

QUARTERLY ACCOUNTS FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2021



CORDOBA LOGISTICS & VENTURES LIMITED

(Formerly Mian Textile Industries Limited)



COMPANY INFORMATION

Board of Directors:

Chairman/Independent Director : Mr. Zeshan Afzal

Chief Executive Officer : Mr. Misbah Khalil Khan

Directors : Mr. Raza Elahi
: Mr. Sohail Ilahi
: Ms. Anum Raza

Independent Directors : Mr. Muneer Kamal
: Ms. Maleeha Humayun Bangash

Nominee Director (NIT) : Ms. Ambereen Israr

Company Secretary : Mr. Syed Ali Jawwad Jafri

Chief Financial Officer : Mr. Wajahat Hussain

Auditors : SARWARS
Chartered Accountants

Audit Committee : Ms. Maleeha Humayun Bangash Chairman
: Mr. Raza Elahi Member
: Mr. Sohail Ilahi Member

HR & Remuneration Committee : Mr. Zeshan Afzal Chairman
: Mr. Sohail Ilahi Member
: Ms. Anum Raza Member

Bankers : Meezan Bank Ltd.
: Dubai Islamic Bank

Registered Office : Office No. 420, 4th Floor, Eden Towers,
Main Boulevard, Gulberg III, Lahore.
Phone: 042-35790290-2
Email: info@cordobalv.com

Shares Registrar : Hameed Majeed Associates (Pvt.) Ltd.
H.M House 7-Bank Square, Lahore.
Tel: 37235081-82 Fax: 37358817

DIRECTOR'S REPORT

The Directors of your company are pleased to present before you the condensed interim financial information of the company for the 1st Quarter ended September 30, 2021. During the period, the company incurred loss of Rs. 2.085 million against loss of Rs. 3.018 million in the corresponding period.

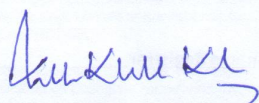
After acquisition of 70% shares of the total paid up capital of the Company by Mr. Danish Elahi (the 'Acquirer') on 22nd April 2021, the company changed its principal line of business in line with their expertise to logistics and other ventures after all regulatory approvals. The company successfully resumed its commercial activity/operations in line with its new principal line of business by 30th June 2021.

During the quarter, the sponsors further injected Rs. 28.54 million for the working capital requirements and operations of the company in addition to Rs 25.00 million already been injected in FY 2020-21. Furthermore, the company has undertaken another commercial activity under its new line of business by acquiring equity stake in Finox (Pvt.) Ltd. by purchasing of its 32.5% equity/ordinary shares. During the quarter, the company also started to earn its revenue from logistics services.

The efforts of the Government of Pakistan to tackle the COVID-19 pandemic, is commendable. But despite all the efforts, the uncertainty faced by the economy and various industries/businesses shall be a prevalent factor which could be a hindrance for businesses to expand or achieve their forecasted revenues, profitability for the next few years. The company's management remains abreast with all the latest developments and shall continue to make decisions for the benefit of the company and its shareholders.

The management appreciates the continued/devoted commitment, dedication and hard work shown by the employees of company in this tough time.

For and on behalf of the Board



Misbah Khalil Khan
Chief Executive Officer

Lahore:
October 27, 2021

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021

	SEPT 30, 2021 (Un-audited) Rupees	JUNE 30, 2021 (Audited) Rupees
	(-----Rupees in '000'-----)	
CAPITAL AND RESERVES		
Authorized share capital		
22,500,000 Ordinary shares of Rs. 10/- each	225,000	225,000
Issued, subscribed and paid up capital		
Issued, subscribed and Paid Up Capital	221,052	221,052
Un-appropriated Losses	(209,444)	(207,359)
	11,608	13,693
LIABILITIES		
NON CURRENT LIABILITIES		
Sponsor's/Director's loan	53,540	25,000
	53,540	25,000
CURRENT LIABILITIES		
Borrowings	1,948	1,948
Trade and Other Payables	2,070	1,320
	4,018	3,268
CONTINGENCIES AND COMMITMENTS	-	-
	69,166	41,961
ASSETS		
Property, Plant and Equipments	162	-
Investments	44,861	13,515
Long Term Deposits and Deferred Cost	38	38
	45,061	13,553
CURRENT ASSETS		
Trade Debts	-	-
Tax Refunds Due from Government	16,828	16,866
Cash and Bank Balances	7,277	11,542
	24,105	28,408
	69,166	41,961

The annexed notes form an integral part of these Financial statements.

Lahore:
October 27, 2021


MISBAH KHALIL KHAN
Chief Executive


SOHAIL ILAHI
Director


WAJAHAT HUSSAIN
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Quarter ended	
	Sept 30, 2021	Sept 30, 2020
	(-----Rupees in '000'-----)	
Income from Logistics Services	500	-
Cost of Service	-	-
Operating Profit/(Loss)	500	-
Operating Expenses		
Distribution cost	-	-
Administrative expenses	2,645	3,018
Operating Loss	(2,145)	(3,018)
Other operating charges	-	-
Other operating income	61	-
Finance cost	-	-
Loss before Taxation	(2,085)	(3,018)
Taxation	-	-
Loss after Taxation	(2,085)	(3,018)
Earning/(Loss) per Share	(0.09)	(0.14)

The annexed notes form an integral part of this condensed interim financial information.

Condensed Interim Statement of Comprehensive Income (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Quarter ended	
	Sept 30, 2021	Sept 30, 2020
	(-----Rupees in '000'-----)	
Loss after Taxation	(2,085)	(3,018)
Other comprehensive income	-	-
Total comprehensive Income/(Loss) for the period	(2,085)	(3,018)

The annexed notes form an integral part of this condensed interim financial information.

CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)


FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Sept 30, 2021	Sept 30, 2020
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(2,085)	(3,018)
Adjustments for:		
- Depreciation	2	127
- Gratuity	-	197
- Finance cost	0	0
Operating (loss) / profit before working capital changes	(2,082)	(2,694)
(Increase) / decrease in current assets		
- Stores and spares	-	-
- Trade debts	-	-
- Trade deposits, prepayments and other receivables	-	34
- Tax refunds due from Government	51	(7)
	51	27
(Decrease) / increase in current liabilities		
- Trade and other payables	750	(45)
	801	(18)
Cash generated from operations	(1,281)	(2,711)
- Financial charges paid	(0)	(0)
- Income tax paid	(13)	(10)
Net Cash from / (used in) Operating Activities	(1,295)	(2,721)
CASH FLOWS FROM INVESTING ACTIVITIES		
- Fixed capital expenditure	(165)	(1)
- Investments	(31,346)	-
Net Cash from Investing Activities	(31,511)	(1)
CASH FLOWS FROM FINANCING ACTIVITIES		
- Short term borrowings	-	(240)
- Director's/Sponsor's loan	28,540	-
Net Cash used in Financing Activities	28,540	(240)
Net (Decrease) / Increase in Cash and Cash Equivalents	(4,265)	(2,962)
Cash and cash equivalents at the beginning of the period	11,542	7,953
Cash and Cash Equivalents at the End of the Period	7,277	4,990

Lahore:
October 27, 2021

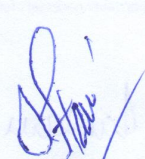

MISBAH KHALIL KHAN
Chief Executive


SOHAIL ILAHI
Director


WAJAHAT HUSSAIN
Chief Financial Officer

Lahore:
October 27, 2021


MISBAH KHALIL KHAN
Chief Executive


SOHAIL ILAHI
Director


WAJAHAT HUSSAIN
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Particulars	Share Capital	Accumulated Loss	Shareholder's Equity
	(-----Rupees in '000'-----)		
Balance as at June 30, 2020	221,052	(201,869)	19,183
Loss for the period after taxation	-	(5,490)	(5,490)
Total comprehensive income for the period			
Balance as at June 30, 2021	221,052	(207,359)	13,693
Loss for the period after taxation	-	(2,085)	(2,085)
Total comprehensive income for the period			
Balance as at September 30, 2021	221,052	(209,444)	11,608

Notes to the condensed interim financial information (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

1. Legal Status And Nature Of Business

Cordoba Logistics & Ventures Limited (Formerly Mian Textile Industries Limited), "the Company", was incorporated in Pakistan on December 01, 1986 as a Public Limited Company under the Companies Ordinance, 1984. 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 in last year has changed its business and now is engaged in the business of logistics and related investments. After acquisition of 70% paid up share capital of the Company by Mr. Danish Elahi "the acquirer" on 22-04-2021, it was resolved by share-holders in their Extra-ordinary general meeting held on 30th June, 2021, subject to requisite approval, that:

a) the Memorandum of Association of the Company be and is hereby amended by altering the Clause 3 of the Memorandum to adopt the logistics and related investments business as the principal line of business.

b) the name of the Company be and is hereby changed from Mian Textile Industries Limited to Cordoba Logistics & Ventures Limited or Cordoba Capital Limited or Cordoba Holdings Limited or any other similar name as may be approved by the Securities & Exchange Commission of Pakistan.

Subsequently, the Securities & Exchange Commission of Pakistan approved the name of Cordoba Logistics & Ventures Limited and issued the "Certificate of Incorporation on Change of Name" dated 9th August, 2021 accordingly.

It was resolved in the Board of Directors meeting held on 04-06-2021 that the Registered office address of the Company be and is hereby changed from 29-B/7, Model Town, Lahore to Office No. 420, 4th Floor, Eden Towers, Main Boulevard, Gulberg III, Lahore.

2. Significant Accounting Policies

The Accounting policies adopted for the preparation of these condensed interim financial statements are the same as those were followed in the preparation of preceding annual published Financial Statements of the Company.

3. Contingencies & Commitments

There are no significant changes in contingencies since the last audited published financial statements Ref Note 9.

4. Circulation of Un-audited Accounts

These accounts are unaudited and are submitted to the members as required by the Companies Act, 2017. These accounts conform to the disclosure requirements of IAS-34.

5. Date of Authorization of Issue

These financial statements were authorized for issue on October 27, 2021 by the Board of Directors of the Company.

6. Figures

The figures have been rounded off to the nearest thousand rupees and previous period's figures have been rearranged where ever necessary for the purpose of comparison.

Lahore:
October 27, 2021

MISBAH KHALIL KHAN
Chief Executive

SOHAIL ILAHI
Director

WAJAHAT HUSSAIN
Chief Financial Officer

**BOOK POST
PRINTED MATTER**



If undelivered please return to:
**CORDOBA LOGISTICS
& VENTURES LIMITED**
(Formerly Mian Textile Industries Limited)
Office No. 420, 4th Floor, Eden Towers,
Main Boulevard, Gulberg III, Lahore.
Phone: 042-35790290-2