



CORDOBA LOGISTICS & VENTURES LIMITED

CORPORATE BRIEFING SESSION (CBS)

For the year ended June 30, 2022

Brief History/Company Profile

Cordoba Logistics & Ventures Limited (the Company) was incorporated in Pakistan on December 01, 1986 as a Public Limited Company under the Companies Ordinance, 1984 (the Ordinance), [Repealed with the enactment of Companies Act, 2017]. In the year 2021, the Company changed its principal line of business from manufacturing, sale and export of textile products to logistics and other ventures. Accordingly Memorandum and Articles of Association of the Company was amended to align with the new entity and its business line. During the year 2021, 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.

Furthermore, the company has successfully completed a Rights issue of PKR 500 Million [initiated in Q4FY2022, formalities concluded in Q1FY2023]. Also, the company in order to expand its business and cater to its customer base in logistics, renewable energy and SMEs has incorporated a NBFC under the name of Cordoba Leasing Limited and it shall be a wholly owned subsidiary of CLVL.

The registered office of the Company is situated at Office No. 420, 4th Floor, Eden Towers, Main Boulevard, Gulberg III, Lahore.



Vision, Mission and Values

OUR VISION

Our vision is to be a trusted partner for our shareholders and a respected leader in the area of logistics and ventures.

OUR MISSION

Our mission is to add value with active portfolio management to help our shareholders reach their long-term financial goals. We achieve this through our investment strategies, adhering to our values and investment principles, and offering employees a challenging and rewarding place to build a career.

OUR CORE VALUES

We do the right thing

We act with integrity and put our shareholders first.

We think for the long term

We engage in thoughtful decision making and believe that investment excellence should drive our decisions.

We work together to achieve common goals

We show respect and humility towards each other and our shareholders. We believe in creating a supportive work environment that fosters teamwork, collegiality, and effective communication.

We strive for excellence

We make the extra effort, practice continuous improvement, and stay flexible to adapt to changing circumstances.

We are committed to employees

We foster an environment that provides flexibility and opportunity for growth, while also requiring accountability.

We are community minded

We support philanthropic giving and encourage employee volunteerism.



Board of Directors



Mr. Zeshan Afzal
Chairman of the Board /
Independent Director



Mr. Muneer Kamal
Independent Director



Ms. Maleeha Humayun Bangash
Independent Director



Mr. Sohail Ilahi
Non-Executive Director



Mr. Danish Elahi
Non-Executive Director



Ms. Anum Raza
Non-Executive Director



Ms. Ambereen Israr
Nominee Director (NIT)



Mr. Misbah Khalil Khan
CEO / Executive Director



Strategic/Operational Developments

Once the company's acquisition was completed on 22nd April 2021, after all regulatory approvals and filings to SECP and PSX by the new management, the company quickly moved to change the principal line of business in line with their expertise to logistics and other ventures.

The company successfully resumed its commercial activity/operations in line with its new principal line of business by providing logistics services & through rental of commercial vehicles after procurement of new commercial vehicles in March-2022 and simultaneously entered into a rental agreement with a renowned logistics & transportation company for these vehicles.

Furthermore, the company has undertaken following commercial activities through investments in:

- Trukkr (Pvt.) Ltd. amounting to Rs. 13.515 Million by purchasing of its 5% equity/ordinary shares.
- 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% equity/ordinary shares.
- Neem Exponential (Pvt.) Ltd. amounting to Rs. 30.79 Million by purchasing SAFE Note for future equity.
- International Learning Center (Pvt.) Ltd. ("Berlitz Pakistan") amounting to Rs. 30.00 Million by purchasing 30% stake in the company.

In order to further expand its business operations, the company after increasing its Authorized capital to Rs. 1 Billion, has successfully completed the Rs. 500 Million Rights Issue in Sep-2022; thus increasing the Paid-up share capital to Rs. 721,052,000 by issuance of 50,000,000 new ordinary shares, having a face value of Rs. 10/- each.

The Company has also successfully incorporated a wholly owned subsidiary NBFC namely Cordoba Leasing Ltd. ("CLL") for carrying out leasing business; after injection of Rs. 49.99 Million against 4,999,997 (99.99%) ordinary shares (par value Rs. 10/- each) at par.



Details of Financial Information

Performance of Last Six Years at Glance (Rs. in '000')

	2022	2021	2020	2019	2018	2017
FINANCIAL DATA						
PROFIT OR LOSS						
Revenue	8,300	-	-	-	-	-
Direct cost	4,928	-	-	-	-	-
Gross profit/(loss)	3,372	-	-	-	-	-
Rental income from investment property	-	-	-	-	-	17,179
Trading income	-	-	-	2,116	18,958	-
Operating profit/(loss)	(10,009)	(10,631)	(14,199)	(21,312)	(24,525)	(30,518)
Profit/(loss) before taxation	(8,085)	(5,490)	(14,614)	93,828	43,521	40,687
Profit/(loss) after taxation	(8,085)	(5,490)	(14,614)	93,802	43,488	42,858
Comprehensive income/(loss) for the year	(8,085)	(5,490)	(14,614)	93,802	43,488	47,985
FINANCIAL POSITION						
Paid up capital	221,052	221,052	221,052	221,052	221,052	221,052
Property and equipment	41,379	-	2,635	3,267	304,334	328,213
Investments	109,861	13,515	-	-	-	-
Current assets	32,099	28,409	27,039	77,292	28,095	27,707
Current liabilities	5,138	3,268	8,501	44,005	352,219	419,000



Statement of Financial Position
As at June 30, 2022

	June 30, 2022	June 30, 2021
	-----Rupees-----	
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	41,378,810	-
Long term investments	109,861,060	13,515,060
Long term deposits	37,500	37,500
	151,277,370	13,552,560
CURRENT ASSETS		
Trade debts	717,600	-
Short term advances, prepayments and other receivables	7,582,198	98,731
Taxation - net	17,030,069	16,767,409
Cash and bank balances	6,769,124	11,542,505
	32,098,991	28,408,645
TOTAL ASSETS	183,376,361	41,961,205
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
100,000,000 (2021: 22,500,000) ordinary shares of Rs. 10/- each	1,000,000,000	225,000,000
Issued, subscribed and paid-up capital	221,052,000	221,052,000
Advance against future issuance of share capital	172,420,000	-
Accumulated loss	(215,443,419)	(207,358,878)
	178,028,581	13,693,122
NON-CURRENT LIABILITIES		
Sponsor's loan	-	25,000,000
Deferred liabilities (Gratuity)	210,000	-
CURRENT LIABILITIES		
Trade and other payables	3,324,636	904,940
Advance from customer	1,150,000	-
Unclaimed dividend	415,333	415,333
Short-term borrowings	247,811	1,947,810
	5,137,780	3,268,083
TOTAL EQUITY AND LIABILITIES	183,376,361	41,961,205
CONTINGENCIES AND COMMITMENTS		



Statement of Profit or Loss
For the year ended June 30, 2022

	June 30, 2022	June 30, 2021
	----- Rupees -----	
Revenue	8,300,000	-
Direct cost	(4,927,788)	-
Gross profit	3,372,212	-
Administrative expenses	(13,381,143)	(10,631,307)
Operating loss	(10,008,931)	(10,631,307)
Other income / expenses	1,982,409	5,143,082
Finance cost	(58,019)	(1,500)
Loss before taxation	(8,084,541)	(5,489,725)
Taxation	-	-
Loss after taxation	(8,084,541)	(5,489,725)
Other comprehensive income	-	-
Total comprehensive loss	(8,084,541)	(5,489,725)
Loss per share - Basic & diluted (Rupees)	(0.37)	(0.24)

During the year, the company earned gross profit of Rs. 3.372 Million, however; the company incurred net loss of Rs. 8.085 Million against loss of Rs. 5.490 Million in the corresponding period.

The loss amount for the current year includes:

- SECP Fee of Rs. 3.4 Million paid in May-2022 for increase of Authorized Share Capital of the company, in order to undertake the right share issue of Rs. 500 Million for raising capital of the company as approved by the board of directors; and
- Depreciation of Rs. 2.9 Million accounted for on commercial vehicles procured during the year for generation of revenue for the company.



Future Outlook

During the Q1FY2023 ended September 30, 2022, the company earned net profit of Rs. 3.204 Million; and EBITDA of the company stands at Rs. 5.267 Million (before depreciation of Rs. 2.063 Million).

Furthermore, SECP has recently granted the NBFC license to Cordoba Leasing Limited (“CLL”), an associated and wholly owned subsidiary of CLVL, to undertake/carry out leasing business as Non-Banking Finance Company (“NBFC”). Now, Cordoba Logistics & Ventures Limited shall proceed with the injection of funds into CLL in accordance with the approval of its Board of Directors.

With the company successfully resuming its commercial activity/operations in line with its new principal line of business, while other projects and investments are also in the pipeline; the management is confident to create value for its stakeholders in the forthcoming fiscal years/and become profitable.

The End

Questions & Answers Session