



CORDOBA LOGISTICS & VENTURES LIMITED

CORPORATE BRIEFING SESSION (CBS)

For the year ended June 30, 2023

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in Pakistan on December 01, 1986 as a Public Limited Company under the Companies Ordinance, 1984 (the Ordinance), [Repealed with the enactment of Companies Act, 2017].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 and accordingly Memorandum and Articles of Association of the Company was altered. The Company also changed its name to Cordoba Logistics & Ventures Limited to reflect its principal line of business.

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

During the year, the company has successfully completed a Rights issue of PKR 500 Million in Sept-2022. Furthermore, in order to expand its business, the Company has successfully incorporated a wholly owned subsidiary NBFC namely Cordoba Leasing Ltd. ("CLL"); as approved by the Board of Directors. CLL has obtained its license from SECP under NBFC Rules, 2003 for undertaking leasing business as NBFC and commenced its business in Dec-2022.

The Group comprises of:

- Cordoba Logistics & Ventures Limited - Holding Company
- Cordoba Leasing Limited - 100% owned subsidiary

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.



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



Details of Financial Information

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

PERFORMANCE OF LAST SIX YEARS AT GLANCE						
(RUPEES IN '000')						
	2023	2022	2021	2020	2019	2018
FINANCIAL DATA						
PROFIT OR LOSS						
Revenue	56,053	8,300	-	-	-	-
Direct cost	(18,000)	(4,928)	-	-	-	-
Gross profit/(loss)	38,053	3,372	-	-	-	-
Trading income	-	-	-	-	2,116	18,958
Operating profit/(loss)	23,179	(10,009)	(10,631)	(14,199)	(21,312)	(24,525)
Profit/(loss) before taxation	33,753	(8,085)	(5,490)	(14,614)	93,828	43,521
Profit/(loss) after taxation	31,228	(8,085)	(5,490)	(14,614)	93,802	43,488
Comprehensive income/(loss) for the year	31,228	(8,085)	(5,490)	(14,614)	93,802	43,488
FINANCIAL POSITION						
Paid up capital	721,052	221,052	221,052	221,052	221,052	221,052
Property and equipment	33,153	41,379	-	2,635	3,267	304,334
Long term Investments	367,946	109,861	13,515	-	-	-
Current assets	94,751	32,099	28,409	27,039	77,292	28,095
Current liabilities	16,597	5,138	3,268	8,501	44,005	352,219



Statement of Financial Position
As at June 30, 2023

	2023	2022
	-----Rupees-----	
Assets		
Non-current assets		
Property and equipment	33,152,594	41,378,810
Long term investments	367,945,970	109,861,060
Long term deposits	37,500	37,500
Loan to subsidiary	88,350,000	-
Deferred tax	5,645,135	-
	495,131,199	151,277,370
Current assets		
Trade debts	4,842,686	717,600
Short term advances, prepayments and other receivables	74,995,857	7,582,198
Taxation - net	9,702,408	17,030,069
Cash and bank balances	5,209,910	6,769,124
	94,750,861	32,098,991
Non-current asset held for sale	39,195,000	-
Total assets	<u>629,077,060</u>	<u>183,376,361</u>
Equity and liabilities		
Share capital and reserves		
Authorized share capital		
100,000,000 (2022: 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	221,052,000
Advance against future issuance of share capital	-	172,420,000
Accumulated loss	<u>(184,215,728)</u>	<u>(215,443,419)</u>
	536,836,272	178,028,581
Non-current liabilities		
Sponsor's loan	75,000,000	-
Gratuity payables	644,000	210,000
Current liabilities		
Trade and other payables	15,031,455	3,324,636
Advance from customer	1,150,000	1,150,000
Unclaimed dividend	415,333	415,333
Short-term borrowings	-	247,811
	16,596,788	5,137,780
Total equity and liabilities	<u>629,077,060</u>	<u>183,376,361</u>
Contingencies and commitments		



Statement of Profit or Loss For the year ended June 30, 2023

	2023	2022
	----- Rupees -----	
Revenue - net	56,053,306	8,300,000
Direct cost	(18,000,535)	(5,122,855)
Gross profit	38,052,771	3,177,145
Administrative expenses	(14,873,680)	(13,186,076)
Operating profit / (loss)	23,179,091	(10,008,931)
Other income / expenses	15,042,099	1,982,409
Finance cost	(4,468,483)	(58,019)
Profit / (loss) before taxation	33,752,707	(8,084,541)
Taxation	(2,525,016)	-
Profit / (loss) after taxation	31,227,691	(8,084,541)
Earning / (loss) per share - basic & diluted (Rs.)	0.52	(0.37)

On a standalone basis, the company earned net profit of Rs. 31.228 Million during the year against loss of Rs. 8.085 Million in the corresponding period. EBITDA of the company stands at Rs. 46.414 Million

The company has earned revenue of Rs. 56.053 Million from logistics services & rental of commercial vehicles during the year.

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

- Neem Exponential (Pvt.) Ltd. amounting to Rs. 30.79 Million through 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.



Consolidated Statement of Financial Position

As at June 30, 2023

	30-Jun-23	30-Jun-22
	-----Rupees-----	
Assets		
Non-current assets		
Property and equipment	453,296,947	41,378,810
Long term investments	116,315,814	109,861,060
Net investment in finance lease	155,557,480	-
Current maturity of net investment in finance lease	(31,275,719)	-
	124,281,761	-
Long term deposits	50,000	37,500
	693,944,522	151,277,370
Current assets		
Trade debts	15,543,077	717,600
Short term advances, prepayments and other receivables	71,450,077	7,582,198
Current maturity of non-current assets	31,275,719	-
Taxation - net	6,580,168	17,030,069
Cash and bank balances	6,535,453	6,769,124
	131,384,494	32,098,991
Non current asset held for sale	39,195,000	-
Total assets	<u>864,524,016</u>	<u>183,376,361</u>
Equity and liabilities		
Share capital and reserves		
Authorized share capital		
100,000,000 (2022: 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	221,052,000
Advance against future issuance of share capital	-	172,420,000
Accumulated loss	(180,182,076)	(215,443,419)
	540,869,924	178,028,581
Non-current liabilities		
Loan from related party	241,500,000	-
Deferred tax	7,664,290	-
Gratuity payable	644,000	210,000
	249,808,290	210,000
Current liabilities		
Trade and other payables	72,280,469	3,324,637
Advance from customer	1,150,000	1,150,000
Unclaimed dividend	415,333	415,333
Short-term borrowings	-	247,811
	73,845,802	5,137,780
Total equity and liabilities	<u>864,524,016</u>	<u>183,376,361</u>
Contingencies and commitments		



Consolidated Statement of Profit or Loss

For the year ended June 30, 2023

	30-Jun-23	30-Jun-22
	----- Rupees -----	
Revenue - net	116,155,407	8,300,000
Direct cost	(52,817,562)	(5,122,855)
Gross profit	63,337,845	3,177,145
Administrative expenses	(18,910,245)	(13,186,076)
Operating profit / (loss)	44,427,600	(10,008,931)
Share of loss from associate	(1,630,186)	-
Other income	19,388,878	1,982,409
Finance cost	(7,204,417)	(58,019)
Profit / (loss) before taxation	54,981,875	(8,084,541)
Taxation	(19,720,532)	-
Profit / (loss) after taxation	35,261,343	(8,084,541)
Earning / (loss) per share	0.59	(0.37)

During the year, the Company has also successfully incorporated a wholly owned subsidiary NBFC namely Cordoba Leasing Ltd. ("CLL"). CLL has obtained its license from SECP under NBFC Rules, 2003 for undertaking leasing business as NBFC and commenced its business in Dec-2022.

CLVL has invested/injected Rs. 338.35 Million in CLL during the period for procurement of commercial vehicles/assets for carrying out leasing business through CLL.

CLL has earned net profit of Rs. 5.664 Million during the period. EBITDA of CLL stands at Rs. 60.020 Million. However, on a consolidated basis, the group has earned net profit of Rs. 35.261 Million during the year.



Future Outlook

During the Q1FY2024 ended September 30, 2023, the company achieved a 29% increase in revenue during the quarter as compared to corresponding period and Cordoba Leasing Ltd. (“CLL”), a wholly owned subsidiary of CLVL, has PKR 800 Million assets under management.

Due to current 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 stakeholders.

With the company successfully continuing 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.

The End

Questions & Answers Session