



CORDOBA LOGISTICS & VENTURES LIMITED

CORPORATE BRIEFING SESSION (CBS)

For the year ended June 30, 2024

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in Pakistan on December 01, 1986 as a Public Limited Company under the Companies Ordinance, 1984 (the Ordinance), [Repealed with the enactment of Companies Act, 2017]. Its shares are quoted on Pakistan Stock Exchange.

The principal line of business of the Company is to undertake the business of logistics and other ventures by undertaking or acquiring business or entities or any share or interest therein with or without the right to exercise management control.

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

The Group comprises of:

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

Cordoba Financial Services Limited (Formerly Cordoba Leasing Ltd.) "CFSL" was incorporated as a public unlisted company under the Companies Act, 2017 on September 7, 2022. The registered office of CFSL 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 CFSL is to carry on business of ‘Leasing’ and ‘Investment Financial Services’ in accordance with the Non-Banking Finance Companies Regulations.



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

The composition of the Board (Oct 28, 2024) is as follows:

Category	Name
Independent directors	Mr. Zeshan Afzal (Chairman) Mr. Faisal Nadeem Mr. Tariq Husain*
Non-Executive directors	Mr. Sohail Ilahi Mrs. Anum Raza Mr. Misbah Khalil Khan
Executive director/CEO	Mr. Danish Elahi

* Mr. Tariq Husain appointed w.e.f. 19th Sep 2024 in place of Ms. Maleeha H. Bangash.

Female director	Mrs. Anum Raza
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Summary of Financial Results

The Financial results for the year are summarized below:

	Unconsolidated		Consolidated	
	2024	2023	2024	2023
	----- (Rs. in Million) -----		----- (Rs. in Million) -----	
Revenue- net	45.94	56.05	444.99	116.16
Gross profit	31.07	38.05	286.93	63.34
Taxation	(4.71)	(2.53)	(28.94)	(19.72)
Profit after taxation	19.11	31.23	115.40	35.26
EBITDA	48.34	46.41	380.80	101.26
E.P.S (Rs.)	0.32	0.52	1.60	0.49

On standalone basis, the company earned net profit of PKR 19.10 Million during the year against profit of PKR 31.23 Million in the corresponding period. EBITDA of the company stands at PKR 48.34 Million for FY2024.

The company has earned revenue of PKR 45.94 Million from logistics services & rental of commercial vehicles during the year.

During the year the Company has made a further equity investment of PKR 7.50 Million in Finox Pvt. Ltd. @ Rs. 53,957/- per share, showing substantial increase in the valuation of Finox Pvt. Ltd. as per latest round conducted by it. CLVL initially invested PKR 31.35 Million for a 32.5% equity in the company @ Rs 6,510/- per share.

Group Performance:

On consolidated basis, the company has earned net profit of PKR 115.40 Million during the year against net profit of PKR 35.26 Million in the corresponding period. EBITDA of the group stands at PKR 380.80 Million for FY2024.

The group has earned total income of PKR 444.99 Million, which includes PKR 399.05 Million earned from Leasing/IFS business through CLVL's wholly owned subsidiary namely Cordoba Financial Services Ltd. (Formerly Cordoba Leasing Ltd.) ("CFSL") against total income of PKR 116.16 Million in the corresponding period (from Sept-2022 to June-2023), showing a 3x increase.

It is pertinent to mention that on 18th January 2024, the Securities and Exchange Commission of Pakistan ("SECP") has granted a license to CFSL to operate as an Investment Finance Company and to undertake/carry out Investment Finance Services.



Detail of Financial Information

PERFORMANCE OF LAST SIX YEARS AT GLANCE						
(RUPEES IN '000')						
	2024	2023	2022	2021	2020	2019
FINANCIAL DATA						
PROFIT OR LOSS						
Revenue	45,935	56,053	8,300	-	-	2,116
Direct cost	(14,862)	(18,000)	(4,928)	-	-	-
Gross profit	31,073	38,053	3,372	-	-	2,116
Operating profit/(loss)	18,317	23,179	(10,009)	(10,631)	(14,199)	(21,312)
Profit/(loss) after taxation	19,105	31,228	(8,085)	(5,490)	(14,614)	93,802
Comprehensive income/(loss)	19,105	31,228	(8,085)	(5,490)	(14,614)	93,802
FINANCIAL POSITION						
Paid up capital	721,052	721,052	221,052	221,052	221,052	221,052
Property and equipment	23,966	33,153	41,379	-	2,635	3,267
Long term Investments	375,446	367,946	109,861	13,515	-	-
Current assets	275,698	94,751	32,099	28,409	27,039	77,292
Current liabilities	47,722	16,597	5,138	3,268	8,501	44,005



Consolidated Statement of Financial Position

As at June 30, 2024

	June 30, 2024	June 30, 2023
	-----Rupees-----	
Assets		
Non-current assets		
Property and equipment	699,082,916	453,296,947
Long term investments	121,509,672	116,315,814
Net investment in finance lease	280,338,134	155,557,480
Less: Current maturity of net investment in finance lease	(97,667,440)	(31,275,719)
Less: Allowance for potential lease losses	(3,653,414)	-
	179,017,280	124,281,761
Long term finances	19,042,670	-
Long term deposits	50,000	50,000
	1,018,702,538	693,944,522
Current assets		
Trade debts	21,996,448	15,543,077
Short term advances, prepayments and other receivables	79,658,941	71,450,077
Short term finances	60,545,178	-
Current maturity of finance lease and long term finances	144,268,392	31,275,719
Short term investment	16,969,134	-
Taxation - net	-	6,580,168
Cash and bank balances	86,693,229	6,535,453
	410,131,322	131,384,494
Non current asset held for sale	-	39,195,000
Total assets	1,428,833,860	864,524,016
Equity and liabilities		
Share capital and reserves		
Authorized share capital		
100,000,000 (2023: 100,000,000) ordinary shares of Rs. 10/- each	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital	721,052,000	721,052,000
Accumulated loss	(64,781,287)	(180,182,076)
	656,270,713	540,869,924
Non-current liabilities		
Long term loan	529,215,000	241,500,000
Deferred tax	6,671,723	7,664,290
Gratuity payable	630,000	644,000
	536,516,723	249,808,290
Current liabilities		
Trade and other payables	215,540,325	72,280,469
Advance from customer	5,686,804	1,150,000
Taxation - net	14,403,963	-
Unclaimed dividend	415,333	415,333
	236,046,425	73,845,802
Total equity and liabilities	1,428,833,860	864,524,016



Consolidated Statement of Profit or Loss
For the year ended June 30, 2024

	June 30, 2024	June 30, 2023
	----- Rupees -----	
Revenue - net	444,984,814	116,155,407
Direct cost	(158,054,072)	(52,817,562)
Gross profit	286,930,742	63,337,845
Administrative expenses	(22,391,237)	(18,910,245)
Operating profit	264,539,505	44,427,600
Share of loss from associate	(2,306,142)	(1,630,186)
Other income	8,385,555	19,388,878
Finance cost	(98,176,696)	(7,204,417)
Profit before provision and taxation	172,442,222	54,981,875
Provision for potential lease and other loan losses	(28,104,446)	-
Profit before taxation	144,337,776	54,981,875
Taxation	(28,936,987)	(19,720,532)
Profit after taxation	115,400,789	35,261,343
Profit attributable to:		
Owners of the Holding Company	115,400,789	35,261,343
Non-controlling interests	-	-
	115,400,789	35,261,343
Earning per share - basic & diluted - (Rs.)	1.60	0.49



Unconsolidated Statement of Financial Position

As at June 30, 2024

	June 30, 2024	June 30, 2023
	-----Rupees-----	
Assets		
Non-current assets		
Property and equipment	23,965,824	33,152,594
Long term investments	375,445,970	367,945,970
Long term deposits	37,500	37,500
Loan to subsidiary	-	88,350,000
Deferred tax	7,860,802	5,645,135
	407,310,096	495,131,199
Current assets		
Trade debts	1,890,429	4,842,686
Short term advances, prepayments and other receivables	105,294,583	74,995,857
Current maturity of loan to subsidiary	113,400,000	-
Taxation - net	7,987,891	9,702,408
Cash and bank balances	47,124,746	5,209,910
	275,697,649	94,750,861
Non-current asset held for sale	-	39,195,000
	683,007,745	629,077,060
Equity and liabilities		
Share capital and reserves		
Authorized share capital		
100,000,000 (2023: 100,000,000) ordinary shares of Rs. 10/- each	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up share capital	721,052,000	721,052,000
Accumulated loss	(165,110,910)	(184,215,728)
	555,941,090	536,836,272
Non-current liabilities		
Sponsor's loan	78,715,000	75,000,000
Gratuity payables	630,000	644,000
Current liabilities		
Trade and other payables	41,619,519	15,031,455
Advance from customer	5,686,803	1,150,000
Unclaimed dividend	415,333	415,333
	47,721,655	16,596,788
Total equity and liabilities	683,007,745	629,077,060



Unconsolidated Statement of Profit or Loss
For the year ended June 30, 2024

	June 30, 2024	June 30, 2023
	----- Rupees -----	
Revenue - net	45,934,594	56,053,306
Direct cost	<u>(14,862,064)</u>	<u>(18,000,535)</u>
Gross profit	31,072,530	38,052,771
Administrative expenses	<u>(12,755,488)</u>	<u>(14,873,680)</u>
Operating profit	18,317,042	23,179,091
Other income	23,961,108	15,042,099
Finance cost	<u>(18,464,858)</u>	<u>(4,468,483)</u>
Profit before taxation	23,813,292	33,752,707
Taxation	<u>(4,708,474)</u>	<u>(2,525,016)</u>
Profit after taxation	19,104,818	31,227,691
Earning per share - basic & diluted (Rs.)	<u>0.32</u>	<u>0.52</u>



Future Outlook

During the Q1FY2025 ended September 30, 2024, CLVL has further invested PKR 20.50 Million as loan in CFSL and further injected PKR 425.00 Million in the form of equity for carrying out leasing/IFS business through CFSL. Hence, the company has converted the outstanding loan to the extent of the principal amount, amounting to PKR 113.40 Million into equity/shares of CFSL at par of Rs. 10/- each after the approval from the shareholders of the Company in EOGM held on August 27, 2024.

Pakistan's economy is indicating positive developments during Q1FY2025 as most of the economic indicators have shown improvement as compared to last year. Inflation has dropped to single digit, industrial output has increased, and large exporting sectors have witnessed growth, reflecting an optimistic outlook for exports. The current account deficit contracted, policy rate has continued the downward trajectory dropping 200 basis points in September 2024, while the fiscal sector remained resilient, mainly attributed to prudent measures. This trajectory is expected to continue in FY2025.



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Thank You!

Questions & Answers Session