

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS & QUARTER ENDED
MARCH 31, 2022**



**CORDOBA LOGISTICS
& VENTURES LIMITED**



CORDOBA LOGISTICS
& VENTURES LIMITED

Company Information

Board of Directors:

Independent Director/Chairman	: Mr. Zeshan Afzal	
Independent Directors	: Mr. Muneer Kamal : Ms. Maleeha Humayun Bangash	
Executive Director/CEO	: Mr. Misbah Khalil Khan	
Non- Executive Directors	: Mr. Danish Elahi : Mr. Sohail Ilahi : Ms. Anum Raza	
Nominee Director (NIT)	: Ms. Ambereen Israr	
Company Secretary	: Mr. Syed Ali Jawwad Jafri	
Chief Financial Officer	: Mr. Wajahat Hussain	
Auditors	: Parker Russell-A.J.S. Chartered Accountants	
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	
Registered Office	: Office No. 420, 4 th 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: 042-37235081-82 Fax: 042-37358817	



DIRECTORS' REPORT

The Directors of your company are pleased to present before you the condensed interim financial information of the company for the nine months ended March 31, 2022. During the period, the company incurred loss of Rs. 3.146 million against loss of Rs. 4.082 million in the corresponding period.

The sponsors further injected Rs. 146.61 million during the period 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 procured new commercial vehicles in March-2022 and entered into a rental agreement with a logistics & transportation company for these vehicles. Rental of these vehicles shall commence from 1st May 2022.

The company has undertaken further following commercial activities during the period through investments in:

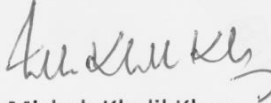
- Finox (Pvt.) Ltd. amounting to Rs. 31.35 million by purchasing of its 32.5% equity/ordinary shares.
- Children Clothing Retail (Pvt.) Ltd. amounting to Rs. 65.00 million by purchasing of its 50.0002% equity/ordinary shares.

The Board of Directors in their meeting on 30th December 2021 has also approved an Investment of PKR 0.70 million for the purchase of 100% shareholding comprising 6,000 ordinary shares of INF19 Ventures (Pvt.) Ltd. a company incorporated with the objective of conducting IT based business and have not yet started operations. On acquisition, this will be a wholly owned subsidiary of the Company.

Due to recent political instability in the country and uncertainty faced by the economy and various industries/businesses, there 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.

We thank our customers, vendors and business partners for their continued support during the period. We place on record our appreciation of the contribution made by employees at all levels.

For and on behalf of the Board


Misbah Khalil Khan
Chief Executive

Lahore:
April 28, 2022



CORDOBA LOGISTICS
& VENTURES LIMITED

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022**

	Note	MAR 31, 2022 (Un-audited) (-----Rupees in '000'-----)	JUNE 30, 2021 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipments	4	42,922	-
Investments	5	109,861	13,515
Long Term Deposits and Deferred Cost		38	38
		152,821	13,553
CURRENT ASSETS			
Trade Debts		249	-
Trade Deposits and Short Term Prepayments		1,094	-
Tax Refunds Due from Government		23,525	16,866
Cash and Bank Balances		12,911	11,542
		37,779	28,408
		190,600	41,961
TOTAL ASSETS			
SHAREHOLDERS EQUITY AND LIABILITIES			
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
Accumulated Loss		(210,505)	(207,359)
		10,547	13,693
Sponsor's Loan	6	171,610	-
		182,157	13,693
NON CURRENT LIABILITIES			
Sponsor's Loan		-	25,000
CURRENT LIABILITIES			
Trade and Other Payables	7	8,442	3,268
CONTINGENCIES AND COMMITMENTS			
	8	-	-
TOTAL EQUITY AND LIABILITIES			
		190,600	41,961

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


Chief Executive


Director


Chief Financial Officer




CORDOBA LOGISTICS
& VENTURES LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME - (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022**

	Note	Nine months ended		Quarter ended	
		Mar 31, 2022 (-----Rupees in '000'-----)	Mar 31, 2021 (-----Rupees in '000'-----)	Mar 31, 2022 (-----Rupees in '000'-----)	Mar 31, 2021 (-----Rupees in '000'-----)
Revenue	9	4,500	-	1,500	-
Direct cost		1,400	-	600	-
Gross Profit		3,100	-	900	-
Operating Expenses					
Administrative expenses		6,422	9,224	2,470	2,644
Operating Profit/(Loss)		(3,322)	(9,224)	(1,570)	(2,644)
Other income		176	5,143	62	5,143
Finance cost		0	1	0	0
Net Profit/(Loss) before Taxation		(3,146)	(4,082)	(1,508)	2,499
Taxation	10	-	-	-	-
Net Profit/(Loss) after Taxation		(3,146)	(4,082)	(1,508)	2,499
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss)		(3,146)	(4,082)	(1,508)	2,499
Earning/(Loss) per share		- 0.14	- 0.18	- 0.07	0.11

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


Chief Executive


Director

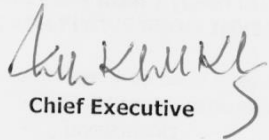

Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2022**

Particulars	Share Capital	Accumulated Loss	Sponsor's Loan	Shareholder's Equity
Balance as at June 30, 2020 - (Audited)	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 - (Audited)	221,052	(207,359)	-	13,693
Loss for the period after taxation	-	(3,146)	-	(3,146)
Total comprehensive income for the period		-		-
	221,052	(210,505)	-	10,547
Classification of long term loan to equity	-	-	171,610	171,610
Balance as at March 31, 2022 - (Unaudited)	221,052	(210,505)	171,610	182,157

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


Chief Executive


Director


Chief Financial Officer

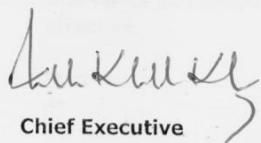


CORDOBA LOGISTICS
& VENTURES LIMITED

**CONDENSED INTERIM CASH FLOW STATEMENT - (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022**

	Mar 31, 2022	Mar 31, 2021
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(3,146)	(4,082)
Adjustments for:		
- Depreciation	736	331
- Gratuity	-	359
- (Gain)/loss on disposal of property, plant and equipment	-	(2,222)
- Finance cost	0	1
Operating Profit/(loss) before working capital changes	(2,409)	(5,613)
(Increase) / decrease in current assets		
- Trade debts	(249)	1,702
- Trade deposits, prepayments and other receivables	(1,094)	1,569
- Tax refunds due from Government	(6,646)	(70)
	(7,989)	3,201
(Decrease) / increase in current liabilities		
- Trade and other payables	5,174	(7,496)
	(2,814)	(4,295)
Cash generated from operations	(5,224)	(9,907)
- Financial charges paid	(0)	(2)
- Gratuity paid	-	(4,598)
- Income tax paid	(13)	(13)
Net Cash from / (used in) Operating Activities	(5,237)	(14,520)
CASH FLOWS FROM INVESTING ACTIVITIES		
- Sale proceed of fixed assets	-	5,131
- Fixed capital expenditure	(43,658)	-
- Investments	(96,346)	-
- Long term deposits	-	642
Net Cash from Investing Activities	(140,004)	5,773
CASH FLOWS FROM FINANCING ACTIVITIES		
- Short term borrowings	-	1,210
- Director's/Sponsor's loan	146,610	-
Net Cash used in Financing Activities	146,610	1,210
Net (Decrease)/Increase in Cash and Cash Equivalents	1,369	(7,537)
Cash and cash equivalents at the beginning of the period	11,542	7,953
Cash and Cash Equivalents at the End of the Period	12,911	415

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


Chief Executive


Director


Chief Financial Officer



CORDOBA LOGISTICS
& VENTURES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

Cordoba Logistics & Ventures 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 has changed its principal line of business to logistics and other ventures, as approved by the shareholders in the extra ordinary general meeting held on June 30, 2021.

2. BASIS OF PREPARATION

2.1 These condensed interim unconsolidated 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 The condensed interim unconsolidated financial statements do not include all the information and disclosures required in an annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended June 30, 2021.
- 2.3 The condensed interim unconsolidated financial statements are being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange vide section 237 Companies Act, 2017.

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 of assets and liabilities, income or expenses. Actual results may differ from these estimates.

The accounting policies, estimates, judgments and methods of computation adopted for the preparation of the condensed interim unconsolidated financial statements are same as those applied in the preparation of the annual financial statements of the Company as at and for the year ended June 30, 2021.

3.1 Changes in accounting standards, interpretations and amendments to the accounting and reporting standards

a) Standards and amendments to 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's annual accounting period which began on July 1, 2021. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim unconsolidated financial statements.

b) Standards and amendments to accounting and reporting standards that are not yet effective

Standards and amendments to accounting and reporting standards beginning on or after July 1, 2022 do not have any significant impact on the financial reporting of the Company and have not been disclosed in these condensed interim unconsolidated financial statements.

		Mar 31, 2022	Jun 30, 2021
	Note	Un-Audited	Audited
		(Rupees in thousand)	
4 PROPERTY, PLANT AND EQUIPMENT			
Opening balance (at book value)		-	2,635
Additions during the period (at cost)		43,658	-
Disposals during the period (at book value)		-	(2,295)
Depreciation charged for the period		(736)	(340)
Closing balance (at book value)		<u>42,922</u>	<u>-</u>
5 INVESTMENT IN SHARES			
Trukkr (Pvt.) Ltd.	5.1	13,515	13,515
Finox (Pvt.) Ltd.	5.2	31,346	-
Children Clothing Retail (Pvt.) Ltd.	5.3	65,000	-
		<u>109,861</u>	<u>13,515</u>
5.1	This represents an investment made by the Company in Trukkr (Pvt.) Ltd. amounting to Rs. 13.515 million (June 30, 2021: Rs. 13.515 million) comprising 5,556 ordinary shares par value Rs. 10/- each ordinary share. The purchase value of each ordinary share is Rs 2,433/- per share.		
5.2	This represents an investment in Finox (Pvt.) Ltd. amounting to Rs. 31.346 million (June 30, 2021: Rs. Nil) comprising 4,815 ordinary shares par value Rs. 10/- each ordinary share. The purchase value of each ordinary share is Rs 6,510/- per share.		
5.3	This represents an investment made by the Company in Children Clothing Retail (Private) Ltd. amounting to Rs. 65.00 million (June 30, 2021: Nil) comprising 650,002 ordinary shares par value Rs. 100/- each ordinary share. The purchase value of each ordinary share is Rs 100/- per share.		
6 SPONSOR'S LOAN			
	6.1	<u>171,610</u>	<u>-</u>
6.1	This is interest free unsecured loan from sponsors of the Company, approved by the Board of Directors through a Resolution dated 04-06-2021. During the period Rs. 146.610 million were provided by the sponsors. The loan is repayable at the discretion of the Company.		
7 TRADE & OTHER PAYABLES			
Creditors		2,343	31
Accrued liabilities		-	874
Advances from Customers & Others		3,450	-
Withholding tax payable		286	-
Other payables		1,948	1,948
Unclaimed dividend		415	415
		<u>8,442</u>	<u>3,268</u>
8 CONTINGENCIES AND COMMITMENTS			
There are no material change in the status of contingencies and commitments from what is disclosed in annual audited financial statements for the year ended June 30, 2021.			



CORDOBA LOGISTICS
& VENTURES LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIODS ENDED ON MARCH 31, 2022

MARCH 31, 2021

	Mar 31, 2022 Un-Audited (Rupees in thousand)	Mar 31, 2021 Un-Audited (Rupees in thousand)
9 REVENUE - Net		
Logistics services	<u>4,500</u>	<u>-</u>

10 TAXATION

In view of losses, no tax is payable by the Company on income basis. Accordingly, no provision for tax has been recognized.

11 OPERATING SEGMENTS

The financial statements are prepared on the basis of single reporting segment consistent with the information reviewed by the chief operating decision maker.

The Company is domiciled in Pakistan. All of the Company's assets are located in Pakistan as at the reporting date.

12 RELATED PARTY TRANSACTIONS

The related party comprise associated companies, staff retirement funds, directors and other key management personnel. The company in the normal course of business carries out transactions with various related parties. The company enters into transactions with related parties on the basis of mutually agreed terms. Significant transactions with related parties are as follows:

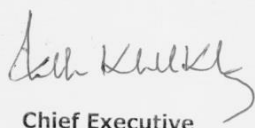
Nature of Transactions	Relationship with the company	Mar 31, 2022 (Rupees in thousand)	Mar 31, 2021 (Rupees in thousand)
Loan obtained	Sponsor / Director	146,610	1,210
Rent of office premises	Sponsor / Director	(450)	(756)

13 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 28-04-2022.

14 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.


Chief Executive


Director


Chief Financial Officer