

**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
SEPTEMBER 30, 2023**



**CORDOBA LOGISTICS
& VENTURES LIMITED**

CORPORATE 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 : Ms. 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	
Head of Internal Audit	: Mr. Abdul Rehman	
Auditors	: Parker Russell-A.J.S. Chartered Accountants	
Legal Advisor	: Mr. Rana Muhammad Iqbal - Advocate	
Audit Committee	: Ms. Maleeha Humayun Bangash : Mr. Sohail Ilahi : Ms. Anum Raza	Chairperson Member Member
HR & Remuneration Committee	: Mr. Zeshan Afzal : Mr. Sohail Ilahi : Ms. 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 statements of Cordoba Logistics & Ventures Limited ("CLVL") for Q1FY24 ended September 30, 2023.

CLVL has earned revenue of PKR 12.917 Million from logistics services & rental of commercial vehicles, thus achieving a 29% increase in revenue during the corresponding period. On a standalone basis, CLVL has earned net profit PKR6.380 Million during the period, against profit of PKR 3.204 Million in the corresponding period. EBITDA of the company stands at PKR 12.760 Million.

On a consolidated basis, the group has earned revenue of PKR 73.309 Million with Profit After Tax (PAT) of PKR 19.602 Million during the period.

Subsidiary's Review

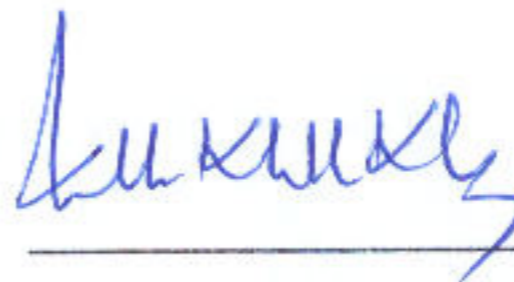
Cordoba Leasing Ltd. ("CLL"), a wholly owned subsidiary of CLVL, has earned revenue of PKR 60.392 Million from leasing business and has PKR 804 Million assets under management. CLL has a Profit After Tax (PAT) of PKR 13.979 Million during the period.

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

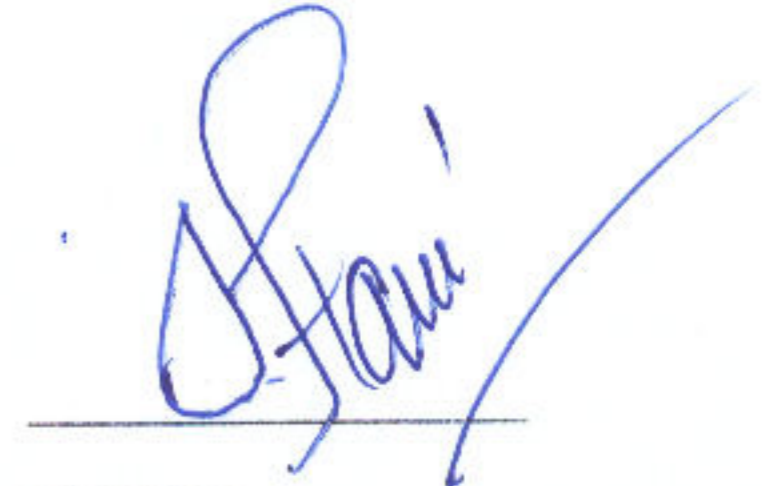
For and on behalf of the Board

Lahore:

October 27, 2023



Chief Executive



Director

Cordoba Logistics & Ventures Limited
Statement of Financial Position
As at September 30, 2023

		(Unaudited) 30-Sep-23	(Audited) 30-Jun-23
	Note	(-----Rupees in '000'-----)	
Assets			
Non-current assets			
Property and equipment	4	31,501	33,153
Long term investments	5	367,946	367,946
Long term deposits		38	38
Loan to subsidiary		68,350	88,350
Deferred tax		5,645	5,645
		473,479	495,131
Current assets			
Trade debts		5,731	4,843
Short term advances, deposits, prepayments and other receivables	6	97,373	74,996
Taxation - net	7	9,952	9,702
Cash and bank balances	8	17,184	5,210
		130,240	94,751
Non current asset held for sale	9	39,195	39,195
Total assets		<u>642,914</u>	<u>629,077</u>
Equity and liabilities			
Share capital and reserves			
Authorized share capital			
100,000,000 ordinary shares of Rs. 10/- each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital			
Issued, subscribed and paid-up capital	10	721,052	721,052
Accumulated loss		(177,835)	(184,216)
		543,217	536,836
Non-current liabilities			
Sponsor's loan	11	75,000	75,000
Gratuity payables		644	644
Current liabilities			
Trade and other payables	12	22,488	15,031
Advance from customer		1,150	1,150
Unclaimed dividend		415	415
		24,054	16,597
Total equity and liabilities		<u>642,914</u>	<u>629,077</u>
Contingencies and commitments	13		

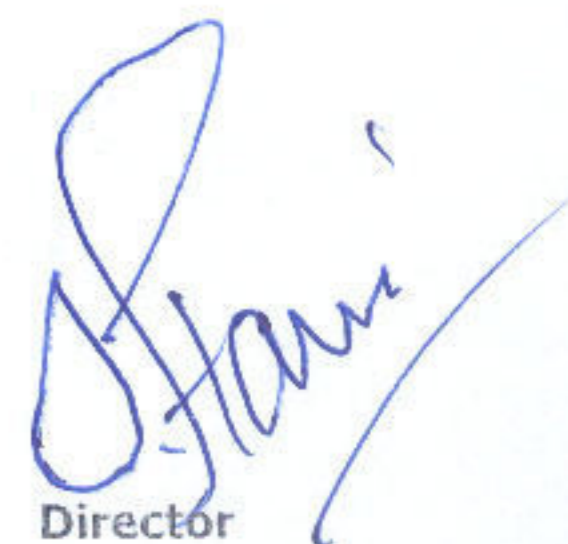
The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Cordoba Logistics & Ventures Limited
Condensed Interim Statement of Profit or Loss
And Other Comprehensive Income (Unaudited)
For the Quarter ended September 30, 2023

	Note	Sept 30, 2023 (-----Rupees in '000'-----)	Sept 30, 2022
Revenue - net	14	12,917	9,975
Direct cost		(4,147)	(3,258)
Gross profit		<u>8,770</u>	<u>6,717</u>
Administrative expenses		(2,819)	(5,293)
Operating profit		<u>5,951</u>	<u>1,425</u>
Other income		5,158	1,782
Finance cost	15	(4,728)	(3)
Profit before taxation		<u>6,380</u>	<u>3,204</u>
Taxation		-	-
Profit after taxation		<u>6,380</u>	<u>3,204</u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>6,380</u></u>	<u><u>3,204</u></u>
Earning per share - Basic & diluted (Rs.)		<u><u>0.09</u></u>	<u><u>0.04</u></u>

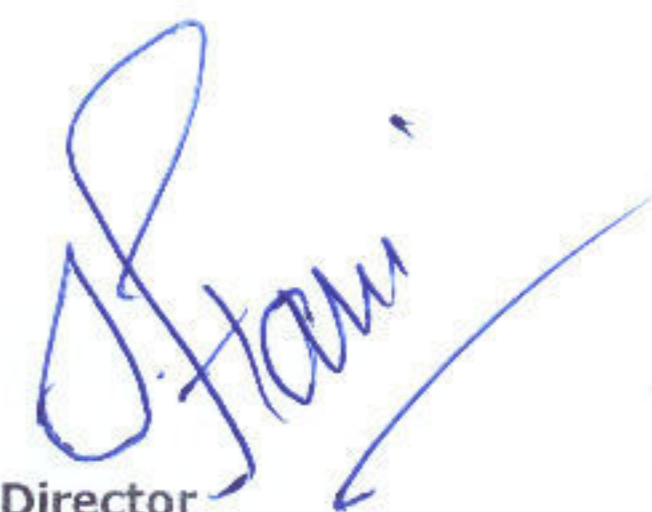
The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Cordoba Logistics & Ventures Limited
Condensed Interim Statement of Changes in Equity
For the Quarter ended September 30, 2023

	Issued subscribed and paid-up capital	Issuance of share capital	Accumulated Loss	Total
	(-----Rupees in '000'-----)			
Balance as at June 30, 2022	221,052	172,420	(215,443)	178,029
Proceeds from issuance of right shares	500,000	(172,420)	-	327,580
Profit after taxation	-	-	31,228	31,228
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	31,228	31,228
Balance as at June 30, 2023	721,052	-	(184,216)	536,836
Profit after taxation	-	-	6,380	6,380
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	6,380	6,380
Balance as at September 30, 2023	721,052	-	(177,835)	543,217

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


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Condensed Interim Statement of Cash Flows
For the Quarter ended September 30, 2023

	Sept 30, 2023	Sept 30, 2022
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,380	3,204
Adjustments for non cash items:		
- Depreciation	1,652	2,063
- Gratuity	-	112
- Issuance of share capital	-	500,000
- Finance cost	4,728	3
Operating Profit/(loss) before working capital changes	<u>12,761</u>	<u>505,382</u>
Changes in working capital <i>(Increase) / decrease in current assets</i>		
- Trade debts	(889)	(3,263)
- Loans and advances	20,000	-
- Advances, deposits, prepayments and other receivables	(22,377)	(3,569)
- Tax refunds due from government	-	(263)
	<u>(3,266)</u>	<u>(7,095)</u>
<i>Increase / (decrease) in current liabilities</i>		
- Trade and other payables	2,729	1,234
	<u>(537)</u>	<u>(5,861)</u>
Cash generated from / (used in) operations	<u>12,224</u>	<u>499,521</u>
- Finance cost paid	(1)	(3)
- Income tax paid	(249)	(13)
Net cash generated from / used in operating activities	<u>11,974</u>	<u>499,505</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Acquisition of property and equipment	-	(3)
- Investments made	-	(110,795)
Net cash (used in) investing activities	<u>-</u>	<u>(110,798)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Short term loans	-	(248)
- Proceeds from issuance of right shares	-	(172,420)
- Sponsor's loan	-	1,895
Net cash generated from financing activities	<u>-</u>	<u>(170,773)</u>
Net (Decrease)/Increase in cash and cash equivalents	11,974	217,934
Cash and cash equivalents at the beginning of the period	<u>5,210</u>	<u>6,769</u>
Cash and cash equivalents at the end of the period	<u><u>17,184</u></u>	<u><u>224,703</u></u>

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


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Notes To the Condensed Interim Financial Statements
For the Quarter ended September 30, 2023

1. COMPANY AND ITS OPERATIONS

- 1.1 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.
- 1.2 These financial statements denote the standalone financial statements of the Company in which investments in subsidiary and associates have been accounted for at cost less accumulated impairment losses, if any. The consolidated financial statements of the Company and its subsidiaries have been presented separately.
- 1.3 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 These 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 Company's annual audited financial statements for the year ended June 30, 2023.
- 2.3 These condensed interim financial statements are un-audited and being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulation of Pakistan Stock Exchange Limited.

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. Actual results may differ from these judgements, estimates and assumptions.

The accounting policies, estimates, judgments and methods of computation adopted for the preparation of these condensed interim financial statements are same as those applied in the annual financial statements of the Company for the year ended June 30, 2023.

3.1 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

a) Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to the accounting and reporting standards which became effective. 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) Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

Cordoba Logistics & Ventures Limited
Notes To the Condensed Interim Financial Statements
For the Quarter ended September 30, 2023

	Note	(Unaudited) 30-Sep-23 (Rupees in thousand)	(Audited) 30-Jun-23
4 PROPERTY AND EQUIPMENT			
Opening - Net book value		33,153	41,379
Additions during the period (at cost)		-	28
Disposals during the period (at book value)		-	-
Depreciation charged for the period		(1,652)	(8,254)
Closing balance - Net book value		<u>31,501</u>	<u>33,153</u>
5 LONG TERM INVESTMENTS			
Associated company			
Finox (Private) Limited	5.1	31,346	31,346
International Learning Center (Private) Limited	5.2	30,000	30,000
Subsidiary company			
Cordoba Leasing Limited	5.3	250,000	250,000
Other investments - at cost			
Neem Exponential (Private) Limited	5.4	30,795	30,795
Children Clothing Retail (Private) Limited	9	25,805	25,805
		<u>367,946</u>	<u>367,946</u>

5.1 This represents investment made by the Company in Finox (Private) Limited comprising 4,815 ordinary shares (par value Rs. 10/- each) at Rs. 6,510/- per share. The associated company is engaged in the business of providing financial analysis of stocks for investment.

5.2 This represents investment made by the Company in International Learning Center (Private) Limited - Berlitz Pakistan, comprising 34,001 ordinary shares (par value Rs. 100/- each) at Rs 882.33/- per share. Berlitz Pakistan is a franchise of Berlitz-USA, which is primarily involved in short term language, skills and corporate teaching courses.

5.3 The company has made an investment in a wholly owned subsidiary namely Cordoba Leasing Limited (CLL). CLL is involved in carrying out leasing business under Non Banking Finance Company (NBFC) Rules and Regulations.

5.4 This represents investment made by the Company in Neem Exponential (Private) Limited under SAFE "Simple Agreement for Future Equity" arrangement.

		Un-Audited 30-Sep-23 (Rupees in thousand)	Audited 30-Jun-23
6 SHORT TERM ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES			
Prepaid insurance		242	376
Deposit	6.1	82,500	67,500
Accrued interest on loan to subsidiary		8,509	3,546
Sales tax receivable - net		6,122	3,574
		<u>97,373</u>	<u>74,996</u>

6.1 This represents the deposits made with customers for obtaining exclusive rights for logistics services for the term of the agreement which ranges between six months to one year. These deposits are made in the normal course of business and does not carry any profits and are secured against post dated cheques.

7 TAXATION - NET

This includes payment of Rs. 5.11 million made by the Company to avail amnesty against the tax demand of the year 2006 and 2010 of Rs. 9.08 million. The appeals for these tax years are pending before the appellate authorities, therefore Company has accounted for these amounts as advance tax till the finalisation of appeals.

8 CASH AND BANK BALANCES

	Un-Audited 30-Sep-23	Audited 30-Jun-23
Cash in hand	126	15
Cash at bank - saving accounts	17,058	5,195
	<u>17,184</u>	<u>5,210</u>

9 NON CURRENT ASSET HELD FOR SALE

Long term investments	9.1	<u>39,195</u>	<u>39,195</u>
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9.1 The board of directors has approved the disposal of 30.15% shareholding of Children Clothing Retail Private Ltd. "CCR" (i.e. 391,950 shares @ Rs. 100/share). In pursuance of the above, the Company intends to dispose off its investment in CCR. Further, management has been in negotiations and has finalized the terms of disposal, and is expected to be completed within one year, subject to necessary regulatory approvals, accordingly the remaining investment has been classified as other investments in these financial statements.

10 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>
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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

<u>721,052</u>	<u>721,052</u>
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11 SPONSOR'S LOAN

Sponsor's loan

11.1	<u>75,000</u>	<u>75,000</u>
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11.1 The board of directors has approved the borrowing from one of its director, Mr. Danish Elahi an amount up to Rs 200 million for the business operations and working capital requirements carrying markup at 3M KIBOR + 2%.

12 TRADE & OTHER PAYABLES

Creditors	9,636	7,195
Accrued liabilities	1,752	1,528
Markup	9,135	4,407
Others	1,965	1,902
	<u>22,488</u>	<u>15,031</u>

13 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies and commitments as reported in the annual financial statements for the year ended June 30, 2023.

	30-Sep-23	30-Sep-22
	(Rupees in thousand)	
14 REVENUE		
Logistics services	9,467	6,525
Rental income	3,450	3,450
	12,917	9,975
15 FINANCE COST		
Bank charges	1	3
Mark up	4,728	-
	4,728	3

16 RELATED PARTY TRANSACTIONS

The related parties include subsidiary companies, entities having directors in common, major shareholders of the company, directors and other key management personnel.

Transactions with related parties, other than those disclosed elsewhere in these financial statements are as under:

Name	Nature of Transaction	30-Sep-23	30-Sep-22
		(Rupees in thousand)	
Cordoba Leasing Ltd. (Subsidiary)	Investment made	250,000	-
	Due from related party	68,350	-
	Mark up	4,964	-
Mr. Danish Elahi (Director)	Sponsors loan	75,000	1,895
	Mark up	4,728	-
	Rent expense	165	165

17 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 27-10-2023.

18 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

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
SEPTEMBER 30, 2023**



Cordoba Logistics & Ventures Limited
Consolidated Statement of Financial Position
As at September 30, 2023

		(Unaudited) 30-Sep-23 (-----Rupees in '000'-----)	(Audited) 30-Jun-23
Assets			
Non-current assets			
Property and equipment	4	485,698	453,297
Long term investments	5	115,557	116,316
Net investment in finance lease	6	144,276	155,557
Current maturity of net investment in finance lease		(31,276)	(31,276)
		113,001	124,282
Long term deposits		50	50
		714,306	693,945
Current assets			
Trade debts		11,043	15,543
Short term advances, deposits, prepayments and other receivables	7	88,864	71,450
Current maturity of non-current assets		31,276	31,276
Taxation - net		1,240	6,580
Cash and bank balances		46,118	6,535
		178,540	131,384
Non current asset held for sale	8	39,195	39,195
Total assets		<u>932,041</u>	<u>864,524</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</u>	<u>1,000,000</u>
Issued, subscribed and paid-up share capital		721,052	721,052
Accumulated loss		(160,580)	(180,182)
		560,472	540,870
Non-current liabilities			
Loan from related party	9	321,500	241,500
Deferred tax		4,801	7,664
Gratuity payable		644	644
		326,945	249,808
Current liabilities			
Trade and other payables	10	43,059	72,280
Advance from customer		1,150	1,150
Unclaimed dividend		415	415
		44,624	73,846
Total equity and liabilities		<u>932,041</u>	<u>864,524</u>
Contingencies and commitments			
	11		

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


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Consolidated Condensed Interim Statement of Profit or Loss
And Other Comprehensive Income (Unaudited)
For the Quarter Ended September 30, 2023

	Note	Sept 30, 2023 (-----Rupees in '000'-----)	Sept 30, 2022
Revenue - net	12	73,309	9,975
Direct cost		(29,368)	(3,258)
Gross profit		<u>43,941</u>	<u>6,717</u>
Administrative expenses		(3,721)	(5,293)
Operating profit		<u>40,220</u>	<u>1,425</u>
Share of loss from associate		(758)	-
Other income		1,191	1,782
Finance cost	13	(18,187)	(3)
Profit before taxation		<u>22,465</u>	<u>3,204</u>
Taxation		(2,863)	-
Profit after taxation		<u>19,602</u>	<u>3,204</u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>19,602</u></u>	<u><u>3,204</u></u>
Earning per share - Basic & diluted (Rs.)		<u><u>0.27</u></u>	<u><u>0.04</u></u>

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


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Consolidated Interim Statement of Changes in Equity
For the Quarter ended September 30, 2023

	Issued subscribed and paid-up capital	Issuance of share capital	Accumulated Loss	Total
	(-----Rupees in '000'-----)			
Balance as at June 30, 2022	221,052	172,420	(215,443)	178,029
Proceeds from issuance of right shares	500,000	(172,420)	-	327,580
Profit after taxation	-	-	35,261	35,261
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	35,261	35,261
Balance as at June 30, 2023	721,052	-	(180,182)	540,870
Profit after taxation	-	-	19,602	19,602
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	19,602	19,602
Balance as at September 30, 2023	721,052	-	(160,580)	560,472

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


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Condensed Interim Statement of Cash Flows
For the Quarter ended September 30, 2023

	Sept 30, 2023	Sept 30, 2022
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	22,465	3,204
Adjustments for non cash items:		
- Depreciation	25,149	2,063
- Gratuity	-	112
- Share of loss from associate	758	-
- Issuance of share capital	-	500,000
- Finance cost	18,185	3
Operating Profit/(loss) before working capital changes	<u>66,558</u>	<u>505,382</u>
Changes in working capital <i>(Increase) / decrease in current assets</i>		
- Investment in finance lease	11,281	-
- Trade debts	4,500	(3,263)
- Advances, deposits, prepayments and other receivables	(17,414)	(3,569)
	<u>(1,633)</u>	<u>(6,833)</u>
<i>Increase / (decrease) in current liabilities</i>		
- Trade and other payables	(47,404)	1,234
	<u>(49,037)</u>	<u>(5,598)</u>
Cash generated from / (used in) operations	<u>17,521</u>	<u>499,784</u>
- Finance cost paid	(2)	(3)
- Income tax paid	(387)	(276)
Net cash generated from / used in operating activities	<u>17,132</u>	<u>499,505</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Acquisition of property and equipment	(57,550)	(3)
- Investments made	-	(110,795)
Net cash (used in) investing activities	<u>(57,550)</u>	<u>(110,798)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Short term loans	-	(248)
- Proceeds from issuance of right shares	-	(172,420)
- Sponsor's loan	80,000	1,895
Net cash generated from financing activities	<u>80,000</u>	<u>(170,773)</u>
Net (Decrease)/Increase in cash and cash equivalents	39,582	217,934
Cash and cash equivalents at the beginning of the period	<u>6,535</u>	<u>6,769</u>
Cash and cash equivalents at the end of the period	<u><u>46,118</u></u>	<u><u>224,703</u></u>

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


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Consolidated Notes to the Financial Statements
For the Quarter ended September 30, 2023

1 THE GROUP AND ITS OPERATIONS

The Group comprises of:

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

1.1 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 registered office of the Company is situated at Office No. 420, 4th Floor, Eden Towers, Main Boulevard, Gulberg III, Lahore. The Company is engaged to carry on business of logistics and other ventures.

1.2 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.

2 STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standard issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from IFRS the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1 Basis of consolidation

These consolidated financial statements include the financial statements of the Holding Company and its subsidiary

A company is a subsidiary, if the Holding Company directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to elect and appoint more than fifty percent of its directors.

Subsidiary is consolidated from the date on which the Group obtains control and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the Holding Company, using consistent accounting policies in majority of the cases.

All intra-group balances, transactions and unrealized gains and losses resulting from intra-group transactions are eliminated in full.

Where the ownership of a subsidiary is less than hundred percent and therefore, a non-controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary, carrying amount of any NCI, cumulative translation differences recognized in other comprehensive income, and recognizes fair value of consideration received, any investment retained, surplus or deficit in profit or loss, and reclassifies the Group's share of components previously recognized in other comprehensive income to profit or loss.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the subsidiary company's shareholders' equity in these consolidated financial statements.

2.2 These consolidated financial statements have been prepared under the historical cost convention, except otherwise stated.

2.3 The accounting policies, estimates, judgments and methods of computation adopted for the preparation of these consolidated condensed interim financial statements are same as those applied in the annual financial statements of the Company for the year ended June 30, 2023.

3 **CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS**

a) **Amendments to published accounting and reporting standards which became effective during the period:**

There were certain standards, amendments and interpretations which became effective. These standards, amendments and interpretations are either not relevant to the Group's operations or did not have significant impact on the financial statements other than certain additional disclosures.

b) **Amendments to published accounting and reporting standards that are not yet effective:**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods. These standards, amendments and interpretations are either not relevant to the Group's operations or are not expected to have significant impact on the Group's financial statements other than certain additional disclosures.

Cordoba Logistics & Ventures Limited
Consolidated Notes to the Financial Statements
For the Quarter ended September 30, 2023

	Note	(Unaudited) 30-Sep-23 (Rupees in thousand)	(Audited) 30-Jun-23
4 PROPERTY AND EQUIPMENT			
Opening - Net book value		453,297	41,379
Additions during the period (at cost)		57,550	451,055
Disposals during the period (at book value)		-	-
Depreciation charged for the period		(25,149)	(39,137)
Closing balance - Net book value		<u>485,698</u>	<u>453,297</u>
5 LONG TERM INVESTMENTS			
Associated company			
Finox (Private) Limited	5.1	26,905	27,664
International Learning Center (Private) Limited	5.2	32,052	32,052
Other investments - at cost			
Neem Exponential (Private) Limited	5.3	30,795	30,795
Children Clothing Retail (Private) Limited	8	25,805	25,805
		<u>115,557</u>	<u>116,316</u>
5.1 This represents investment made by the Company in Finox (Private) Limited comprising 4,815 ordinary shares (par value Rs. 10/- each) at Rs. 6,510/- per share. The associated company is engaged in the business of providing financial analysis of stocks for investment.			
Movement of investment in associate is as follows;			
Balance at the beginning of the period		27,664	31,346
Investment made during the period		-	-
Share of profit/(loss) for the period		(759)	(3,682)
Balance at the end of the period		<u>26,905</u>	<u>27,664</u>
5.2 This represents investment made by the Company in International Learning Center (Private) Limited - Berlitz Pakistan, comprising 34,001 ordinary shares (par value Rs. 100/- each) at Rs 882.33/- per share. Berlitz Pakistan is a franchise of Berlitz-USA, which is primarily involved in short term language, skills and corporate teaching courses.			
5.3 This represents investment made by the Company in Neem Exponential (Private) Limited under SAFE "Simple Agreement for Future Equity" arrangement.			
6 NET INVESTMENT IN FINANCE LEASE			
Instalment contract receivables		237,712	237,712
Residual value		66,275	66,275
Less: adjustable security deposit	6.1	(66,275)	(66,275)
Gross investment in finance lease		<u>237,712</u>	<u>237,712</u>
Less: unearned finance income		(93,436)	(82,155)
Present value of investment in finance lease		<u>144,276</u>	<u>155,557</u>
6.1 Security deposit is received from the lessees under finance lease contract which is adjustable at the end of the lease period.			
6.2 The net investment in finance lease has been extended by the subsidiary company in accordance with NBFC Rules & Regulation.			

		Un-Audited 30-Sep-23 (Rupees in thousand)	Audited 30-Jun-23
7	SHORT TERM ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES		
	Prepaid insurance	242	376
	Deposit	82,500	67,500
	Sales tax receivable - net	6,122	3,574
		<u>88,864</u>	<u>71,450</u>

7.1 This represents the deposits made with customers for obtaining exclusive rights for logistics services for the term of the agreement which ranges between six months to one year. These deposits are made in the normal course of business and does not carry any profits and are secured against post dated cheques.

8 NON CURRENT ASSET HELD FOR SALE

Long term investments	8.1	<u>39,195</u>	<u>39,195</u>
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8.1 The board of directors has approved the disposal of 30.15% shareholding of Children Clothing Retail Private Ltd. "CCR" (i.e. 391,950 shares @ Rs. 100/share). In pursuance of the above, the Company intends to dispose off its investment in CCR. Further, management has been in negotiations and has finalized the terms of disposal, and is expected to be completed within one year, subject to necessary regulatory approvals, accordingly the remaining investment has been classified as other investments in these financial statements.

		Un-Audited 30-Sep-23 (Rupees in thousand)	Audited 30-Jun-23
9	LOAN FROM RELATED PARTY		
	Elahi Group of Companies	246,500	166,500
	Sponsor's loan	75,000	75,000
		<u>321,500</u>	<u>241,500</u>

9.1 The board of directors has approved the borrowing from one of its director, Mr. Danish Elahi an amount up to Rs 200 million for the business operations and working capital requirements carrying markup at 3M KIBOR + 2%.

10 TRADE & OTHER PAYABLES

Creditors		9,636	57,195
Accrued liabilities		1,752	1,528
Markup		25,324	7,139
Payable to director - Danish Elahi		3,186	2,936
Others		3,161	3,483
		<u>43,059</u>	<u>72,280</u>

11 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies and commitments as reported in the annual financial statements for the year ended June 30, 2023.

	30-Sep-23	30-Sep-22
	(Rupees in thousand)	
12 REVENUE		
Logistics services	9,467	6,525
Rental income	3,450	3,450
Operating lease	51,566	-
Finance lease	8,826	-
	<u>73,309</u>	<u>9,975</u>
13 FINANCE COST		
Bank charges	2	3
Mark up	18,185	-
	<u>18,187</u>	<u>3</u>

14 RELATED PARTY TRANSACTIONS

The related parties include subsidiary companies, entities having directors in common with the Group, major shareholders of the Group, directors and other key management personnel.

Transactions with related parties, other than those disclosed elsewhere in these consolidated financial statements are as under:

Name	Nature of Transaction	30-Sep-23	30-Sep-22
		(Rupees in thousand)	
Relationship: Associated undertaking Elahi Group of companies	Advance against working capital	246,500	-
Relationship: Common directorship Daewoo Pakistan Express	Rental income	17,100	-
Findtech T&D Pvt. Ltd.	Finance income	1,171	-
Relationship: Director Mr. Danish Elahi	Sponsors loan	75,000	1,895
	Mark up	4,728	-
	Rent expense	165	165
	Advance against expenses	3,186	-

15 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 27-10-2023.

16 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