,069
Entertainment		25,590	9,979
Postage and telegram		26,305	1,860
Telecommunication/Internet		74,579	93,322
Advertisement		227,430	-
Legal and professional charges		216,000	292,000
Depreciation		6,494	5,688
Misc. expenses		18,681	25,529
		<u>1,995,115</u>	<u>2,818,817</u>
19 OTHER INCOME			
Income on saving accounts		731,468	194,277
Mark-up on loan to subsidiary		2,826,445	4,963,710
		<u>3,557,914</u>	<u>5,157,987</u>
20 FINANCE COST			
Bank charges		29	565
Mark up	20.1	6,862,670	4,727,897
		<u>6,862,699</u>	<u>4,728,462</u>

20.1 This represents the mark-up for the period on loan from director at 3M KIBOR + 2%.

Note Sept 30, Sept 30,
 2024 2023
 (-----Rupees-----)

21 TAXATION

Current tax

- Charge for the period
- Charge for the prior year / (reversal)

212,784	-
-	-
212,784	-

22 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:

Name	Nature of Transaction	Sept 30, 2024	Sept 30, 2023
		(-----Rupees-----)	
Cordoba Financial Services Ltd. (Subsidiary)	Investment made	538,400,000	249,999,970
	Loan	20,500,000	68,350,000
	Mark up income	2,826,445	4,963,710
Mr. Danish Elahi (Director)	Loan	400,500,000	75,000,000
	Mark up expense	6,862,670	4,727,897
	Rent of office premises	181,500	165,000

23 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 29-10-2024.

24 GENERAL

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


Chief Executive Officer


Chief Financial Officer


Director

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
SEPTEMBER 30, 2024**



Cordoba Logistics & Ventures Limited
Consolidated Statement of Financial Position
As at September 30, 2024

		(Unaudited) 30-Sep-24	(Audited) 30-Jun-24
	Note	(-----Rupees-----)	
Assets			
Non-current assets			
Property and equipment	4	740,282,706	699,082,916
Long term finances	5	24,055,144	19,042,670
Long term investments	6	120,366,538	121,509,672
Net investment in finance lease	7	312,293,064	280,338,134
Current maturity of net investment in finance lease		(150,575,709)	(97,667,440)
Allowance for potential lease losses		(3,234,347)	(3,653,414)
		158,483,008	179,017,280
Long term deposits		50,000	50,000
		<u>1,043,237,396</u>	<u>1,018,702,538</u>
Current assets			
Short term finances	8	89,182,751	60,545,178
Trade debts	9	47,044,375	21,996,448
Short term advances, deposits, prepayments and other receivables	10	81,104,263	79,658,941
Current maturity of non-current assets		187,946,919	144,268,392
Short term Investment		25,547,372	16,969,134
Cash and bank balances		13,264,296	86,693,229
		<u>444,089,976</u>	<u>410,131,322</u>
Total assets		<u><u>1,487,327,372</u></u>	<u><u>1,428,833,860</u></u>
Equity and liabilities			
Authorized share capital			
100,000,000 (2024: 100,000,000) ordinary shares of Rs. 10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up share capital		721,052,000	721,052,000
Accumulated loss		(24,045,006)	(64,781,287)
		<u>697,006,994</u>	<u>656,270,713</u>
Non-current liabilities			
Long term loan	11	504,215,000	529,215,000
Deferred tax		6,671,692	6,671,723
Gratuity payable		630,000	630,000
		<u>511,516,692</u>	<u>536,516,723</u>
Current liabilities			
Trade and other payables	12	244,498,668	215,540,325
Advance from customer		2,581,803	5,686,804
Unclaimed dividend		415,333	415,333
Taxation - net		31,307,883	14,403,963
		<u>278,803,686</u>	<u>236,046,425</u>
Contingencies and commitments			
Total equity and liabilities		<u><u>1,487,327,372</u></u>	<u><u>1,428,833,860</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 Profit or Loss
And Other Comprehensive Income
For the Quarter ended September 30, 2024

	Note	September 30,	
		2024	2023
		(-----Rupees-----)	
Revenue	13	156,534,353	73,308,978
Direct cost	14	(54,003,785)	(29,367,894)
Gross profit		<u>102,530,568</u>	<u>43,941,084</u>
Administrative expenses		(10,918,650)	(3,721,319)
Operating profit		<u>91,611,918</u>	<u>40,219,765</u>
Share of profit/(loss) from associate		(1,143,134)	(758,426)
Other income	15	3,017,666	1,191,196
Finance cost	16	(27,561,435)	(18,187,130)
Profit before provision and taxation		<u>65,925,015</u>	<u>22,465,406</u>
Provision for potential lease and other loan losses		(8,047,244)	-
Profit before taxation		<u>57,877,771</u>	<u>22,465,406</u>
Taxation		(17,141,491)	(2,863,369)
Profit after taxation		<u>40,736,281</u>	<u>19,602,037</u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>40,736,281</u></u>	<u><u>19,602,037</u></u>
Earning per share - Basic & diluted (Rs.)		<u>0.56</u>	<u>0.27</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, 2024

	Issued subscribed and paid-up capital	Accumulated Loss	Total
	(-----Rupees-----)		
Balance as at June-30, 2023	721,052,000	(180,182,076)	540,869,924
Profit after taxation	-	115,400,789	115,400,789
Other comprehensive income	-	-	-
Total comprehensive income	-	115,400,789	115,400,789
Balance as at June 30, 2024	721,052,000	(64,781,287)	656,270,713
Profit after taxation	-	40,736,281	40,736,281
Other comprehensive income	-	-	-
Total comprehensive income	-	40,736,281	40,736,281
Balance as at September 30, 2024	721,052,000	(24,045,006)	697,006,994

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



Chief Executive Officer



Chief Financial Officer



Director

Cordoba Logistics & Ventures Limited
Consolidated Interim Statement of Cash Flows
For the Quarter ended September 30, 2024

	Mar 31, 2024	Mar 31, 2023
	(-----Rupees-----)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	57,877,771	22,465,406
Adjustments for non cash items:		
- Depreciation	48,992,978	25,149,418
- Provision for potential lease and other loan losses	8,047,244	-
- Share of loss from associate	1,143,134	758,426
- Finance cost	27,561,435	18,187,130
Operating Profit/(loss) before working capital changes	143,622,562	66,560,380
Changes in working capital		
<i>(Increase) / decrease in current assets</i>		
- Short term finance	(28,637,573)	-
- Trade debts	(25,047,927)	4,499,996
- Advances, deposits, prepayments and other receivables	(1,445,322)	(17,413,750)
	(55,130,822)	(12,913,754)
<i>Increase / (decrease) in current liabilities</i>		
- Trade and other payables	2,365,775	(47,406,241)
- Advance from customers	(3,105,000)	-
	(55,870,047)	(60,319,994)
Cash generated from / (used in) operations	87,752,514	6,240,386
- Finance cost paid	(205,468)	(2,373)
- Income tax paid	(237,570)	(386,630)
Net cash generated from / used in operating activities	87,309,477	5,851,383
CASH FLOWS FROM INVESTING ACTIVITIES		
- Term finance/Investments	(45,545,642)	11,281,000
- Acquisition of property and equipment	(90,192,768)	(57,550,000)
Net cash (used in) investing activities	(135,738,410)	(46,269,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
- Sponsor's loan	(25,000,000)	80,000,000
Net cash generated from financing activities	(25,000,000)	80,000,000
Net (Decrease)/Increase in cash and cash equivalents	(73,428,933)	39,582,383
Cash and cash equivalents at the beginning of the period	86,693,229	6,535,453
Cash and cash equivalents at the end of the period	13,264,296	46,117,836

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 Quarter ended September 30, 2024

1 THE GROUP AND ITS OPERATIONS

The Group comprises of:

- > Cordoba Logistics & Ventures Limited - Holding Company
- > Cordoba Financial Services Limited (Formerly Cordoba Leasing Limited) - 100% owned subsidiary

1.1 Cordoba Logistics & Ventures Limited (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]. Its shares are quoted on Pakistan Stock Exchange. The registered office of the Company is situated at Office No. 420, 4th Floor, Eden Towers, Main Boulevard, Gulberg III, Lahore. The Company is engaged to carry on business of logistics and other ventures.

1.2 Cordoba Financial Services Limited (Formerly Cordoba Leasing Limited) ("the Company") was incorporated as a public unlisted company under the Companies Act, 2017 on September 7, 2022. The Company changed its name from Cordoba Leasing Limited to Cordoba Financial Services Limited on June 25, 2024. 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. The principal line of business of the company shall be to carry on business of 'Leasing' as a licensed Leasing Company 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 and to operate as an Investment Finance Company and to undertake/carry out Investment Finance Services restricted to Conventional Lending/Advance to SME/MSME.

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.

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

2.1 Basis of consolidation

These consolidated financial statements include the financial statements of the Holding Company and its subsidiary

A company is a subsidiary, if the Holding Company directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to elect and appoint more than fifty percent of its directors.

Subsidiary is consolidated from the date on which the Group obtains control and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the Holding Company, using consistent accounting policies in majority of the cases.

All intra-group balances, transactions and unrealized gains and losses resulting from intra-group transactions are eliminated in full.

Where the ownership of a subsidiary is less than hundred percent and therefore, a non-controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary, carrying amount of any NCI, cumulative translation differences recognized in other comprehensive income, and recognizes fair value of consideration received, any investment retained, surplus or deficit in profit or loss, and reclassifies the Group's share of components previously recognized in other comprehensive income to profit or loss.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the subsidiary company's shareholders' equity in these consolidated financial statements.

2.2 These consolidated financial statements have been prepared under the historical cost convention, except otherwise stated.

2.3 The accounting policies, estimates, judgments and methods of computation adopted for the preparation of these consolidated condensed interim financial statements are same as those applied in the annual financial statements of the Company for the year ended June 30, 2024.

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

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

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

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

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

Cordoba Logistics & Ventures Limited
Consolidated Notes to the Financial Statements
For the Quarter ended September 30, 2024

	Note	Sept 2024	June 2024
4 PROPERTY AND EQUIPMENT			
Opening - Net book value		699,082,916	453,296,947
Additions during the period (at cost)		90,192,768	392,413,400
Disposals during the period (at book value)		-	(8,331,538)
Depreciation charged for the period		(48,992,978)	(138,295,893)
Closing balance - Net book value	4.1	<u>740,282,706</u>	<u>699,082,916</u>
4.1 Own use		23,084,627	24,321,703
Operating leases		717,198,079	674,761,213
		<u>740,282,706</u>	<u>699,082,916</u>
5 LONG-TERM FINANCES			
Considered good-Secured			
Term finance		57,826,011	60,304,881
Musharikah finance		7,926,915	8,671,619
		65,752,926	68,976,500
Less: allowance for potential loan losses		(490,921)	(388,626)
		65,262,005	68,587,874
Less: Current maturity			
Term finance		(37,972,419)	(44,688,564)
Musharika finance		(3,234,442)	(4,856,640)
		(41,206,861)	(49,545,204)
		<u>24,055,144</u>	<u>19,042,670</u>
5.1 These represent term finance and musharikah finance facilities provided to customers by the subsidiary company in accordance with NBFC Rules & Regulations.			
6 LONG TERM INVESTMENTS			
Associated company			
Finox (Private) Limited	6.1	29,804,320	30,947,454
International Learning Center (Private) Limited	6.2	33,962,218	33,962,218
Other investments - at cost			
Neem Exponential Technology Pte. Ltd.	6.3	30,795,000	30,795,000
Children Clothing Retail (Private) Limited		25,805,000	25,805,000
		<u>120,366,538</u>	<u>121,509,672</u>
6.1 This represents investment made by the Company in Finox (Private) Limited comprising 4,954 ordinary shares (par value Rs. 10/- each) at Rs. 7,841/- per share. The associated company is engaged in the business of providing financial analysis of stocks for investment.			
Movement of investment in associate is as follows:			
Balance at the beginning of the period		38,846,000	31,346,000
Investment made during the period		-	7,500,000
Share of loss at the beginning of the period		(7,898,546)	(3,682,072)
Share of profit/(loss) for the period		(1,143,134)	(4,216,474)
Balance at the end of the period		<u>29,804,320</u>	<u>30,947,454</u>
6.2 This represents investment made by the Company in International Learning Center (Private) Limited (Berlitz Pakistan) 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 investment made by the Company in Neem Exponential Technology Pte Ltd. (HoldCo) - a private limited company incorporated in Singapore, through its local (OpCo) Neem Exponential (Pvt.) Ltd. amounting to Rs. 30.795 Million (USD 150,000 @ PKR 205.3) under SAFE "Simple Agreement for Future Equity" arrangement.

	Note	Sept 2024	June 2024
7 NET INVESTMENT IN FINANCE LEASE			
Instalment contract receivables		432,048,120	392,486,547
Residual value		82,439,812	97,021,612
Less: adjustable security deposit	7.1	<u>(86,022,112)</u>	<u>(93,021,612)</u>
Gross investment in finance lease		428,465,820	396,486,547
Less: unearned finance income		<u>(116,172,756)</u>	<u>(116,148,413)</u>
Present value of investment in finance lease		<u><u>312,293,064</u></u>	<u><u>280,338,134</u></u>
7.1 Security deposit is received from the lessees under finance lease contract which is adjustable at the end of the lease period.			
7.2 The net investment in finance lease has been extended by the subsidiary company in accordance with NBFC Rules & Regulations.			
8 SHORT-TERM FINANCES			
Considered good-Secured			
Term finance		78,999,416	50,457,467
Musharikah finance		<u>10,183,335</u>	<u>10,087,711</u>
		<u><u>89,182,751</u></u>	<u><u>60,545,178</u></u>
8.1 These represent short term finance and musharikah finance facilities provided to customers by the subsidiary company in accordance with NBFC Rules & Regulations.			
9 TRADE DEBTS			
Trade debtors - considered good		3,140,844	1,890,429
Operating lease rentals - considered good		43,903,531	20,055,229
- considered doubtful		45,746,792	38,324,964
Less: Provision for doubtful debts		<u>(45,746,792)</u>	<u>(38,274,174)</u>
		<u><u>47,044,375</u></u>	<u><u>21,996,448</u></u>
10 SHORT TERM ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES			
Prepaid insurance		776,144	388,949
Deposit	10.1	32,500,000	32,500,000
Sales tax receivable - net		7,800,424	7,401,469
Disposal of long term investment		39,195,000	39,195,000
Others		<u>832,695</u>	<u>173,523</u>
		<u><u>81,104,263</u></u>	<u><u>79,658,941</u></u>

- 10.1 This represents the deposits made with customers for obtaining exclusive rights for logistics services for the term of the agreement. These deposits are made in the normal course of business and does not carry any profits and are secured against post dated cheques.

	Note	Sept 2024	June 2024
11 LOAN FROM RELATED PARTY			
Elahi Group of Companies		-	425,500,000
Elahi Bus Service Pvt. Ltd.		25,000,000	25,000,000
Sponsor's loan	11.1	479,215,000	78,715,000
		<u>504,215,000</u>	<u>529,215,000</u>
11.1	This represent borrowing from director, Mr. Danish Elahi an amount up to a limit of Rs. 800 million for the business operations and working capital requirements carrying markup at 3M KIBOR + 2%.		
12 TRADE & OTHER PAYABLES			
Creditors		16,162,380	15,473,594
Accrued liabilities		2,035,899	1,934,899
Markup		132,664,711	105,308,744
Payable to director - Danish Elahi		86,935,604	86,685,604
Others		6,700,074	6,137,484
		<u>244,498,668</u>	<u>215,540,325</u>
		Sept 2024	Sept 2023
13 REVENUE			
Logistics services		4,681,667	9,466,834
Rental income		3,105,000	3,450,000
Operating lease		113,701,940	51,566,309
Finance lease		32,139,420	8,825,835
Financing income		2,906,326	-
		<u>156,534,353</u>	<u>73,308,978</u>
14 DIRECT COST			
Salaries, wages and benefits		4,223,963	1,736,400
Logistics services		719,126	2,366,709
Insurance		119,491	134,093
Depreciation		48,941,205	25,130,692
		<u>54,003,785</u>	<u>29,367,894</u>
15 OTHER INCOME			
Profit on bank saving accounts		1,372,952	652,571
Income from investment		104,317	-
Fees and other income		1,540,397	538,625
		<u>3,017,666</u>	<u>1,191,196</u>
16 FINANCE COST			
Bank charges		22,289	2,373
Mark up		27,539,146	18,184,757
		<u>27,561,435</u>	<u>18,187,130</u>
17 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 29-10-2024.		
18 GENERAL	<ul style="list-style-type: none"> - All amounts have been presented in PKR and rounded of to the nearest of rupees; and - Corresponding figures have been re-arranged/reclassified, wherever necessary, to facilitate comparison and better presentation. 		



Chief Executive Officer



Chief Financial Officer



Director