

SECURE LOGISTICS TRAX - GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
	Note		
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	4,437,206,398	4,072,306,800
Intangible assets	5	89,787,793	57,575,950
Goodwill	6	2,340,152,640	-
Deferred tax Asset	14	228,487,150	-
Long term security deposits	7	160,361,929	89,243,072
		<u>7,255,995,910</u>	<u>4,219,125,822</u>
CURRENT ASSETS			
Trade debts	8	977,327,802	394,566,486
Investment in mutual funds		89,021	-
Stores and spares	9	976,302,635	969,893,310
Advances, deposits and other receivables	10	75,991,479	45,589,560
Cash and bank balances	11	304,425,312	14,281,170
		<u>2,334,136,249</u>	<u>1,424,330,526</u>
TOTAL ASSETS		<u>9,590,132,159</u>	<u>5,643,456,348</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Issued, subscribed and paid up capital	12	4,175,760,957	2,736,391,810
Revaluation surplus		3,967,750	3,967,750
Share premium		1,183,983,969	593,483,477
Advance against issuance of shares		699,692	-
		<u>5,364,412,368</u>	<u>3,333,843,037</u>
RESERVES			
Accumulated profits		2,067,784,871	1,359,079,935
Equity attributable to equity holders of the holding company		<u>7,432,197,239</u>	<u>4,692,922,972</u>
Non-controlling interest		27,793,053	20,102,544
TOTAL EQUITY		<u>7,459,990,292</u>	<u>4,713,025,516</u>
NON CURRENT LIABILITIES			
Liability against assets subject to finance lease	13	126,506,592	-
Employee benefit obligation		64,723,498	35,853,779
Due to associated company		-	-
Deferred tax	14	-	26,617,184
		<u>191,230,090</u>	<u>62,470,963</u>
CURRENT LIABILITIES			
Creditors, accrued and other payables	15	1,023,951,296	158,896,297
Provision for taxation		62,978,987	127,013,674
Current portion of leasing liability	13	9,374,883	3,413,508
Loan from associates	16	526,447,822	70,896,820
Advances against fixed assets		-	-
Short term loans	17	316,158,789	507,739,570
		<u>1,938,911,777</u>	<u>867,959,869</u>
TOTAL EQUITY AND LIABILITIES		<u>9,590,132,159</u>	<u>5,643,456,348</u>
CONTINGENCIES AND COMMITMENTS			
	18		

The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

SECURE LOGISTICS TRAX - GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Nine months period ended		Three months period ended	
		(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)
	Note				
Revenue - net	19	2,355,869,168	1,896,422,951	899,010,699	658,885,288
Cost of services		(1,483,726,312)	(1,011,200,313)	(550,307,112)	(379,594,487)
Gross profit		872,142,856	885,222,638	348,703,587	279,290,801
Administrative expenses		(500,637,449)	(215,050,687)	(227,893,479)	(69,332,668)
Other expense			-		-
Operating profit		371,505,407	670,171,951	120,810,109	209,958,133
Finance costs	20	(65,682,364)	(209,870,172)	(23,573,810)	(26,232,298)
Expected credit losses		4,763,318	(2,132,940)	-	-
Other income/(loss)		209,862,862	10,079,050	(7,435,689)	661,123
Profit before levies and tax		520,449,223	468,247,889	89,800,610	184,386,958
Levies		(30,449,480)	-	(29,155,198)	-
Profit after levies but before tax		489,999,743	468,247,889	60,645,412	184,386,958
Taxation		226,395,702	(78,070,404)	214,502,956	(21,587,752)
Profit after tax for the period		716,395,445	390,177,485	275,148,368	162,799,206
Share of profit attributable to:					
Equity holders of holding company		708,704,936	383,901,624	271,424,462	160,089,462
Non- controlling interest		7,690,509	6,275,861	3,723,906	2,709,744
		716,395,445	390,177,485	275,148,368	162,799,206
Earning per share- basic and diluted		2.16	1.43	0.65	0.59

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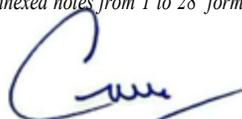


DIRECTOR

SECURE LOGISTICS TRAX - GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Nine months period ended	
		(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITES			
Profit before taxation		520,449,223	468,247,889
Adjustment for non-cash items :			
Interest expense	20	65,682,364	209,870,172
Depreciation and amortization		232,438,671	210,644,465
Loan Write-off		(163,715,000)	
Loss on disposal of fixed assets		15,808,648	-
Expected Credit loss		(4,763,318)	2,132,940
Gratuity expense		-	1,408,423
		665,900,588	892,303,889
Changes in working capital			
(Increase)/decrease in current assets:			
Advances, deposits and other receivables		(34,935,637)	(13,355,112)
Trade debts		(295,819,316)	191,650,842
Stores and spares		(6,409,325)	(138,101,571)
Increase/(decrease) in current liabilities			
unearned income			8,348,813
Creditors, accrued and other liabilities		338,039,010	(33,184,968)
		874,732	15,358,004
Cash generated from operations		666,775,320	907,661,893
Income tax paid		(49,035,752)	(7,425,009)
Finance cost paid		(74,723,355)	(230,028,314)
Gratuity paid		(35,853,779)	-
Net cash inflow from operating activities		507,162,434	670,208,570
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		(588,977,592)	(734,018,193)
Advance against Fixed Assets		-	(11,354,437)
Acquisition of intangible asset		(19,927,069)	-
acquisition of fixed assets		-	-
proceeds from disposal of fixed asset		244,312,707	-
Long term security deposits-Addition		(20,650,857)	-
investment in mutual fund		(3,021)	
Net cash outflow from investing activities		(385,245,832)	(745,372,630)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan received from associates		860,000,000	(177,378,871)
Repayment of loan to associates		(250,000,000)	
Lease rental paid		(16,935,555)	(117,780,982)
Issuance of shares		-	947,588,493
Repayment of short term loan		(185,775,547)	(283,730,815)
Net cash inflow/(outflow) from financing activities		407,288,898	368,697,826
Net increase/(decrease) in cash and cash equivalents		529,205,500	293,533,767
Cash and cash equivalents at beginning of period		(493,458,400)	(756,009,267)
Add: cash and bank at aquisition - Trax		93,679,000	-
Cash and cash equivalents at the end of period	23	129,426,100	(462,475,501)

The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

SECURE LOGISTICS GROUP LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Nine months period ended		Three months period ended	
	(Un-Audited) 30 September 2025 (Rupees)	(Un-Audited) 30 September 2024 (Rupees)	(Un-Audited) 30 September 2025 (Rupees)	(Un-Audited) 30 September 2024 (Rupees)
Profit for the period	716,395,445	390,177,485	275,148,368	162,799,206
Other comprehensive income/(loss)	-	-	-	-
Remeasurement gain on defined benefit obligation	-	-	-	-
Remeasurement loss on defined benefit obligation of subsidiary	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	716,395,445	390,177,485	275,148,368	162,799,206
Share of total comprehensive income attributable to:				
Equity holders of the company	708,704,936	383,901,624	271,424,462	160,089,462
Non-controlling interest	7,690,509	6,275,861	3,723,906	2,709,744
	716,395,445	390,177,485	275,148,368	162,799,206

The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial statements.



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DIRECTOR

SECURE LOGISTICS GROUP LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Share capital	Revaluation surplus	Share premium	Accumulated profits	Equity attributable to the owners of holding company	Non-Controlling interest		Total Equity
------(Pak Rupees)-----								
Balance as at January 01, 2025 - (Audited)	2,736,391,810	3,967,750	593,483,477	1,359,079,935	4,692,922,972	20,102,544	20,102,544	4,713,025,516
Shares issued for cash		-		-	-			-
Shares issued for non-cash	1,439,369,147		590,500,492	-	2,029,869,638			2,029,869,638
	1,439,369,147	-	590,500,492	-	2,029,869,638	-	-	2,029,869,638
Transfer of revaluation surplus to retained earnings		-		-				-
Initial share of non- controlling interest	-	-	-	-	-			-
Total comprehensive income for the period								
Accumulated losses on aquisition of trax				-	-	-		-
Profit for the period	-	-	-	708,704,936	708,704,936	7,690,509		716,395,445
Other comprehensive income	-	-	-	-	-	-		-
	-	-	-	708,704,936	708,704,936	7,690,509		716,395,445
Balance as at September 30, 2025 - (Unaudited)	4,175,760,957	3,967,750	1,183,983,969	2,067,784,871	7,431,497,547	27,793,053		7,459,290,600

The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

1 THE GROUP AND ITS OPERATIONS

Secure Logistics Group Limited (the Group) previously known as Asia Capital Partners (Private) Limited was incorporated on 18th of April, 2013 as a private limited company under the Companies Ordinance 1984, (repealed Companies Act, 2017). The Group has two principal line of business, i.e. Logistics & Tracking / Fleet Management services. The registered office is situated in Sector I-10/3, Islamabad.

1.1 Secure Logistics Group and its subsidiaries are comprises of following:

Name	Holding / Subsidiary	Percentage of shareholding
Secure Logistics Group Limited	Holding Company	-
Fist Securities (Private) Limited	Subsidiary Company	100%
Logi Serve (Private) Limited	Subsidiary Company	100%
Sky Guards (Private) Limited	Subsidiary Company	75%
Trax Online (Private) Limited	Subsidiary Company	100%

Nature of subsidiaries

Fist Securities (Private) Limited

FIST Security (Private) Limited was incorporated on 27th June 2001 in Pakistan under the Companies Ordinance 1984, (repealed with enactment of Companies Act, 2017) and is wholly owned subsidiary of Secure Logistics Group Limited. The company is engaged in the business of providing security and consultancy services for protection of life and property, particularly with respect to building and factories. The registered office of the company is situated in The registered office is situated in Sector I-10/3, Islamabad.

Logi Serve (Private) Limited

Logi Serve (Private) Limited was incorporated on December 28, 2021, under the Companies Act, 2017. The principal line of business of the Company is to engage in software and application development, data processing and to provide consultancy and training facilities. The Company obtained the Zone Enterprise license of Special Technology Zones Authority ("STZA") on May 12, 2022. The registered office of the Company is 10th Floor, State Life Tower, Jinnah Avenue, Blue Area, Islamabad.

Sky Guards (Private) Limited

The Company has acquired 75% shareholding in Sky Guards (Private) Limited during the period. Sky Guards (Private) Limited was incorporated on May 10, 2001 in Pakistan as a private limited company under the Companies Ordinance 1984, (repealed with enactment of Companies Act, 2017). The company is principally engaged to carry out the business of installation of security system, selling and imports of security equipment, providing security services in security contracts. The registered office of the company is Office No. 08, Ginza Center, Blue Area Islamabad Capital Territory.

Trax Online (Private) Limited

Trax Online (Private) Limited (the Company) is a private limited company incorporated in Pakistan on September 14, 2017 under the Companies Act, 2017. The principal business activity of the Company is to carry on the business of logistics.

The geographical locations of the Company's business units are:

The Company's registered office is situated at plot No.105, Mehran Town, Sector 7A, Korangi, Karachi.

The Coampny has various distribution centers.

SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated financial statements (here in after referred as "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.

These interim financial statements do not include all the information required to be contained in the annual audited consolidated financial statements and, therefore, should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended December 31, 2024.

However, selected accounting policies and explanatory notes have been included to explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the company since the last annual consolidated financial statements. In addition, the results for the nine-month period ended 30 September, 2025 are not necessarily indicative of the results that may be expected for the year ended 31 December 2025.

Comparative figures of condensed consolidated interim statement of financial position is extracted from audited consolidated financial statements as at December 31, 2024 whereas comparative figures of condensed consolidated interim statement of profit or loss, condensed consolidated interim statement comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows are extracted from audited condensed consolidated interim financial information for the nine months ended September 30, 2024.

2.2 Basis of measurement

These interim financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost basis, except employees' defined benefit obligations which are recognized at the present value of future obligation using the Projected Unit Credit Method.

2.3 Basis for consolidation

Subsidiary is an entity over which the Group has control. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Generally, there is presumption that a majority of voting rights result in control.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more elements of control.

Subsidiary is consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Income and expenses of a subsidiary acquired or disposed off during the year are included in profit or loss from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of the Subsidiary Company are prepared for the same reporting period as the Holding Company, using consistent accounting policies. The accounting policies of the Subsidiary Company have been changed to conform with accounting policies of the Holding Company, where required.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognized in profit or loss.

SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

Identifiable assets acquired, liabilities assumed and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of cost of acquisition is recorded as goodwill, however, if the cost of acquisition is less than fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the profit or loss.

The assets, liabilities, income and expenses of the Subsidiary Company 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 the consolidated financial statements.

All material intra-group balances, transactions and unrealized gains and losses resulting from intra-group transactions and dividends within the Group are eliminated in full.

Non-controlling interest (NCI) is that part of the net results of operations and of net assets of subsidiary attributable interest which are not owned by the Group. The Group measures NCI on proportionate basis of the net assets of subsidiary company.

When the ownership of a subsidiary is less than hundred percent, a NCI exists. The NCI is allocated its share of the total comprehensive income for the year, even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. The difference between fair value of any consideration paid / received and the relevant share acquired / disposed off of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses to non-controlling interests are also recorded in equity.

If the Group loses control over a subsidiary, it derecognizes 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 and loss, and reclassifies the Holding Company share of components previously recognized in other comprehensive income to profit and loss account or retained earnings, as appropriate.

2.4 Functional and presentation currency

These interim financial statements are presented in Pakistan Rupees, which is the Holding Company's functional currency. All amounts have been rounded to the nearest Rupee, unless otherwise stated.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES AND CHANGES

The accounting policies applied in the preparation of these condensed interim financial statements are the same as those that were applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2024.

The financial risk management objectives and policies of the Company are also consistent with those disclosed in the annual audited consolidated financial statements of the Group for the year ended December 31, 2024.

The financial risk management objectives and policies of the Company are also consistent with those disclosed in the annual audited consolidated financial statements of the Group for the year ended December 31, 2024.

3.1 Non-Controlling interest

Non-controlling interest (NCI) represents the equity in a subsidiary not attributable, directly or indirectly, to the parent company. It is measured at the proportionate fair value of the net assets of the subsidiary.

Non-controlling interest is initially measured at the proportionate share of the fair value of the subsidiary's identifiable net assets at the acquisition date. Subsequent to acquisition, NCI is adjusted for the non-controlling interests' share of changes in the subsidiary's equity.

SECURE LOGISTICS GROUP LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

3.2 Key judgments and estimates

The preparation of these interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgments in the process of applying the Company's accounting policies. Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The accounting estimates will, by definition, seldom equal the related actual results.

The significant estimates, judgments and assumptions made by the management in the preparation of the condensed interim financial statements are the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2024.

The accounting policies, significant judgements made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these interim financial statements and financial risk management policy are the same as those applied in preparation of annual financial statements of the Company for the year ended December 31, 2024.

SECURE LOGISTICS TRAX - GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		(Un-Audited)	(Audited)
	Notes	September 30, 2025 (Rupees)	December 31, 2024 (Rupees)
4 OPERATING FIXED ASSETS			
Owned	4.1	4,285,043,072	4,066,203,990
Right of use assets	4.2	152,163,326	6,102,810
		4,437,206,398	4,072,306,800
4.1 Owned Assets			
Opening WDV		4,066,203,990	2,123,333,104
Additions during the period	4.1.1	713,098,336	2,240,142,192
WDV of disposals		(118,423,203)	(50,279,244)
Depreciation charged for the period		(375,836,051)	(246,992,063)
		4,285,043,072	4,066,203,990
4.1.1 Additions during the period			
Office Equipments		227,082,255	39,794,185
Electrical Equipment		-	12,937,515
Security equipment		15,548,000	68,260,949
Computers & IT Equipment		130,000	26,093,973
Weapons and licesnses		23,254,121	154,435,648
Furniture & Fixture		49,611,070	43,648,012
Vehicles		4,456,890	46,726,193
Owned truck		34,724,398	1,127,387,139
Trailers		33,564,572	530,390,231
Trackers		82,423,203	691,450
Anti theft devices		-	23,779,571
Distribution vehicles		40,100,000	90,776,640
Tyres		40,095,875	75,220,687
Foton vehilces		90,129,690	-
Leasehold improvments		71,978,261	-
		713,098,336	2,240,142,192
4.2 Right of use assets			
Opening WDV		6,102,810	1,443,439,400
Aditions during the period		317,264,720	114,927,403
WDV of disposals		-	(1,527,215,399)
Depreciation charged during the period		(171,204,204)	(25,048,594)
		152,163,326	6,102,810
5 INTANGIBLES ASSETS			
Cost			
Opening balance		67,353,759	67,353,759
Additions during the period		90,852,973	32,985,042
		158,206,732	100,338,801
Amortization			
Opening balances		(42,762,851)	(36,615,124)
Charge for the period		(25,656,088)	(6,147,727)
		(68,418,939)	(42,762,851)
Written down value		89,787,793	57,575,950

SECURE LOGISTICS TRAX - GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		(Un-Audited) September 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
6 GOODWILL			
Investment	6.1	1,685,420,640	-
Less: Fair value of net assets at acquisition			
Total Assets		938,484,000	-
Less: Total Liabilities		(1,593,216,000)	-
Goodwill		(654,732,000)	-
		2,340,152,640	-
6.1	<p>The Company acquired 100% shareholding of Trax Online (Private) Limited. The investment in subsidiary represents the consideration given by the company in the form of shares issued to the shareholders of the acquiree company at their fair value as on acquisition, (Rs. 14.415 per share).</p> <p>The Board of Directors of the Company has approved the scheme in its meeting held on February 04, 2025 and subsequent to the reporting date the Honorable Islamabad High Court has sanctioned the scheme on May 05, 2025, which has become effective on April 01, 2025. The implementation of the Scheme did not involve the transfer of any assets or liabilities, and both the Company and Trax Online (Private) Limited continue to operate as independent legal entities without dissolution or winding-up. Following the effective date, Trax Online (Private) Limited has become a wholly owned subsidiary of Secure Logistics - Trax Group Limited.</p>		
6.2	<p>The carrying value of the investment as on closing date calculated on equity method and appearing in the stand alone financial statements of the company is as follows</p>		
Trax Online (Private) Limited			
Opening balance		1,685,420,640	-
Investment made during the period		267,609,850	-
Share of profit for the period		1,953,030,491	-
Carrying value		1,953,030,491	-
7 LONG TERM SECURITY DEPOSITS			
Security deposit with Landlord		102,281,762	31,162,905
Security deposit with clients		58,080,167	58,080,167
		160,361,929	89,243,072
8 TRADE DEBTS			
Related parties		13,805,592	-
Other parties		1,014,522,652	402,709,415
		1,028,328,244	402,709,415
Expected credit losses		(51,000,442)	(8,142,929)
		977,327,802	394,566,486
9 STORE AND SPARES			
Tyres		240,575,065	237,021,065
Miscellaneous maintenance items		620,735,772	617,075,447
Trackers		12,433,886	12,433,886
Diesel		102,557,912	103,362,912
		976,302,635	969,893,310

SECURE LOGISTICS TRAX - GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		(Un-Audited)	(Audited)
		September 30, 2025	December 31, 2024
	Note	(Rupees)	(Rupees)
10 ADVANCES DEPOSIT AND OTHER RECEIVABLES			
Advances			
Business advances for way expenses		14,458,755	14,618,755
Prepaid insurance		-	474,632
Advance to field offices		2,577,997	1,589,865
Advances to employees against salary		7,490,413	-
Prepaid expenses		-	-
Advances against liscence renewal		-	-
Advances to Customer		40,956,460	-
		65,483,625	16,683,252
Deposits			
Askari Bank Limited - finance lease		-	4,208,500
Security deposits to clients		-	7,695,505
Earnest money		-	1,623,754
		-	13,527,759
Other receivables			
Sales tax receivables		10,059,018	9,385,911
Other recievable		448,836	5,992,638
		75,991,479	45,589,560
11 CASH AND BANK BALANCES			
Cash in hand		1,802,075	1,348,274
Cash at bank in local currency			
- Saving account		8,651,049	8,545
- Current account		293,972,188	12,924,351
		304,425,312	14,281,170
12 SHARE CAPITAL			
12.1 Authorized share capital			
		2025	2024
		<u>Numbers</u>	<u>Numbers</u>
		425,000,000	275,000,000
	Ordinary share of Rs. 10 each	2025	2024
		<u>Rupees</u>	<u>Rupees</u>
		4,250,000,000	2,750,000,000
12.2 Issued, subscribed and paid up capital			
The break up of ordinary paid up share capital is as follows:			
		2025	2024
		<u>Numbers</u>	<u>Numbers</u>
		417,576,096	273,639,181
		2025	2024
		<u>Rupees</u>	<u>Rupees</u>
		4,175,760,957	2,736,391,810
12.3 Reconciliation of number of shares outstanding			
		2025	2024
		<u>Number</u>	<u>Number</u>
Ordinary shares			
Number of shares outstanding at the beginning of the year		1,360,819	83,564,932
Increase in authorize share capital		150,000,000	25,000,000
Shares issued for cash		-	83,103,666
Shares issued for consideration other than cash		143,936,915	24,100,447
Number of shares outstanding for period ended September 30, 2025		7,423,904	1,360,819
12.3.1 Shares have been issued to the followings:			
Trax (Private) limited	12.3.2	116,921,307	-
Mr. Pervaiz Afzal Khan	12.3.3	27,015,608	-
Total shares issued during the period		143,936,915	-

SECURE LOGISTICS TRAX - GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

12.3.2 During the year, the Company acquired 100% shareholding of Trax (Private) Limited through the issuance of 116,921,307 ordinary shares at par value of Rs. 10 each. Accordingly, Trax (Private) Limited has become a wholly owned subsidiary of the Company.

12.3.3 During the period, the Company issued 27,015,608 ordinary shares to Mr. Pervaiz Afzal Khan at a par value of Rs. 12.75 per share. Complete disclosure in respect of this issuance is provided in Note 16 to the financial statements.

12.4 The Company was listed on the Pakistan Stock Exchange (PSX) on April 22, 2024. This listing involved the issuance of a total of 55,704,113 ordinary shares as part of a pre-IPO at a price of PKR 10.50 per share, amounting to PKR 585 million. Additionally, the Company issued 50,000,000 ordinary shares through an IPO at a floor price of PKR 12.00 per share, raising PKR 600 million. Consequently, the Company's share capital increased by PKR 1,057 million and the share premium increased by PKR 127 million.

12.5 Utilization of Proceeds from

During the preceding financial year, the company successfully raised funds through an Initial Public Offering (IPO). The total gross proceeds from the IPO amounted to PKR. 1,184,893,183, which were allocated as per the intended use of funds disclosed in the prospectus. The details of utilization as of September 30, 2025 are as follows:

Purpose of Utilization	Amount Collected	Amount Utilized	Un-Utilized Balance
Debt Settlement	1,042,893,183	1,042,893,183	-
Business expansion and initiatives	30,000,000	30,000,000	-
B2B Marketplace and IT infrastructure	50,000,000	50,000,000	-
Efficiencies enhancement	62,000,000	62,000,000	-
Total	1,184,893,183	1,184,893,183	-

(Un-Audited) (Audited)
September 30, September 30,
2025 2024
(Rupees) (Rupees)

13 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

As at 1 January		3,413,507	147,215,639
Additions		151,942,798	-
Interest expense relating to lease liabilities		13,992,697	5,656,727
Payments	13.1	<u>(33,467,527)</u>	<u>(149,458,859)</u>
As at September 30, 2025		<u>135,881,475</u>	<u>3,413,507</u>
Current portion of lease liabilities		9,374,883	3,413,507
Non-current portion of lease liabilities		<u>126,506,592</u>	<u>-</u>
		<u>135,881,475</u>	<u>3,413,507</u>

14 DEFERRED TAX (Liability)/(Asset)

Deferred tax liability-opening		26,617,184	99,064,857
Charged to profit & loss		(255,104,334)	(68,364,288)
Charged to other comprehensive income		-	(4,083,384)
		<u>(228,487,150)</u>	<u>26,617,184</u>

15 CREDITORS, ACCRUED AND OTHER PAYABLES

Creditors		95,078,298	152,476
Payable to Mercado		75,000,000	-
Levy payable		82,206,937	-
EoBI payable		7,272,426	4,928,515
Audit fee payable		-	2,302,325
Accrued expenses		-	1,679,841
Salaries payable		132,940,834	63,460,851
Markup accrued		4,252,476	13,293,467
Withholding tax payable		196,022,931	59,946
Insurance		-	-
Rent payable		20,476,203	8,793,125
Sales tax payable		104,556,169	38,169,014
Others payable		29,940,260	26,056,737
Deferred revenue		-	-
Cash on Delivery Payable		276,204,762	-
		<u>1,023,951,296</u>	<u>158,896,297</u>

SECURE LOGISTICS TRAX - GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		(Un-Audited)	(Audited)
		September 30, 2025	December 31, 2024
	Note	(Rupees)	(Rupees)
16 LOAN FROM ASSOCIATES			
KBP Limited	16.1	28,850,452	28,850,452
Mr. Pervaiz Afzal Khan - Sponsor	16.2	7,597,370	42,046,368
Genesis Holdings (Private) Limited		490,000,000	-
		<u>526,447,822</u>	<u>70,896,820</u>
16.1	The loan is unsecured and interest free however the company will cover devaluation up to KIBOR+0.5%.		
16.2 Opening balance		42,046,368	42,046,368
Loan given to company during the period		310,000,000	-
Loan repaid by company during the period	16.2.1	(344,448,998)	-
Closing balance		<u>7,597,370</u>	<u>42,046,368</u>
16.2.1	The unsecured and interest loan of Rs.42,046,368/- from Mr. Perviaz Afzal Khan- Sponsor was outstanding at the beginning of the period. During the period ended September 30, 2025, Mr.Pervaiz Afzal advanced Rs.310 million to the Company for repayment of its running finance facility. Together with the opening balance of Rs.34,448,998/-, the total of Rs. 344,448,998/- was converted into equity through issuance of 27,015,608 ordinary shares of Rs.10 each to Mr. Pervaiz Afzal at a premium of Rs. 2.75 per share, resulting in partial settlement of the outstanding balance.		
17 SHORT TERM LOANS			
Short term loan		141,159,574	-
		<u>141,159,574</u>	-
Faysal Bank Limited		-	-
Askari Bank Limited	17.1	74,999,214	104,999,214
Habib Bank Limited-RF1	17.2	100,000,001	100,000,001
Habib Bank Limited-RF2	17.3	-	302,740,355
		<u>174,999,215</u>	<u>507,739,570</u>
		<u>316,158,789</u>	<u>507,739,570</u>
17.1	Running finance facility of Rs 105 million has obtained at 1MK + 1.25%. The facility is secured against 1st pari passu charge of Rs 50 M against all present and future current and fixed assets of the Group registered with SECP, 1st pari passu charge of Rs 150 million over all present and future current assets and receivables of the Group registered with SECP and personal guarantee of all the directors of the Group excluding personal guarantee of nominee director.		
17.2	The Group has obtained running finance facility of Rs. 120 million at 3MK+1.25%. The facility is secure against 1st pari passu charge of Rs 67 million over all present and future current and fixed assets of the Group, HPA in favor of HBL of 19 trucks with first exclusive charge of 125 million registered with SECP, 1st pari passu charge of Rs 67 million over receivables of the Group and personal guarantee of Mr. Pervaiz Afzal Khan and Gulraiz Afzal Khan.		
17.3	The Running Finance facility of PKR 310 million is obtained by the Company at 3 Month KIBOR plus 0.5% and is backed by Stand by Letter of Credit issued by UBS Bank and arranged by sponsor shareholder Mr. Pervaiz Afzal Khan. The loan has been repaid during the year through cash generated from an interest-free loan obtained from Mr. Pervaiz Afzal Khan.		
18 CONTINGENCIES AND COMMITMENTS	There is no change in the status of contingencies as reported in Note 20 to the Annual Audited Financial Statements of the Company for the year ended December 31, 2024.		

SECURE LOGISTICS TRAX - GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Nine Months period ended		Three months period ended	
	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)
19 REVENUE - NET				
Logistics & Warehouse division	1,125,792,500	1,426,633,476	430,657,367	462,641,779
Tracker division	14,184,268	6,774,494	4,737,213	2,519,796
Distribution division	44,395,791	119,889,101	7,561,201	56,292,326
Courier services- Domestic	914,056,026	-	411,242,172	-
Courier services- International	58,809,901	-	27,054,999	-
Security services	420,112,031	519,857,401	168,621,728	154,337,499
Closed protection duty	94,001,385	134,874,262	14,585,992	51,050,710
Cash in transit	-	-	-	-
	2,671,351,902	2,208,028,734	1,064,460,672	726,842,110
Less: Sales tax	(70,934,274)	(8,483,444)	(65,551,387)	(3,559,675)
Reimbursement of salaries	(244,548,460)	(303,122,339)	(99,898,586)	(64,397,147)
	2,355,869,168	1,896,422,951	899,010,699	658,885,288
20 FINANCE COST				
Bank charges	2,600,417,628	1,896,422,951	998,909,285	658,885,289
Markup on finance leases	5,676,637	1,020,190	962,459	138,176
Markup on HBL loan	37,582,663	23,379,697	5,756,126	-
Markup on Short term Borrowing	22,423,063	37,350,903	16,855,225	-
Markup on loan from associates	-	111,323,761	-	26,094,122
	-	36,795,621	-	-
	65,682,364	209,870,172	23,573,810	26,232,298
	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)
21 TAXATION				
Current taxation	(28,708,632)	84,348,472	45,744,872	23,084,460
Deferred taxation	255,104,334	(6,278,068)	(42,334,271)	(1,496,708)
	226,395,702	78,070,404	3,410,601	21,587,752
22 BASIC AND DILUTED EARNINGS PER SHARE				
Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.				
Earnings per share are represented as follows:				
	Nine months period ended		Three month period ended	
	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)
Profit for the period	708,704,936	383,901,624	271,424,462	160,089,462
Weighted average number of outstanding shares	328,472,291	273,639,181	417,576,096	273,639,181
Basic/diluted EPS	2.16	1.43	0.65	0.59
			(Un-audited) September 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
23 CASH AND CASH EQUIVALENTS				
Cash and cash equivalents comprise of following :				
Cash and bank			304,425,315	5,383,029
Short-term running finance			(174,999,215)	(495,836,432)
			129,426,100	(490,453,403)
24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES				
The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements for the year ended December 31, 2024. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited consolidated financial statements of the Company for the year ended December 31, 2024.				

**SECURE LOGISTICS TRAX - GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	(Un-Audited) September 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
25 FINANCIAL INSTRUMENTS BY CATEGORY		
Financial assets at amortized cost		
Advances, deposits and other receivables	75,991,479	45,589,560
Trade debts	977,327,802	394,566,486
Cash and bank balance	304,425,312	14,281,170
Security deposits	-	-
Mutual funds	89,021	-
	1,357,744,593	454,437,216
Financial liabilities at amortized cost		
Finance lease liabilities	9,374,883	3,413,508
Loan from associates	526,447,822	70,896,820
Creditors, accrued and other payables	1,023,951,296	158,896,297
Short term borrowings	316,158,789	507,739,570
	1,875,932,790	740,946,195

26 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Group is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Group to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset either directly that is, derived from prices.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is unadjusted) inputs.

26 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED....)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

As of the reporting date, mutual funds of the company are carried at fair value.

The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values.

27 DATE OF AUTHORIZATION

These financial statements have been authorized for issue on **October 30,2025** by the Board of Directors of the Company.

28 COMPARATIVE INFORMATION

Secure Logistics – Trax Group Limited acquired Trax Online (Private) Limited on 1 April 2025. Accordingly, the results of Trax Online (Private) Limited have been incorporated in these condensed interim consolidated financial statements from the date of acquisition, representing six months' operations up to 30 September 2025.

The comparative figures presented in the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income for the period ended 30 September 2024, do not include the results, Profit or loss, Cash flows and assets or liabilities of Trax Online (Private) Limited.

30 GENERAL

Figures have been rounded off to the nearest Rupee.

Figures of the previous year have been re-arranged and reclassified wherever necessary for the purpose of comparison.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	(Rupees)	(Rupees)
ASSETS			
NON - CURRENT ASSETS			
		3,505,822,072	3,477,522,761
		20,710,129	24,222,373
Operating fixed assets	4	3,125,062,855	997,265,626
Intangible assets	5	24,734,834	-
Long term investment	6	58,080,167	58,080,167
Deferred Tax Asset	11	6,734,410,057	4,557,090,927
Security deposit			
CURRENT ASSETS			
Stores and spares		976,302,635	969,893,309
Trade debts	7	291,615,795	191,659,655
Advances, deposits and other receivables		32,256,310	28,213,165
Due from associated company	8	849,457,410	266,704,999
Cash and bank balances	9	5,420,187	422,037
		2,155,052,337	1,456,893,165
TOTAL ASSETS		8,889,462,394	6,013,984,092
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized Share capital		4,250,000,000	2,750,000,000
Issued, subscribed and paid up capital	10	4,175,760,957	2,736,391,810
Share premium		1,183,983,968	593,483,476
		5,359,744,925	3,329,875,286
RESERVES			
Accumulated profits		2,076,962,504	1,368,257,569
		7,436,707,429	4,698,132,855
NON CURRENT LIABILITIES			
Employee benefit obligation		-	29,945,473
Deferred taxation	11	-	24,254,017
		-	54,199,490
CURRENT LIABILITIES			
Due to associated company	12	1,051,916,918	521,405,030
Creditors, accrued and other payables		82,125,193	73,205,332
Provision for taxation	13	134,701,469	114,991,490
Liability against assets subject to finance lease	14	2,564,349	3,413,507
Loan from associates	15	36,447,822	70,896,819
Short term loans	16	144,999,214	477,739,569
		1,452,754,965	1,261,651,747
TOTAL EQUITY AND LIABILITIES		8,889,462,394	6,013,984,092
CONTINGENCIES AND COMMITMENTS			
	17		

The annexed notes from 1 to 26 form an integral part of these interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Nine months period ended		Three months period ended	
		(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)
Revenue - net	18	1,091,730,962	1,545,553,035	412,309,922	518,633,634
Cost of services		<u>(729,842,952)</u>	<u>(1,120,568,072)</u>	<u>(229,138,566)</u>	<u>(416,845,215)</u>
Gross profit		361,888,010	424,984,963	183,171,356	101,788,419
Administrative expenses		(97,217,075)	(89,890,076)	(32,240,134)	(16,670,821)
Other expense		-	-	-	-
Operating profit		264,670,935	335,094,887	150,931,222	85,117,598
Finance costs	19	(31,281,249)	(202,264,035)	(6,148,121)	(24,325,260)
Expected credit losses		3,157,011	(602,165)	-	-
Share of profit from subsidiary		442,376,587	305,831,749	103,221,813	114,652,893
Other income		<u>502,780</u>	<u>5,345,636</u>	<u>-</u>	<u>661,122</u>
Profit before levies and income tax		679,426,064	443,406,072	248,004,914	176,106,353
Levies		<u>(4,948,156)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit before income tax		674,477,908	443,406,072	248,004,914	176,106,353
Taxation	20	34,227,027	(53,228,587)	23,419,548	(13,307,147)
Profit after tax taxation		<u>708,704,935</u>	<u>390,177,485</u>	<u>271,424,462</u>	<u>162,799,206</u>
Basic and diluted earnings per share	21	<u>2.16</u>	<u>1.43</u>	<u>0.65</u>	<u>0.59</u>

The annexed notes from 1 to 26 form an integral part of these interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Share capital	Share premium	Accumulated profits	Total
	-----Rupees-----			
Balance as at January 01, 2024 - (Restated)	1,664,350,680	435,631,420	777,578,866	2,877,560,966
Shares issued for cash	831,036,660	116,551,833	-	947,588,493
Shares issued for non- cash	241,004,470	41,300,224	-	282,304,694
	1,072,041,130	157,852,057	-	1,229,893,187
Total comprehensive income for the period				
Profit after taxation	-	-	271,424,462	271,424,462
Other comprehensive income	-	-	-	-
	-	-	271,424,462	271,424,462
Balance as at June 30, 2024 - (Unaudited)	2,736,391,810	593,483,477	1,049,003,328	4,378,878,615
Shares issued for cash	-	-	-	-
Shares issued for non- cash	-	-	-	-
	-	-	-	-
Total comprehensive income for the period				
Profit after taxation	-	-	329,251,493	329,251,493
Other comprehensive income	-	-	(9,997,252)	(9,997,252)
	-	-	319,254,241	319,254,241
Balance as at December 31, 2024 - (Restated)	2,736,391,810	593,483,477	1,368,257,569	4,698,132,856
Shares issued for cash	-	-	-	-
Shares issued for non- cash	1,439,369,147	590,500,491	-	2,029,869,638
	1,439,369,147	590,500,491	-	2,029,869,638
Total comprehensive income for the period				
Profit after taxation	-	-	708,704,935	708,704,935
Other comprehensive income	-	-	-	-
	-	-	708,704,935	708,704,935
Balance as at September 30, 2025 - (Unaudited)	4,175,760,957	1,183,983,968	2,076,962,504	7,436,707,429

The annexed notes from 1 to 26 form an integral part of these interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Nine months period ended		Three months period ended	
	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2025 (Rupees)	(Audited) September 30, 2024 (Rupees)
Profit after taxation	708,704,935	390,177,485	271,424,462	162,799,206
Other comprehensive income				
Items that will not be subsequently reclassified to statement of profit or loss:				
Remeasurement gain/(loss) on defined benefit obligation	-	-	-	-
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive income for the period	708,704,935	390,177,485	271,424,462	162,799,206

The annexed notes from 1 to 26 form an integral part of these interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Nine Months Period Ended	
		(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		679,426,064	442,647,773
Adjustment for non-cash items :			
Interest expense	19	31,281,249	202,264,035
Depreciation	4.3	140,391,850	148,049,175
Amortization	5	3,512,244	4,541,695
Loss on disposal of fixed assets		(502,780)	-
Expected credit losses		-	602,165
Share of profit from subsidiary		(442,376,587)	(305,073,452)
		411,732,040	493,031,391
Changes in working capital			
(Increase)/decrease in current assets:			
Advances, deposits and other receivables		(4,043,145)	15,153,826
Trade debts		(99,956,140)	245,474,678
Due from associated company		(582,752,411)	(262,852,500)
Stores and spares		(6,409,326)	(138,101,571)
(Increase)/decrease in current liabilities			
Creditors, accrued and other liabilities		8,919,861	(59,775,162)
Due to associated company		530,511,888	200,182,856
		(153,729,273)	82,127
Cash generated from operations		258,002,767	493,113,518
Income tax paid		-	(2,066,480)
Finance cost paid		(31,281,249)	(222,512,830)
Net cash inflow from operating activities		226,721,518	268,534,208
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets - Net of disposal	4.1.1	(168,188,382)	(366,538,417)
Advances against fixed assets		-	(11,354,437)
Net cash outflow from investing activities		(168,188,382)	(377,892,854)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of HBL loan	16	-	(283,730,815)
Issuance of shares		-	947,588,493
Loan received from associates		310,000,000	(177,378,869)
Payment of Employee benefits		(29,945,473)	-
Lease rental paid	14	(849,158)	(117,780,981)
Net cash flow inflow/(outflow) from financing activities		279,205,369	368,697,828
Net cash increase/(decrease) during the period		337,738,505	259,339,182
Cash and cash equivalents at beginning of the period		(477,317,532)	(726,680,634)
Cash and cash equivalents at the end of the period		(139,579,027)	(467,341,452)

The annexed notes from 1 to 26 form an integral part of these interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

1. LEGAL STATUS AND OPERATIONS

Secure Logistics - Trax Group Limited (the Company) previously known as Secure Logistics Group Limited was incorporated on 18th of April, 2013 as a private limited company under the Companies Ordinance 1984, (repealed Companies Act, 2017). The Company has two principal line of business, i.e. Logistics & Tracking / Fleet Management services. The registered office of the company is situated in Sector I-10/3, Islamabad. The Company is now listed on Pakistan Stock Exchange (PSX).

Following are the branch offices of the Company which are situated at;

Branch Title	Address
Secure logistics - Trax Group Limited - Head office	10th floor, New State Life Tower F-7/4, Blue area Islamabad
Secure logistics - Trax Group Limited - North region	Office# 29, 3rd Floor, Rehmat Plaza, I-8 Markaz, Islamabad
Secure logistics - Trax Group Limited - Central Region	26KM, Multan Road, Lahore
Secure logistics group limited - South region	Plot # 105 Sector 7 A Korangi Industrial Area Karachi

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim consolidated 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

- 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

These condensed interim financial statements do not include all the information required to be contained in the annual financial statements and, therefore, should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.

However, selected accounting policies and explanatory notes have been included to explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the company since the last annual financial statements. In addition, the results for the Nine-month period ended 30 September, 2025 are not necessarily indicative of the results that may be expected for the year ended 31 December 2024.

Comparative figures of condensed interim statement of financial position is extracted from audited financial statements as at December 31, 2024 whereas comparative figures of condensed interim statement of profit or loss account, and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from audited condensed interim financial information for the period ended September 30, 2024.

2.2 Basis of measurement

These condensed interim financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost basis.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Company's functional currency. All amounts have been rounded to the nearest Rupee, unless otherwise stated.

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

3. MATERIAL ACCOUNTING AND RISK MANAGEMENT POLICIES AND CHANGES THEREIN

- 3.1** The accounting policies applied in the preparation of these condensed interim financial statements are the same as those that were applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2024.
- 3.2** The financial risk management objectives and policies of the Company are also consistent with those disclosed in the annual audited consolidated financial statements of the Group for the year ended December 31, 2024.

3.3 USE OF JUDGEMENTS AND ESTIMATES

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgments in the process of applying the Company's accounting policies. Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The accounting estimates will, by definition, seldom equal the related actual results.

The significant estimates, judgments and assumptions made by the management in the preparation of the condensed interim financial statements are the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2024.

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	(Rupees)	(Rupees)
4 OPERATING FIXED ASSETS			
Owned asset	4.1	3,499,771,370	3,471,419,591
Right of use assets	4.2	6,050,702	6,103,170
		3,505,822,072	3,477,522,761
4.1 Owned asset			
Opening written down value		3,471,419,591	1,848,124,862
Additions during the period	4.1.1	403,101,089	1,851,340,724
Written down value of disposals		(234,912,707)	(50,279,244)
Depreciation charge for the period		(139,836,603)	(177,766,751)
		3,499,771,370	3,471,419,591
4.1.1 Additions during the period			
Office equipments		-	10,422,002
Computers		30,000	4,660,000
Furniture and fixtures		-	11,792,575
Owned truck		132,514,524	1,127,387,139
Trailers		100,231,000	530,390,231
Trackers		-	691,450
Distribution vehicles		40,100,000	90,776,640
Tyres		40,095,875	75,220,687
Foton vehicles		90,129,690	-
		403,101,089	1,851,340,724
4.2 Right of use assets			
Opening written down value		6,103,170	1,400,261,482
Additions during the period		-	114,927,403
Written down value of disposals		-	(1,488,354,913)
Depreciation during the period		(52,468)	(20,730,802)
		6,050,702	6,103,170
4.3 Depreciation charge has been allocated as follows:			
Cost of services		139,889,071	197,465,366
Administrative expenses		494,620	952,788
		140,383,691	198,418,154
5 INTANGIBLE ASSETS			
Cost			
Opening balance		62,553,759	62,553,759
Addition during the year		-	-
		62,553,759	62,553,759
Amortization			
Opening balance		38,331,386	32,275,793
Charge for the period		3,512,244	6,055,593
		41,843,630	38,331,386
Written down value		20,710,129	24,222,373
6 LONG TERM INVESTMENT			
Equity method			
Fist Security (Private) Limited	6.1	497,993,087	457,324,076
Logi Serve (Private) Limited	6.2	584,851,186	474,531,376
Sky Guards (Private) Limited	6.3	89,188,090	65,410,175
Trax online (Private) Limited	6.4	1,953,030,491	-
		3,125,062,855	997,265,627

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

6.1 Fist Security (Private) Limited

Opening Balance	457,324,076	342,578,223
Share of profit for the period	40,669,011	114,745,853
	40,669,011	114,745,853
Carrying value	497,993,087	457,324,076

6.1.1 The Company has 100% shareholding in FIST Security (Private) Limited. FIST Security (Private) Limited was incorporated on June 27, 2001 in Pakistan under the Companies Ordinance 1984, (repealed with enactment of Companies Act, 2017). The company is engaged in the business of providing security and consultancy services for protection of life and property, particularly with respect to building and factories. The registered office of the company is situated in Sector I-10/3, Islamabad.

6.2 Logi Serve (Private) Limited

Opening balance	474,531,376	201,175,831
Share of profit for the period	110,319,810	273,355,545
	110,319,810	273,355,545
Carrying value	584,851,186	474,531,376

6.2.1 The Company holds 100% shareholding of Logi Serve (Private) Limited. Logi Serve (Private) Limited was incorporated on December 31, 2021 in Pakistan under the Companies Act 2017 & obtained the Zone Enterprise license of Special Technology Zones Authority ("STZA") on May 12, 2022. The principal business activity of the Logi Serve is software and application development, data processing and to provide consultancy and training faculties. The registered office of the Company is on 10th Floor, State Life Tower, Jinnah Avenue, Blue Area, Islamabad.

6.3 Sky Guards (Private) Limited

Opening balance	65,410,175	45,000,000
Share of profit for the period	23,777,915	20,410,175
	23,777,915	20,410,175
Carrying value	89,188,090	65,410,175

6.3.1 The Company has acquired 75% shareholding of Sky Guards (Private) Limited. Sky Guards (Private) Limited was incorporated on May 10, 2001 in Pakistan as a private limited company under the Companies Ordinance 1984, (repealed with enactment of Companies Act, 2017). The company is principally engaged to carry out the business of installation of security system, selling and imports of security equipment, providing security services in security contracts. The registered office of the company is Office No. 08, Ginza Center, Blue Area Islamabad Capital Territory.

6.4 Trax online (Private) Limited

Opening balance	-	-
Investment made during the period	1,685,420,640	-
Share of profit for the period	267,609,851	-
	1,953,030,491	-
Carrying value	1,953,030,491	-

6.4.1 The Company acquired 100% shareholding of Trax Online (Private) Limited. The investment in subsidiary represents the consideration given by the company in the form of shares issued to the shareholders of the acquiree company at their fair value as on acquisition, (Rs. 14.415 per share). The Board of Directors of the Company has approved the scheme in its meeting held on February 04, 2025 and subsequent to the reporting date the Honorable Islamabad High Court has sanctioned the scheme on May 05, 2025, which has become effective on April 01, 2025. The implementation of the Scheme did not involve the transfer of any assets or liabilities, and both the Company and Trax Online (Private) Limited continue to operate as independent legal entities without dissolution or winding-up. Following the effective date, Trax Online (Private) Limited has become a wholly owned subsidiary of Secure Logistics - Trax Group Limited.

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	(Rupees)	(Rupees)
7 TRADE DEBTS			
Receivables		293,754,745	196,955,616
Less: Expected credit losses		(2,138,950)	(5,295,961)
		291,615,795	191,659,655
8 DUE FROM ASSOCIATED COMPANY			
Sky Guards (Private) limited	8.1	260,026,949	266,705,000
Trax Online (Private) limited	8.2	589,430,461	-
		849,457,410	266,705,000
8.1	This amount represents the amount receivable from Sky Guards (Private) Limited in respect of operating expenses paid by the company on behalf of Sky Guards (Private) Limited.		
8.2	This amount represents an interest-free loan provided to Trax Online (Private) Limited to meet its operating expenses.		
9 CASH AND BANK BALANCES			
Cash in hand		294,310	206,045
Cash at bank in local currency:			
- Current account		5,125,877	215,992
		5,420,187	422,037
10 SHARE CAPITAL			
10.1 Authorized share capital			
		2025	2024
		Numbers	Numbers
		425,000,000	273,639,181
	Ordinary share of Rs. 10 each	2025 Rupees	2024 Rupees
		4,250,000,000	2,736,391,810
10.2 Issued, subscribed and paid up capital			
	The break up of ordinary paid up share capital is as follows:		
	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2025
	Numbers	Numbers	Rupees
	417,576,096	273,639,181	4,175,760,957
			2,736,391,810
10.3 Reconciliation of number of shares outstanding		2025 Number	2024 Number
Ordinary shares			
Number of shares outstanding at the beginning of the year		1,360,819	83,564,932
Increase in authorize share capital		150,000,000	25,000,000
Shares issued for cash		-	83,103,666
Shares issued for consideration other than cash	10.3.1	143,936,915	24,100,447
Number of shares outstanding at the end of the period		7,423,904	1,360,819
10.3.1	Shares have been issued to the followings:		
Trax online (Private) Limited	10.3.1.1	116,921,307	-
Mr. Pervaiz Afzal Khan	10.3.1.2	27,015,608	-
Total shares issued during the period		143,936,915	-

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

10.3.1.1 During the year, the Company acquired 100% shareholding of Trax online (Private) Limited through the issuance of 116,921,307 ordinary shares at share price of Rs. 14.415 each, and PAR value of share is Rs.10. Accordingly, Trax online (Private) Limited has become a wholly owned subsidiary of the Company.

10.3.1.2 During the period, the Company issued 27,015,608 ordinary shares to Mr. Pervaiz Afzal Khan at a value of Rs. 12.75 per share. Complete disclosure in respect of this issuance is provided in Note 16 to the financial statements.

10.4 The Company was listed on the Pakistan Stock Exchange (PSX) on April 22, 2024. This listing involved the issuance of a total of 55,704,113 ordinary shares as part of a pre-IPO at a price of PKR 10.50 per share, amounting to PKR 585 million. Additionally, the Company issued 50,000,000 ordinary shares through an IPO at a floor price of PKR 12.00 per share, raising PKR 600 million. Consequently, the Company's share capital increased by PKR 1,057 million and the share premium increased by PKR 127 million.

10.5 Utilization of Proceeds from Initial Public Offering

During the preceding financial year, the company successfully raised funds through an Initial Public Offering (IPO). The total gross proceeds from the IPO amounted to PKR. 1,184,893,183, which were allocated as per the intended use of funds disclosed in the prospectus. The details of utilization as of September 30, 2025 are as follows:

Purpose of Utilization	Amount Collected	Amount Utilized	Un-Utilized Balance
Debt Settlement	1,042,893,183	1,042,893,183	-
Business expansion and initiatives	30,000,000	30,000,000	-
B2B Marketplace and IT infrastructure	50,000,000	50,000,000	-
Efficiencies enhancement	62,000,000	62,000,000	-
Total	1,184,893,183	1,184,893,183	-

	Note	(Un-audited) September 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
11 DEFERRED TAXATION			
Deferred tax liability-opening		24,254,016	107,984,548
Charged to profit & loss		(48,988,850)	(83,730,532)
Charged to other comprehensive income		-	-
		(24,734,834)	24,254,016
12 DUE TO ASSOCIATED COMPANIES			
Logi Serve (Private) Limited	12.1	444,244,203	393,184,905
Fist Security (Private) Limited	12.2	117,672,715	128,220,124
United Distributors Pakistan Limited	12.3	-	-
Genesis Holdings (Private) Limited	12.4	490,000,000	-
Genesis Holdings (Private) Limited - Markup		-	-
Trax Global Pte Ltd - Markup		-	-
Suleman Soorani - Markup		-	-
		1,051,916,918	521,405,029

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

- 12.1** This represents amount payable in respect of commission.
12.2 This represents the amount payable for day to day expenses paid by the Fist Security (Private) Limited on behalf of the company.
12.3 This loan is unsecured and interest bearing.
12.4 This loan is unsecured and interest bearing. The loan does not bear any fixed repayment schedule.

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
Note	(Rupees)	(Rupees)
13 PROVISION FOR TAXATION - NET		
Opening at January 1 2025	114,991,490	64,663,835
Provision for taxation	14,761,823	52,609,003
Levy for the period	4,948,156	1,978,722
	134,701,469	119,251,560
Income tax paid	-	(4,260,070)
Closing at 30 September 2025	134,701,469	114,991,490
14 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
As at January 01, 2024	3,413,507	102,434,292
Additions	-	-
Interest expense relating to lease liabilities	5,117	5,656,728
Payments	(854,275)	(104,677,513)
As at September 30, 2025	2,564,349	3,413,507
Current	2,564,349	2,994,792
Non-Current	-	-
	2,564,349	2,994,792
14.1 Cash outflows for leases		
<p>The Company has obtained vehicle on finance leases from different bank at the rate of 3 month KIBOR+1.5 on quarterly instalment payment. The Company has provided following securities to bank against these finance lease facility;</p> <ul style="list-style-type: none"> -Vehicles to be registered in name of company and lien to be marked over the registration book in name of bank. -Personal guarantee of all directors. -Promissory notes. 		
15 LOAN FROM ASSOCIATES		
Mr. Pervaiz Afzal Khan - Sponsor	15.1 7,597,370	28,850,452
KBP Limited	15.2 28,850,452	42,046,368
	36,447,822	70,896,820
15.1 Opening balance	42,046,368	42,046,368
Loan given to the company during the period	310,000,000	-
Loan repaid by the company during the period	15.1.1 (344,448,998)	-
Closing balance	7,597,370	42,046,368

- 15.1.1** The unsecured and interest loan of Rs.42,046,368/- from Mr. Perviaz Afzal Khan- Sponsor was outstanding at the beginning of the period. During the period ended September 30, 2025, Mr.Pervaiz Afzal advanced Rs.310 million to the Company for repayment of its running finance facility. Together with the opening balance of Rs.34,448,998/-, the total of Rs. 344,448,998/- was converted into equity through issuance of 27,015,608 ordinary shares of Rs.10 each to Mr. Pervaiz Afzal at a premium of Rs. 2.75 per share, resulting in partial settlement of the outstanding balance.

- 15.2 The loan is unsecured and interest free however the company will cover devaluation up to KIBOR+0.5%.

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
	Note		
16	SHORT TERM LOANS		
	Running finances:		
	Askari Bank Limited	16.1	74,999,214
	Habib Bank Limited-RF1	16.2	104,999,214
	Habib Bank Limited-RF2	16.3	70,000,000
			302,740,355
		144,999,214	477,739,569
		144,999,214	477,739,569

- 16.1 Running Finance facility of PKR. 105 million has obtained at 3 month KIBOR plus 1.25%. The facility is secured against 1st pari passu charge of PKR. 50 M against all present and future current and fixed assets of the Company registered with SECP, 1st pari passu charge of PKR. 150 million over all present and future current assets and receivables of the Company registered with SECP and personal guarantee of all the directors of the Company excluding personal guarantee of nominee director.

- 16.2 Company has obtained running finance facility of PKR. 70 million at 3 month KIBOR plus 1.25%. The facility is secure against 1st pari passu charge of PKR. 27 million over all present and future current and fixed assets of the company, HPA in favor of HBL of 19 trucks with first exclusive charge of PKR. 125 million registered with SECP, 1st pari passu charge of PKR. 27 million over receivables of the Company and personal guarantee of Mr. Pervaiz Afzal Khan and Gulraiz Afzal Khan.

- 16.3 The Running Finance facility of PKR 310 million is obtained by the Company at 3 Month KIBOR plus 0.5% and is backed by Stand by Letter of Credit issued by UBS Bank and arranged by sponsor shareholder Mr. Pervaiz Afzal Khan.

The loan has been repaid during the year through cash generated from an interest-free loan obtained from Mr. Pervaiz Afzal Khan.

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

There is no change in the status of contingencies as reported in Note 23 to the Annual Audited Financial Statements of the Company for the year ended December 31, 2024.

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Nine months period ended		Three months period ended	
	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2025 (Rupees)	(Audited) September 30, 2024 (Rupees)
18 REVENUE - NET				
Logistics division	1,043,841,113	1,426,633,476	406,638,231	462,641,779
Tracker division	9,447,055	6,774,494	-	2,519,796
Distribution division	43,742,537	119,889,101	6,907,947	56,292,326
	1,097,030,705	1,553,297,071	413,546,178	521,453,901
Less: Sales tax	(5,299,743)	(7,744,036)	(1,236,256)	(2,820,267)
	1,091,730,962	1,545,553,035	412,309,922	518,633,634
19 FINANCE COST				
Bank charges	544,741	845,561	391,995	88,061
Markup on finance leases	-	19,522,394	-	-
Markup on long term loan	-	37,350,903	-	-
Markup on short term borrowings	30,736,508	107,749,556	5,756,126	24,237,199
Markup on loan from associates	-	36,795,621	-	-
	31,281,249	202,264,035	6,148,121	24,325,260
20 TAXATION				
Current tax	14,761,823	60,380,356		15,095,089
Deferred tax	(48,988,850)	(7,151,769)	(23,419,548)	(1,787,942)
	(34,227,027)	53,228,587	(23,419,548)	13,307,147

21 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Earnings per share are represented as follows:

	Nine month period ended		Three month period ended	
	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2025 (Rupees)	(Audited) September 30, 2024 (Rupees)
Net profit for the period	708,704,935	390,177,485	271,424,462	162,799,206
Weighted average number of outstanding shares	328,472,291	273,639,181	417,576,096	273,639,181
Basic/ diluted earnings per share	2.16	1.43	0.65	0.59

22 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of following :

Cash and bank				
Short term loan-RF			5,420,187	3,880,508
			<u>(144,999,214)</u>	<u>(465,836,433)</u>
			(139,579,027)	(461,955,925)

23 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of associated companies, directors and 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 and balances with related parties are as follows.

During the year, the company mainly transacted with the following related parties:

Party Name	Relationship
Skyguards (Private) Limited	Subsidiary Company
Trax online (Private) Limited	Subsidiary Company
Fist Security (Private) Limited	Subsidiary Company
Logiserve (Private) Limited	Subsidiary Company
United Distributors Pakistan Limited	Associated Company
Karandaz Pakistan	Shareholder
KBP Limited	Shareholder
Pervaiz Afzal Khan	Sponsor

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Nine month period ended	
		(Un-audited) September 30, (Rupees)	(Un-audited) September 30, (Rupees)
23	TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED...)		
	Skyguards (Private) Limited		
	Expenses paid by the Company on the behalf of Sky Guards	-	262,852,500
	Repayment of loan during the period	6,678,051	-
	Trax online (Private) Limited		
	Loan paid to Trax during the period	600,000,000	-
	Fist Security (Private) Limited		
	Expenses paid by Fist on behalf of the company	84,745,184	-
	Repayment of loan during the period	92,981,443	17,067,579
	Logiserve (Private) Limited		
	Amount payable against commission during the period	100,651,313	217,250,436
	Repayment of loan during the period	49,592,015	-
	United Distributors Pakistan Limited		
	Loan repayment during the period including mark up of 10 million	260,000,000	-
	Genesis Holdings (Private) Limited		
	Loan received during the period	610,000,000	
	Karandaz Pakistan		
	Repayment of loan during the period	-	187,500,000
	KBP Limited		
	Loan received during the period	-	10,531,000
	Pervaiz Afzal Khan		
	Repayment of loan during the period	-	409,870
	Loan received during the period	310,000,000	
	Shares issued against loan during the period	344,448,998	-
23.1	BALANCES WITH RELATED PARTIES		
23.1.1	Due from related parties		
	Skyguards (Private) Limited	260,026,949	266,705,000
	Trax online (Private) Limited	589,430,461	-
		849,457,410	266,705,000
23.1.2	Due to related parties		
	Fist Security (Private) Limited	117,672,715	128,220,124
	Logiserve (Private) Limited	444,244,203	393,184,905
	Genesis Holdings (Private) Limited	490,000,000	
	Karandaz Pakistan	-	-
	KBP Limited	28,850,452	28,850,452
	Pervaiz Afzal Khan	7,597,370	42,046,368
		1,088,364,740	592,301,849
24	FINANCIAL RISK MANAGEMENT AND FAIR VALUES		
	The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2024. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended December 31, 2024		
		(Un-audited) 30-September- 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
25	FINANCIAL INSTRUMENTS BY CATEGORY		
	Financial assets at amortized cost		
	Security deposits	58,080,167	58,080,167
	Trade debts	291,615,795	191,659,654
	Advances, deposits and other receivables	32,256,310	28,213,166
	Due from associated company	849,457,410	266,705,000
	Cash and bank balance	5,420,187	422,037
		1,236,829,869	545,080,024

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Financial liabilities at amortized cost		
Finance lease liabilities	2,564,349	3,413,507
Due to associated companies	1,051,916,918	521,405,029
Loan from associates	36,447,822	70,896,820
Creditors, accrued and other payables	82,125,193	73,205,333
Short term loans	144,999,214	477,739,569
	<u>1,318,053,496</u>	<u>1,146,660,258</u>

26 DATE OF AUTHORISATION

These financial statements have been authorised for issue on **October 30, 2025** by the Board of Directors of the Company.

27 GENERAL

- Figures have been rounded off to the nearest Rupee.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR