

SECURE LOGISTICS GROUP LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024

	Note	2024 Rupees	Restated 2023 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Operating fixed assets	5	3,477,522,760	3,248,386,345
Intangible assets	6	24,222,373	30,277,966
Long term investment	7	997,265,627	543,754,054
Long term security deposits	8	58,080,167	58,080,167
		<b>4,557,090,927</b>	<b>3,880,498,532</b>
<b>CURRENT ASSETS</b>			
Stores and spares	9	969,893,310	600,825,781
Trade receivables	10	191,659,654	328,308,989
Advances and deposits	11	28,213,166	10,390,526
Due from subsidiary company	12	266,705,000	-
Cash and bank balances	13	422,037	361,743
		<b>1,456,893,167</b>	<b>939,887,039</b>
		<b>6,013,984,094</b>	<b>4,820,385,571</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
Authorized share capital	14	2,750,000,000	2,500,000,000
Issued, subscribed and paid up capital	14	2,736,391,810	1,664,350,680
		<b>2,736,391,810</b>	<b>1,664,350,680</b>
<b>CAPITAL RESERVE</b>			
Share premium		593,483,477	435,631,420
		<b>593,483,477</b>	<b>435,631,420</b>
<b>REVENUE RESERVE</b>			
Un-appropriated profit		1,368,257,569	777,578,866
		<b>1,368,257,569</b>	<b>777,578,866</b>
<b>NON CURRENT LIABILITIES</b>			
Liability against assets subject to finance lease	15	-	3,418,624
Employee benefit obligation	16	29,945,473	12,203,362
Deferred tax liability	17	24,254,017	107,984,549
		<b>54,199,490</b>	<b>123,606,535</b>
<b>CURRENT LIABILITIES</b>			
Due to subsidiary companies	18	521,405,029	251,375,241
Creditors, accrued and other payables	19	73,205,333	113,616,620
Provision for taxation - net	20	114,991,490	64,663,835
Liability against assets subject to finance lease	15	3,413,507	99,015,668
Loan from associates	21	70,896,820	254,773,515
Advances against fixed assets	22	-	25,000,000
Short term running finance	23	477,739,569	1,010,773,192
		<b>1,261,651,748</b>	<b>1,819,218,070</b>
		<b>6,013,984,094</b>	<b>4,820,385,571</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
	24		

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



SECURE LOGISTICS GROUP LIMITED  
STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 (Rupees)	Restated 2023 (Rupees)
Revenue - net	25	1,803,631,846	1,566,828,798
Cost of services	26	(1,315,015,219)	(1,174,067,441)
<b>Gross profit</b>		<b>488,616,627</b>	<b>392,761,357</b>
Administrative expenses	27	(160,483,983)	(167,484,051)
<b>Operating profit for the year</b>		<b>328,132,644</b>	<b>225,277,306</b>
Finance costs	28	(165,440,845)	(196,170,763)
Expected credit losses		(697,956)	(742,180)
Share of profit from associate		408,337,678	290,334,040
Other income	29	5,356,040	12,909,061
<b>Profit for the year before levies and income tax</b>		<b>575,687,561</b>	<b>331,607,464</b>
Levies		(1,978,722)	(375,674)
<b>Profit for the year before income tax</b>		<b>573,708,839</b>	<b>331,231,790</b>
Taxation	31	26,967,116	22,642,772
<b>Profit for the year after taxation</b>		<b>600,675,955</b>	<b>353,874,562</b>
<b>Basic and diluted earnings per share</b>	32	<b>2.43</b>	<b>2.13</b>

The annexed notes from 1 to 41 form an integral part of these financial statements.

  
CHIEF FINANCIAL OFFICER

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

SECURE LOGISTICS GROUP LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 (Rupees)	Restated 2023 (Rupees)
Profit for the year after tax		600,675,955	353,874,562
<b>Items that will not be subsequently reclassified to statement of profit or loss:</b>			
Remeasurement (loss)/gain on defined benefit obligation net of tax		(10,171,148)	189,760
Remeasurement gain/(loss) on defined benefit obligation of subsidiary		173,896	(64,763)
<b>Other comprehensive income for the year</b>		<b>(9,997,252)</b>	<b>124,997</b>
<b>Total comprehensive income for the year</b>		<b>590,678,703</b>	<b>353,999,559</b>

The annexed notes from 1 to 41 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

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DIRECTOR



SECURE LOGISTICS GROUP LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Share capital	Share premium	Revenue reserve	Total
	-----Rupees-----			
Balance as at January 01, 2023	1,664,350,680	435,631,420	423,579,307	2,523,561,407
<b>Total comprehensive income for the year</b>				
Profit for the year after taxation	-	-	353,874,562	353,874,562
Other comprehensive income for the year	-	-	124,997	124,997
Total comprehensive income for the year	-	-	353,999,559	353,999,559
	<u>1,664,350,680</u>	<u>435,631,420</u>	<u>777,578,866</u>	<u>2,877,560,966</u>
<b>Balance as at December 31, 2023 (Restated)</b>				
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
	<u>1,072,041,130</u>	<u>157,852,057</u>	<u>-</u>	<u>1,229,893,187</u>
<b>Total comprehensive income for the period</b>				
Profit for the period after taxation	-	-	600,675,955	600,675,955
Other comprehensive loss for the period	-	-	(9,997,252)	(9,997,252)
Total comprehensive income for the period	-	-	590,678,703	590,678,703
<b>Balance as at December 31, 2024</b>	<u>2,736,391,810</u>	<u>593,483,477</u>	<u>1,368,257,569</u>	<u>4,698,132,856</u>

The annexed notes from 1 to 41 form an integral part of these financial statements.

  
CHIEF FINANCIAL OFFICER

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR



SECURE LOGISTICS GROUP LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 (Rupees)	Restated 2023 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year before taxation		575,687,561	331,607,464
<b>Adjustment for :</b>			
Interest expense	28	164,283,088	196,170,762
Depreciation- operating fixed assets	5	198,497,553	160,997,177
Amortization- intangibles	6	6,055,593	7,569,492
Exchange loss	27	3,623,305	1,909,601
Loss on disposal of fixed assets	27	20,279,244	77,927,689
Gratuity expense	27.1	3,416,551	2,068,703
Expected credit losses		697,956	742,180
Share of profit from subsidiary	7.1, 7.2 & 7.3	(408,337,678)	(290,334,040)
		<u>564,203,173</u>	<u>488,659,028</u>
<b>Changes in working capital:</b>			
<b>(Increase)/decrease in current assets:</b>			
Advances and deposits	11	(17,822,640)	76,380,343
Trade debts	10	135,951,382	(142,735,972)
Due from subsidiary company	12	(266,705,000)	13,802,785
Stores and spares	9	(369,067,529)	(114,912,772)
<b>Increase/(decrease) in current liabilities:</b>			
Creditors, accrued and other liabilities	19	(7,897,550)	31,922,578
Due to subsidiary company	18	270,029,788	140,826,095
		<u>(255,511,549)</u>	<u>5,283,057</u>
<b>Cash generated from operations</b>		<b>308,691,624</b>	<b>493,942,085</b>
Income tax paid		(4,260,070)	(6,599,503)
Finance cost paid		(146,992,131)	(163,194,140)
<b>Net cash inflow from operating activities</b>		<b>157,439,423</b>	<b>324,148,442</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments against acquisition of fixed assets	5.1	(477,913,214)	(600,886,139)
Receipts from disposal of fixed assets	5.2	5,000,000	187,926,625
Advances against fixed assets		-	23,512,067
Receipts for long term security deposits		-	25,199,833
<b>Net cash outflow from investing activities</b>		<b>(472,913,214)</b>	<b>(364,247,614)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of loan from subsidiary		-	(8,500,000)
Issuance of shares		947,588,493	-
Lease rental paid		(99,020,785)	(88,002,730)
Repayment of HBL Loan	23	(283,730,815)	(48,691,185)
<b>Net cash flow inflow/(outflow) from financing activities</b>		<b>564,836,894</b>	<b>(145,193,915)</b>
Net cash increase/(decrease) during the period/year		249,363,103	(185,293,087)
Cash and cash equivalents at beginning of the period		(726,680,634)	(541,387,547)
<b>Cash and cash equivalents at the end of the period</b>		<b>(477,317,532)</b>	<b>(726,680,634)</b>

The annexed notes from 1 to 41 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

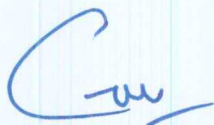
DIRECTOR



**LOGI SERVE (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	Note	2024 Rupees	2023 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Operating fixed asset	5	85,380,773	100,447,968
Leasehold improvements	6	9,135,893	11,543,547
		<u>94,516,666</u>	<u>111,991,515</u>
<b>CURRENT ASSETS</b>			
Due from related party	7	393,184,905	97,210,407
Cash in hand		100,000	100,000
		<u>393,284,905</u>	<u>97,310,407</u>
<b>TOTAL ASSETS</b>		<u><u>487,801,571</u></u>	<u><u>209,301,922</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>SHARE CAPITAL</b>			
<b>Authorized share capital</b>			
10,000 (2023: 10,000) Ordinary shares of Rs-10/- each.	8	<u>100,000</u>	<u>100,000</u>
<b>Issued, subscribed and paid up capital</b>			
10,000 (2023: 10,000) Ordinary shares of Rs-10/- each fully paid in cash.		100,000	100,000
<b>REVENUE RESERVE</b>			
Unappropriated profit/(loss)		<u>474,431,375</u>	<u>201,075,830</u>
		<u>474,531,375</u>	<u>201,175,830</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Due to related party	9	1,066,588	-
Trade and other payables	10	12,203,608	8,126,092
		<u>13,270,196</u>	<u>8,126,092</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>487,801,571</u></u>	<u><u>209,301,922</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		

*The annexed notes from 1 to 21 form an integral part of these financial statements.*



**CHIEF EXECUTIVE OFFICER**

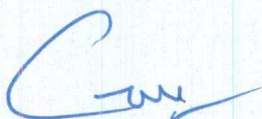


**DIRECTOR**

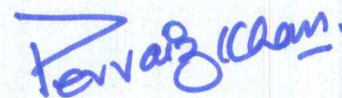
LOGI SERVE (PRIVATE) LIMITED  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
	Note	Rupees	Rupees
Revenue	12	314,014,823	229,120,419
Cost of services	13	(15,067,195)	(7,533,598)
<b>Gross profit</b>		<b>298,947,628</b>	<b>221,586,821</b>
Administrative expenses	14	(25,592,083)	(19,428,923)
<b>Profit for the year before taxation</b>		<b>273,355,545</b>	<b>202,157,898</b>
Taxation	15	-	-
<b>Profit for the year after taxation</b>		<b>273,355,545</b>	<b>202,157,898</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>273,355,545</b>	<b>202,157,898</b>

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CHIEF EXECUTIVE OFFICER



DIRECTOR

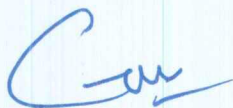
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**LOGI SERVE (PRIVATE) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Share Capital	Unappropriated Profit/(Loss)	Total Equity
	-----Rupees-----		
<b>Balance as at January 01, 2023</b>	100,000	(1,082,068)	(982,068)
Profit for the year	-	202,157,898	202,157,898
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	202,157,898	202,157,898
<b>Balance as at December 31, 2023</b>	<b>100,000</b>	<b>201,075,830</b>	<b>201,175,830</b>
<b>Balance as at January 01, 2024</b>	100,000	201,075,830	201,175,830
Profit for the year	-	273,355,545	273,355,545
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	273,355,545	273,355,545
<b>Balance as at December 31, 2024</b>	<b>100,000</b>	<b>474,431,375</b>	<b>474,531,375</b>

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CHIEF EXECUTIVE OFFICER



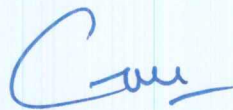
DIRECTOR



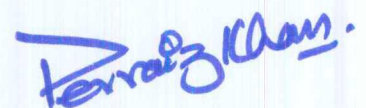
**LOGI SERVE (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 Rupees	2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year before taxation		273,355,545	202,157,898
<b>Adjustment for:</b>			
Depreciation	5	15,067,195	7,533,598
Amortization	6	2,407,654	2,394,462
		<u>290,830,394</u>	<u>212,085,958</u>
<b>Changes in working capital:</b>			
<b>(Increase)/decrease in current assets:</b>			
Advances and prepayments		-	972,900
Due from related party	7	(295,974,498)	(97,210,407)
<b>Increase/(decrease) in current liabilities:</b>			
Due to related party	9	1,066,588	(13,802,784)
Trade and other payables	10	4,077,517	3,017,199
		<u>(290,830,393)</u>	<u>(107,023,092)</u>
<b>Net cash generated from operations</b>		<u>-</u>	<u>105,062,866</u>
<b>Net cash inflow from operating activities</b>		<u>-</u>	<u>105,062,866</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Security deposit		-	2,918,700
Payment for fixed asset	5	-	(107,981,566)
<b>Net cash outflow from investing activities</b>		<u>-</u>	<u>(105,062,866)</u>
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		100,000	100,000
<b>Cash and cash equivalents at the end of the year</b>		<u>100,000</u>	<u>100,000</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.



**CHIEF EXECUTIVE OFFICER**



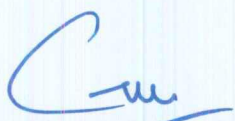
**DIRECTOR**



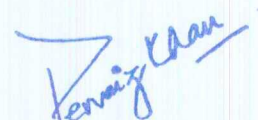
**FIST SECURITY (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	Note	December 31, 2024 Rupees	December 31, 2023 Rupees
<b>NON CURRENT ASSETS</b>			
Operating fixed assets	5	263,702,111	211,864,588
Intangible assets	6	368,535	460,669
Advances	7	31,162,905	31,073,405
Deferred tax asset	8	7,031,475	8,919,691
		<b>302,265,026</b>	<b>252,318,353</b>
<b>CURRENT ASSETS</b>			
Trade debts	9	86,764,406	96,740,058
Advances, deposits and prepayments	10	2,548,386	1,667,212
Advance income tax	11	40,163,624	33,808,348
Due from related party	12	182,327,593	154,164,833
Cash and bank balances	13	5,860,737	571,368
		<b>317,664,746</b>	<b>286,951,819</b>
<b>TOTAL ASSETS</b>		<b>619,929,772</b>	<b>539,270,172</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid up capital	14	94,090,000	94,090,000
Revaluation surplus		3,967,750	4,959,688
Un-appropriated profits		359,695,473	243,957,682
		<b>457,753,223</b>	<b>343,007,370</b>
<b>NON CURRENT LIABILITIES</b>			
Employee benefit obligation	16	5,908,306	4,514,556
		<b>5,908,306</b>	<b>4,514,556</b>
<b>Acquisition of operating fixed assets</b>			
Finance lease liabilities	17	-	44,781,347
Short term borrowings	18	30,000,001	30,000,001
Creditors, accrued and other liabilities	19	65,210,629	79,745,293
Provision for taxation		61,057,613	37,221,605
		<b>156,268,243</b>	<b>191,748,246</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>619,929,772</b>	<b>539,270,172</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	20		

*The annexed notes from 1 to 38 form an integral part of these financial statements.*



**CHIEF EXECUTIVE OFFICER**



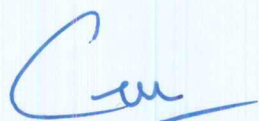
**DIRECTOR**



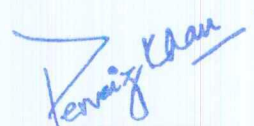
**FIST SECURITY (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 Rupees	2023 Rupees
<b>Revenue-net</b>	<b>21</b>	291,890,014	248,895,761
Cost of services	<b>22</b>	(55,070,228)	(50,108,983)
<b>Gross profit</b>		<b>236,819,786</b>	<b>198,786,778</b>
Selling, general and administrative expenses	<b>23</b>	(91,039,105)	(82,233,273)
Other expenses		-	(19,915,505)
<b>Operating profit for the year</b>		<b>145,780,681</b>	<b>96,638,000</b>
Other income	<b>25</b>	4,746,759	2,094,945
Expected credit loss	<b>9</b>	-	(129,408)
Finance cost	<b>26</b>	(10,302,287)	(14,849,416)
<b>Profit for the year before levies and income tax</b>		<b>140,225,153</b>	<b>83,754,121</b>
Levy		(8,318,244)	(665,280)
<b>Profit for the year before income tax</b>		<b>131,906,909</b>	<b>83,088,841</b>
Income tax	<b>28</b>		
-For the year		(15,517,764)	(13,594,919)
-Prior year		-	-
Deferred tax (expense)/income		(1,817,188)	19,111,366
<b>Profit for the year after taxation</b>		<b>114,571,957</b>	<b>88,605,288</b>

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**CHIEF EXECUTIVE OFFICER**



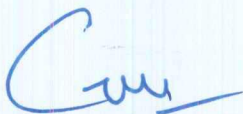
**DIRECTOR**



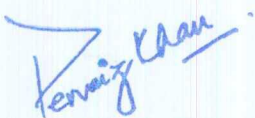
FIST SECURITY (PRIVATE) LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 Rupees	2023 Rupees
Profit for the year after tax		114,571,957	88,605,288
Other comprehensive income for the year			
loss:			
Remeasurements gain/(loss) on retirement benefit - net of tax		173,896	(64,763)
Total comprehensive income for the year		114,745,853	88,540,525

The annexed notes from 1 to 38 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



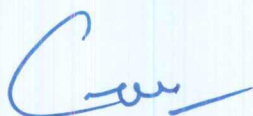
DIRECTOR



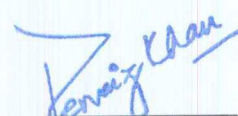
**FIST SECURITY (PRIVATE) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	SHARE CAPITAL	RESERVES		EQUITY
	Issued, subscribed and paid-up capital	Un- appropriated Profit	Revaluation Surplus	Total Equity
	.....Rupees.....			
Balance as at December 31, 2022	94,090,000	154,177,235	6,199,610	254,466,845
Balance as at January 01, 2023	94,090,000	154,177,235	6,199,610	254,466,845
Transfer of revaluation surplus		1,239,922	(1,239,922)	-
<b>Total comprehensive income for the year</b>				
Profit for the year	-	88,605,288	-	88,605,288
Other comprehensive loss for the year	-	(64,763)	-	(64,763)
Acquisition of operating fixed assets	-	88,540,525	-	88,540,525
<b>Balance as at December 31, 2023</b>	<b>94,090,000</b>	<b>243,957,682</b>	<b>4,959,688</b>	<b>343,007,370</b>
<b>Balance as at January 01, 2024</b>	<b>94,090,000</b>	<b>243,957,682</b>	<b>4,959,688</b>	<b>343,007,370</b>
Transfer of revaluation surplus	-	991,938	(991,938)	-
<b>Total comprehensive income for the period</b>				
Profit for the period	-	114,571,957	-	114,571,957
Other comprehensive loss for the period	-	173,896	-	173,896
Total comprehensive income for the period	-	114,745,853	-	114,745,853
<b>Balance as at December 31, 2024</b>	<b>94,090,000</b>	<b>359,695,473</b>	<b>3,967,750</b>	<b>457,753,224</b>

*The annexed notes from 1 to 38 form an integral part of these financial statements.*



**CHIEF EXECUTIVE OFFICER**

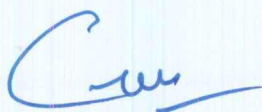


**DIRECTOR**

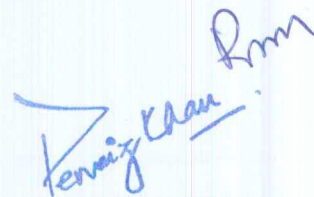
**FIST SECURITY (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 Rupees	2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period before levies and income tax		140,225,153	83,754,121
<b>Adjustment for :</b>			
Depreciation and amortization	5 & 6	35,852,644	24,555,397
Finance cost	26	10,302,287	14,849,416
Expected credit loss	9	-	129,408
Provision for gratuity	16.2	1,638,674	748,141
Gain on disposal of fixed assets	25	(4,733,415)	-
Gain on Reversal of Impairment Losses	25	(13,344)	-
Unrealized gain		-	(774,765)
Loss on sales and lease back	24	-	1,027,299
(Gain)/loss on disposal of fixed assets	24	-	18,888,206
		<b>183,271,999</b>	<b>143,177,223</b>
<b>Changes in working capital:</b>			
<b>(Increase)/decrease in current assets:</b>			
Advances, deposits and prepayments	10	(881,174)	(244,526)
Trade debts	9	9,988,996	1,001,141
Due from related party	12	(28,162,760)	(43,615,688)
		<b>(19,054,938)</b>	<b>(42,859,073)</b>
<b>Increase/(decrease) in current liabilities:</b>			
Creditors, accrued and other liabilities	19	(13,886,250)	41,851,371
<b>Cash generated from operations</b>		<b>150,330,811</b>	<b>142,169,521</b>
Tax paid		(6,355,276)	(11,247,283)
Finance cost paid	26	(10,950,701)	(12,720,806)
<b>Net cash inflow from operating activities</b>		<b>133,024,834</b>	<b>118,201,432</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of operating fixed assets	5	(82,864,618)	(172,326,500)
Sale proceeds of operating fixed assets		-	80,305,937
Long term security deposit		(89,500)	-
<b>Net cash (outflow) investing activities</b>		<b>(82,954,118)</b>	<b>(92,020,563)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rental paid	17	(44,781,347)	(4,634,500)
<b>Net cash (outflow) financing activities</b>		<b>(44,781,347)</b>	<b>(4,634,500)</b>
Net (decrease) in cash and cash equivalents		5,289,370	21,546,369
Cash and cash equivalents at the beginning of the period/year		(29,428,634)	(50,975,003)
<b>Cash and cash equivalents at the end of the period/year</b>	13	<b>(24,139,264)</b>	<b>(29,428,634)</b>

*The annexed notes from 1 to 38 form an integral part of these financial statements.*



**CHIEF EXECUTIVE OFFICER**



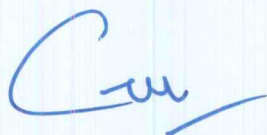
**DIRECTOR**



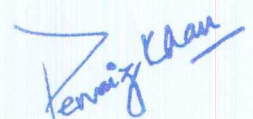
**SKY GUARDS (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	Note	2024 Rupees	2023 Rupees
<b>ASSETS</b>			
<b>NON CURENT ASSETS</b>			
Operating fixed assets	5	237,101,748 <u>237,101,748</u>	1,288,950 <u>1,288,950</u>
<b>CURRENT ASSETS</b>			
Trade receivables	6	116,142,427	745,000
Advance, deposit and receivables	7	29,804,414	18,974,124
Cash and bank balances	8	7,898,396 <u>153,845,237</u>	6,980,229 <u>26,699,353</u>
<b>TOTAL ASSETS</b>		<u><u>390,946,985</u></u>	<u><u>27,988,303</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>SHARE CAPITAL</b>			
Authorized share capital		<u>12,000,000</u>	<u>12,000,000</u>
1,200,000 (2023: 1,200,000) ordinary shares of Rs. 10/- each.			
Issued, subscribed and paid up capital			
17,900(2023:17,900) ordinary shares of Rs.10/- each.	9	179,000	179,000
<b>REVENUE RESERVE</b>			
Un-appropriated profits		<u>47,246,133</u> <u>47,425,133</u>	<u>26,835,958</u> <u>27,014,958</u>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Deffered tax liability		9,394,643	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	8,276,727	973,345
Due to related party	11	319,745,881	-
Provision for taxation		6,104,601 <u>334,127,209</u>	- <u>973,345</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>390,946,985</u></u>	<u><u>27,988,303</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		

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



**CHIEF EXECUTIVE OFFICER**

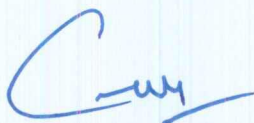


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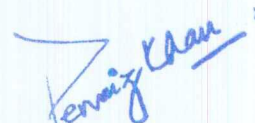
**SKY GUARDS (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31,2024**

		2024	2023
	Note	(Rupees)	(Rupees)
Revenue-net	14	108,818,112	30,889,210
Cost of services	15	(30,399,775)	(21,238,748)
<b>Gross profit</b>		<b>78,418,337</b>	<b>9,650,462</b>
Administrative expenses	16	(42,508,802)	(4,543,217)
<b>Operating profit</b>		<b>35,909,535</b>	<b>5,107,245</b>
Finance cost	17	(116)	(12,825)
<b>Profit for the year before taxation</b>		<b>35,909,419</b>	<b>5,094,420</b>
Taxation	18	(15,499,244)	(908,768)
<b>Profit for the year after taxation</b>		<b>20,410,175</b>	<b>4,185,652</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>20,410,175</b>	<b>4,185,652</b>

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



**CHIEF EXECUTIVE OFFICER**



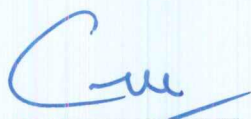
**DIRECTOR**



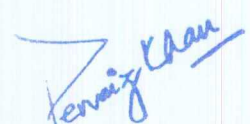
**SKY GUARDS (PRIVATE) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	SHARE CAPITAL	RESERVES	EQUITY
	Issued, subscribed and paid-up capital	Un-appropriated Profit	TOTAL
	-----Pak Rupees-----		
Balance as at July 01, 2023	179,000	22,650,306	22,829,306
<b>Total comprehensive income for the year</b>			
Profit for the year after taxation	-	4,185,652	4,185,652
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	4,185,652	4,185,652
<b>Balance as at December 31, 2023</b>	<b>179,000</b>	<b>26,835,958</b>	<b>27,014,958</b>
<b>Balance as at January 01, 2024</b>	<b>179,000</b>	<b>26,835,958</b>	<b>27,014,958</b>
<b>Total comprehensive income for the period</b>			
Profit for the year after taxation	-	20,410,175	20,410,175
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	20,410,175	20,410,175
<b>Balance as at December 31, 2024</b>	<b>179,000</b>	<b>47,246,132</b>	<b>47,425,132</b>

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



CHIEF EXECUTIVE OFFICER

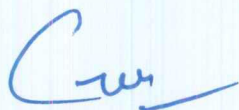


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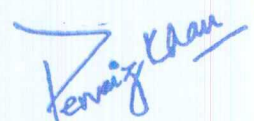
**SKY GUARDS (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31,2024**

	Notes	2024 (Rupees)	2023 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period/year before taxation		35,909,419	5,094,420
<b>Adjustment for:</b>			
Depreciation	5	20,308,104	120,316
Expected credit loss	6	2,730,904	-
Finance cost	17	116	12,825
		<b>58,948,543</b>	<b>5,227,561</b>
<b>Changes in working capital</b>			
<b>(Increase) / Decrease in current assets:</b>			
Trade debts	6	(118,128,330)	3,289,222
Advance, deposit and prepayments	7	(9,956,039)	(6,373,026)
		<b>(128,084,369)</b>	<b>(3,083,804)</b>
<b>Increase/(Decrease) in current liabilities:</b>			
Trade and other payables	12	7,303,382	(2,479,509)
Due to related party	11	319,745,881	-
		<b>327,049,263</b>	<b>(2,479,509)</b>
<b>Cash generated from / (used in) operations</b>		<b>257,913,437</b>	<b>(335,752)</b>
Tax paid		(874,251)	(2,493,405)
Finance cost paid	17	(116)	(12,825)
<b>Net cash Inflow / (Outflow) from operating activities</b>		<b>257,039,070</b>	<b>(2,841,982)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of operating fixed asset	5	(256,120,904)	-
Sale of fixed assets		-	7,745,371
<b>Net cash (Outflow) / Inflow from investing activities</b>		<b>(256,120,904)</b>	<b>7,745,371</b>
<b>Net cash inflow / (outflow) from financing activities</b>		<b>-</b>	<b>-</b>
Net increase in cash and cash equivalents		918,167	4,903,388
Cash and cash equivalents at the beginning of the year		6,980,229	2,076,841
<b>Cash and cash equivalents at the end of the period</b>	8	<b>7,898,396</b>	<b>6,980,229</b>

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



**CHIEF EXECUTIVE OFFICER**



**DIRECTOR**