

CORPORATE INFORMATION

Board of Directors

Independent Director/Chairman

Mr. Zuhair Al-Jal

Independent

UNCONSOLIDATED CONDENSED INTERIM

FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED

DECEMBER 31, 2023

Executive Director/CEO

Non-Executive Director

Executive Director (NEC)

Mr. Antonino Izzar

Executive Director

Mr. Syed Ali Farooq Jalil

Chief Financial Officer

Mr. Wajid Hussain

Head of Internal Audit

Mr. Akhtar Rafique

Auditors

PricewaterhouseCoopers (PwC)

Chartered Accountants

Legal Advisor

Mr. Kamal Mahmood Khan - Advocate

Audit Committee

Mr. Antonino Izzar - Chairman

Chairman

Member

Member

HR & Remuneration Committee

Mr. Kamal Mahmood Khan - Chairman

Chairman

Member

Member

Investment Committee

Mr. Kamal Mahmood Khan - Chairman

Chairman

Member

Bankers

Standard Bank Ltd.

Dubai Islamic Bank PSC Ltd.

Registered Office

Office No. 420, 4th Floor, King Tower,

Sheikh Zayed Road, Dubai, U.A.E.

Phone: 971-4-3770244-2

Fax: 971-4-3770244-3

Website: www.cordoba.com

Share Registrar

Midland Mutual Association (Pty.) Ltd.

5th Floor, 7-Bank Street, Lagos

Phone: 971-2-725061-42 Fax: 971-2-725061-2

Mr. Zuhair Al-Jal appointed as CEO of the Board of Directors in place of Mr. Kamal Mahmood Khan on 30 June 2023.

CORPORATE INFORMATION

Board of Directors:

Independent Director/Chairman	: Mr. Zeshan Afzal	
Independent Directors	: Mr. Muneer Kamal : Ms. Maleeha Humayun Bangash	
Executive Director/CEO	: Mr. Danish Elahi*	
Non- Executive Directors	: Mr. Sohail Ilahi : Ms. Anum Raza : Mr. Misbah Khalil Khan*	
Nominee Director (NIT)	: Ms. Ambereen Israr	
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	: Ms. Maleeha Humayun Bangash : Mr. Sohail Ilahi : Ms. Anum Raza	Chairperson Member Member
HR & Remuneration Committee	: Mr. Zeshan Afzal : Mr. Sohail Ilahi : Ms. Anum Raza	Chairman Member Member
Investment Committee	: Mr. Muneer Kamal : 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	

*Mr. Danish Elahi appointed as CEO by the Board of directors in place of Mr. Misbah Khalil Khan on 31-Jan-2024.

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 half year ended December 31, 2023.

During the period, CLVL has earned revenue of PKR 23.14 Million from logistics services & rental of commercial vehicles, thus achieving a 33% increase in revenue during the corresponding period H1FY23.

On a standalone basis, CLVL has earned net profit of PKR 10.98 Million during the period, against profit of PKR 8.61 Million in the corresponding period. EBITDA of the company stands at PKR 21.80 Million.

During the period, the shareholders of CLVL have approved a further equity investment of PKR 7.5 Million in Finox Pvt. Ltd. @ Rs. 53,957/- per share, showing substantial increase in the valuation of Finox Pvt. Ltd. as per latest round conducted by it. CLVL initially invested PKR 31.35 Million for a 32.5% equity in the company @ Rs 6,510/- per share.

On a consolidated basis, the group has earned revenue of PKR 165.11 Million with Profit after Tax (PAT) of PKR 43.85 Million during the period. EPS for H1FY24 stands at 0.61, owing to the investment made in Cordoba Leasing Ltd. ("CLL"), a wholly owned subsidiary having IFS License.

On 31st January 2024, Mr. Misbah Khalil Khan has resigned from the post of Chief Executive Officer and the Board of directors via circulation has approved the appointment of Mr. Danish Elahi, Sponsor of the Company as Chief Executive Officer of the Company in his place with immediate effect.

Subsidiary's Review

Cordoba Leasing Ltd. ("CLL"), a wholly owned subsidiary of CLVL, has earned revenue of PKR 141.97 Million from leasing business and has a Profit after Tax (PAT) of PKR 43.30 Million during the period.

It is pertinent to mention that on 18th January 2024, the Securities and Exchange Commission of Pakistan ("SECP") has granted a license to M/s. Cordoba Leasing Limited (NBFC) to operate as an Investment Finance Company and to undertake/carry out Investment Finance Services.

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:

February 28, 2024



Chief Executive



Director

Independent Auditors' Review Report to the Members of Cordoba Logistics & Ventures Limited
Report on Review of the Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Cordoba Logistics & Ventures Limited** (the "Company") as at December 31, 2023 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of other comprehensive income for the three months period ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2023.


Scope of Review

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

Conclusion

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

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

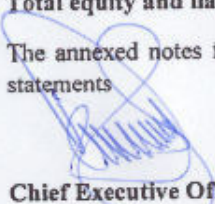

(Chartered Accountants)
Date: February 28, 2024
Karachi

UDIN: RR202310192yxOiWrn18

Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at December 31, 2023

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	(-----Rupees-----)	
Assets			
Non-current assets			
Property and equipment	5	29,848,710	33,152,594
Long term investments	6	370,445,970	367,945,970
Deferred tax	7	8,153,672	5,645,135
Loan to subsidiary	8	88,350,000	88,350,000
Long term deposits		37,500	37,500
		<u>496,835,852</u>	<u>495,131,199</u>
Current assets			
Trade debts		3,850,937	4,842,686
Short term advances, prepayments and other receivables	9	141,540,658	74,995,857
Taxation - net	10	9,413,617	9,702,408
Cash and bank balances	11	2,115,489	5,209,910
		156,920,701	94,750,861
Non-current asset held for sale	12	-	39,195,000
Total assets		<u>653,756,553</u>	<u>629,077,060</u>
Equity and liabilities			
Authorised share capital			
100,000,000 (June 30, 2023: 100,000,000) ordinary shares of Rs. 10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Share capital and reserves			
Issued, subscribed and paid-up capital			
72,105,200 (June 30, 2023: 72,105,200) ordinary shares of Rs. 10/- each, fully paid up in cash		721,052,000	721,052,000
Accumulated loss		(173,235,136)	(184,215,728)
Shareholders' equity		<u>547,816,864</u>	<u>536,836,272</u>
Non-current liabilities			
Sponsor's loan	13	75,000,000	75,000,000
Gratuity payable		854,000	644,000
		75,854,000	75,644,000
Current liabilities			
Trade and other payables	14	28,520,356	15,031,455
Advance from customer		1,150,000	1,150,000
Unclaimed dividend		415,333	415,333
		30,085,689	16,596,788
Contingencies & commitments	15		
Total equity and liabilities		<u>653,756,553</u>	<u>629,077,060</u>

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement of Profit or Loss and
Other Comprehensive Income
For the half year ended December 31, 2023 (Unaudited)

	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2023	2022	2023	2022
		-----Rupees-----			
Revenue	16	23,139,180	17,444,350	10,223,180	7,469,167
Direct cost	17	<u>(7,620,490)</u>	<u>(5,915,635)</u>	<u>(3,473,490)</u>	<u>(2,657,817)</u>
Gross profit		15,518,690	11,528,715	6,749,690	4,811,350
Administrative expenses		<u>(7,834,450)</u>	<u>(10,681,040)</u>	<u>(5,015,633)</u>	<u>(5,388,181)</u>
Operating profit / (loss)		7,684,240	847,675	1,734,057	(576,831)
Income on disposal of long term investment		-	5,000,000	-	5,000,000
Other income	18	10,811,837	4,833,248	5,653,850	3,051,108
Finance cost	19	<u>(9,273,071)</u>	<u>(2,838)</u>	<u>(4,544,609)</u>	-
Profit before taxation		9,223,006	10,678,085	2,843,298	7,474,277
Taxation	20	<u>1,757,586</u>	<u>(2,064,274)</u>	<u>1,757,586</u>	<u>(2,064,274)</u>
Profit after taxation		10,980,592	8,613,811	4,600,884	5,410,003
Other comprehensive income		-	-	-	-
Total comprehensive income		<u>10,980,592</u>	<u>8,613,811</u>	<u>4,600,884</u>	<u>5,410,003</u>
Earning per share - basic and diluted (Rs.)	21	<u>0.15</u>	<u>0.12</u>	<u>0.06</u>	<u>0.08</u>

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements


Chief Executive Officer


Chief Financial Officer



Director

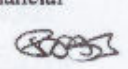
Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement of Changes in Equity
For the half year ended December 31, 2023 (Unaudited)

	Issued subscribed and paid-up share capital	Advance against future issuance of shares	Accumulated loss	Total
	(-----Rupees-----)			
Balance as at July 01, 2022	221,052,000	172,420,000	(215,443,419)	178,028,581
Issuance of shares	500,000,000	(172,420,000)	-	327,580,000
Profit after tax for the period	-	-	31,227,691	31,227,691
Other comprehensive income	-	-	-	-
Total comprehensive profit for the period	-	-	31,227,691	31,227,691
Balance as at July 1, 2023	721,052,000	-	(184,215,728)	536,836,272
Profit after tax for the period	-	-	10,980,592	10,980,592
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	10,980,592	10,980,592
Balance as at December 31, 2023	721,052,000	-	(173,235,136)	547,816,864

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements


Chief Executive Officer


Chief Financial Officer



Director

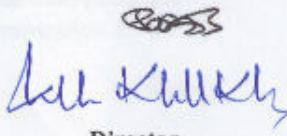
Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement Of Cash Flows
For the half year ended December 31, 2023 (Unaudited)

	December 31, 2023	December 31, 2022
	(----Rupees----)	
Note		
Cash flow from operating activities		
Profit before taxation	9,223,006	10,678,085
Adjustment for non cash items:		
Depreciation	3,303,884	4,126,758
Provision for gratuity	210,000	322,000
Finance costs	9,273,071	2,838
Operating profit before working capital changes	<u>22,009,961</u>	<u>15,129,681</u>
Working capital changes		
(Increase) / decrease in current assets		
Trade debts	991,749	361,548
Short term advances, prepayments and other receivables	<u>(27,349,801)</u>	<u>(297,731)</u>
	(26,358,052)	63,817
Increase / (decrease) in current liabilities		
Trade and other payables	4,218,203	1,879,774
Advance from customer	-	345,650
	<u>4,218,203</u>	<u>2,225,424</u>
Cash (used in) / generated from operations	<u>(129,888)</u>	<u>17,418,922</u>
Finance costs paid	<u>(2,373)</u>	<u>(2,838)</u>
Income tax paid	<u>(462,160)</u>	<u>(542,736)</u>
	<u>(464,533)</u>	<u>(545,574)</u>
Net cash (used in) / generated from operating activities	<u>(594,421)</u>	<u>16,873,348</u>
Cash flows from investing activities		
Investments made	<u>(2,500,000)</u>	<u>(197,279,910)</u>
Net cash used in investing activities	<u>(2,500,000)</u>	<u>(197,279,910)</u>
Cash flows from financing activities		
Proceeds from issuance of right shares	-	327,580,000
Sponsor's loan	-	1,995,000
Net cash generated from financing activities	<u>-</u>	<u>329,575,000</u>
Net (decrease) / increase in cash and cash equivalents	<u>(3,094,421)</u>	<u>149,168,438</u>
Cash and cash equivalents at the beginning of the period	<u>5,209,910</u>	<u>6,769,124</u>
Cash and cash equivalents at the end of the period	<u>11</u> <u>2,115,489</u>	<u>155,937,562</u>

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Notes to the Unconsolidated Condensed Interim Financial Statements
For the half year ended December 31, 2023 (Unaudited)

1. COMPANY AND ITS OPERATIONS

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Company for the half year ended December 31, 2023 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

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

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2023.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2023.



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

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

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

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

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2023. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2023.

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

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	(---Rupees---)	
5. PROPERTY AND EQUIPMENT			
Opening - Net book value		33,152,594	41,378,810
Additions during the period (at cost)		-	28,000
Depreciation charged for the period		(3,303,884)	(8,254,216)
Closing - Net book value		<u>29,848,710</u>	<u>33,152,594</u>
6. LONG TERM INVESTMENTS			
Associated concern - at cost			
Finox (Private) Limited			
4,815 ordinary shares of Rs. 6,510/- each equity held 32.5% (2023: 32.5%)	6.1	33,846,000	31,346,000
International Learning Center (Private) Limited.			
34,001 ordinary shares of Rs. 100/- each equity held 30% (2023: 30%)	6.2	30,000,000	30,000,000
Subsidiary concern			
Cordoba Leasing Limited.			
14,999,997 ordinary shares of Rs. 10/- each equity held 99.99% (2023: 99.99%)	6.3	249,999,970	249,999,970

Cordoba Logistics & Ventures Limited

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	(-----Rupees-----)	
Other investments - at cost			
Neem Exponential (Private) Limited.	6.4	30,795,000	30,795,000
Children Clothing Retail (Private) Limited	12.1	25,805,000	25,805,000
		<u>370,445,970</u>	<u>367,945,970</u>

6.1 During the period, the Company made an additional investment in Finox (Private) Limited amounting to Rs. 2.5 million (June 30, 2023: Rs. 31.346 million) comprising 46 ordinary shares (par value Rs. 10/- each) at Rs. 53,957/- per share. The associated concern is engaged in the business of providing financial analysis of companies listed on psx.

6.2 This represents investment made by the Company in International Learning Center (Private) Limited - Berlitz Pakistan, amounting to Rs. 30.00 million (June 30, 2023: Rs. 30.00 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 is primarily involved in short term courses for language, skill development and corporate training.

6.3 This represents investment made by the Company in a wholly owned subsidiary namely Cordoba Leasing Limited (CLL). CLL is involved in carrying out leasing business under Non Banking Finance Company (NBFC) Rules and Regulations.

6.4 This represents investment made by the Company in Neem Exponential (Private) Limited amounting to Rs. 30.795 million (June 30, 2023: Rs. 30.975 million) under SAFE "Simple Agreement for Future Equity" arrangement.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	(-----Rupees-----)	
7. DEFERRED TAXATION			
The net (asset) / liability for deferred taxation comprises temporary differences relating to:			
Accelerated tax depreciation / amortization		77,068	(483,129)
Provision for doubtful debts		(4,975,246)	(4,975,246)
Provision for gratuity		(247,660)	(186,760)
On alternative tax / minimum tax		(3,007,834)	-
		<u>(8,153,672)</u>	<u>(5,645,135)</u>

8. LOAN TO SUBSIDIARY

Cordoba Leasing Limited	8.1	<u>88,350,000</u>	<u>88,350,000</u>
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8.1 This amount represents a long term loan to subsidiary which carries markup at 3M KIBOR + 2%.

[Signature]

Cordoba Logistics & Ventures Limited

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
		(----Rupees----)	
9. SHORT TERM ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES	Note		
Prepaid insurance		107,858	376,044
Deposit	9.1	82,500,000	67,500,000
Accrued mark-up on loan to subsidiary	9.2	13,693,766	3,545,780
Sales tax receivable - net	9.3	6,044,034	3,574,033
Disposal of long term investment	12.1	39,195,000	-
		<u>141,540,658</u>	<u>74,995,857</u>

9.1 This represents deposits made with customers for obtaining exclusive rights for logistics services for the term of the agreement which range between six month to one year. These deposits are made in the normal course of business and does not carry any profits and are secured against post dated cheques.

9.2 This represents the mark-up receivable on loan to subsidiary "Cordoba Leasing Limited" carrying markup at 3M KIBOR + 2%. The repayment of the loan shall start from 1st July-2024 onwards over a period of 3 years, which is extendable as per mutual consent of the parties.

9.3 As at December 31, 2023, the Company has made a provision of Rs. 0.64 million (2023: Rs. 0.64 million) against the sales tax receivable.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
		(----Rupees----)	
10. TAXATION - NET	Note		
Opening advance tax	10.1	9,702,408	17,030,069
Tax paid during the year		462,160	842,491
Provision for taxation	20	<u>(750,951)</u>	<u>(8,170,152)</u>
		<u>9,413,617</u>	<u>9,702,408</u>

10.1 This includes a payment of Rs. 5.11 million made by the Company to avail amnesty against the tax demand of the years 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 finalization of appeals.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
		(----Rupees----)	
11. CASH AND BANK BALANCES	Note		
Cash in hand		229,374	15,003
Cash at bank - saving accounts	11.1	1,886,115	5,194,907
		<u>2,115,489</u>	<u>5,209,910</u>

11.1 This carries profit at the rates between 6.5% to 13.75% during the period (2023: 10%).



		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	(---Rupees---)	
12. NON-CURRENT ASSET HELD FOR SALE			
Long term investments	12.1	-	39,195,000

12.1 The board of directors has approved the disposal of 30.15% shareholding of Children Clothing Retail Private Ltd. "CCR" (i.e. 391,950 shares @ Rs. 100/share). In pursuance of the above, the Company intends to dispose off its investment in CCR. Further, management has been in negotiations and has finalized the terms of disposal, and is expected to be completed within one year, subject to necessary regulatory approvals, accordingly the remaining investment has been classified as other investments in these financial statements.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	(---Rupees---)	
13. SPONSOR'S LOAN			
Sponsor's loan	13.1	75,000,000	75,000,000

13.1 This represent borrowing from one the director, Mr. Danish Elahi an amount up to Rs 200 million for the business operations and working capital requirements carrying markup at 3M KIBOR + 2%.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
		(---Rupees---)	
14. TRADE AND OTHER PAYABLES			
Creditors		11,264,419	7,194,577
Accrued liabilities		906,693	1,527,990
Markup payable to Director		13,678,006	4,407,308
Others		2,671,238	1,901,580
		<u>28,520,356</u>	<u>15,031,455</u>

15. CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies and commitments as reported in the unconsolidated annual financial statements for the year ended June 30, 2023.

	Half year ended		Quarter ended	
	December 31, (Unaudited)		December 31, (Unaudited)	
	2023	2022	2023	2022
	-----Rupees-----			
16. REVENUE				
Logistics services	16,239,180	10,544,350	6,772,180	4,019,167
Rental income	6,900,000	6,900,000	3,450,000	3,450,000
	<u>23,139,180</u>	<u>17,444,350</u>	<u>10,222,180</u>	<u>7,469,167</u>
17. DIRECT COST				
Logistics services	4,059,796	1,800,000	1,279,442	600,000
Rental income	3,560,694	4,115,635	2,194,048	2,057,817
	<u>7,620,490</u>	<u>5,915,635</u>	<u>3,473,490</u>	<u>2,657,817</u>

	Half year ended		Quarter ended	
	December 31, (Unaudited)		December 31, (Unaudited)	
	2023	2022	2023	2022
	-----Rupees-----			
18. OTHER INCOME				
Income on saving accounts	412,573	2,133,248	218,296	598,919
Markup on loan to subsidiary	10,147,985	-	5,184,275	-
Miscellaneous income	251,279	2,700,000	251,279	2,452,189
	<u>10,811,837</u>	<u>4,833,248</u>	<u>5,653,850</u>	<u>3,051,108</u>
19. FINANCE COST				
Bank charges	2,373	2,838	1,808	-
Mark up	9,270,698	-	4,542,801	-
	<u>9,273,071</u>	<u>2,838</u>	<u>4,544,609</u>	<u>-</u>
20. TAXATION				
Current tax				
-charge for the period	2,934,143	1,815,274	2,934,143	1,815,274
- (reversal) / charge for the prior year	(2,183,192)	249,000	(2,183,192)	249,000
	<u>750,951</u>	<u>2,064,274</u>	<u>750,951</u>	<u>2,064,274</u>
Deferred tax				
Current year expense	499,298	-	499,298	-
Prior year income	(3,007,834)	-	(3,007,834)	-
	<u>(2,508,536)</u>	<u>-</u>	<u>(2,508,536)</u>	<u>-</u>
	<u>(1,757,586)</u>	<u>2,064,274</u>	<u>(1,757,586)</u>	<u>2,064,274</u>
21. EARNINGS PER SHARE				
Profit for the period	<u>10,980,592</u>	<u>8,613,811</u>	<u>4,600,884</u>	<u>5,410,003</u>
Weighted average number of ordinary shares	72,105,200	72,105,200	72,105,200	72,105,200
Earning per share - (Rs.)	<u>0.15</u>	<u>0.12</u>	<u>0.06</u>	<u>0.08</u>
22. TRANSACTIONS WITH RELATED PARTIES				

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

Nature of Transactions Relationship with the Company	(Unaudited)	(Unaudited)
	December 31, 2023	December 31, 2022
	-----Rupees-----	
Investment made		
Finox (Pvt) Ltd. (Associated concern)	2,500,000	-
Cordoba Leasing Ltd. (Subsidiary)	-	149,999,970
Advance for expenses	600,000	1,679,000
Cordoba Leasing Ltd. (Subsidiary)		
Loan to subsidiary	88,350,000	-
Cordoba Leasing Ltd. (Subsidiary)		

		(Unaudited) December 31, 2023	(Unaudited) December 31, 2022
		(----Rupees----)	
Accrued mark-up receivable on loan	Cordoba Leasing Ltd. (Subsidiary)	13,693,766	-
Sponsor's loan	Mr. Danish Elahi (Director)	75,000,000	1,995,000
Accrued mark-up payable on loan	Mr. Danish Elahi (Director)	13,678,006	-
Rent for office premises	Director	330,000	330,000

23. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS

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

24. CORRESPONDING FIGURES

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

25. GENERAL

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

26. DATE OF AUTHORIZATION FOR ISSUE

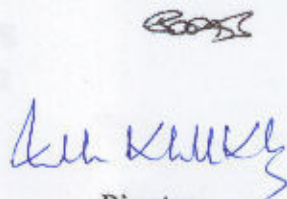
These unconsolidated condensed interim financial statements has been approved and authorized for issue by the Board of Directors of the company in its meeting held on 28th Feb 2024.



Chief Executive Officer



Chief Financial Officer



Director

Unaudited
 2023-24
 2023-24

**CONSOLIDATED CONDENSED INTERIM
 FINANCIAL STATEMENTS
 FOR THE HALF YEAR ENDED
 DECEMBER 31, 2023**

	2023-24	2022-23
Assets		
Current assets		
Trade receivables	25,211,829	17,543,872
Prepaid expenses, deposits, prepayments and other receivables	172,284,249	71,432,277
Current tax receivable	47,362,141	34,275,219
Inventory	1,412,284	2,229,152
Other receivables	2,229,152	7,325,811
Non-current assets held for sale		26,791,300
Total assets	253,499,655	133,328,631
Equity and liabilities		
Equity		
Shareholders' equity	140,000,000	140,000,000
Reserves	113,499,655	10,328,631
Total equity	253,499,655	150,328,631
Liabilities		
Current liabilities		
Trade payables	1,412,284	2,229,152
Other payables	2,229,152	7,325,811
Current tax payable	1,412,284	2,229,152
Provision for doubtful debts	1,412,284	2,229,152
Other liabilities	1,412,284	2,229,152
Total liabilities	7,900,000	14,100,000
Total equity and liabilities	253,499,655	150,328,631



The consolidated financial statements are prepared on the basis of the accounting policies set out in the consolidated financial statements for the period ended 31, 2023.

Cordoba Logistics & Ventures Limited
Consolidated Condensed Interim Statement of Financial Position
As at December 31, 2023

	Note	(Unaudited) 31-Dec-23	(Audited) 30-Jun-23
		(-----Rupees-----)	
Assets			
Non-current assets			
Property and equipment	4	601,129,779	453,296,947
Long term finance		9,814,780	-
Long term investments	5	118,541,233	116,315,814
Net investment in finance lease	6	246,201,207	155,557,480
Current maturity of net investment in finance lease		(47,792,141)	(31,275,719)
		198,409,066	124,281,761
Long term deposits		50,000	50,000
		927,944,858	693,944,522
Current assets			
Trade debts	7	20,632,479	15,543,077
Short term advances, deposits, prepayments and other receivables	8	127,846,891	71,450,077
Current maturity of non-current assets		47,792,141	31,275,719
Taxation - net		2,815,349	6,580,168
Cash and bank balances		4,410,807	6,535,453
		203,497,667	131,384,494
Non current asset held for sale	9	-	39,195,000
Total assets		<u>1,131,442,525</u>	<u>864,524,016</u>
Equity and liabilities			
Authorized share capital			
100,000,000 (2023: 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		(136,326,243)	(180,182,076)
		584,725,757	540,869,924
Non-current liabilities			
Loan from related party	10	429,900,000	241,500,000
Deferred tax		5,155,754	7,664,290
Gratuity payable		854,000	644,000
		435,909,754	249,808,290
Current liabilities			
Trade and other payables	11	109,241,681	72,280,469
Advance from customer		1,150,000	1,150,000
Unclaimed dividend		415,333	415,333
		110,807,014	73,845,802
Total equity and liabilities		<u>1,131,442,525</u>	<u>864,524,016</u>
Contingencies and commitments	12		

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


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Consolidated Condensed Interim Statement of Profit or Loss
And Other Comprehensive Income (Unaudited)
For the Half year ended December 31, 2023

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		(-----Rupees-----)			
Revenue - net	13	165,107,146	17,444,350	91,798,168	7,469,167
Direct cost	14	(68,312,097)	(6,208,285)	(38,944,204)	(2,657,817)
Gross profit		<u>96,795,049</u>	<u>11,236,065</u>	<u>52,853,964</u>	<u>4,811,350</u>
Administrative expenses		(9,629,325)	(10,388,390)	(5,908,006)	(5,388,181)
Operating profit/(loss)		<u>87,165,724</u>	<u>847,675</u>	<u>46,945,958</u>	<u>(576,831)</u>
Share of profit/(loss) from associate		(274,581)	-	483,845	-
Income on disposal of long term investment		-	5,000,000	-	5,000,000
Other income	15	3,220,633	4,833,248	2,029,437	3,051,108
Finance cost	16	(41,223,813)	(2,838)	(23,036,683)	-
Profit before taxation		<u>48,887,963</u>	<u>10,678,085</u>	<u>26,422,558</u>	<u>7,474,277</u>
Taxation		(5,032,130)	(2,064,274)	(2,168,761)	(2,064,274)
Profit after taxation		<u>43,855,833</u>	<u>8,613,811</u>	<u>24,253,796</u>	<u>5,410,003</u>
Other comprehensive income		-	-	-	-
Total comprehensive income		<u>43,855,833</u>	<u>8,613,811</u>	<u>24,253,796</u>	<u>5,410,003</u>
Earning per share - Basic & diluted (Rs.)		<u>0.61</u>	<u>0.12</u>	<u>0.34</u>	<u>0.08</u>

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


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Consolidated Interim Statement of Changes in Equity
For the Half year ended December 31, 2023

	Issued subscribed and paid-up capital	Issuance of share capital	Accumulated Loss	Total
	(-----Rupees-----)			
Balance as at July 01, 2022	221,052,000	172,420,000	(215,443,419)	178,028,581
Proceeds from issuance of right shares	500,000,000	(172,420,000)	-	327,580,000
Profit after taxation	-	-	35,261,343	35,261,343
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	35,261,343	35,261,343
Balance as at July 01, 2023	721,052,000	-	(180,182,076)	540,869,924
Profit after taxation	-	-	43,855,833	43,855,833
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	43,855,833	43,855,833
Balance as at December 31, 2023	721,052,000	-	(136,326,243)	584,725,757

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



Chief Executive Officer



Chief Financial Officer



Director

Cordoba Logistics & Ventures Limited
Condensed Interim Statement of Cash Flows
For the Half year ended December 31, 2023

	Dec 31, 2023	Dec 31, 2022
	(-----Rupees-----)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	48,887,963	10,678,085
Adjustments for non cash items:		
- Depreciation	59,717,168	4,126,758
- Gratuity	210,000	322,000
- Share of loss from associate	274,581	-
- Finance cost	41,223,813	2,838
Operating Profit/(loss) before working capital changes	150,313,525	15,129,681
Changes in working capital		
<i>(Increase) / decrease in current assets</i>		
- Long term finance (Musharikah)	(9,814,780)	-
- Investment in finance lease	(90,643,727)	-
- Trade debts	(5,089,402)	361,548
- Advances, deposits, prepayments and other receivables	(17,201,814)	(297,731)
	(122,749,724)	63,817
<i>Increase / (decrease) in current liabilities</i>		
- Trade and other payables	(4,857,963)	1,879,774
- Advance from customers	-	345,650
	(127,607,686)	2,289,241
Cash generated from / (used in) operations	22,705,839	17,418,922
- Finance cost paid	(4,635)	(2,838)
- Income tax paid	(3,775,850)	(542,736)
Net cash generated from / used in operating activities	18,925,354	16,873,348
CASH FLOWS FROM INVESTING ACTIVITIES		
- Acquisition of property and equipment	(207,550,000)	-
- Investments made	(2,499,999)	(197,279,910)
Net cash (used in) investing activities	(210,049,999)	(197,279,910)
CASH FLOWS FROM FINANCING ACTIVITIES		
- Proceeds from issuance of right shares	-	327,580,000
- Sponsor's loan	189,000,000	1,995,000
Net cash generated from financing activities	189,000,000	329,575,000
Net (Decrease)/Increase in cash and cash equivalents	(2,124,645)	149,168,438
Cash and cash equivalents at the beginning of the period	6,535,453	6,769,124
Cash and cash equivalents at the end of the period	4,410,807	155,937,562

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


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Consolidated Notes to the Financial Statements
For the Half year ended December 31, 2023

1 THE GROUP AND ITS OPERATIONS

The Group comprises of:

- > Cordoba Logistics & Ventures Limited - Holding Company
- > 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 Leasing Limited ("the Company") was incorporated as a public unlisted company under the Companies Act, 2017 on September 7, 2022. 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.

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, 2023.
- 2.4 Since, these are the first half-year consolidated financial statements that are being presented, therefore comparative figures of Interim Statement of Profit or Loss are similar to those presented in the previous year's unconsolidated financial statements.

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 Half year ended December 31, 2023

	Note	(Unaudited) 31-Dec-23	(Audited) 30-Jun-23
4 PROPERTY AND EQUIPMENT			
Opening - Net book value		453,296,947	41,378,810
Additions during the period (at cost)		207,550,000	451,054,900
Disposals during the period (at book value)		-	-
Depreciation charged for the period		(59,717,168)	(39,136,763)
Closing balance - Net book value		<u>601,129,779</u>	<u>453,296,947</u>
5 LONG TERM INVESTMENTS			
Associated company			
Finox (Private) Limited	5.1	28,137,522	27,663,928
International Learning Center (Private) Limited	5.2	33,803,710	32,051,886
Other investments - at cost			
Neem Exponential (Private) Limited	5.3	30,795,000	30,795,000
Children Clothing Retail (Private) Limited	9	25,805,000	25,805,000
		<u>118,541,232</u>	<u>116,315,814</u>
5.1 This represents investment made by the Company in Finox (Private) Limited comprising 4,815 ordinary shares (par value Rs. 10/- each) at Rs. 6,510/- per share. During the period, advance of Rs. 2.5 Million (out of total Rs. 7.5 Million) has been provided for further equity investment as approved by the shareholders. 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		27,663,928	31,346,000
Investment made during the period		2,500,000	-
Share of profit/(loss) for the period		(2,026,406)	(3,682,072)
Balance at the end of the period		<u>28,137,522</u>	<u>27,663,928</u>
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 is primarily involved in short term language, skills and corporate teaching courses.			
Movement of investment in associate is as follows;			
Balance at the beginning of the period		32,051,886	-
Investment made during the period		-	30,000,000
Share of profit/(loss) for the period		1,751,824	2,051,886
Balance at the end of the period		<u>33,803,710</u>	<u>32,051,886</u>
5.3 This represents investment made by the Company in Neem Exponential (Private) Limited under SAFE "Simple Agreement for Future Equity" arrangement.			
6 NET INVESTMENT IN FINANCE LEASE			
Instalment contract receivables		371,695,456	237,711,979
Residual value		86,439,812	66,275,227
Less: adjustable security deposit	6.1	(86,439,812)	(66,275,227)
Gross investment in finance lease		371,695,456	237,711,979
Less: unearned finance income		(125,494,249)	(82,154,499)
Present value of investment in finance lease		<u>246,201,207</u>	<u>155,557,480</u>
6.1 Security deposit is received from the lessees under finance lease contract which is adjustable at the end of the lease period.			
6.2 The net investment in finance lease has been extended by the subsidiary company in accordance with NBFC Rules & Regulation.			

	Un-Audited 31-Dec-23	Audited 30-Jun-23
7 TRADE DEBTS		
Trade debtors - considered good	3,850,937	4,842,686
Operating lease rentals - considered good	16,781,542	10,700,391
- Considered doubtful	17,156,021	17,156,021
Less: Provision for doubtful debts	<u>(17,156,021)</u>	<u>(17,156,021)</u>
	<u>20,632,479</u>	<u>15,543,077</u>
Movement of provision for doubtful debts is as follows:		
Balance as at July 01,	17,156,021	17,403,832
Reversal of provision for doubtful debts	-	(247,811)
Balance as at June 30,	<u>17,156,021</u>	<u>17,156,021</u>
8 SHORT TERM ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES		
Prepaid insurance	107,858	376,044
Deposit	8.1 82,500,000	67,500,000
Sales tax receivable - net	6,044,034	3,574,033
	<u>88,651,891</u>	<u>71,450,077</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.		
9 NON CURRENT ASSET HELD FOR SALE		
Long term investments	9.1 -	39,195,000
9.1 The board of directors has approved the disposal of 30.15% shareholding of Children Clothing Retail Private Ltd. "CCR" (i.e. 391,950 shares @ Rs. 100/share). In pursuance of the above, the Company intends to dispose off its investment in CCR. Further, management has been in negotiations and has finalized the terms of disposal, and is expected to be completed within one year, subject to necessary regulatory approvals, accordingly the remaining investment has been classified as other investments in these financial statements.		
10 LOAN FROM RELATED PARTY		
Elahi Group of Companies	330,500,000	166,500,000
Elahi Bus Service Pvt. Ltd.	25,000,000	-
Sponsor's loan	10.1 75,000,000	75,000,000
	<u>430,500,000</u>	<u>241,500,000</u>
10.1 The board of directors has approved the borrowing from one of its director, Mr. Danish Elahi an amount up to Rs 200 million for the business operations and working capital requirements carrying markup at 3M KIBOR + 2%.		
11 TRADE & OTHER PAYABLES		
Creditors	45,264,418	57,194,578
Accrued liabilities	906,693	1,527,990
Markup	48,358,662	7,139,485
Payable to director - Danish Elahi	11,185,604	2,935,604
Others	3,526,304	3,482,812
	<u>109,241,681</u>	<u>72,280,469</u>
12 CONTINGENCIES AND COMMITMENTS		
There has been no significant change in the status of contingencies and commitments as reported in the consolidated annual financial statements for the year ended June 30, 2023.		

	31-Dec-23	31-Dec-22
13 REVENUE		
Logistics services	16,239,180	10,544,350
Rental income	6,900,000	6,900,000
Operating lease	120,401,674	-
Finance lease	21,346,792	-
Musharikhah Income	219,500	-
	<u>165,107,146</u>	<u>17,444,350</u>
14 DIRECT COST		
Salaries, wages and benefits	4,304,400	-
Logistics / loading and unloading cost	4,059,795	1,800,000
Insurance	268,186	292,650
Depreciation	59,679,716	4,115,635
	<u>68,312,097</u>	<u>6,208,285</u>
15 OTHER INCOME		
Profit on bank saving accounts	1,230,603	2,133,248
Fees and other income	1,738,751	-
Miscellaneous Income	251,279	2,700,000
	<u>3,220,633</u>	<u>4,833,248</u>
16 FINANCE COST		
Bank charges	4,633	2,838
Mark up	41,219,180	-
	<u>41,223,813</u>	<u>2,838</u>

17 RELATED PARTY TRANSACTIONS

The related parties include subsidiary companies, entities having directors in common with the Group, major shareholders of the Group, directors and other key management personnel.

Transactions with related parties, other than those disclosed elsewhere in these consolidated financial statements are as under:

Name	Nature of Transaction	31-Dec-23	31-Dec-22
Relationship: Associated undertaking			
Elahi Group of companies	Advance against working capital	164,000,000	-
Elahi Bus Service Pvt. Ltd.	Advance against working capital	25,000,000	-
Finox Pvt. Ltd.	Investment made	2,500,000	-
Relationship: Common directorship			
Daewoo Pakistan Express	Rental income	34,200,576	-
Findtech T&D Pvt. Ltd.	Finance income	2,474,527	-
Relationship: Director			
Mr. Danish Elahi	Sponsors loan	75,000,000	1,995,000
	Mark up	9,270,699	-
	Rent expense	330,000	330,000
	Advance against expenses	8,250,000	-

18 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 28-02-2024.

19 GENERAL

- All amounts have been presented in PKR and rounded of to the nearest thousands 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