

SECURE LOGISTICS GROUP LIMITED
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2025

		March 31 2025 (Unaudited) Rupees	December 31 2024 (Audited) Rupees
	Note		
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	5	3,431,743,830	3,477,522,760
Intangible assets	6	23,011,254	24,222,373
Long term investment	7	1,082,967,199	997,205,627
Long term security deposits	8	58,080,167	58,080,167
		4,595,802,450	4,557,030,927
CURRENT ASSETS			
Stocks and spares	9	1,018,591,263	969,893,310
Trade receivables	10	303,161,445	191,689,654
Advances and deposits	11	99,685,957	38,213,166
Due from subsidiary company	12	282,690,410	266,705,000
Cash and bank balances	13	35,479,028	422,037
		1,729,608,103	1,466,893,167
TOTAL ASSETS		6,325,410,552	6,013,924,094
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized share capital		2,750,000,000	2,750,000,000
Issued, subscribed and paid up capital		2,736,391,810	2,736,391,810
		2,736,391,810	2,736,391,810
CAPITAL RESERVE			
Share premium		593,483,477	593,483,477
		593,483,477	593,483,477
REVENUE RESERVE			
Un-appropriated profit		1,528,780,604	1,368,257,569
		1,528,780,604	1,368,257,569
NON CURRENT LIABILITIES			
Liability against assets subject to finance lease	14	-	-
Employee benefit obligation	15	29,945,473	29,945,473
Deferred tax liability		24,254,017	24,254,017
		54,199,490	54,199,490
CURRENT LIABILITIES			
Due to subsidiary companies	16	557,713,477	521,405,029
Creditors, accrued and other payables	17	77,732,944	73,205,333
Provision for taxation - net		130,129,851	114,991,480
Liability against assets subject to finance lease	14	3,024,199	3,413,507
Loan from associates	18	70,896,820	70,896,820
Advances against fixed assets	19	96,574,379	-
Short term earning finance	20	476,483,500	477,739,569
		1,412,555,171	1,261,651,748
TOTAL EQUITY AND LIABILITIES		6,325,410,552	6,013,924,094
CONTINGENCIES AND COMMITMENTS			
	24		

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SECURE LOGISTICS GROUP LIMITED
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

		March 31 2025 (Unaudited) (Rupees)	December 31 2024 (Audited) (Rupees)
	Note		
Revenue - net	22	378,447,776	1,803,631,846
Cost of services	23	(342,206,577)	(1,315,015,219)
Gross profit		136,241,199	488,616,627
Administrative expenses	24	(30,442,316)	(160,483,983)
Operating profit for the year		105,798,882	328,132,644
Finance costs	25	(15,839,507)	(165,440,845)
Expected credit losses		-	(607,956)
Share of profit from associate		85,701,572	408,337,678
Other income		-	5,356,040
Profit for the year before levies and income tax		175,660,947	575,687,561
Levies		-	(1,978,722)
Profit for the year before income tax		175,660,947	573,708,839
Taxation		(15,137,911)	26,967,116
Profit for the year after taxation		160,523,036	600,675,955
Basic and diluted earnings per share		0.59	2.43

The annexed notes from 1 to 43 form an integral part of these financial statements.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR

SECURE LOGISTICS GROUP LIMITED
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	Share capital	Share premium	Reserve reserve	Total
	Rupiah			
Balance as at January 01, 2024	1,664,350,690	436,631,439	777,678,966	2,878,661,105
Total comprehensive income for the year				
Shares issued for cash	831,036,669	116,551,833		947,588,503
Shares issued for non-cash	241,604,479	41,300,224		282,904,704
Total comprehensive income for the year	1,072,641,139	157,852,057	-	1,230,493,197
Balance as at December 31, 2024	2,736,991,819	593,483,477	777,678,966	4,107,154,153
Total comprehensive income for the period				
Profit for the period after taxation	-	-	689,673,593	689,673,593
Other comprehensive loss for the period	-	-	(9,997,352)	(9,997,352)
Total comprehensive income for the period	-	-	590,676,203	590,676,203
Balance as at December 31, 2024	2,736,991,819	593,483,477	1,368,355,169	4,698,132,894
Balance as at January 01, 2025	2,736,991,819	593,483,477	1,368,355,169	4,698,132,894
Shares issued for cash			-	-
Shares issued for non-cash			-	-
Total comprehensive income for the period				
Profit for the period after taxation	-	-	169,523,036	169,523,036
Other comprehensive loss for the period	-	-		
Total comprehensive income for the period	-	-	169,523,036	169,523,036
Balance as at March 31, 2025	2,736,991,819	593,483,477	1,537,878,205	4,868,353,502

The attached notes from 1 to 47 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

SECURE LOGISTICS GROUP LIMITED
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	Note	March 31 2025 (Unaudited) (Rupees)	December 31 2024 (Audited) (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxation		175,660,947	575,687,561
Adjustment for:			
Interest expense	25	15,439,507	164,283,088
Depreciation- operating fixed assets	5	45,778,929	198,497,553
Amortization- intangibles	6	1,211,119	6,055,593
Exchange loss		5,566	3,623,305
Loss on disposal of fixed assets		-	20,279,244
Gratuity expense	15	-	3,416,551
Expected credit losses		-	697,956
Share of profit from subsidiary	7.1, 7.2 & 7.3	(85,701,572)	(408,537,678)
		<u>152,794,496</u>	<u>564,203,373</u>
Changes in working capital:			
(Increase)/decrease in current assets:			
Advances and deposits	11	(71,472,791)	(17,822,640)
Trade debts	10	(111,501,791)	135,951,382
Due from subsidiary company	12	(15,985,410)	(266,705,000)
Stores and spares	9	(48,697,953)	(369,067,529)
(Increase)/(decrease) in current liabilities:			
Creditors, accrued and other liabilities	17	4,527,611	(7,897,550)
Due to subsidiary company	16	36,308,448	270,029,788
		<u>(206,821,885)</u>	<u>(255,511,549)</u>
Cash generated from operations		<u>(54,027,389)</u>	<u>308,691,624</u>
Income tax paid		-	(4,260,070)
Finance cost paid		(15,839,507)	(146,992,130)
Net cash inflow from operating activities		<u>(69,866,897)</u>	<u>157,439,424</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments against acquisition of fixed assets		-	(477,913,214)
Receipts from disposal of fixed assets		-	5,000,000
Advances against fixed assets	19	96,574,379	-
Receipts for long term security deposits		-	-
Net cash outflow from investing activities		<u>96,574,379</u>	<u>(472,913,214)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan from subsidiary		-	-
Issuance of shares		-	947,588,493
Lease rental paid		(394,425)	(99,020,785)
Repayment of HBL Loan		-	(283,730,815)
Net cash flow inflow/(outflow) from financing activities		<u>(394,425)</u>	<u>564,836,893</u>
Net cash increase/(decrease) during the period/year		<u>26,313,057</u>	<u>249,363,103</u>
Cash and cash equivalents at beginning of the period		(477,317,531)	(726,680,634)
Cash and cash equivalents at the end of the period		<u>(451,004,474)</u>	<u>(477,317,531)</u>

The amount under from 1 to 41 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

SECURE LOGISTICS GROUP LIMITED
CONDENSED INTERIM UNCONSOLIDATED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

5 OPERATING FIXED ASSETS

2023-March									
Description	Cost			Rate of Depreciation	Accumulated Depreciations			W.D.V	
	Opening	Addition	Disposal		Opening	Addition	Disposal		Closing
Rupees									
Owned Assets									
Office equipments	11,730,000			15%	1,710,763	375,755		2,086,518	9,643,481
Computers	10,675,251			33%	6,190,778	382,727		6,573,505	3,992,746
Furniture and fixture	14,707,291			10%	2,649,764	300,437		2,950,201	11,756,029
Owned trade	1,080,831,315			3.5%	98,079,130	13,919,000		111,998,130	1,276,892,578
Trucks	1,677,341,187			2.8%	129,283,614	8,436,513		137,720,127	1,539,621,060
Pool Tanks	94,451,893			10%	25,931,367	1,713,013		27,644,380	66,807,513
Truckers	197,798,161			10%	114,274,399	2,086,595		116,360,995	81,437,166
Box trucks	23,368,389			20%	10,887,728	174,033		11,061,761	12,306,628
Wheeled intermodal	1,312,990			33%	1,299,115	1,104		1,300,219	12,771
Auto fleet services	452,333			50%	411,566	1,728		413,294	39,036
Lbs device	29,678			33%	28,226	37		28,263	1,413
Fire extinguishers	1,288,259			33%	1,217,087	5,874		1,222,961	65,298
Motor cycles	312,930			10%	441,578	1,778		443,356	69,574
Distribution vehicles	215,452,457			3.5%	21,473,798	1,697,121		23,170,919	192,281,538
Totals	432,102,973			40%	273,520,944	15,638,203		289,159,147	142,943,826
Subtotal	4,168,764,038	-	-		898,344,448	48,729,826	-	947,074,274	3,271,789,764
Right of use									
Leased Vehicle	8,434,000			3.5%	2,530,830	53,403	-	2,584,233	5,849,567
Subtotal	8,434,000	-	-		2,530,830	53,403	-	2,584,233	5,849,567
Total	4,177,198,038	-	-		900,875,278	48,778,929	-	975,654,208	3,277,639,331

6 INTANGIBLES

	Computer Software	Navigation Software	Custom clearance and License	Total
	Rupiah			
Cost				
Balance as at January 01, 2025	6,400,000	52,150,000	3,803,759	62,553,759
Balance as at March 31, 2025	6,400,000	52,150,000	3,803,759	62,553,759
Accumulated Amortization				
Balance as at January 01, 2025	5,272,535	29,255,092	3,803,759	38,331,386
Change for the period	66,373	1,144,743	-	1,211,119
Balance as at March 31, 2025	5,338,908	30,399,837	3,803,759	39,542,505
WDV as at March 31, 2025	1,061,092	21,750,163	-	23,011,254
Amortization rate	20%	20%	20%	

6.1 Amortization for the year is charged wholly to administrative expense.

SECURE LOGISTICS GROUP LIMITED
CONDENSED INTERIM UNCONSOLIDATED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

		March 31 2025 (Unaudited) (Rupees)	December 31 2024 (Audited) (Rupees)
	Note		
7 LONG TERM INVESTMENT			
Equity method			
Fist Security (Private) Limited	7.1	485,814,945	457,324,076
Logi Serve (Private) Limited	7.2	524,621,744	474,531,376
Sky Guards (Private) Limited	7.3	72,530,510	65,410,175
		1,082,967,199	997,265,627
7.1 Fist Security (Private) Limited			
Opening balance		457,324,076	342,578,223
Share of profit for the period		28,490,869	114,745,853
		28,490,869	114,745,853
Carrying value		485,814,945	457,324,076
7.1.1 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.			
7.2 Logi Serve (Private) Limited			
Opening balance		474,531,376	201,175,831
Share of profit for the period		50,090,368	273,355,545
		50,090,368	273,355,545
Carrying value		524,621,744	474,531,376
7.2.1 The Company has acquired 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 facilities. The registered office of the Company is on 10th Floor, State Life Tower, Jinnah Avenue, Blue Area, Islamabad.			
7.3 Sky Guards (Private) Limited			
Investment made during the period		65,410,175	45,000,000
Share of profit for the period		7,120,335	20,410,175
		72,530,510	65,410,175
Carrying value		72,530,510	65,410,175
7.3.1 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 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 28/6-F Academy road Walton, Lahore cantt, Pakistan.			

SECURE LOGISTICS GROUP LIMITED
CONDENSED INTERIM UNCONSOLIDATED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

		March 31 2025 (Unaudited) (Rupees)	December 31 2024 (Audited) (Rupees)
	Note		
8 LONG TERM SECURITY DEPOSITS			
Security deposit with clients	8.1	58,080,167	58,080,167
8.1 The amount represents security deposits held by customers as assurance for contractual performance obligations.			
9 STORE AND SPARES			
Tyres		232,567,215	237,021,065
Maintenance items		635,049,547	617,075,447
Trackers		12,433,886	12,433,886
Diesel		1,18,540,615	103,362,912
		1,008,591,263	969,893,310
9.1 These items are held for consumption in the ordinary course of business and are not intended for resale.			
10 TRADE RECEIVABLES			
Receivables - considered goods		308,457,406	196,955,615
		308,457,406	196,955,615
Allowance for expected credit losses		(5,295,961)	(5,295,961)
		303,161,445	191,659,654
11 ADVANCES AND DEPOSITS			
Askari Bank Limited - finance lease	11.1	4,308,500	4,308,500
Business advances for way expenses	11.2	86,085,980	14,618,755
Sales tax receivables - Input Tax		9,391,477	9,383,911
		99,685,957	28,213,166
11.1 This amount includes security deposit paid to Askari Bank Limited against finance lease liabilities.			
11.2 This represents advances provided by the entity to truck drivers to cover way expenses, including fuel charges, toll charges, and any unforeseen costs such as minor repairs and maintenance during transit. These advances are settled on an actual basis upon submission of supporting bills and receipts to the entity.			
12 DUE FROM SUBSIDIARY COMPANY			
Sky Guards (Private) Limited		282,690,410	266,703,000
13 CASH AND BANK BALANCES			
Cash in hand		206,045	206,045
Cash at bank:			
- Savings account - PKR		4,154	8,545
- Current account - PKR		25,268,826	207,447
		25,479,026	422,037
14 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE			

SECURE LOGISTICS GROUP LIMITED
CONDENSED INTERIM UNCONSOLIDATED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

		March 31 2025 (Unaudited) (Rupees)	December 31 2024 (Audited) (Rupees)
As at January 1, 2025		3,413,507	102,434,292
Additions		-	-
Interest expense relating to lease liabilities	25	5,117	5,656,728
Payments		(394,435)	(104,677,513)
As at March 31, 2025		<u>3,024,199</u>	<u>3,413,507</u>
Current		3,024,199	99,015,668
Non-current		-	3,418,624
		<u>3,024,199</u>	<u>102,434,292</u>
Maturity analysis of lease liabilities			
Up to one year		3,024,199	3,413,507
After one year		-	-
Total lease liabilities		<u>3,024,199</u>	<u>3,413,507</u>

14 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE (Continued)

14.1 Cash outflow for leases

The Company had total cash outflows for leases of Rs.104,677,513/- (2023: Rs. 99,678,144).

14.2 The Company has obtained vehicle on finance leases from different banks at the rate of 3 month KIBOR+1.5 to 1 year KIBOR+2% on quarterly instalment payment. The Company has provided following securities to bank against these 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 Chera Cement Company to be registered with SECP.
- Promissory notes.

15 EMPLOYEE BENEFIT OBLIGATION

Employees gratuity		29,945,473	29,945,473
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16 DUE TO SUBSIDIARY COMPANIES

Logi Serve (Private) Limited	16.1	449,952,072	393,184,905
Fat Security (Private) Limited	16.2	107,761,405	128,220,124
		<u>557,713,477</u>	<u>521,405,029</u>

16.1 This represents amount payable in respect of commission.

16.2 This represents the amount payable for day to day expenses paid by the Fat Security (Private) Limited on behalf of the company.

17 CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors		2,702,516	152,476
Salaries payable		37,741,057	39,501,927
Markup accrued		15,839,508	11,972,257
Insurance payable		-	-
Rent payable		1,791,000	1,982,625
Audit fee payable		780,446	1,280,446

SECURE LOGISTICS GROUP LIMITED
CONDENSED INTERIM UNCONSOLIDATED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

		March 31 2025	December 31 2024
	Note	(Unaudited) (Rupees)	(Audited) (Rupees)
Others payable		18,878,418	18,315,402
		<u>77,732,944</u>	<u>73,205,333</u>
18 LOAN FROM ASSOCIATES			
Karachi Pakistan	18.1	-	-
KIP Limited	18.2	28,850,452	28,850,452
Mr. Pervais Afzal Khan - Sponsor	18.3	42,046,368	42,046,368
		<u>70,896,820</u>	<u>70,896,820</u>
18.1	The loan is secured against ranking charge on current and fixed assets, post dated cheques of sponsors. The mark up is payable on quarterly basis in arrear at the rate of KIBOR + 0.5%.		
18.2	The loan is unsecured and interest free however the company will cover devaluation up to KIBOR+0.5%.		
18.3	This loan is unsecured and interest free. The loan does not bear any fixed repayment schedule.		
19 ADVANCE AGAINST FIXED ASSETS			
Advance received	19.1	<u>96,574,379</u>	
19.1	This represents advance received from vendors against planned disposal of fixed assets.		
20 SHORT TERM RUNNING FINANCE			
Short term loan from HBL bank	20.1	-	-
Running finances:			
Paysal Bank Limited	20.2	-	-
Askari Bank Limited	20.3	104,999,214	104,999,214
Habib Bank Limited-RF1	20.4	70,000,000	70,000,000
Habib Bank Limited-RF2	20.5	301,484,286	302,740,355
Habib Bank Limited-RF3	20.6	-	-
		<u>476,483,500</u>	<u>477,739,569</u>
		<u>476,483,500</u>	<u>477,739,569</u>
20.1	The company had obtained loan from Habib Bank Limited at the rate of 1 year KIBOR+1.5% to repay the principal amount of loan along with interest. The Company had provided following securities to bank against this loan;		
	-HPA over long haul and distribution vehicles, in favor of HBL with 20% margin.		
	-1st exclusive charge amounting to PKR. 480.25 million over specific long haul and distribution vehicles registered with SEDCP.		
	-Personal guarantees of Mr. Gulnais Afzal Khan and Mr. Pervais Afzal Khan.		
	This facility has been paid in full during the year.		
20.2	Running Finance facility of PKR. 18 million was obtained at 3 month KIBOR plus 1.75% per annum and was secured against pari passu charge of PKR. 50 million over all present and future current and fixed assets of the company duly registered with SEDCP, personal guarantees of all the directors, personal guarantees of Pervais Afzal Khan and cross corporate guarantee of FEST Security Private Limited. This facility has been paid off in full during the year.		
20.3	Running Finance facility of PKR. 105 million has obtained at 3 month KIBOR plus 1.25%. The facility is secured		

SECURE LOGISTICS GROUP LIMITED
CONDENSED INTERIM UNCONSOLIDATED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

		March 31 2025	December 31 2024
	Note	(Unaudited) (Rupees)	(Audited) (Rupees)
<p>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.</p>			
20	SHORT TERM RUNNING FINANCE (Continued...)		
20.4	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 trunks 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. Perwaiz Afzal Khan and Gulraiz Afzal Khan.		
20.5	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. Perwaiz Afzal Khan.		
20.6	The Running Finance facility was obtained by the Company at 3 Month KIBOR plus 0.5% and is backed by Stand by Letter of Credit issued by South Investment Bank and arranged by minority shareholder KBP Ltd. This facility has been paid of in full during the year.		
21	CONTINGENCIES AND COMMITMENTS		
	There were no contingencies as of reporting date.		
22	REVENUE - NET		
Revenue		578,447,776	1,803,631,846
		<u>578,447,776</u>	<u>1,803,631,846</u>
23	COST OF SERVICES		
Salaries and wages		4,730,597	51,266,839
Stock consumption		1,754,210	21,461,127
Way expenses		28,875,921	227,175,706
Fuel charges		98,288,602	765,165,596
Repair and maintenance vehicles		654,741	33,780,230
Insurance expense		2,488,771	8,156,894
Deduction by claims		-	911,166
Backload expense		-	2,841,973
Truck services		995,000	4,264,635
Offloading charges		-	-
Transportation/container charges		-	2,438,197
Commission expense		56,767,166	-
Depreciation - operating fixed assets	5	43,778,929	198,497,553
Amortization - intangibles		1,211,119	6,053,593
Miscellaneous expenses		661,521	87,500
		<u>242,206,577</u>	<u>1,322,102,998</u>

SECURE LOGISTICS GROUP LIMITED

CONDENSED INTERIM UNCONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED MARCH 31, 2025

		March 31 2025 (Unaudited) (Rupees)	December 31 2024 (Audited) (Rupees)
	Note		
24	ADMINISTRATIVE EXPENSE		
Salaries and other benefits	24.1	15,477,970	90,217,881
Legal and professional		3,363,000	22,977,660
Travelling and conveyance		240,000	3,053,188
24	ADMINISTRATIVE EXPENSE (Continued...)		
Petrol oil and lubricants		-	1,556,373
Rent, rates and taxes		2,342,517	2,031,394
Auditor's remuneration		-	1,526,934
Printing and stationery		32,101	381,502
Utilities		451,113	1,229,412
Repair and maintenance		75,412	1,576,856
Fee and subscription		4,186,447	473,800
Entertainment		125,410	605,723
Loss on disposal of fixed asset		-	20,279,244
Exchange loss		-	3,623,305
Miscellaneous expense		4,148,346	2,598,452
		<u>30,442,336</u>	<u>152,131,724</u>
25	FINANCE COST		
Bank charges		-	1,157,757
Markup on finance leases		-	5,656,728
Markup on long term loan		-	-
Markup on short term borrowings		15,839,507	108,821,666
Markup on loan from associates		-	49,804,694
		<u>15,839,507</u>	<u>165,440,845</u>