

# CORDOBA LOGISTICS & VENTURES LIMITED

Condensed Interim Financial Statements

For the period ended  
December 31, 2021

 **Parker Russell-A. J. S.**  
CHARTERED ACCOUNTANTS

## Company Information

### Board of Directors:

|                               |   |                                 |
|-------------------------------|---|---------------------------------|
| Independent Director/Chairman | : Mr. Zeshan Afzal  |                                 |
| Independent Directors         | : Mr. Muneer Kamal<br>: Ms. Maleeha Humayun Bangash   |                                 |
| Executive Director/CEO        | : Mr. Misbah Khalil Khan  |                                 |
| Non- Executive Directors      | : Mr. Sohail Ilahi<br>: Mr. Raza Elahi<br>: 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.<br>Chartered Accountants  |                                 |
| Audit Committee               | : Ms. Maleeha Humayun Bangash<br>: Mr. Sohail Ilahi<br>: Mr. Raza Elahi   | Chairperson<br>Member<br>Member |
| HR & Remuneration Committee   | : Mr. Zeshan Afzal<br>: Mr. Sohail Ilahi<br>: Ms. Anum Raza   | Chairman<br>Member<br>Member    |
| Bankers                       | : Meezan Bank Ltd.<br>: Dubai Islamic Bank  |                                 |
| Registered Office             | : Office No. 420, 4 <sup>th</sup> Floor, Eden Towers,<br>Main Boulevard, Gulberg III, Lahore.<br>Phone: 042-35790290-2<br>Email: info@cordobalv.com |                                 |
| Shares Registrar              | : Hameed Majeed Associates (Pvt.) Ltd.<br>H.MHouse 7-Bank Square, Lahore.<br>Tel: 37235081-82 Fax: 37358817   |                                 |

## DIRECTORS' REPORT

The Directors of your company are pleased to present before you the condensed interim financial information of the company for the half year ended December 31, 2021. During the period, the company incurred loss of Rs. 1.638 million against loss of Rs. 6.582 million in the corresponding period.

However, during the quarter ended December 31, 2021, the company earned profit of Rs. 0.446 million against loss of Rs. 3.564 million in the corresponding period.

During the period, the sponsors further injected Rs. 93.54 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.

During the period, the company has started to earn its revenue under its new line of business by providing logistics related services.

Furthermore, the Board has also approved the initiation of the process/negotiations for procurement of buses and to negotiate terms & conditions with transporter(s)/company(s) for rental of these buses along with arrangements of requisite funds in line with the terms & conditions approved by the board through, but not limited to, sponsor loan, lease finance facility via bank(s)/financial institution(s) etc. for procurement of these buses.

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. After attaining above shareholding and completion of requisite formalities, M/s. Children Clothing Retail Private Limited will become a subsidiary of the Company.

The Board of Directors in their meeting on 30<sup>th</sup> December 2021 has approved an Investment of PKR 0.70 million for the purchase of 100% shareholding comprising 6,000 ordinary shares of INFI9 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.

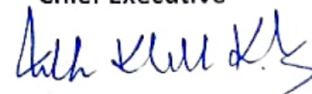
The efforts of the Government of Pakistan to tackle the COVID-19 pandemic, is commendable. But despite all the efforts, the uncertainty faced by the economy and various industries/businesses shall be a prevalent factor which could be a hindrance for businesses to expand or achieve their forecasted revenues, 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 the company.

For and on behalf of the Board

Lahore:  
March 01, 2022

Misbah Khalil Khan  
Chief Executive





## **INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBES OF CORDOBA LOGISTICS & VENTURES LIMITED**

### **Report on Review of Interim Financial Statements**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Cordoba Logistics & Ventures Limited (the Company) as at December 31, 2021 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statement for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

*PRAS*



**Other Matter**

- a) The condensed interim financial statements of the Company for the six-months ended December 31, 2020 and the annual financial statements of the Company for the year ended June 30, 2021 were reviewed and audited by another firm of Chartered Accountants who vide their reports dated February 23, 2021 and July 8, 2021 expressed an unmodified conclusion and unmodified opinion thereon respectively.
- b) The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2021 have not been reviewed and we do not express a conclusion on them.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Shabbir Kasbati.

*Parker Russell AJS*

(Chartered Accountants)

Date: 01 March 2022

Karachi.

UDIN : RR202110192b0G1LEU48



CORDOBA LOGISTICS & VENTURES LIMITED  
 CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
 AS AT DECEMBER 31, 2021

|   | December 31,<br>2021<br>(Unaudited) | June 30,<br>2021<br>(Audited) |
|---|-------------------------------------|-------------------------------|
| Note  | (-----Rupees in '000'-----)         |                               |
| <b>ASSETS</b>                               |                                     |                               |
| <b>NON-CURRENT ASSETS</b>                   |                                     |                               |
| Property, plant and equipments              | 4 158                               | -                             |
| Investments                                 | 5 109,861                           | 13,515                        |
| Long term deposits and deferred cost        | 38                                  | 38                            |
|   | 110,057                             | 13,553                        |
| <b>CURRENT ASSETS</b>                       |                                     |                               |
| Trade debts                                 | 198                                 | -                             |
| Trade deposits and short term prepayments   | 410                                 | -                             |
| Tax refunds due from government             | 16,501                              | 16,866                        |
| Cash and bank balances                      | 7,505                               | 11,542                        |
|   | 24,614                              | 28,408                        |
|   | 134,671                             | 41,961                        |
| <b>TOTAL ASSETS</b>                         |                                     |                               |
| <b>SHAREHOLDERS EQUITY AND LIABILITIES</b>  |                                     |                               |
| Authorised share capital                    | 225,000                             | 225,000                       |
| 22,500,000 ordinary shares of Rs. 10/- each |                                     |                               |
| Issued, subscribed and paid up capital      | 221,052                             | 221,052                       |
| Issued, subscribed and paid up capital      | (208,997)                           | (207,359)                     |
| Accumulated loss                            | 12,055                              | 13,693                        |
| Sponsor's loan                              | 6 118,540                           | -                             |
|   | 130,595                             | 13,693                        |
| <b>NON CURRENT LIABILITIES</b>              |                                     |                               |
| Sponsor's loan                              | -                                   | 25,000                        |
| <b>CURRENT LIABILITIES</b>                  |                                     |                               |
| Trade and other payables                    | 7 4,076                             | 3,268                         |
| Contingencies and commitments               | 8                                   |                               |
|   | 134,671                             | 41,961                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>         |                                     |                               |

The annexed notes from 1 to 14 form an integral part of these financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

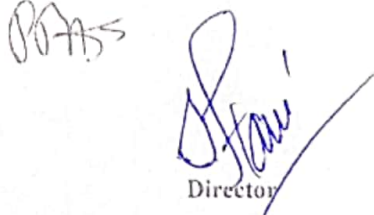
CORDOBA LOGISTICS & VENTURES LIMITED  
 CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

|  | Note | Half year ended      |                      | Quarter ended        |                      |
|--|------|----------------------|----------------------|----------------------|----------------------|
|  |      | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>2021 | December 31,<br>2020 |
| -----Rupees in '000'-----                  |      |                      |                      |                      |                      |
| Revenue                                    | 9    | 3,000                | -                    | 2,500                | -                    |
| Direct cost                                |      | (800)                | -                    | (800)                | -                    |
| <b>Gross profit</b>                        |      | <u>2,200</u>         | <u>-</u>             | <u>1,700</u>         | <u>-</u>             |
| Administrative expenses                    |      | (3,953)              | (6,580)              | (1,308)              | (3,562)              |
|  |      | (1,753)              | (6,580)              | 392                  | (3,562)              |
| Other income                               |      | 115                  | -                    | 54                   | -                    |
| Finance cost                               |      | -                    | (1)                  | -                    | (1)                  |
| <b>Net profit / (loss) before taxation</b> |      | <u>(1,638)</u>       | <u>(6,581)</u>       | <u>445</u>           | <u>(3,564)</u>       |
| Taxation                                   | 10   | -                    | -                    | -                    | -                    |
| <b>Net profit / (loss) after taxation</b>  |      | <u>(1,638)</u>       | <u>(6,581)</u>       | <u>445</u>           | <u>(3,564)</u>       |
| Other comprehensive income                 |      | -                    | -                    | -                    | -                    |
| <b>Total comprehensive income / (loss)</b> |      | <u>(1,638)</u>       | <u>(6,581)</u>       | <u>445</u>           | <u>(3,564)</u>       |
| ----- (Rupees) -----                       |      |                      |                      |                      |                      |
| Earning / (loss) per share                 |      | <u>(0.07)</u>        | <u>(0.30)</u>        | <u>0.02</u>          | <u>(0.16)</u>        |

The annexed notes from 1 to 14 form an integral part of these financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

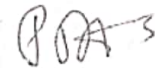
**CORDOBA LOGISTICS & VENTURES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021**

|  | Issued<br>subscribed and<br>paid-up capital | Accumulated<br>loss | Sponsor's<br>loan | Total   |
|--|---|---------------------|-------------------|---------|
| -----Rupees in '000'-----                  |   |                     |                   |         |
| Balance as at June 30, 2020 - (Audited)    | 221,052                                     | (201,869)           |                   | 19,183  |
| Net loss for the period                    | -   | (5,490)             | -                 | (5,490) |
| Other comprehensive income                 | -   | -                   | -                 | -       |
| Total comprehensive loss for the period    | -   | (5,490)             | -                 | (5,490) |
| Balance as at June 30, 2021 - (Audited)    | 221,052                                     | (207,359)           | -                 | 13,693  |
| Net loss for the period                    | -   | (1,638)             | -                 | (1,638) |
| Other comprehensive income                 | -   | -                   | -                 | -       |
| Total comprehensive loss for the period    | -   | (1,638)             | -                 | (1,638) |
| Classification of long term loan to equity | -   | -                   | 118,540           | 118,540 |
| Balance as at Dec 31, 2021 - (Unaudited)   | 221,052                                     | (208,997)           | 118,540           | 130,595 |

The annexed notes from 1 to 14 form an integral part of these financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer



  
 Director



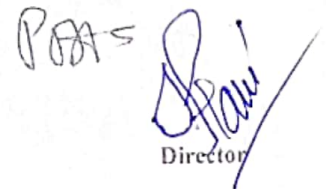
CORDOBA LOGISTICS & VENTURES LIMITED  
 CONDENSED INTERIM STATEMENT OF CASH FLOWS  
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

|   | December 31,<br>2021<br>(Unaudited)<br>(-----Rupees in '000'-----) | December 31,<br>2020<br>(Unaudited)<br>(-----Rupees in '000'-----) |
|---|--|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |  |  |
| Loss before taxation  | (1,638)  | (6,581)  |
| Adjustments for non cash charges and other items                |  |  |
| Depreciation  | 6  | 255  |
| Gratuity  | -  | 214  |
|   | 6  | 469  |
| <b>Operating loss before working capital changes</b>            | <b>(1,632)</b>   | <b>(6,112)</b>   |
| <b>(Increase) / decrease in current assets</b>                  |  |  |
| Trade debts   | (198)  | -  |
| Trade deposits, prepayments and other receivables               | (411)  | 32   |
| Tax refunds due from government                                 | 369  | (64)   |
|   | (240)  | (32)   |
| <b>Increase / (decrease) in current liabilities</b>             |  |  |
| Trade and other payables  | 808  | (17)   |
|   | 568  | (49)   |
| <b>Cash generated from operations</b>                           | <b>(1,063)</b>   | <b>(6,161)</b>   |
| Gratuity paid   | -  | (7)  |
| Income tax paid   | (4)  | (11)   |
|   | (4)  | (18)   |
| <b>Net Cash from / (used in) operating activities</b>           | <b>(1,067)</b>   | <b>(6,179)</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |  |  |
| Fixed capital expenditure                                       | (164)  | (1)  |
| Investments   | (96,346)   | -  |
|   | (96,510)   | (1)  |
| <b>Net cash used in investing activities</b>                    | <b>(96,510)</b>  | <b>(1)</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |  |  |
| Short term borrowings   | -  | (508)  |
| Sponsor's loan  | 93,540   | -  |
|   | 93,540   | (508)  |
| <b>Net cash generated from / (used in) financing activities</b> | <b>93,540</b>  | <b>(508)</b>   |
| <b>Net decrease in cash and cash equivalents</b>                | <b>(4,036)</b>   | <b>(6,688)</b>   |
| Cash and cash equivalents at the beginning of the period        | 11,542   | 7,953  |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>7,505</b>   | <b>1,265</b>   |

The annexed notes from 1 to 14 form an integral part of these financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**CORDOBA LOGISTICS & VENTURES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021**

**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 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 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 financial statements are being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange vide section 237 Companies Act, 2017.
- 2.4 The figures included in condensed interim statements of profit or loss, condensed interim statements of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 and the notes forming part thereof, have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the half year ended December 31, 2021 and December 31, 2020.

**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 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 half year ended December 31, 2021**

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 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, the have not been disclosed in these condensed interim unconsolidated financial statements.

*BAAS*

|      | December 31,<br>2021<br>(Unaudited) | June 30,<br>2021<br>(Audited) |
|------|-------------------------------------|-------------------------------|
| Note | (-----Rupees in '000'-----)         |                               |

#### 4. PROPERTY, PLANT AND EQUIPMENT

|   |            |              |
|---|------------|--------------|
| Opening balance (at book value)             | -          | 2,635        |
| Additions during the period (at cost)       | 164        | -            |
| Disposals during the period (at book value) | -          | (2,295)      |
| Depreciation charged for the period         | <u>(6)</u> | <u>(340)</u> |
| Closing balance (at book value)             | <u>158</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 represent 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 represent 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.

|      | December 31,<br>2021<br>(Unaudited) | June 30,<br>2021<br>(Audited) |
|------|-------------------------------------|-------------------------------|
| Note | (-----Rupees in '000'-----)         |                               |

#### 6. SPONSOR'S LOAN

|                |     |                |          |
|----------------|-----|----------------|----------|
| Sponsor's loan | 6.1 | <u>118,540</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. 93.540 million were provided by the sponsors. The loan is repayable at the discretion of the Company.

*Pass*



|                                      |      | December 31,<br>2021<br>(Unaudited)<br>(-----Rupees in '000'-----) | June 30,<br>2021<br>(Audited) |
|--------------------------------------|------|--|-------------------------------|
|                                      | Note |  |                               |
| <b>7. TRADE &amp; OTHER PAYABLES</b> |      |  |                               |
| Creditors                            |      | 825  | 31                            |
| Accrued liabilities                  |      | 847  | 874                           |
| Withholding tax payable              |      | 41   | -                             |
| Other payables                       | 7.1  | 1,948  | 1,948                         |
| Unclaimed dividend                   |      | 415  | 415                           |
|                                      |      | <u>4,076</u>   | <u>3,268</u>                  |

7.1 This party ceased to be a related party by virtue of change in directorship.

#### 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.

|                         | December 31,<br>2021<br>(Unaudited)<br>(-----Rupees in '000'-----) | December 31,<br>2020<br>(Unaudited) |
|-------------------------|--|-------------------------------------|
| <b>9. REVENUE - Net</b> |  |                                     |
| Logistics services      | <u>3,000</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:

*PJA-S*



December 31,      December 31,  
 2021                      2020  
 (Unaudited)      (Unaudited)  
 (-----Rupees in '000'-----)

| Nature of Transactions  | Relationship with the company |        |       |
|-------------------------|-------------------------------|--------|-------|
| Loan obtained           | Sponsor / Director            | 93,540 | 82    |
| Rent of office premises | Sponsor / Director            | (300)  | (504) |

**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 01 MAR 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 Officer

  
 Chief Financial Officer

  
 Director