

**Review report on Consolidated Financial Statements of
Secure Logistics - Trax Group Limited for the period ended
June 30, 2025**

INDEPENDENT AUDITOR'S REVIEW REPORT**To the Members of Secure Logistics – Trax Group Limited****(Formerly Secure Logistics Group Limited)****Report on Review of Interim Consolidated Financial Information****Introduction**

We have reviewed the accompanying condensed interim consolidated statement of financial position of **Secure Logistics – Trax Group Limited (Formerly Secure Logistics Group Limited)** ("the company") as at June 30, 2025 and the related condensed consolidated interim statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity, condensed interim consolidated statement of cash flows, and notes to the condensed interim consolidated financial information for the six-month period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of these interim financial information in accordance with the Accounting and Reporting Standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial information based on our review.

Scope of Review

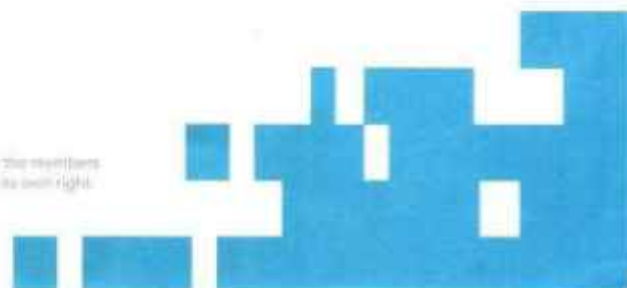
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

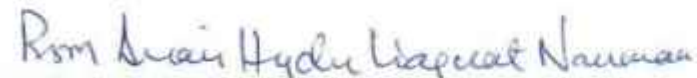
We draw attention to Note 10.3.1.1 of the consolidated financial information, which discloses that the Company acquired 100% shareholding in Trax Online (Private) Limited during the period. Our conclusion is not modified in respect of this matter.



Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the "condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended March 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Syed Naveed Abbas.


RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS

Place: Islamabad

Date: 21/08/2025

UDIN: RR202510239VxHeP1MFO



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

		(Un-audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
	Note		
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	4,582,182,082	4,072,306,800
Intangible assets	5	128,405,518	57,575,950
Goodwill	6	2,340,152,640	-
Deferred tax	14	15,717,087	-
Long term security deposits	7	148,162,349	89,243,072
		<u>7,214,619,676</u>	<u>4,219,125,822</u>
CURRENT ASSETS			
Trade debts	8	872,199,037	394,566,486
Investment in mutual funds		87,600	-
Stores and spares	9	957,533,197	969,893,310
Advances, deposits and other receivables	10	101,625,827	45,589,560
Cash and bank balances	11	163,993,556	14,281,170
		<u>2,095,439,217</u>	<u>1,424,330,526</u>
TOTAL ASSETS		<u>9,310,058,892</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		1,793,587,755	1,359,079,935
Equity attributable to equity holders of the holding company		<u>7,158,000,123</u>	<u>4,692,922,972</u>
Non-controlling interest		24,188,152	20,102,544
TOTAL EQUITY		<u>7,182,188,275</u>	<u>4,713,025,516</u>
NON CURRENT LIABILITIES			
Liability against assets subject to finance lease	13	142,562,484	-
Employee benefit obligation		80,347,277	35,853,779
Deferred tax	14	-	26,617,184
		<u>222,909,762</u>	<u>62,470,963</u>
CURRENT LIABILITIES			
Creditors, accrued and other payables	15	1,132,548,954	158,896,297
Provision for taxation		136,810,498	127,013,674
Current portion of leasing liability	13	2,994,793	3,413,508
Loan from associates	16	286,447,822	70,896,820
Short term loans	17	346,158,789	507,739,570
		<u>1,904,960,856</u>	<u>867,959,869</u>
TOTAL EQUITY AND LIABILITIES		<u>9,310,058,892</u>	<u>5,643,456,348</u>
CONTINGENCIES AND COMMITMENTS	18		

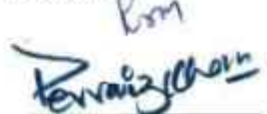
The annexed notes from 1 to 30 form an integral part of these consolidated condensed interim financial statements.



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 SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Note	Three months period ended		Six months period ended	
		(Un-audited) June 30, 2025 (Rupees)	(Un-audited) June 30, 2024 (Rupees)	(Un-audited) June 30, 2025 (Rupees)	(Audited) June 30, 2024 (Rupees)
Revenue - net	19	1,024,123,342	646,065,117	1,456,858,469	1,237,537,663
Cost of services		(596,016,975)	(336,569,269)	(654,766,714)	(631,605,827)
Gross profit		428,106,367	309,495,848	802,091,755	605,931,837
Administrative expenses		(311,830,242)	(75,715,310)	(549,963,272)	(145,718,019)
Other expense		-	-	-	-
Operating profit		116,276,125	233,780,538	252,128,483	460,213,818
Finance costs	20	(22,710,422)	(96,428,674)	(39,842,846)	(183,637,875)
Expected credit losses		722,838	(1,311,315)	1,695,775	(2,132,940)
Other income		219,981,133	2,441,568	220,483,913	9,417,928
Profit before levies and tax		314,269,674	138,482,116	434,465,324	283,860,931
Levies		(647,141)	-	(1,294,282)	-
Profit after levies but before tax		313,622,533	138,482,116	433,171,042	283,860,931
Taxation	21	(15,264,247)	(17,367,130)	5,422,386	(56,482,652)
Profit after tax for the period		298,358,286	121,114,986	438,593,429	227,378,279
Share of profit attributable to:					
Equity holders of holding company		296,323,478	118,782,389	434,507,820	223,812,162
Non- controlling interest		2,034,808	2,332,597	4,085,609	3,566,117
		298,358,286	121,114,986	438,593,429	227,378,279
Earning per share- basic and diluted		1.15	0.44	1.55	0.83

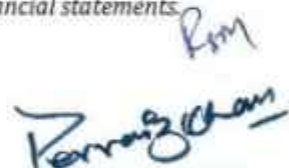
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DIRECTOR

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

	Three months period ended		Six months period ended	
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Profit for the period	298,358,286	121,114,986	438,593,429	227,378,279
Other comprehensive income/(loss)				
Remeasurement gain on defined benefit obligation	-	-	-	312,400
Remeasurement loss on defined benefit obligation of subsidiary	-	-	-	(32,382)
	-	-	-	280,018
Total comprehensive income for the period	298,358,286	121,114,986	438,593,429	227,658,297
Share of total comprehensive income attributable to:				
Equity holders of the company	158,346,446	118,782,389	438,593,429	227,658,297
Non-controlling interest	2,034,808	2,332,597	-	-
	160,381,254	121,114,986	438,593,429	227,658,297

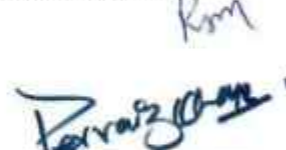
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CHIEF FINANCIAL OFFICER



DIRECTOR

SECURE LOGISTICS TRAX - GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED JUNE 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, 2024 - (Audited)	1,664,350,680	4,959,688	435,631,420	787,811,877	2,892,753,665	-	2,892,753,665
Total comprehensive income for the period							
Profit for the period	831,036,660	-	116,551,833	-	947,588,493	-	947,588,493
Other comprehensive loss	241,004,470	-	41,300,224	-	282,304,694	-	282,304,694
	1,072,041,130	-	157,852,057	-	1,229,893,187	-	1,229,893,187
Transfer of revaluation surplus to retained earnings		(495,970)		495,970			
Initial share of non- controlling interest						15,000,000	15,000,000
Total comprehensive income for the period							
Profit for the period	-	-	-	223,812,162	223,812,162	3,566,117	227,378,279
Other comprehensive income	-	-	-	280,018	280,018	-	280,018
				224,092,180	224,092,180	3,566,117	227,658,297
Balance as at June 30, 2024 - (Audited)	2,736,391,810	4,959,688	593,483,477	1,011,904,057	4,346,739,031	18,566,117	4,365,305,148
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	4,713,025,516
Shares issued for cash	1,439,369,147		590,500,492		2,029,869,638		2,029,869,638
Shares issued for non-cash	1,439,369,147	-	590,500,492	-	2,029,869,638	-	2,029,869,638
Transfer of revaluation surplus to retained earnings		(396,775)		396,775			
Initial share of non- controlling interest							
Total comprehensive income for the period							
Profit for the period	-	-	-	434,507,820	434,507,820	4,085,609	438,593,429
Other comprehensive income	-	-	-	-	-	-	-
				434,507,820	434,507,820	4,085,609	438,593,429
Balance as at June 30, 2025 - (Unaudited)	4,175,760,957	3,967,750	1,183,983,969	1,793,587,755	7,157,300,431	24,188,152	7,181,488,583

The annexed notes from 1 to 30 form an integral part of these consolidated condensed interim financial statements.

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CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER

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DIRECTOR

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

	Note	Six months period ended	
		(Un-audited)	(Audited)
		June 30, 2025	June 30, 2024
		(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		434,465,324	283,860,931
Adjustment for non-cash items :			
Interest expense	20	39,842,846	183,637,875
Depreciation and amortization	5	151,033,835	138,968,211
Exchange loss on loan		-	-
Gain on disposal of fixed assets		(502,780)	-
Unrealized gain		-	-
Expected Credit loss		1,695,775	2,132,940
Gratuity expense		-	1,408,423
		626,535,001	610,008,380
Changes in working capital			
(Increase)/decrease in current assets:			
Advances, deposits and other receivables	10	25,345,733	(8,544,659)
Trade debts	8	(190,690,551)	88,307,447
Stores and spares	9	12,360,113	(179,732,840)
Increase/(decrease) in current liabilities			
Unearned income		-	8,348,813
Creditors, accrued and other liabilities	15	230,464,476	(19,945,993)
		77,479,771	(111,567,232)
Cash generated from operations		704,014,773	498,441,148
Income tax paid		(35,846,052)	(3,558,637)
Finance cost paid		(47,860,713)	(197,703,480)
Gratuity paid		(20,230,000)	-
Net cash inflow from operating activities		600,078,007	297,179,031
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		(557,942,058)	(412,235,577)
Acquisition of intangible asset		(13,058,000)	-
acquisition of fixed assets		-	11,914,585
proceeds from disposal of fixed asset		120,502,780	-
Long term security deposits-Addition		(8,451,277)	-
investment in mutual fund		(1,600)	-
Net cash outflow from investing activities		(458,950,155)	(400,320,992)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan from associates		250,000,000	(177,378,871)
Lease rental paid		(9,798,685)	(117,780,982)
Issuance of shares		-	947,588,493
Repayment of short term loan		(22,555,426)	(283,730,815)
Net cash inflow/(outflow) from financing activities		217,645,889	368,697,826
Net increase/(decrease) in cash and cash equivalents		358,773,741	265,555,865
Cash and cash equivalents at beginning of period		(493,458,400)	(756,009,267)
Cash and bank at aquisition		93,679,000	-
Cash and cash equivalents at the end of period	22	(41,005,659)	(490,453,403)

The annexed notes from 1 to 30 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)
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 Trax Group Limite	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

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

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.

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:

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

2.1 Statement of compliance (Continued...)

- 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 . 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 six-month period ended 30 June, 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 six months ended June 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.

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. 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.

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

2.3 Basis for consolidation (Continued...)

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

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 THEREIN

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 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.

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

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.

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

		(Un-Audited)	(Audited)
	Notes	June 30, 2025 (Rupees)	December 31, 2024 (Rupees)
4 OPERATING FIXED ASSETS			
Owned	4.1	4,423,992,639	4,066,203,990
Right of use assets		158,189,443	6,102,810
		4,582,182,082	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	804,033,435	2,240,142,192
WDV of disposals		(120,000,000)	(50,279,244)
Depreciation charged for the period		(326,244,785)	(246,992,063)
		4,423,992,639	4,066,203,990
4.1.1 Additions during the period			
Office equipments		241,287,873	39,794,185
Electric equipments		-	12,937,515
Security equipments		15,548,000	68,260,949
Computers		100,000	26,093,973
Weapons and licenses		23,254,121	154,435,648
Vehicles		-	46,726,193
Furniture and fixtures		69,182,666	43,648,012
Owned trucks		132,514,524	1,127,387,139
Trailers		100,231,000	530,390,231
Anti theft devices		-	23,779,571
Trackers		-	691,450
Distribution vehicle		40,100,000	90,776,640
Tyres		40,095,875	75,220,687
Foton vehicles		70,100,875	-
Leased improvements		71,618,501	-
		804,033,435	2,240,142,192
4.2 Right of use assets			
Opening WDV		6,102,810	1,443,439,400
Additions during the period		321,721,250	114,927,403
WDV of disposals		-	(1,527,215,399)
Depreciation charged during the period		(169,634,617)	(25,048,594)
		158,189,443	6,102,810
4.3 Depreciation charge has been allocated as follows:			
Cost of services		110,148,895	197,465,366
Administratives expenses		33,919,654	1,032,187
5 INTANGIBLES ASSETS			
Cost			
Opening balance		100,338,801	67,353,759
Additions during the period		90,853,000	32,985,042
		191,191,801	100,338,801
Amortization			
Opening balances		(42,762,851)	(36,615,124)
Charge for the period		(20,023,433)	(6,372,368)
		(62,786,284)	(42,987,492)
Written down value		128,405,518	57,351,309

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

		(Un-Audited) June 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		(1,592,516,000)	-
		(654,032,000)	-
Goodwill		2,339,452,640	-
6.1	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.		
6.2	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		
	Trax Online (Private) Limited		
	Opening balance		
	Investment made during the period	1,685,420,640	-
	Share of profit for the period	213,300,301	-
		1,898,720,941	-
	Carrying value	1,898,720,941	-
7 LONG TERM SECURITY DEPOSITS			
Security deposit with Landlord		86,759,638	31,162,905
Security deposit with clients		61,402,711	58,080,167
		148,162,349	89,243,072
8 TRADE DEBTS			
Related parties		5,058,125	-
Other parties		918,515,995	402,709,415
		923,574,120	402,709,415
Expected credit losses		(51,375,083)	(8,142,929)
		872,199,037	394,566,486
9 STORE AND SPARES			
Tyres		237,365,065	237,021,065
Miscellaneous maintenance items		604,696,334	617,075,447
Trackers		12,433,886	12,433,886
Diesel		103,037,912	103,362,912
		957,533,197	969,893,310

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

			(Un-Audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
	Note			
10 ADVANCES DEPOSIT AND OTHER RECEIVABLES				
Advances				
Business advances for way expenses			14,618,755	14,618,755
Prepaid insurance			-	474,632
Advance to field offices			2,459,873	1,589,865
Advances to employees against salary			8,680,558	-
Prepaid expenses			16,044,000	-
Advances against liscence renewal			3,800,000	-
			45,603,186	16,683,252
Deposits				
Askari Bank Limited - finance lease			4,208,500	4,208,500
Security deposits to clients			34,374,702	7,695,505
Earnest money			1,623,754	1,623,754
			40,206,956	13,527,759
Other receivables				
Sales tax receivables			9,385,911	9,385,911
Other recievable			6,429,774	5,992,638
			101,625,827	45,589,560
11 CASH AND BANK BALANCES				
Cash in hand			1,318,510	1,348,274
Cash at bank in local currency				
- Saving account			6,561,340	8,545
- Current account			156,113,706	12,924,351
			163,993,556	14,281,170
12 SHARE CAPITAL				
12.1 Authorized share capital				
	2025 Numbers	2024 Numbers	2025 Rupees	2024 Rupees
Ordinary share of Rs. 10 each paid in cash	425,000,000	275,000,000	4,250,000,000	2,750,000,000
12.2 Issued, susbscribed and paid up capital				
The break up of ordinary paid up share capital is as follows:				
	2025 Numbers	2024 Numbers	2025 Rupees	2024 Rupees
Ordinary shares issued as fully paid for consideration other than cash	417,576,096	273,639,181	4,175,760,957	2,736,391,810
12.3 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			143,936,915	24,100,447
Number of shares outstanding for period ended June 30, 2025			7,423,904	1,360,819

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

	Note	(Un-audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
12 SHARE CAPITAL (Continued...)			
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	-
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.			
13 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE			
As at 1 January		3,413,507	147,215,639
Additions		142,562,485	-
Interest expense relating to lease liabilities		9,379,970	5,656,727
Payments	13.1	(9,798,685)	(149,458,859)
As at June 30, 2024		145,557,277	3,413,507
Current portion of lease liabilities		2,994,793	3,413,507
Non-current portion of lease liabilities		142,562,484	-
		145,557,277	3,413,507
13.1 Cash outflow for leases			
The Group had total cash outflows for leases of Rs. 9,798,685 in 2025 (Rs. 149,458,859 in 2024).			
14 DEFERRED TAX (Liability)/(Asset))			
Deferred tax liability-opening		26,617,184	99,064,857
Charged to profit & loss		(42,334,271)	(68,364,288)
Charged to other comprehensive income		-	(4,083,384)
		(15,717,087)	26,617,184
15 CREDITORS, ACCRUED AND OTHER PAYABLES			
Creditors		104,231,571	152,476
Payable to Mercado		75,000,000	-
Leavy payable		56,628,419	-
EOBI payable		4,665,515	4,928,515
Audit fee payable		1,934,325	2,302,325
Accrued expenses		1,679,841	1,679,841
Salaries payable		131,436,058	63,460,851
Markup accrued		5,275,600	13,293,467
Withholding tax payable		83,255,093	59,946
Insurance		-	-

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

		(Un-audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
15 CREDITORS, ACCRUED AND OTHER PAYABLES (Continued...)	Note		
Rent payable		7,723,708	8,793,125
Sales tax payable		129,006,233	38,169,014
Others payable		531,510,965	26,056,737
Deferred revenue		201,625	-
		<u>1,132,548,954</u>	<u>158,896,297</u>
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
United Distributors Pakistan Limited	16.3	250,000,000	-
		<u>286,447,822</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		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		<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 June 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.		
16.3	This loan is unsecured and interest free. The loan does not bear any fixed repayment schedule.		
17 SHORT TERM LOANS			
Short term loan		141,159,574	-
		<u>141,159,574</u>	<u>-</u>
Faysal Bank Limited		-	-
Askari Bank Limited	17.1	104,999,214	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>204,999,215</u>	<u>507,739,570</u>
		<u>346,158,789</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.		

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

18 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies in the interim review of consolidated Financial Statements of the Company for the period ended June 30, 2025.

	Three months period ended		Six months period ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
19 REVENUE - NET				
Logistics division	362,181,369	491,647,912	638,522,282	963,991,697
Tracker division	43,884,147	2,217,549	9,447,055	4,254,698
Distribution division	21,732,408	33,146,640	36,834,590	63,596,776
Warehouse division	56,612,851	-	56,612,851	-
Courier services- Domestic	502,813,854	-	502,813,854	-
Courier services- International	31,754,902	-	31,754,902	-
Security services	54,547,056	193,791,342	251,490,303	365,519,902
Closed protection duty	39,169,913	54,395,265	79,415,393	83,823,551
Cash in transit	-	-	-	-
	1,112,696,500	775,198,707	1,606,891,230	1,481,186,624
Less: Sales tax	(3,229,732)	(2,566,268)	(5,382,887)	(4,923,769)
Reimbursement of salaries	(85,343,426)	(126,567,322)	(144,649,874)	(238,725,192)
	1,024,123,342	646,065,117	1,456,858,469	1,237,537,663

20 FINANCE COST

Bank charges	216,157	460,831	379,222	882,015
Markup on finance leases	14,264,258	12,220,137	25,025,014	23,379,697
Markup on HBL loan	1,148,400	194,672,908	2,014,736	37,350,903
Markup on short term borrowings	7,081,608	451,025,379.1	12,423,874	85,229,639
Markup on loan from associates	-	191,778,776.7	-	36,795,621
	22,710,422	96,428,674	39,842,846	183,637,875

	Note	Three months period ended		Six months period ended	
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
21 TAXATION					
Current taxation	21.1	15,264,247	27,171,437	36,911,885	61,264,012
Deferred taxation		-	(9,804,307)	(42,334,271)	(4,781,360)
		15,264,247	17,367,130	(5,422,386)	56,482,652
21.1 Current taxation					
- Current year		15,264,247	27,171,437	36,911,885	61,264,012
- Prior year adjustments		-	-	-	-
		15,264,247	27,171,437	36,911,885	61,264,012

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:

	Three month period ended		Six month period ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Profit for the period	692,976,188	121,114,986	438,593,429	227,378,279
Weighted average number of outstanding shares	273,639,181	273,639,181	283,288,583	273,639,181
Basic/diluted EPS	2.53	0.44	1.55	0.83

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

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
	Note	(Rupees)	(Rupees)
23 CASH AND CASH EQUIVALENTS			
Cash and cash equivalents comprise of following :			
Cash and bank		163,993,556	5,383,029
Short-term running finance		(204,999,215)	(495,836,432)
		(41,005,659)	(490,453,403)

24 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
Sky Guards (Private) Limited		Subsidiary
Trax online (Private) limited		Subsidiary
First Security (Private) Limited		Subsidiary
Logi serve (Private) Limited		Subsidiary
United Distributors Pakistan Limited		Associated
Karandaz		Shareholder
KBP Limited		Shareholder
Pervaiz Afzal		Sponsor
Sky Guards (Private) Limited		
Expenses paid by the Company on the behalf of Sky Guards	300,000	240,452,500
Repayment of loan during the period	2,350,000	-
Trax online (Private) limited		
Loan paid to Traxx during the period	263,000,000	-
First Security (Private) Limited		
Expenses paid by Fist on behalf of the company	82,633,652	-
Repayment of loan during the period	92,981,443	44,879,883
Logi serve (Private) Limited		
Amount payable against commission during the period	100,651,313	142,835,759
Repayment of loan during the period	182,500	-
United Distributors Pakistan Limited		
Loan received during the period	250,000,000	-
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
Shares issued against loan during the period	34,448,998	-

24.1 BALANCES WITH RELATED PARTIES

24.1.1 Due from related parties

Sky Guards (Private) Limited	264,655,000	266,705,000
Trax online (Private) limited	263,000,000	-
	527,655,000	266,705,000

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

		(Un-audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
24.1.2 Due to related parties	Note		
First Security (Private) Limited		115,561,183	128,220,124
Logi serve (Private) Limited		493,653,718	393,184,905
United Distributors Pakistan Limited		250,000,000	-
Karandaz Pakistan		-	-
KBP Limited		28,850,452	28,850,452
Pervaiz Afzal Khan		7,597,370	42,046,368
		895,662,723	592,301,849

25 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.

		(Un-Audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
26 FINANCIAL INSTRUMENTS BY CATEGORY			
Financial assets at amortized cost			
Advances, deposits and other receivables		6,429,774	28,213,166
Trade debts		918,515,995	191,659,654
Cash and bank balance		163,993,556	422,037
Security deposits		40,206,956	58,080,167
Mutual funds		87,600	-
		1,088,939,325	278,375,024
Financial liabilities at amortized cost			
Finance lease liabilities		2,994,793	3,413,508
Loan from associates		286,447,822	521,405,029
Creditors, accrued and other payables		1,132,347,329	73,205,333
Short term borrowings		346,158,789	477,739,569
		1,767,948,733	1,075,763,439

27 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.

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

27 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.

28 DATE OF AUTHORIZATION

These financial statements have been authorized for issue on 12-1 JUL 2025 by the Board of Directors of the Company.

29 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 three months' operations up to 30 June 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 June 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

**Review report on Financial Statements of Secure Logistics -
Trax Group Limited for the period ended June 30, 2025**

INDEPENDENT AUDITOR'S REVIEW REPORT**To the Members of Secure Logistics – Trax Group Limited****(Formerly Secure Logistics Group Limited)****Report on Review of Interim Financial Information****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **Secure Logistics – Trax Group Limited (Formerly Secure Logistics Group Limited)** ("the company") as at June 30, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial information for the six-month period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of these interim financial information in accordance with the Accounting and Reporting Standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial information based on our review.

Scope of Review

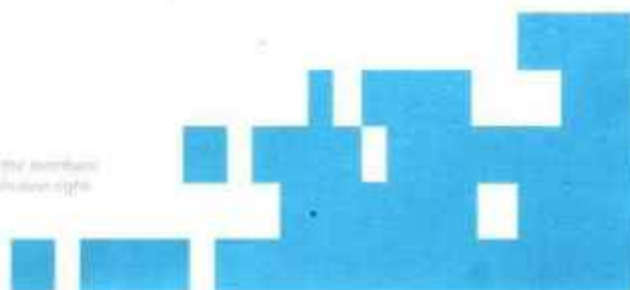
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

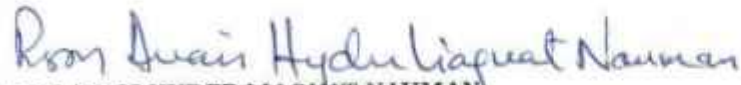
We draw attention to Note 10.3.1.1 of the consolidated financial information, which discloses that the Company acquired 100% shareholding in Trax Online (Private) Limited during the period. Our conclusion is not modified in respect of this matter.



Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the "condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended March 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Syed Naveed Abbas.


RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS

Place: Islamabad

Date: 21 JUL 2025

UDIN: RR202510239QfOrmSBob



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

		(Un-audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
	Note		
ASSETS			
NON - CURRENT ASSETS			
Operating fixed assets	4	3,645,445,898	3,477,522,761
Intangible assets	5	21,800,136	24,222,373
Long term investment	6	3,021,841,041	997,265,627
Security deposit		58,080,167	58,080,167
		6,747,167,242	4,557,090,928
CURRENT ASSETS			
Stores and spares		973,755,676	969,893,310
Trade debts	7	170,215,189	191,659,654
Advances, deposits and other receivables		28,213,165	28,213,166
Due from associated company	8	527,655,000	266,705,000
Cash and bank balances	9	2,139,790	422,037
		1,701,978,820	1,456,893,167
TOTAL ASSETS		8,449,146,062	6,013,984,095
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		1,183,983,969	593,483,477
		5,359,744,926	3,329,875,287
RESERVES			
Accumulated profits		1,806,850,998	1,368,257,569
		7,166,595,923	4,698,132,856
NON CURRENT LIABILITIES			
Employee benefit obligation		9,715,473	29,945,473
Deferred taxation	11	2,338,588	24,254,017
		12,054,061	54,199,490
CURRENT LIABILITIES			
Due to associated company	12	859,214,901	521,405,029
Creditors, accrued and other payables		69,161,790	73,205,333
Provision for taxation		127,677,558	114,991,490
Liability against assets subject to finance lease	14	2,994,792	3,413,507
Loan from associates	15	36,447,822	70,896,820
Short term loans	16	174,999,214	477,739,569
		1,270,496,077	1,261,651,748
TOTAL EQUITY AND LIABILITIES		8,449,146,062	6,013,984,094
CONTINGENCIES AND COMMITMENTS	17		

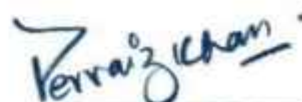
The annexed notes from 1 to 26 form an integral part of these interim financial statements.



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 SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Note	Three months period ended		Six months period ended	
		(Un-audited) June 30, 2025 (Rupees)	(Un-audited) June 30, 2024 (Rupees)	(Un-audited) June 30, 2025 (Rupees)	(Un-audited) June 30, 2024 (Rupees)
Revenue - net	18	362,181,369	524,445,833	679,421,040	1,026,919,401
Cost of services		(209,422,797)	(364,746,678)	(500,704,385)	(703,722,857)
Gross profit		152,758,572	159,699,155	178,716,655	323,196,544
Administrative expenses		(29,769,294)	(36,957,814)	(63,772,100)	(73,219,255)
Other expense		-	-	-	-
Operating profit		122,989,277	122,741,341	114,944,555	249,977,289
Finance costs	19	(14,566,166)	(93,407,118)	(25,025,014)	(177,938,775)
Expected credit losses		-	(313,849)	3,157,011	(602,165)
Share of profit from subsidiary		68,073,944	104,373,687	339,154,774	190,263,060
Other income		-	2,441,568	502,780	4,684,513
Profit before levies and income tax		176,497,055	135,835,629	432,734,106	266,383,922
Levies		(272,708)	(433,787)	(1,294,282)	(679,737)
Profit before income tax		176,224,347	135,401,842	431,439,824	265,704,185
Taxation	20	(15,410,619)	(21,340,349)	7,153,605	(39,241,704)
Profit after tax taxation		160,813,728	114,061,493	438,593,429	226,462,481
Basic and diluted earnings per share	21	0.59	0.42	1.55	0.83


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 SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Six months period ended			
	(Un-audited) June 30, 2025 (Rupees)	(Un-audited) June 30, 2024 (Rupees)	(Un-audited) June 30, 2025 (Rupees)	(Audited) June 30, 2024 (Rupees)
Profit after taxation	160,813,728	114,061,493	438,593,429	226,462,481
Other comprehensive income				
Items that will not be subsequently reclassified to statement of profit or loss:				
Remeasurement gain/(loss) on defined benefit obligation	<div></div>	<div></div>	<div></div>	<div></div>
Other comprehensive income/(loss) for the period	<div></div>	<div></div>	<div></div>	<div></div>
Total comprehensive income for the period	160,813,728	114,061,493	438,593,429	226,462,481

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 SIX MONTHS PERIOD ENDED JUNE 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	-	-	438,593,429	438,593,429
Other comprehensive income	-	-	-	-
	-	-	438,593,429	438,593,429
Balance as at June 30, 2024 - (Unaudited)	2,736,391,810	593,483,477	1,216,172,295	4,546,047,582
Shares issued for cash	-	-	-	-
Shares issued for non- cash	-	-	-	-
	-	-	-	-
Total comprehensive income for the period				
Profit after taxation	-	-	162,082,526	162,082,526
Other comprehensive income	-	-	(9,997,252)	(9,997,252)
	-	-	152,085,274	152,085,274
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	590,500,492	-	2,029,869,638
	1,439,369,147	590,500,492	-	2,029,869,638
Total comprehensive income for the period				
Profit after taxation	-	-	438,593,429	438,593,429
Other comprehensive income	-	-	-	-
	-	-	438,593,429	438,593,429
Balance as at June 30, 2025 - (Unaudited)	4,175,760,957	1,183,983,968	1,806,850,998	7,166,595,923

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 SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Note	Six months period ended	
		(Un-audited) June 30, 2025 (Rupees)	(Audited) June 30, 2024 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		432,734,106	266,383,922
Adjustment for non-cash items :			
Interest expense	19	25,025,014	177,938,775
Depreciation	4.3	95,119,138	100,369,809
Amortization	5	2,422,237	3,027,797
Loss on disposal of fixed assets		(502,780)	-
Expected credit losses		-	602,165
Share of profit from subsidiary		(339,154,774)	(190,263,060)
		215,642,941	358,059,408
Changes in working capital			
(Increase)/decrease in current assets:			
Advances, deposits and other receivables		-	1,525,065
Trade debts		21,444,465	113,951,463
Due from associated company		(260,950,000)	(240,452,500)
Stores and spares		(3,862,366)	(179,732,839)
(Increase)/decrease in current liabilities			
Creditors, accrued and other liabilities		3,646,957	(17,198,160)
Due to associated company		337,809,872	97,805,875
		98,088,928	(224,101,096)
Cash generated from operations		313,731,869	133,958,312
Income tax paid		(3,370,037)	(983,799)
Finance cost paid		(32,665,527)	(190,727,655)
Net cash inflow from operating activities		277,696,305	(57,753,142)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets	4.1.1	(383,042,274)	(58,134,562)
Disposal of fixed assets		120,502,780	-
Advances against fixed assets		-	11,914,585
Net cash outflow from investing activities		(262,539,494)	(46,219,977)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of HBL loan	16	-	(283,730,815)
Payment of Employee benefits		(20,230,000)	-
Loan received from associates		310,000,000	(177,378,869)
Lease rental paid	14	(468,703)	(117,780,981)
Issuance of shares		-	947,588,493
Net cash flow inflow/(outflow) from financing activities		289,301,297	368,697,828
Net cash increase/(decrease) during the period		304,458,108	264,724,709
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		(172,859,424)	(461,955,925)

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 SIX MONTHS PERIOD ENDED JUNE 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	Building Sister Lounge Z-525, Darulaman C H Society Off National Stadium, Beside Liaquat Library, 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 six-month period ended 30 June, 2024 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 half year ended June 30, 2023.

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 SIX MONTHS PERIOD ENDED JUNE 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 SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Note	(Un-audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
4 OPERATING FIXED ASSETS			
Owned asset	4.1	3,639,449,533	3,471,419,591
Right of use assets	4.2	5,996,365	6,103,170
		3,645,445,898	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	383,042,274	1,851,340,724
Written down value of disposals		(120,000,000)	(50,279,244)
Depreciation charge for the period		(95,012,332)	(177,766,751)
		3,639,449,533	3,471,419,591
4.1.1 Additions during the period			
Office equipments		-	10,422,002
Computers		-	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		70,100,875	-
		383,042,274	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		(106,805)	(20,730,802)
		5,996,365	6,103,170
4.3 Depreciation charge has been allocated as follows:			
Cost of services		94,624,518	197,465,366
Administrative expenses		494,620	952,788
		95,119,138	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		2,422,237	6,055,593
		40,753,623	38,331,386
Written down value		21,800,136	24,222,373

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

	Note	(Un-audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
6 LONG TERM INVESTMENT			
Equity method			
Fist Security (Private) Limited	6.1	485,353,383	457,324,076
Logi Serve (Private) Limited	6.2	559,750,344	474,531,376
Sky Guards (Private) Limited	6.3	78,016,373	65,410,175
Trax online (Private) Limited	6.4	1,898,720,941	-
		3,021,841,041	997,265,627
6.1 Fist Security (Private) Limited			
Opening Balance		457,324,076	342,578,223
Share of profit for the period		28,029,307	114,745,853
		28,029,307	114,745,853
Carrying value		485,353,383	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		85,218,968	273,355,545
		85,218,968	273,355,545
Carrying value		559,750,344	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		12,606,198	20,410,175
		12,606,198	20,410,175
Carrying value		78,016,373	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.		

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

			(Un-audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
	Note			
6 LONG TERM INVESTMENT (CONTINUED...)				
6.4 Trax online (Private) Limited				
Opening balance			-	-
Investment made during the period			1,685,420,640	-
Share of profit for the period			213,300,301	-
			1,898,720,941	-
Carrying value			1,898,720,941	-
6.4.1	<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). 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.</p> <p>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>			
7 TRADE DEBTS				
Receivables			172,354,139	196,955,615
Less: Expected credit losses			(2,138,950)	(5,295,961)
			170,215,189	191,659,654
8 DUE FROM ASSOCIATED COMPANY				
Sky Guards (Private) limited	8.1		264,655,000	266,705,000
Trax (Private) limited	8.2		263,000,000	-
			527,655,000	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 (Private) Limited to meet its operating expenses.			
9 CASH AND BANK BALANCES				
Cash in hand			110,745	206,045
Cash at bank in local currency:				
- Current account			2,029,045	215,992
			2,139,790	422,037
10 SHARE CAPITAL				
10.1 Authorized share capital				
	2025	2024	2025	2024
	Numbers	Numbers	Rupees	Rupees
	425,000,000	275,000,000	4,250,000,000	2,750,000,000
	Ordinary share of Rs. 10 each paid in cash			

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

10 SHARE CAPITAL (CONTINUED...)

10.2 Issued, subscribed and paid up capital

The break up of ordinary paid up share capital is as follows:

2025 Numbers	2024 Numbers		2025 Rupees	2024 Rupees
417,576,096	273,639,181	Ordinary shares issued as fully paid for consideration other	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	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	-

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 par 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.

	Note	(Un-audited) June 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		(21,915,428)	(83,730,532)
Charged to other comprehensive income		-	-
		2,338,588	24,254,016
12 DUE TO ASSOCIATED COMPANIES			
Logi Serve (Private) Limited	12.1	493,653,718	393,184,905
Fist Security (Private) Limited	12.2	115,561,183	128,220,124
United Distributors Pakistan Limited	12.3	250,000,000	-
		859,214,901	521,405,029

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

		(Un-audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
	Note		
12 DUE TO ASSOCIATED COMPANIES (CONTINUED...)			
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 free. The loan does not bear any fixed repayment schedule.			
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		1,294,282	1,978,722
		131,047,595	119,251,560
Income tax paid		(3,370,037)	(4,260,070)
Closing at 30 June 2025		127,677,558	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		49,988	5,656,728
Payments		(468,703)	(104,677,513)
As at June 30, 2025		2,994,792	3,413,507
Current		2,994,792	3,413,507
Non-Current		-	-
		2,994,792	3,413,507
14.1 Cash outflows for leases			
The company had total cash outflows for leases of Rs. 468,703 (2024: 104,677,513).			
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 theses finance lease facility; *			
-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.			
- Creation of charge of on receivables of the company from Cherat Cement Company to be registered with SECP.			
-Promissory notes.			
15 LOAN FROM ASSOCIATES			
Mr. Pervaiz Afzal Khan - Sponsor	15.1	7,597,370	42,046,368
KBP Limited	15.2	28,850,452	28,850,452
		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

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

		(Un-audited) June 30, 2025 (Rupees)	(Audited) December 31, 2024 (Rupees)
	Note		
15	LOAN FROM ASSOCIATES (CONTINUED...)		
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 June 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%.		
16	SHORT TERM LOANS		
	Running finances:		
	Askari Bank Limited	16.1	104,999,214
	Habib Bank Limited-RF1	16.2	70,000,000
	Habib Bank Limited-RF2	16.3	-
			174,999,214
			477,739,569
			174,999,214
			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)
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FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Three months period ended		Six months period ended	
	(Un-audited) June 30, 2025 (Rupees)	(Un-audited) June 30, 2024 (Rupees)	(Un-audited) June 30, 2025 (Rupees)	(Audited) June 30, 2024 (Rupees)
18 REVENUE - NET				
Logistics division	338,697,346	491,647,912	637,202,882	963,991,697
Tracker division	3,876,040	2,217,549	9,447,055	4,254,699
Distribution division	21,732,408	33,146,640	36,834,590	63,596,775
	364,305,794	527,012,101	683,484,527	1,031,843,171
Less: Sales tax	(2,124,425)	(2,566,268)	(4,063,487)	(4,923,769)
	362,181,369	524,445,833	679,421,040	1,026,919,402
19 FINANCE COST				
Bank charges	65,422	394,809	152,746	757,500
Markup on finance leases	24,994	10,175,072	49,988	19,522,394
Markup on long term loan	-	19,467,291	-	37,350,903
Markup on short term borrowings	2,311,150	44,192,069	24,975,026	83,512,357
Markup on loan from associates	-	19,177,877	-	36,795,621
	2,401,566	93,407,118	25,177,760	177,938,775
20 TAXATION				
Current tax	15,683,327	15,143,856	14,761,823	29,635,726
Deferred tax	-	(2,066,562)	(21,915,428)	(4,044,152)
	15,683,327	13,077,294	(7,153,605)	25,591,574

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:

	Three month period ended		Six month period ended	
	(Un-audited) June 30, 2025 (Rupees)	(Un-audited) June 30, 2024 (Rupees)	(Un-audited) June 30, 2025 (Rupees)	(Audited) June 30, 2024 (Rupees)
Net profit for the period	160,813,728	114,061,493	438,593,429	226,462,481
Weighted average number of outstanding shares	273,639,181	273,639,181	283,288,583	273,639,181
Basic/ diluted earnings per share	0.59	0.42	1.55	0.83

22 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

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FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	(Un-audited) June 30, 2025 (Rupees)	(Audited) June 30, 2024 (Rupees)
22 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED...)		
Skyguards (Private) Limited		
Expenses paid by the Company on the behalf of Sky Guards	300,000	240,452,500
Repayment of loan during the period	2,350,000	-
Trax online (Private) Limited		
Loan paid to Traxx during the period	263,000,000	-
Fist Security (Private) Limited		
Expenses paid by Fist on behalf of the company	82,633,652	-
Repayment of loan during the period	92,981,443	44,879,883
Logiserve (Private) Limited		
Amount payable against commission during the period	100,651,313	142,835,759
Repayment of loan during the period	182,500	-
United Distributors Pakistan Limited		
Loan received during the period	250,000,000	-
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	-
22.1 BALANCES WITH RELATED PARTIES		
22.1.1 Due from related parties		
Skyguards (Private) Limited	264,655,000	266,705,000
Trax online (Private) Limited	263,000,000	-
	<u>527,655,000</u>	<u>266,705,000</u>
22.1.2 Due to related parties		
Fist Security (Private) Limited	115,561,183	128,220,124
Logiserve (Private) Limited	493,653,718	393,184,905
United Distributors Pakistan Limited	250,000,000	-
Karandaz Pakistan	-	-
KBP Limited	28,850,452	28,850,452
Pervaiz Afzal Khan	7,597,370	42,046,368
	<u>895,662,723</u>	<u>592,301,849</u>

23 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.

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

	(Un-audited) June 30, 2025 (Rupees)	(Audited) June 30, 2024 (Rupees)
24 FINANCIAL INSTRUMENTS BY CATEGORY		
Financial assets at amortized cost		
Security deposits	58,080,167	58,080,167
Trade debts	170,215,189	191,659,654
Advances, deposits and other receivables	28,213,165	28,213,166
Due from associated company	527,655,000	266,705,000
Cash and bank balance	2,139,790	422,037
	786,303,311	545,080,024
Financial liabilities at amortized cost		
Finance lease liabilities	2,994,792	3,413,507
Due to associated companies	859,214,902	521,405,029
Loan from associates	36,447,822	70,896,820
Creditors, accrued and other payables	69,161,790	73,205,333
Short term loans	174,999,214	477,739,569
	1,142,818,519	1,146,660,258

25 DATE OF AUTHORISATION

These financial statements have been authorised for issue on 12 1 JUL 2025 by the Board of Directors of the Company.

26 GENERAL

- Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

