

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED
SEPTEMBER 30, 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	
Non- Executive Directors	: Mr. Danish Elahi : Mr. Sohail Ilahi : Mrs. Anum Raza	
Executive Director/CEO	: Mr. Misbah Khalil Khan	
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 : Mrs. Anum Raza	Chairperson Member Member
HR & Remuneration Committee	: Mr. Zeshan Afzal : Mr. Sohail Ilahi : Mrs. Anum Raza	Chairman Member Member
Investment Committee	: Mr. Muneer Kamal : Mr. Danish Elahi	Chairman Member
Bankers	: Meezan Bank Ltd. : Dubai Islamic Bank Pak Ltd.	
Registered Office	: Office No. 420, 4 th Floor, Eden Towers, Main Boulevard, Gulberg III, Lahore. Phone: 042-35790290-2 Email: info@cordobalv.com Website: www.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 the company are pleased to present before you the condensed interim financial information of the company for the Q1FY2023 ended September 30, 2022. During the period, the company earned net profit of Rs. 3.204 Million against loss of Rs. 2.085 Million in the corresponding period. EBITDA of the company stands at Rs. 5.267 Million (before depreciation of Rs. 2.063 Million).

During the period, the company has earned Rs 9.975 Million in revenue from logistics services & rental of commercial vehicles.

In order to further expand its business operations, the company during the period, has successfully completed the Rs. 500 Million Rights Issue 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.

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

- 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.

The Company has also successfully incorporated a wholly owned subsidiary NBFC namely Cordoba Leasing Ltd. ("CLL") for carrying out leasing business (as approved by the Board of Directors) after injection of Rs. 49.99 Million against 4,999,997 (99.99%) ordinary shares (par value Rs. 10/- each) at par. CLL has applied to SECP for its license to commence business as a Leasing NBFC.

We like to place on record our gratitude to the customers, vendors, business partners and the shareholders for their continued support. We also appreciate the efforts and contribution made by employees at all levels.

For and on behalf of the Board

Lahore:

October 28, 2022

Director

Chief Executive



CORDOBA LOGISTICS
& VENTURES LIMITED

CORDOBA LOGISTICS & VENTURES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

	Note	SEPT 30, 2022 (Un-audited) (-----Rupees in '000'-----)	JUNE 30, 2022 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	39,318	41,379
Long term investments	5	220,656	109,861
Long term deposits		38	38
		260,012	151,277
CURRENT ASSETS			
Trade debts		3,981	718
Short term advances, prepayments & other receivables		11,152	7,582
Taxation - net		17,306	17,030
Cash and bank balances		224,703	6,769
		257,142	32,099
TOTAL ASSETS		517,154	183,376
SHAREHOLDERS EQUITY AND LIABILITIES			
Authorized share capital			
100,000,000 ordinary shares of Rs. 10/- each		1,000,000	1,000,000
Issued, subscribed and paid-up capital			
Issued, subscribed and paid-up capital	6	721,052	221,052
Advance against future issuance of share capital		-	172,420
Accumulated loss		(212,240)	(215,443)
		508,812	178,029
NON CURRENT LIABILITIES			
Sponsor's Loan	7	1,895	-
Deferred liabilities (Gratuity)		322	210
CURRENT LIABILITIES			
Trade and other payables	8	4,559	3,325
Advance from customer		1,150	1,150
Unclaimed dividend		415	415
Short-term borrowings		-	248
		6,124	5,138
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITY AND LIABILITIES		517,154	183,376

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


Chief Executive Officer


Director


Chief Financial Officer



CORDOBA LOGISTICS & VENTURES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME - (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Note	Quarter ended	
		Sep 30, 2022	Sep 30, 2021
		(-----Rupees in '000'-----)	
Revenue	10	9,975	500
Direct cost		3,258	-
Gross profit		6,717	500
Administrative expenses		5,293	2,645
Operating profit/(loss)		1,425	(2,145)
Other income		1,782	61
Finance cost		3	0
Net profit/(loss) before taxation		3,204	(2,085)
Taxation	11	-	-
Net profit/(loss) after taxation		3,204	(2,085)
Other comprehensive income		-	-
Total comprehensive income/(loss)		3,204	(2,085)
Earning/(Loss) per share - Basic & diluted (Rupees)		0.04	- 0.09
Depreciation on property and equipment		2,063	2
EBITDA		5,267	(2,083)

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


 Chief Executive Officer


 Director


 Chief Financial Officer

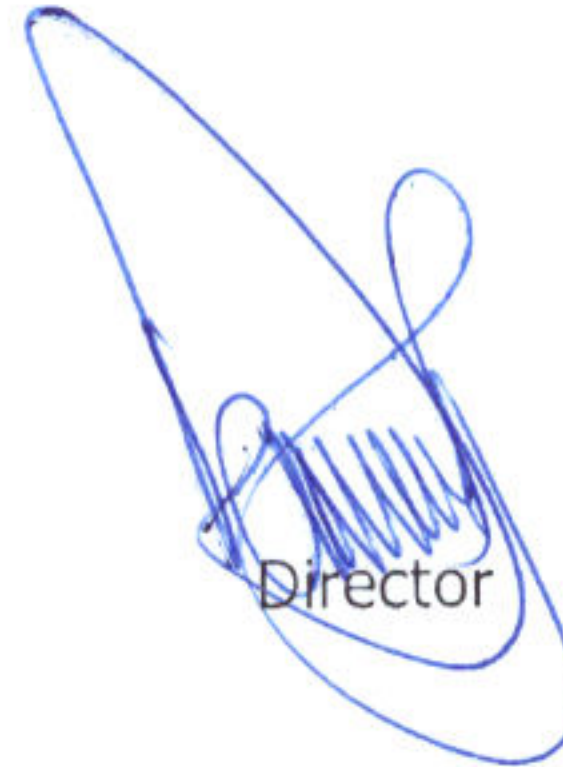


CORDOBA LOGISTICS
& VENTURES LIMITED

CORDOBA LOGISTICS & VENTURES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Issued subscribed and paid-up capital	Advance against future issuance of share capital	Accumulated Loss	Total
	(-----Rupees in '000'-----)			
Balance as at June 30, 2021	221,052	-	(207,359)	13,693
Advance against future issuance of share capital	-	147,420	-	147,420
Classification of long-term loan to equity	-	25,000	-	25,000
Loss for the period after taxation	-	-	(8,085)	(8,085)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(8,085)	(8,085)
Balance as at June 30, 2022	221,052	172,420	(215,443)	178,029
Issuance of share capital	500,000	(172,420)	-	327,580
Profit for the period after taxation	-	-	3,204	3,204
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	3,204	3,204
Balance as at September 30, 2022	721,052	-	(212,240)	508,812


Chief Executive Officer


Director


Chief Financial Officer



**CORDOBA LOGISTICS & VENTURES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Sep 30, 2022	Sep 30, 2021
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	3,204	(2,085)
Adjustments for:		
- Depreciation	2,063	2
- Gratuity	112	-
- Issuance of share capital	500,000	-
- Finance cost	3	-
Operating Profit/(loss) before working capital changes	505,382	(2,083)
(Increase) / decrease in current assets		
- Trade debts	(3,263)	-
- Advances, prepayments and other receivables	(3,569)	-
- Income tax paid	(263)	51
	(7,095)	51
(Decrease) / increase in current liabilities		
- Trade and other payables	1,234	750
	(5,861)	801
Cash generated from operations	499,521	(1,282)
- Financial cost paid	(3)	-
- Income tax paid	(13)	(13)
Net Cash from / (used in) Operating Activities	499,505	(1,294)
CASH FLOWS FROM INVESTING ACTIVITIES		
- Acquisition of property and equipment	(3)	(165)
- Investments	(110,795)	(31,346)
Net Cash from Investing Activities	(110,798)	(31,511)
CASH FLOWS FROM FINANCING ACTIVITIES		
- Short term loans	(248)	-
- Against issuance of shares	(172,420)	-
- Sponsor's loan	1,895	28,540
Net Cash used in Financing Activities	(170,773)	28,540
Net (Decrease)/Increase in Cash and Cash Equivalents	217,934	(4,265)
Cash and cash equivalents at the beginning of the period	6,769	11,542
Cash and Cash Equivalents at the End of the Period	224,703	7,277


Chief Executive Officer


Director


Chief Financial Officer



CORDOBA LOGISTICS & VENTURES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. THE COMPANY AND ITS OPERATIONS

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. 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.

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

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, 2022.

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.

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, 2022.

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 the accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed 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 have not been disclosed in these condensed interim financial statements.



CORDOBA LOGISTICS
& VENTURES LIMITED

CORDOBA LOGISTICS & VENTURES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Note	Sep 30, 2022 Un-Audited (Rupees in thousand)	Jun 30, 2022 Audited
4 PROPERTY AND EQUIPMENT			
Opening balance (at book value)		41,379	-
Additions during the period (at cost)		3	44,325
Disposals during the period (at book value)		-	-
Depreciation charged for the period		(2,063)	(2,946)
Closing balance (at book value)		<u>39,318</u>	<u>41,379</u>
5 LONG TERM INVESTMENT			
Trukkr (Pvt.) Ltd.	5.1	13,515	13,515
Finox (Pvt.) Ltd.	5.2	31,346	31,346
Children Clothing Retail (Pvt.) Ltd.	5.3	65,000	65,000
Cordoba Leasing Ltd.	5.4	50,000	-
Neem Exponential (Pvt.) Ltd.	5.5	30,795	-
International Learning Center (Pvt.) Ltd.	5.6	30,000	-
		<u>220,656</u>	<u>109,861</u>
5.1 This represents an investment made by the Company in Trukkr (Pvt.) Ltd. amounting to Rs. 13.515 million (June 30, 2022: Rs. 13.515 million) comprising 5,556 ordinary shares (par value Rs. 10/- each). The purchase value of each ordinary share is Rs 2,433/-.			
5.2 This represents an investment made by the Company in Finox (Pvt.) Ltd. amounting to Rs. 31.346 million (June 30, 2022: Rs. 31.346 million) comprising 4,815 ordinary shares (par value Rs. 10/- each) at Rs 6,510/- per share.			
5.3 This represents an investment made by the Company in Children Clothing Retail (Pvt.) Ltd. amounting to Rs. 65.00 million (June 30, 2022: Rs. 65.00 million) comprising 650,000 ordinary shares (par value Rs. 100/- each) at par.			
5.4 During the period, the Company has 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 (June 30, 2022: Rs. Nil). CLL was incorporated on 07-09-2022 and is still in the process of receiving its license to commence business as a Leasing NBFC. Therefore, no business has been commenced, no audited or interim financial statements have been prepared as of date.			
5.5 During the period, the Company made an investment in Neem Exponential (Pvt.) Ltd. amounting to Rs. 30.79 million (June 30, 2022: Rs. Nil) by purchasing SAFE Note for future equity.			
5.6 During the period, the Company made an investment in International Learning Center (Pvt.) Ltd. (Berlitz Pakistan) amounting to Rs. 30.00 million (June 30, 2022: Rs. Nil) comprising 34,001 ordinary shares (par value Rs. 100/- each) at Rs 882.33/- per share.			
6 SHARE CAPITAL			
Authorized capital			
100,000,000 (2022: 100,000,000) Ordinary Shares of Rupees 10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up share capital			
72,105,200 (2022: 22,105,200) Ordinary Shares of Rupees 10 each, fully paid-up in cash	6.1	<u>721,052</u>	<u>221,052</u>
6.1 During the period, the company increased the paid-up share capital of the Company by issuance of 50,000,000 new ordinary shares, having a face value of Rs. 10/- each, aggregating to Rs. 500,000,000/- as right shares at Rs. 10/- per share, offered to the shareholders in proportion of to the number of shares held by each shareholder of the company.			
6.2 During the period, Rs. 172.420 million injected by the Sponsor (Mr. Danish Elahi) till 30-06-2022, converted into equity through issuance of right shares as approved by the Board of Directors.			

Sep 30,
2022
(Rupees in thousand)

Jun 30,
2022

7 SPONSOR'S LOAN

7.1

1,895 **-**

7.1 This is interest free unsecured loan from sponsors of the Company, approved by the Board of Directors through a Resolution. During the period Rs. 1.895 million were provided by the sponsors. The loan is repayable at the discretion of the Company.

8 TRADE & OTHER PAYABLES

Creditors	3,175	1,986
Accrued liabilities	382	372
Others	1,002	967
	<u>4,559</u>	<u>3,325</u>

9 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, 2022.

Sep 30,
2022
(Rupees in thousand)

Sep 30,
2021

10 REVENUE

Logistics services	6,525	500
Rental income	3,450	-
	<u>9,975</u>	<u>500</u>

11 TAXATION

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

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:

Name	Nature of Transaction	Sep 30, 2022	Sep 30, 2021
		(Rupees in thousand)	
Mr. Danish Elahi	Sponsors loan	1,895	28,540
	Rent expense	165	150

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 28-10-2022.

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



Director



Chief Financial Officer