



**CORDOBA LOGISTICS
& VENTURES LIMITED**

February 28, 2025

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

Subject: **Financial Results for the period ended December 31, 2024**

Dear Sir

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

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

The financial results of the Company are attached herewith.

The interim financial statements of the Company for the half year ended December 31, 2024 will be transmitted through PUCARS within the stipulated time.

Thanking You.

Regards


Company Secretary



Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at December 31, 2024

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees -----	
Assets			
Non-current assets			
Property and equipment	5	21,582,230	23,965,824
Long term investments	6	913,845,970	375,445,970
Deferred tax	7	5,531,145	7,860,802
Loan to subsidiary	8	20,900,000	-
Long term deposits		37,500	37,500
		<u>961,896,845</u>	<u>407,310,096</u>
Current assets			
Trade debts		1,510,738	1,890,429
Short term advances, prepayments and other receivables	9	109,838,937	105,294,583
Current maturity of loan to subsidiary		-	113,400,000
Taxation - net	10	9,800,437	7,987,891
Cash and bank balances	11	2,280,081	47,124,746
		<u>123,430,193</u>	<u>275,697,649</u>
Total assets		<u><u>1,085,327,038</u></u>	<u><u>683,007,745</u></u>
Equity and liabilities			
Authorised share capital			
100,000,000 (June 30, 2024: 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, 2024: 72,105,200) ordinary shares of Rs. 10/- each, fully paid up in cash		721,052,000	721,052,000
Accumulated loss		(189,441,953)	(165,110,910)
Shareholders' equity		<u>531,610,047</u>	<u>555,941,090</u>
Non-current liabilities			
Sponsor's loan	12	479,215,000	78,715,000
Gratuity payable		840,000	630,000
		<u>480,055,000</u>	<u>79,345,000</u>
Current liabilities			
Trade and other payables	13	70,319,855	41,619,519
Advance from customer		2,926,803	5,686,803
Unclaimed dividend		415,333	415,333
		<u>73,661,991</u>	<u>47,721,655</u>
Contingencies & commitments	14		
Total equity and liabilities		<u><u>1,085,327,038</u></u>	<u><u>683,007,745</u></u>

The annexed notes from 1 to 25 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, 2024 (Unaudited)

	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2024	2023	2024	2023
		----- Rupees -----			
Revenue	15	13,101,599	23,139,180	5,314,932	10,223,180
Direct cost	16	(3,677,081)	(7,620,490)	(1,653,161)	(3,473,490)
Gross profit		<u>9,424,518</u>	<u>15,518,690</u>	<u>3,661,771</u>	<u>6,749,690</u>
Administrative expenses		<u>(6,632,469)</u>	<u>(7,834,450)</u>	<u>(4,637,354)</u>	<u>(5,015,633)</u>
Operating profit / (loss)		<u>2,792,049</u>	<u>7,684,240</u>	<u>(975,583)</u>	<u>1,734,057</u>
Other income	17	4,612,591	10,811,837	1,054,677	5,653,850
Finance cost	18	<u>(29,242,256)</u>	<u>(9,273,071)</u>	<u>(22,379,557)</u>	<u>(4,544,609)</u>
Profit before taxation		<u>(21,837,616)</u>	<u>9,223,006</u>	<u>(22,300,463)</u>	<u>2,843,298</u>
Taxation	19	<u>(2,493,427)</u>	<u>1,757,586</u>	<u>(2,280,643)</u>	<u>1,757,586</u>
Profit after taxation		<u>(24,331,043)</u>	<u>10,980,592</u>	<u>(24,581,106)</u>	<u>4,600,884</u>
Other comprehensive income		-	-	-	-
Total comprehensive income		<u>(24,331,043)</u>	<u>10,980,592</u>	<u>(24,581,106)</u>	<u>4,600,884</u>
Earning per share - basic and diluted (Rs.)	20	<u>(0.34)</u>	<u>0.15</u>	<u>(0.34)</u>	<u>0.06</u>

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

(Signature)

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, 2024

	Issued subscribed and paid-up share capital	Advance against future issuance of shares	Accumulated loss	Total
	----- Rupees -----			
Balance as at June 30, 2023 (Audited)	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 profit for the period	-	-	10,980,592	10,980,592
Balance as at December 31, 2023 (Unaudited)	721,052,000	-	(173,235,136)	547,816,864
Balance as at June 30, 2024 (Audited)	721,052,000	-	(165,110,910)	555,941,090
Profit after tax for the period	-	-	(24,331,043)	(24,331,043)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(24,331,043)	(24,331,043)
Balance as at December 31, 2024 (Unaudited)	721,052,000	-	(189,441,953)	531,610,047

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

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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, 2024 (Unaudited)

	December 31, 2024	December 31, 2023
Note	----- Rupees -----	
Cash flow from operating activities		
(Loss) / profit before taxation	(21,837,616)	9,223,006
Adjustment for non cash items:		
Depreciation	2,383,594	3,303,884
Provision for gratuity	210,000	210,000
Finance costs	29,242,256	9,273,071
Operating profit before working capital changes	<u>9,998,234</u>	<u>22,009,961</u>
Working capital changes		
(Increase) / decrease in current assets		
Trade debts	379,691	991,749
Short term advances, prepayments and other receivables	(4,544,354)	(27,349,801)
	(4,164,663)	(26,358,052)
Increase / (decrease) in current liabilities		
Trade and other payables	560,499	4,218,203
Advance from customer	(2,760,000)	-
	(2,199,501)	4,218,203
Cash generated from / (used in) from operations	<u>3,634,070</u>	<u>(129,888)</u>
Finance costs paid	(2,419)	(2,373)
Income tax paid	(1,976,316)	(462,160)
	(1,978,735)	(464,533)
Net cash generated from / (used in) from operating activities	<u>1,655,335</u>	<u>(594,421)</u>
Cash flows from investing activities		
Loan to subsidiary	(20,900,000)	-
Investments made	(426,100,000)	(2,500,000)
Net cash used in investing activities	<u>(447,000,000)</u>	<u>(2,500,000)</u>
Cash flows from financing activities		
Sponsor's loan	400,500,000	-
Net cash generated from financing activities	<u>400,500,000</u>	<u>-</u>
Net decrease in cash and cash equivalents	(44,844,665)	(3,094,421)
Cash and cash equivalents at the beginning of the period	47,124,746	5,209,910
Cash and cash equivalents at the end of the period	<u>2,280,081</u>	<u>2,115,489</u>

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer

Chief Financial Officer

Director

Cordoba Logistics & Ventures Limited
Consolidated Condensed Interim Statement of Financial Position
As At December 31, 2024

		(Unaudited) 31-Dec-24	(Audited) 30-Jun-24
	Note	(-----Rupees-----)	
Assets			
Non-current assets			
Property and equipment	4	852,377,812	699,082,916
Long term finances	5	65,820,348	19,042,670
Long term investments	6	119,719,029	121,509,672
Net investment in finance lease	7	331,839,768	280,338,134
Current maturity of net investment in finance lease		(208,622,072)	(97,667,440)
Allowance for potential lease losses		(3,653,414)	(3,653,414)
		119,564,282	179,017,280
Long term deposits		50,000	50,000
		1,157,531,471	1,018,702,538
Current assets			
Short term finances	8	224,158,271	60,545,178
Trade debts	9	29,450,654	21,996,448
Short term advances, deposits, prepayments and other receivables	10	147,612,110	79,658,941
Current maturity of non-current assets		244,747,472	144,268,392
Short term Investment		47,372	16,969,134
Cash and bank balances		2,674,261	86,693,229
		648,690,140	410,131,322
Total assets		<u>1,806,221,612</u>	<u>1,428,833,860</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 profit/(loss)		16,406,748	(64,781,287)
		737,458,748	656,270,713
Non-current liabilities			
Long term loan	11	504,215,000	529,215,000
Deferred tax		9,001,349	6,671,723
Gratuity payable		840,000	630,000
		514,056,349	536,516,723
Current liabilities			
Short-term borrowings	12	96,774,425	-
Trade and other payables	13	295,384,947	215,540,325
Advance against share capital	14	150,000,000	-
Advance from customer		2,926,803	5,686,804
Unclaimed dividend		415,333	415,333
Taxation - net		9,205,008	14,403,963
		554,706,515	236,046,425
Contingencies and commitments			
Total equity and liabilities		<u>1,806,221,612</u>	<u>1,428,833,860</u>

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

Chief Executive Officer

Chief Financial Officer

Director

Cordoba Logistics & Ventures Limited
Consolidated Condensed Interim Statement of Profit or Loss
And Other Comprehensive Income (Unaudited)
For The Half Year Ended December 31, 2024

	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2024	2023	2024	2023
		(-----Rupees-----)		(-----Rupees-----)	
Revenue	15	275,678,533	165,107,146	119,144,180	91,798,168
Direct cost	16	(105,464,698)	(68,312,097)	(51,460,913)	(38,944,204)
Gross profit		<u>170,213,835</u>	<u>96,795,049</u>	<u>67,683,267</u>	<u>52,853,964</u>
Administrative expenses		(20,713,341)	(9,629,325)	(9,794,691)	(5,908,006)
Operating profit		<u>149,500,494</u>	<u>87,165,724</u>	<u>57,888,576</u>	<u>46,945,958</u>
Share of profit/(loss) from associate		(1,790,643)	(274,581)	(647,509)	483,845
Other income	17	6,767,858	3,220,633	3,750,192	2,029,437
Finance cost	18	(53,515,511)	(41,223,813)	(25,954,076)	(23,036,683)
Profit before provision and taxation		<u>100,962,199</u>	<u>48,887,963</u>	<u>35,037,183</u>	<u>26,422,558</u>
Provision for potential lease and other loan losses		-	-	8,047,244	-
Profit before taxation		<u>100,962,199</u>	<u>48,887,963</u>	<u>43,084,427</u>	<u>26,422,558</u>
Taxation		(19,774,164)	(5,032,130)	(2,632,673)	(2,168,761)
Profit after taxation		<u>81,188,035</u>	<u>43,855,833</u>	<u>40,451,754</u>	<u>24,253,796</u>
Profit attributable to:					
Owners of the holding company		81,188,035	43,855,833	40,451,754	24,253,796
Non-controlling interest		-	-	-	-
		<u>81,188,035</u>	<u>43,855,833</u>	<u>40,451,754</u>	<u>24,253,796</u>
Other comprehensive income		-	-	-	-
Total comprehensive income		<u>81,188,035</u>	<u>43,855,833</u>	<u>40,451,754</u>	<u>24,253,796</u>
Earning per share - Basic & diluted (Rs.)		<u>1.13</u>	<u>0.61</u>	<u>0.56</u>	<u>0.34</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, 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	-	81,188,035	81,188,035
Other comprehensive income	-	-	-
Total comprehensive income	-	81,188,035	81,188,035
Balance as at December 31, 2024	721,052,000	16,406,748	737,458,748

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 Half year ended December 31, 2024

	Dec 31, 2024	Dec 31, 2023
	(-----Rupees-----)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	100,962,199	48,887,963
Adjustments for non cash items:		
- Depreciation	96,744,186	59,717,168
- Gratuity	210,000	210,000
- (Gain)/loss on disposal of property, plant and equipment	348,780	-
- Share of loss from associate	1,790,643	274,581
- Finance cost	53,515,511	41,223,813
Operating Profit/(loss) before working capital changes	<u>253,571,317</u>	<u>150,313,525</u>
Changes in working capital		
<i>(Increase) / decrease in current assets</i>		
- Short term finance	(264,092,173)	-
- Trade debts	(7,454,206)	(5,089,402)
- Advances, deposits, prepayments and other receivables	<u>(67,953,169)</u>	<u>(17,201,814)</u>
	(339,499,548)	(22,291,216)
<i>Increase / (decrease) in current liabilities</i>		
- Trade and other payables	26,558,072	(4,857,963)
- Advance from customers	<u>(2,760,000)</u>	-
	(315,701,476)	(27,149,179)
Cash generated from / (used in) operations	<u>(62,130,159)</u>	<u>123,164,346</u>
- Finance cost paid	(228,993)	(4,635)
- Income tax paid	<u>(22,643,461)</u>	<u>(3,775,850)</u>
Net cash generated from / used in operating activities	<u>(85,002,613)</u>	<u>119,383,861</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Term finance/Investments	(46,777,678)	(9,814,780)
- Investment in finance lease	59,452,998	(90,643,727)
- Acquisition of property and equipment	(250,387,862)	(207,550,000)
- Investments made	<u>16,921,762</u>	<u>(2,499,999)</u>
Net cash (used in) investing activities	<u>(220,790,780)</u>	<u>(310,508,506)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Short term loans	96,774,425	-
- Advance against share capital	150,000,000	-
- Sponsor's loan	<u>(25,000,000)</u>	<u>189,000,000</u>
Net cash generated from financing activities	<u>221,774,425</u>	<u>189,000,000</u>
Net (Decrease)/Increase in cash and cash equivalents	(84,018,968)	(2,124,645)
Cash and cash equivalents at the beginning of the period	<u>86,693,229</u>	<u>6,535,453</u>
Cash and cash equivalents at the end of the period	<u><u>2,674,261</u></u>	<u><u>4,410,807</u></u>

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

Chief Executive Officer

Chief Financial Officer

Director