

CORPORATE INFORMATION

**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
MARCH 31, 2024**



**CORDOBA LOGISTICS
& VENTURES LIMITED**

CORPORATE INFORMATION

Board of Directors:

Independent Director/Chairman	: Mr. Zeshan Afzal	
Independent Directors	: Ms. Maleeha Humayun Bangash : Mr. Faisal Nadeem	
Executive Director/CEO	: Mr. Danish Elahi	
Non- Executive Directors	: Mr. Sohail Ilahi : Ms. Anum Raza : Mr. Misbah Khalil Khan	
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. Faisal Nadeem : 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	

* Ms. Ambereen Israr resigned as Nominee Director on 27-Mar-2024;

* Seven Directors were elected unopposed for a term of three years starting from 01-Apr-2024; and

* Mr. Faisal Nadeem elected as Independent Director in place of Mr. Muneer Kamal w.e.f. 01-Apr-2024.

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 the nine months ended March 31, 2024.

During the period, CLVL has earned revenue of PKR 32.76 Million from logistics services & rental of commercial vehicles and on a standalone basis, CLVL has earned net profit of PKR 14.15 Million during the period, against profit of PKR 19.31 Million in the corresponding period. EBITDA for the nine months of the company stands at PKR 34.55 Million against PKR 29.76 Million in the corresponding period.

Below is the EBITDA growth (QoQ basis):

Upto Quarter	EBITDA Rs. in Million
Sep-23 (Q1)	12.76
Dec-23 (Q2)	21.80
Mar-24 (Q3)	34.55

During the period, the Company has made a further equity investment of PKR 7.5 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.

On a consolidated basis, the group has earned revenue of PKR 258.13 Million with Profit after Tax (PAT) of PKR 59.04 Million during the period. EPS for period stands at 0.82, owing to the investment made in Cordoba Leasing Ltd. ("CLL"), a wholly owned subsidiary having IFS License.

Subsidiary's Review

Cordoba Leasing Ltd. ("CLL"), a wholly owned subsidiary of CLVL, has earned revenue of PKR 225.37 Million from Leasing/IFS business and has a Profit after Tax (PAT) of PKR 46.41 Million during the period.

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

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.

Lahore:

April 26, 2024

For and on behalf of the Board


Chief Executive


Director

Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at March 31, 2024

	Note	(Unaudited) 31-Mar-24	(Audited) 30-Jun-23
(-----Rupees-----)			
Assets			
Non-current assets			
Property and equipment	4	25,623,422	33,152,594
Long term investments	5	375,445,970	367,945,970
Deferred tax		6,543,746	5,645,135
Loan to subsidiary	6	103,850,000	88,350,000
Long term deposits		37,500	37,500
		511,500,639	495,131,199
Current assets			
Trade debts		4,703,246	4,842,686
Short term advances, deposits, prepayments and other receivables	7	137,528,763	74,995,857
Taxation - net	8	12,056,727	9,702,407
Cash and bank balances	9	810,320	5,209,911
		155,099,056	94,750,861
Non current asset held for sale	10	-	39,195,000
Total assets		666,599,695	629,077,060
Equity and liabilities			
Share capital and reserves			
Authorized share capital			
100,000,000 ordinary shares of Rs. 10/- each		1,000,000,000	1,000,000,000
Issued, subscribed and paid-up capital			
72,105,200 ordinary shares of Rs. 10/- each, fully paid up in cash		721,052,000	721,052,000
Accumulated loss		(170,063,362)	(184,215,728)
		550,988,638	536,836,272
Non-current liabilities			
Sponsor's loan	11	78,715,000	75,000,000
Gratuity payables		854,000	644,000
		79,569,000	75,644,000
Current liabilities			
Trade and other payables	12	34,476,724	15,031,455
Advance from customer		1,150,000	1,150,000
Unclaimed dividend		415,333	415,333
		36,042,056	16,596,788
Contingencies and commitments	13		
Total equity and liabilities		666,599,695	629,077,060

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


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement of Profit or Loss
And Other Comprehensive Income (Unaudited)
For the Nine months ended March 31, 2024

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2024	2023	2024	2023
		(-----Rupees-----)			
Revenue	14	32,758,995	37,021,364	9,619,815	19,577,014
Direct cost	15	(10,606,033)	(11,601,257)	(2,985,544)	(5,685,622)
Gross profit		<u>22,152,962</u>	<u>25,420,107</u>	<u>6,634,272</u>	<u>13,891,392</u>
Administrative expenses		(9,667,014)	(12,219,108)	(1,832,565)	(1,538,068)
Operating profit		<u>12,485,948</u>	<u>13,200,999</u>	<u>4,801,707</u>	<u>12,353,324</u>
Income on disposal of long term investment		-	5,000,000	-	-
Other income	16	17,439,943	5,371,398	6,628,106	538,150
Finance cost	17	(13,833,460)	(2,838)	(4,560,388)	-
Profit before taxation		<u>16,092,430</u>	<u>23,569,559</u>	<u>6,869,424</u>	<u>12,891,474</u>
Taxation	18	(1,940,064)	(4,255,825)	(3,697,650)	(2,191,551)
Profit after taxation		<u>14,152,366</u>	<u>19,313,734</u>	<u>3,171,774</u>	<u>10,699,923</u>
Other comprehensive income		-	-	-	-
Total comprehensive income		<u><u>14,152,366</u></u>	<u><u>19,313,734</u></u>	<u><u>3,171,774</u></u>	<u><u>10,699,923</u></u>
Earning per share - Basic & diluted (Rs.)		<u>0.20</u>	<u>0.27</u>	<u>0.04</u>	<u>0.15</u>


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



Chief Executive Officer



Chief Financial Officer



Director

Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement of Changes in Equity
For the Nine months ended March 31, 2024

	Issued subscribed and paid-up capital	Issuance of share capital	Accumulated Loss	Total
Balance as at June 30, 2022	221,052,000	172,420,000	(215,443,419)	178,028,581
Proceeds from issuance of right shares	500,000,000	(172,420,000)	-	327,580,000
Profit after taxation	-	-	31,227,691	31,227,691
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	31,227,691	31,227,691
Balance as at June 30, 2023	721,052,000	-	(184,215,728)	536,836,272
Profit after taxation	-	-	14,152,366	14,152,366
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	14,152,366	14,152,366
Balance as at March 31, 2024	721,052,000	-	(170,063,362)	550,988,638

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



Chief Executive Officer



Chief Financial Officer



Director

Cordoba Logistics & Ventures Limited
Unconsolidated Condensed Interim Statement of Cash Flows
For the Nine months ended March 31, 2024

	March 31, 2024	March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	16,092,430	23,569,559
Adjustments for non cash items:		
- Depreciation	4,623,814	6,190,137
- Gratuity	210,000	322,000
- (Gain)/loss on disposal of property, plant and equipment	(1,036,743)	-
- Finance cost	13,833,460	2,838
Operating Profit/(loss) before working capital changes	<u>33,722,961</u>	<u>30,084,534</u>
Changes in working capital		
<i>(Increase) / decrease in current assets</i>		
- Trade debts	139,439	(814,676)
- Loans and advances	(15,500,000)	-
- Advances, deposits, prepayments and other receivables	(23,337,906)	(59,601,003)
	<u>(38,698,467)</u>	<u>(60,415,679)</u>
<i>Increase / (decrease) in current liabilities</i>		
- Trade and other payables	5,614,747	4,984,764
	<u>(33,083,720)</u>	<u>(55,430,914)</u>
Cash generated from / (used in) operations	<u>639,242</u>	<u>(25,346,380)</u>
- Finance cost paid	(2,938)	(2,838)
- Income tax paid	(5,192,994)	(777,705)
Net cash generated from / used in operating activities	<u>(4,556,691)</u>	<u>(26,126,923)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Sale proceed of fixed assets	4,000,000	-
- Acquisition of property and equipment	(57,900)	-
- Investments made	(7,500,000)	(359,779,910)
Net cash (used in) investing activities	<u>(3,557,900)</u>	<u>(359,779,910)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Loan from director	3,715,000	50,000,000
- Proceeds from issuance of right shares	-	327,580,000
- Sponsor's loan	-	1,895,000
Net cash generated from financing activities	<u>3,715,000</u>	<u>379,475,000</u>
Net (Decrease)/Increase in cash and cash equivalents	(4,399,591)	(6,431,833)
Cash and cash equivalents at the beginning of the period	<u>5,209,911</u>	<u>6,769,124</u>
Cash and cash equivalents at the end of the period	<u><u>810,320</u></u>	<u><u>337,292</u></u>

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


Chief Executive Officer


Chief Financial Officer


Director

Cordoba Logistics & Ventures Limited
Notes To the Unconsolidated Condensed Interim Financial Statements
For the Nine months ended March 31, 2024

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 unconsolidated 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 unconsolidated 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 unconsolidated 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 Unconsolidated Condensed Interim Financial Statements
For the Nine months ended March 31, 2024

	Note	(Unaudited) 31-Mar-24 (-----Rupees-----)	(Audited) 30-Jun-23
4 PROPERTY AND EQUIPMENT			
Opening - Net book value		33,152,594	41,378,810
Additions during the period (at cost)		57,900	28,000
Disposals during the period (at book value)		(2,963,257)	-
Depreciation charged for the period		(4,623,814)	(8,254,216)
Closing balance - Net book value		<u>25,623,422</u>	<u>33,152,594</u>

5 LONG TERM INVESTMENTS

Associated company - at cost

Finox (Private) Limited	5.1	38,846,000	31,346,000
International Learning Center (Private) Limited	5.2	30,000,000	30,000,000

Subsidiary company

Cordoba Leasing Limited	5.3	249,999,970	249,999,970
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Other investments - at cost

Neem Exponential (Private) Limited	5.4	30,795,000	30,795,000
Children Clothing Retail (Private) Limited	10	25,805,000	25,805,000

375,445,970 367,945,970

- 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. During the period, the Company made an additional investment in Finox (Private) Limited amounting to Rs. 7.5 million (June 30, 2023: Rs. 31.346 million) comprising 139 ordinary shares (par value Rs. 10/- each) at Rs. 53,957/- 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.

6 LOAN TO SUBSIDIARY

	Note	Un-Audited 31-Mar-24 (-----Rupees-----)	Audited 30-Jun-23
Cordoba Leasing Limited		<u>103,850,000</u>	<u>88,350,000</u>

This amount represents a long term loan to subsidiary which carries markup at 3M KIBOR + 2%.

7 SHORT TERM ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES

Prepaid insurance		457,812	376,044
Deposit	7.1	73,500,000	67,500,000
Accrued mark-up on loan to subsidiary	7.2	19,180,867	3,545,780
Sales tax receivable - net		5,195,085	3,574,033
Disposal of long term investment	10.1	39,195,000	-
		<u>137,528,763</u>	<u>74,995,857</u>

- 7.1 This represents the deposits made with customers for obtaining exclusive rights for logistics services for the term of the agreement. These deposits are made in the normal course of business and does not carry any profits and are secured against post dated cheques.
- 7.2 This represents the mark-up receivable on loan to subsidiary "Cordoba Leasing Limited" carrying markup at 3M KIBOR + 2%. The repayment of the loan shall start from 1st July-2024 onwards over a period of 3 years, which is extendable as per mutual consent of the parties.

8 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.

	Note	Un-Audited 31-Mar-24 (-----Rupees-----)	Audited 30-Jun-23
9 CASH AND BANK BALANCES			
Cash in hand		225,463	15,004
Cash at bank - saving accounts	9.1	584,857	5,194,907
		<u>810,320</u>	<u>5,209,911</u>

9.1 This carries profit at the rates between 6.5% to 13.75% during the period (2023: 10%).

10 NON CURRENT ASSET HELD FOR SALE

Long term investments	10.1	<u>-</u>	<u>39,195,000</u>
10.1 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.			

11 SPONSOR'S LOAN

Sponsor's loan	11.1	<u>78,715,000</u>	<u>75,000,000</u>
11.1 This represent borrowing from 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		13,481,260	7,194,577
Accrued liabilities		789,000	1,527,990
Markup payable	12.1	18,237,830	4,407,308
Others		1,968,634	1,901,580
		<u>34,476,724</u>	<u>15,031,455</u>

12.1 This represents the mark-up payable on loan from director carrying markup at 3M KIBOR + 2%.

13 CONTINGENCIES AND COMMITMENTS

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

	Note	(Unaudited) 31-Mar-24 (-----Rupees-----)	(Unaudited) 31-Mar-23
14 REVENUE			
Logistics services		22,408,995	26,671,364
Rental income		10,350,000	10,350,000
		<u>32,758,995</u>	<u>37,021,364</u>
15 DIRECT COST			
Logistics services		5,602,250	5,037,671
Rental income		5,003,783	6,563,586
		<u>10,606,033</u>	<u>11,601,257</u>
16 OTHER INCOME			
Income on saving accounts		516,835	2,671,398
Income on disposal of fixed assets		1,036,743	-
Mark-up on loan to subsidiary		15,635,086	-
Miscellaneous Income		251,279	2,700,000
		<u>17,439,943</u>	<u>5,371,398</u>

	Note	(Unaudited) 31-Mar-24 (-----Rupees-----)	(Unaudited) 31-Mar-23
17 FINANCE COST			
Bank charges		2,938	2,838
Mark up	17.1	13,830,522	-
		<u>13,833,460</u>	<u>2,838</u>

17.1 This represents the mark-up for the period on loan from director at 3M KIBOR + 2%.

18 TAXATION

Current tax

-Charge for the period
-Charge for the prior year / (reversal)

5,021,867	4,006,825
(2,183,192)	249,000
<u>2,838,675</u>	<u>4,255,825</u>

Deferred tax

Current year expense
Prior year income

499,298	-
(1,397,909)	-
(898,611)	-
<u>1,940,064</u>	<u>4,255,825</u>

19 RELATED PARTY TRANSACTIONS

The related parties include subsidiary companies, associated entities, directors and other key management personnel.

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

Name	Nature of Transaction	(Unaudited) 31-Mar-24 (-----Rupees-----)	(Unaudited) 31-Mar-23
Finox Pvt. Ltd. (Associated Company)	Investment made	7,500,000	-
Cordoba Leasing Ltd. (Subsidiary)	Investment made	-	312,500,000
	Advance for expenses	-	1,679,000
	Loan	103,850,000	-
	Mark up	15,635,086	-
Mr. Danish Elahi (Director)	Loan	78,715,000	51,895,000
	Mark up	13,830,522	-
	Rent of office premises	495,000	495,000

20 DATE OF AUTHORIZATION FOR ISSUE

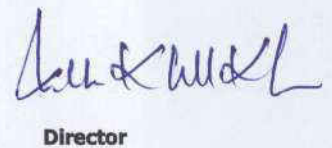
These condensed interim financial statements has been approved and authorized for issue by the Board of Directors of the company in its meeting held on 26-04-2024.

21 GENERAL

- Figures have been rounded off to the nearest rupees, unless otherwise stated.; and
- Corresponding figures have been Re-arranged/reclassified, wherever necessary, to facilitate comparison and better presentation, however, no material reclassification were made during the period.


Chief Executive Officer


Chief Financial Officer


Director

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
MARCH 31, 2024**




**CORDOBA LOGISTICS
& VENTURES LIMITED**

Cordoba Logistics & Ventures Limited
Consolidated Condensed Interim Statement of Financial Position
As at March 31, 2024

		(Unaudited) 31-Mar-24	(Audited) 30-Jun-23
	Note	(-----Rupees-----)	
Assets			
Non-current assets			
Property and equipment	4	564,053,297	453,296,947
Long term finance		69,040,701	-
Long term investments	5	122,301,891	116,315,814
Net investment in finance lease	6	259,215,175	155,557,480
Current maturity of net investment in finance lease		(69,803,438)	(31,275,719)
		189,411,737	124,281,761
Long term deposits		50,000	50,000
		944,857,626	693,944,522
Current assets			
Trade debts	7	13,604,878	15,543,077
Short term advances, deposits, prepayments and other receivables	8	118,347,896	71,450,077
Current maturity of non-current assets		69,803,438	31,275,719
Investment		16,300,000	-
Taxation - net		1,819,999	6,580,168
Cash and bank balances		1,731,364	6,535,453
		221,607,576	131,384,494
Non current asset held for sale	9	-	39,195,000
Total assets		<u>1,166,465,202</u>	<u>864,524,016</u>
Equity and liabilities			
Authorized share capital			
100,000,000 (2023: 100,000,000) ordinary shares of Rs. 10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up share capital		721,052,000	721,052,000
Accumulated loss		(121,136,990)	(180,182,076)
		599,915,010	540,869,924
Non-current liabilities			
Loan from related party	10	434,215,000	241,500,000
Deferred tax		10,338,383	7,664,290
Gratuity payable		854,000	644,000
		445,407,383	249,808,290
Current liabilities			
Trade and other payables	11	119,577,476	72,280,469
Advance from customer		1,150,000	1,150,000
Unclaimed dividend		415,333	415,333
		121,142,808	73,845,802
Contingencies and commitments	12		
Total equity and liabilities		<u>1,166,465,202</u>	<u>864,524,016</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 Condensed Interim Statement of Profit or Loss
And Other Comprehensive Income (Unaudited)
For the Nine months ended March 31, 2024

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
		(-----Rupees-----)			
Revenue	13	258,133,151	37,021,364	93,026,005	19,577,014
Direct cost	14	(106,619,482)	(11,601,257)	(38,307,385)	(5,685,622)
Gross profit		<u>151,513,669</u>	<u>25,420,107</u>	<u>54,718,621</u>	<u>13,891,392</u>
Administrative expenses		(14,229,814)	(12,219,108)	(4,600,490)	(1,538,068)
Operating profit		<u>137,283,855</u>	<u>13,200,999</u>	<u>50,118,131</u>	<u>12,353,324</u>
Share of profit/(loss) from associate		(1,513,922)	-	(1,239,341)	-
Income on disposal of long term investment		-	5,000,000	-	-
Other income	15	5,681,734	5,371,398	2,461,101	538,150
Finance cost	16	(66,657,085)	(2,838)	(25,433,272)	-
Profit before taxation		<u>74,794,581</u>	<u>23,569,559</u>	<u>25,906,618</u>	<u>12,891,474</u>
Taxation		(15,749,495)	(4,255,825)	(10,717,365)	(2,191,551)
Profit after taxation		<u>59,045,086</u>	<u>19,313,734</u>	<u>15,189,253</u>	<u>10,699,923</u>
Other comprehensive income		-	-	-	-
Total comprehensive income		<u>59,045,086</u>	<u>19,313,734</u>	<u>15,189,253</u>	<u>10,699,923</u>
Earning per share - Basic & diluted (Rs.)		<u>0.82</u>	<u>0.27</u>	<u>0.21</u>	<u>0.15</u>

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


Chief Executive Officer


Chief Financial Officer


Director

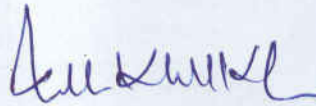
Cordoba Logistics & Ventures Limited
Consolidated Interim Statement of Changes in Equity
For the Nine months ended March 31, 2024

	Issued subscribed and paid-up capital	Issuance of share capital	Accumulated Loss	Total
	(-----Rupees-----)			
Balance as at July 01, 2022	221,052,000	172,420,000	(215,443,419)	178,028,581
Proceeds from issuance of right shares	500,000,000	(172,420,000)	-	327,580,000
Profit after taxation	-	-	35,261,343	35,261,343
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	35,261,343	35,261,343
Balance as at July 01, 2023	721,052,000	-	(180,182,076)	540,869,924
Profit after taxation	-	-	59,045,086	59,045,086
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	59,045,086	59,045,086
Balance as at March 31, 2024	721,052,000	-	(121,136,990)	599,915,010

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 Cash Flows
For the Nine months ended March 31, 2024

	Mar 31, 2024	Mar 31, 2023
	(-----Rupees-----)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	74,794,581	23,569,559
Adjustments for non cash items:		
- Depreciation	93,913,792	6,190,137
- Gratuity	210,000	322,000
- Provision for doubtful debts	12,183,550	-
- (Gain)/loss on disposal of property, plant and equipment	(1,036,743)	-
- Share of loss from associate	1,513,922	-
- Finance cost	66,657,085	2,838
Operating Profit/(loss) before working capital changes	248,236,188	30,084,534
Changes in working capital		
<i>(Increase) / decrease in current assets</i>		
- Trade debts	1,938,199	(814,676)
- Advances, deposits, prepayments and other receivables	(46,897,819)	(59,601,003)
	<u>(44,959,620)</u>	<u>(60,415,679)</u>
<i>Increase / (decrease) in current liabilities</i>		
- Trade and other payables	(15,228,123)	4,984,764
	<u>(60,187,743)</u>	<u>(55,430,914)</u>
Cash generated from / (used in) operations	188,048,444	(25,346,380)
- Finance cost paid	(5,199)	(2,838)
- Income tax paid	(5,445,538)	(777,705)
Net cash generated from / used in operating activities	182,597,707	(26,126,923)
CASH FLOWS FROM INVESTING ACTIVITIES		
- Term finance/Investments	(172,698,396)	-
- Sale proceed of fixed assets	4,000,000	-
- Acquisition of property and equipment	(207,633,400)	-
- Investments made	(7,500,000)	(359,779,910)
Net cash (used in) investing activities	(383,831,796)	(359,779,910)
CASH FLOWS FROM FINANCING ACTIVITIES		
- Proceeds from issuance of right shares	-	327,580,000
- Sponsor's loan	192,715,000	1,895,000
Net cash generated from financing activities	196,430,000	379,475,000
Net (Decrease)/Increase in cash and cash equivalents	(4,804,088)	(6,431,833)
Cash and cash equivalents at the beginning of the period	6,535,453	6,769,124
Cash and cash equivalents at the end of the period	1,731,364	337,292

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 Nine months ended March 31, 2024

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 and to operate as an Investment Finance Company and to undertake/carry out Investment Finance Services restricted to Conventional Lending/Advance to SME/MSME.

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.
- 2.4 Since, these are the first nine months consolidated financial statements that are being presented, therefore comparative figures of Interim Statement of Profit or Loss are similar to those presented in the previous period's unconsolidated financial statements.

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 Nine months ended March 31, 2024

	Note	(Unaudited) 31-Mar-24	(Audited) 30-Jun-23
4 PROPERTY AND EQUIPMENT			
Opening - Net book value		453,296,947	41,378,810
Additions during the period (at cost)		207,633,400	451,054,900
Disposals during the period (at book value)		(2,963,257)	-
Depreciation charged for the period		<u>(93,913,792)</u>	<u>(39,136,763)</u>
Closing balance - Net book value		<u>564,053,297</u>	<u>453,296,947</u>
5 LONG TERM INVESTMENTS			
Associated company			
Finox (Private) Limited	5.1	31,898,181	27,663,928
International Learning Center (Private) Limited	5.2	33,803,710	32,051,886
Other investments - at cost			
Neem Exponential (Private) Limited	5.3	30,795,000	30,795,000
Children Clothing Retail (Private) Limited	9	<u>25,805,000</u>	<u>25,805,000</u>
		<u>122,301,891</u>	<u>116,315,814</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. During the period, advance of Rs. 7.5 Million has been provided for further equity investment as approved by the shareholders. 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		27,663,928	31,346,000
Investment made during the period		7,500,000	-
Share of profit/(loss) for the period		<u>(3,265,747)</u>	<u>(3,682,072)</u>
Balance at the end of the period		<u>31,898,181</u>	<u>27,663,928</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.			
Movement of investment in associate is as follows;			
Balance at the beginning of the period		32,051,886	-
Investment made during the period		-	30,000,000
Share of profit/(loss) for the period		<u>1,751,824</u>	<u>2,051,886</u>
Balance at the end of the period		<u>33,803,710</u>	<u>32,051,886</u>
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		391,005,342	237,711,979
Residual value		82,439,812	66,275,227
Less: adjustable security deposit	6.1	<u>(82,439,812)</u>	<u>(66,275,227)</u>
Gross investment in finance lease		391,005,342	237,711,979
Less: unearned finance income		<u>(131,790,167)</u>	<u>(82,154,499)</u>
Present value of investment in finance lease		<u>259,215,175</u>	<u>155,557,480</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 31-Mar-24	Audited 30-Jun-23
7	TRADE DEBTS		
	Trade debtors - considered good	4,703,246	4,842,686
	Operating lease rentals - considered good	8,901,632	10,700,391
	- Considered doubtful	29,339,571	17,156,021
	Less: Provision for doubtful debts	<u>(29,339,571)</u>	<u>(17,156,021)</u>
		<u>13,604,878</u>	<u>15,543,077</u>
8	SHORT TERM ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES		
	Prepaid insurance	457,812	376,044
	Deposit 8.1	73,500,000	67,500,000
	Sales tax receivable - net	5,195,085	3,574,033
	Disposal of long term investment	39,195,000	-
		<u>118,347,896</u>	<u>71,450,077</u>
8.1	This represents the deposits made with customers for obtaining exclusive rights for logistics services for the term of the agreement. These deposits are made in the normal course of business and does not carry any profits and are secured against post dated cheques.		
9	NON CURRENT ASSET HELD FOR SALE		
	Long term investments 9.1	-	<u>39,195,000</u>
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	LOAN FROM RELATED PARTY		
	Elahi Group of Companies	330,500,000	166,500,000
	Elahi Bus Service Pvt. Ltd.	25,000,000	-
	Sponsor's loan 10.1	78,715,000	75,000,000
		<u>434,215,000</u>	<u>241,500,000</u>
10.1	This represent borrowing from 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%.		
11	TRADE & OTHER PAYABLES		
	Creditors	13,481,260	57,194,578
	Accrued liabilities	789,000	1,527,990
	Markup	73,791,371	7,139,485
	Payable to director - Danish Elahi	29,185,604	2,935,604
	Others	2,330,241	3,482,812
		<u>119,577,476</u>	<u>72,280,469</u>
12	CONTINGENCIES AND COMMITMENTS		
	There has been no significant change in the status of contingencies and commitments as reported in the consolidated annual financial statements for the year ended June 30, 2023.		

	31-Mar-24	31-Mar-23
13 REVENUE		
Logistics services	22,408,995	26,671,364
Rental income	10,350,000	10,350,000
Operating lease	184,144,374	-
Finance lease	35,213,650	-
Financing income	5,369,918	-
Musharikhah Income	646,214	-
	<u>258,133,151</u>	<u>37,021,364</u>
14 DIRECT COST		
Salaries, wages and benefits	6,723,471	-
Logistics services	5,602,250	5,037,671
Insurance	397,032	390,133
Depreciation	93,896,729	6,173,453
	<u>106,619,482</u>	<u>11,601,257</u>
15 OTHER INCOME		
Profit on bank saving accounts	1,742,166	2,671,398
Income on disposal of fixed assets	1,036,743	-
Fees and other income	2,651,546	-
Miscellaneous Income	251,279	2,700,000
	<u>5,681,734</u>	<u>5,371,398</u>
16 FINANCE COST		
Bank charges	5,198	2,838
Mark up	66,651,887	-
	<u>66,657,085</u>	<u>2,838</u>

17 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	31-Mar-24	31-Mar-23
Relationship: Associated undertaking			
Elahi Group of companies	Advance against working capital	164,000,000	-
Elahi Bus Service Pvt. Ltd.	Advance against working capital	25,000,000	-
Finox Pvt. Ltd.	Investment made	7,500,000	-
Relationship: Common directorship			
Daewoo Pakistan Express	Rental income	51,291,864	-
Findtech T&D Pvt. Ltd.	Finance income	3,903,001	-
Relationship: Director			
Mr. Danish Elahi	Sponsors loan	78,715,000	51,895,000
	Mark up	13,830,522	-
	Rent expense	495,000	495,000
	Advance against expenses	26,250,000	-

18 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 26-04-2024.

19 GENERAL

- All amounts have been presented in PKR and rounded of to the nearest of rupees; and
- Corresponding figures have been re-arranged/reclassified, wherever necessary, to facilitate comparison and better presentation.


Chief Executive Officer


Chief Financial Officer


Director