

May 10th, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **Financial Results for the Year Ended December 31, 2023**

Dear Sir,

I am pleased to inform you that the Board of Directors of Secure Logistics Group Limited ("SLGL") through its meeting originally held on May 9th, 2024 and concluded through its adjournment on this day at 2:30 pm at Registered Office, Islamabad has recommended the following:

- | | |
|--|-----|
| • Cash Dividend | Nil |
| • Bonus Shares | Nil |
| • Right Shares | Nil |
| • Any other entitlement/corporate action | Nil |
| • Any other price-sensitive information | Nil |

The financial results of the Company for the year ended December 31st, 2023 are attached herewith as Annexure A & B.

The Annual General Meeting of the Company will be held on Friday May 31st, 2024 at 10 am at Islamabad.

The Share Transfer Books of the Company will be closed from May 25, 2024 to May 31, 2024 (both days inclusive). Transfers received at the Company's registrar CDC Share Registrar Services Limited ("CDC") at the close of business on May 24, 2024 will be treated in time for the purpose of entitlement to attend the AGM.

The Annual Report of the Company for the year ended December 31st, 2023 will be transmitted also through PUCARS.

Yours sincerely,



Company Secretary



Head Office

10th Floor, New State Life Tower
F-7/4, Blue Area, Islamabad
Tel: +9251 877 9224-6

North Region

Office # 29, 3rd Floor, Rehmat Plaza,
I-8 Markaz, Islamabad.
Tel: +9251 8779470

Central Region

26 KM, Multan Road
Lahore
Tel: +9242 3547 9096-8

South Region

Building Sister Lounge Z-525, Darulaman C H Society
Off National Stadium Road, Beside Liaquat Library Karachi.
Tel: +92 21 345 3440-9

CC:

- The Director, Enforcement Department, SECP, NIC Building, Jinnah Avenue, Islamabad
- The Manager, CDC Share Registrar Services Limited
- The Manager, Central Depository Company of Pakistan Limited

Encl:

Annexure A&B

SECURE LOGISTICS GROUP LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2023

Annexure A

| | 2023 (Rupees) | 2022 (Rupees) |
|---------------------------------|--------------------|--------------------|
| Revenue - net | 2,044,844,978 | 1,669,040,381 |
| Cost of services | (1,208,876,424) | (1,077,355,181) |
| Gross profit | 835,968,554 | 591,685,200 |
| Administrative expenses | (196,842,554) | (196,748,985) |
| Other expense | (99,752,795) | (11,468,424) |
| Operating profit | 539,373,205 | 383,467,791 |
| Finance costs | (211,020,179) | (139,970,065) |
| Expected credit losses | (871,588) | (4,596,504) |
| Other income | 15,004,006 | 24,644,234 |
| Profit/(Loss) before tax | 342,485,444 | 263,545,456 |
| Taxation | 25,531,981 | 27,584,362 |
| Profit/(Loss) after tax | 368,017,425 | 291,129,818 |
| | | |
| Earnings Per Share | 2.21 | 1.75 |



Head Office

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Tel: +92 21 345 3440-9

SECURE LOGISTICS GROUP LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2023

Annexure B

| | 2023 (Rupees) | 2022 (Rupees) |
|---------------------------------|--------------------|--------------------|
| Revenue - net | 1,795,949,217 | 1,432,454,922 |
| Cost of services | (1,387,887,860) | (1,018,660,791) |
| Gross profit | 408,061,357 | 413,794,131 |
| Administrative expenses | (87,646,761) | (101,379,841) |
| Other expense | (79,837,290) | (11,468,424) |
| Operating profit | 240,577,306 | 300,945,866 |
| Finance costs | (196,170,762) | (121,950,803) |
| Expected credit losses | (742,180) | (3,855,825) |
| Share of profit from associate | 290,334,040 | 55,766,814 |
| Other income | 12,909,061 | 14,341,416 |
| Profit/(Loss) before tax | 346,907,465 | 245,247,468 |
| Taxation | 22,267,098 | 45,319,825 |
| Profit/(Loss) after tax | 369,174,563 | 290,567,293 |
| | | |
| Earnings Per Share | 2.2 | 1.7 |



Head Office

10th Floor, New State Life Tower
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North Region

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South Region

Building Sister Lounge Z-525, Darulaman C H Society
Off National Stadium Road, Beside Liaquat Library Karachi.
Tel: +92 21 345 3440-9

SECURE LOGISTICS GROUP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

| | Note | 2023 (Rupees) | 2022 (Rupees) |
|---|------|----------------------|----------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Operating fixed assets | 5 | 3,566,772,505 | 3,203,013,235 |
| Intangible assets | 6 | 30,738,635 | 38,423,292 |
| Long term security deposits | 7 | 58,080,167 | 86,198,700 |
| | | 3,655,591,308 | 3,327,635,227 |
| CURRENT ASSETS | | | |
| Trade debts | 8 | 425,049,047 | 284,185,804 |
| Stores and spares | 9 | 600,825,781 | 485,913,009 |
| Advances, deposits and other receivables | 10 | 43,131,143 | 120,239,860 |
| Advance income tax | | 55,352,318 | 41,249,808 |
| Cash and bank balances | 11 | 1,033,112 | 55,320,242 |
| | | 1,125,391,400 | 986,908,723 |
| | | 4,780,982,708 | 4,314,543,950 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL | | | |
| Issued, subscribed and paid up capital | 12 | 1,664,350,680 | 1,664,350,680 |
| Revaluation surplus | | 4,959,688 | - |
| Share premium | | 435,631,420 | 435,631,420 |
| | | 2,104,941,788 | 2,099,982,100 |
| RESERVES | | | |
| Accumulated profits | | 787,811,837 | 419,669,416 |
| | | 2,892,753,625 | 2,519,651,516 |
| NON CURRENT LIABILITIES | | | |
| Liability against assets subject to finance lease | 13 | 3,418,624 | 4,851,339 |
| Employee benefit obligation | 14 | 16,717,918 | 14,077,127 |
| Deferred tax | 15 | 99,064,857 | 196,930,250 |
| Loan from associates | 16 | 42,046,368 | 50,546,368 |
| | | 161,247,767 | 266,405,084 |
| CURRENT LIABILITIES | | | |
| Creditors, accrued and other payables | 17 | 181,254,551 | 124,723,088 |
| Provision for taxation | | 123,429,411 | 51,044,941 |
| Current portion of leasing liability | 13 | 143,797,015 | 160,409,053 |
| Current portion of loan from associates | 16 | 212,727,147 | 210,817,545 |
| Advances against fixed assets | 18 | 25,000,000 | 1,487,933 |
| Short term loans | 19 | 1,040,773,193 | 980,004,790 |
| | | 1,726,981,316 | 1,528,487,350 |
| | | 4,780,982,708 | 4,314,543,950 |

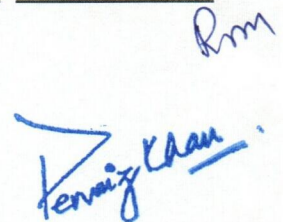
CONTINGENCIES AND COMMITMENTS

20

The annexed notes from 1 to 39 form an integral part of these consolidated financial statements.



CHIEF EXECUTIVE OFFICER




DIRECTOR

SECURE LOGISTICS GROUP LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2023

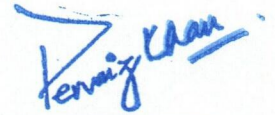
| | Note | 2023 (Rupees) | 2022 (Rupees) |
|---------------------------------------|------|--------------------|--------------------|
| Revenue - net | 21 | 2,044,844,978 | 1,669,040,381 |
| Cost of services | 22 | (1,208,876,424) | (1,077,355,181) |
| Gross profit | | 835,968,554 | 591,685,200 |
| Administrative expenses | 23 | (196,842,554) | (196,748,985) |
| Other expenses | 24 | (99,752,795) | (11,468,424) |
| Operating profit | | 539,373,205 | 383,467,791 |
| Finance costs | 25 | (211,020,179) | (139,970,065) |
| Expected credit losses | | (871,588) | (4,596,504) |
| Other income | 26 | 15,004,006 | 24,644,234 |
| Profit before tax for the year | | 342,485,444 | 263,545,456 |
| Taxation | 27 | 25,531,981 | 27,584,362 |
| Profit after tax for the year | | 368,017,425 | 291,129,818 |

The annexed notes from 1 to 39 form an integral part of these consolidated financial statements.

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CHIEF EXECUTIVE OFFICER



DIRECTOR

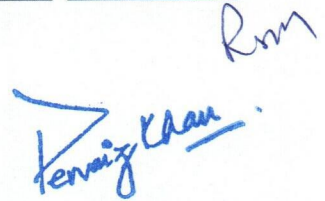
SECURE LOGISTICS GROUP LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

| | 2023 | 2022 |
|--|--------------------|--------------------|
| <u>Note</u> | <u>(Rupees)</u> | <u>(Rupees)</u> |
| Profit for the year | 368,017,425 | 291,129,818 |
| Items that will not be subsequently reclassified to statement of profit or loss: | | |
| Remeasurement gain on defined benefit obligation | 124,997 | 1,123,123 |
| Other comprehensive income for the year | 124,997 | 1,123,123 |
| Total comprehensive income for the year | 368,142,422 | 292,252,941 |

The annexed notes from 1 to 39 form an integral part of these consolidated financial statements.



Chief Executive Officer



Director

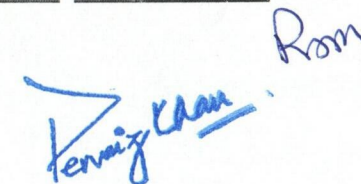
SECURE LOGISTICS GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

| | Share capital | Revaluation surplus | Share premium | Accumulated profits | Total |
|---|--------------------------|---------------------|---------------|---------------------|---------------|
| | ----- (Pak Rupees) ----- | | | | |
| Balance as at January 01, 2022 | 1,664,350,680 | - | 435,631,420 | 127,416,475 | 2,227,398,575 |
| Total comprehensive income for the year | | | | | |
| Profit for the year | - | - | - | 291,129,818 | 291,129,818 |
| Other comprehensive income | - | - | - | 1,123,123 | 1,123,123 |
| | - | - | - | 292,252,941 | 292,252,941 |
| Balance as at December 31, 2022 | 1,664,350,680 | - | 435,631,420 | 419,669,416 | 2,519,651,516 |
| Balance as at January 01, 2023 | 1,664,350,680 | - | 435,631,420 | 419,669,416 | 2,519,651,516 |
| Revaluation surplus | - | 4,959,688 | | | |
| Total comprehensive income for the year | | | | | |
| Profit for the year | - | - | - | 368,017,425 | 368,017,425 |
| Other comprehensive income | - | - | - | 124,997 | 124,997 |
| | - | - | - | 368,142,422 | 368,142,422 |
| Balance as at December 31, 2023 | 1,664,350,680 | 4,959,688 | 435,631,420 | 787,811,837 | 2,892,753,625 |

The annexed notes from 1 to 39 form an integral part of these consolidated financial statements.



CHIEF EXECUTIVE OFFICER

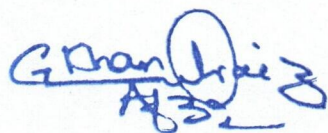


DIRECTOR

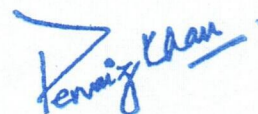
SECURE LOGISTICS GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

| | Note | 2023 (Rupees) | 2022 (Rupees) |
|--|--------|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before taxation | | 342,485,444 | 263,545,456 |
| Adjustment for non-cash items: | | | |
| Interest expense | 25 | 211,020,179 | 133,635,059 |
| Depreciation and amortization | 22, 23 | 203,050,125 | 188,550,494 |
| Exchange loss on loan | 24 | 1,909,601 | 6,744,579 |
| Loss on disposal of fixed assets | 24 | 97,843,194 | 4,723,845 |
| NRV loss | | - | 634,750 |
| Unrealized gain | 26 | - | (8,799,160) |
| Amortization of government grant | | - | (4,465,109) |
| Mark up salary refinancing | | - | 6,335,006 |
| Expected credit loss | | 871,588 | 4,596,504 |
| Gratuity expense | 23.1 | 2,816,844 | 4,416,804 |
| Cash flows before working capital changes | | 859,996,975 | 599,918,228 |
| Changes in working capital | | | |
| (Increase)/decrease in current assets: | | | |
| Advances, deposits and other receivables | 10 | 77,108,717 | (30,304,366) |
| Trade debts | 8 | (140,863,243) | (49,536,840) |
| Stores and spares | 9 | (114,912,772) | (208,321,400) |
| (Increase)/decrease in current liabilities: | | | |
| Unearned income | 18 | 23,512,067 | - |
| Creditors, accrued and other liabilities | 17 | 56,531,463 | (47,375,732) |
| Net working capital changes | | (98,623,768) | (335,538,337) |
| Cash generated from operations | | 761,373,207 | 264,379,891 |
| Income tax paid | | (17,846,786) | (13,860,380) |
| Finance cost paid | | (201,562,311) | (88,878,635) |
| Gratuity paid | | - | - |
| Net cash flow generated from operating activities | | 541,964,110 | 161,640,876 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Acquisition of equipment | 5.1 | (795,984,855) | (304,914,854) |
| Disposal of equipment | 5.2 | 223,659,326 | 91,384,999 |
| Long term security deposits | 7 | 28,118,533 | (77,918,700) |
| Net cash used in investing activities | | (544,206,996) | (291,448,555) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of salary refinance | | - | (96,013,390) |
| Repayment of TFC loan | | - | (110,000,000) |
| Loan from associates | 16 | (8,500,000) | 129,619,334 |
| Lease rental paid | 13 | (104,312,646) | (160,563,175) |
| Loan from HBL repaid | 19 | (48,691,185) | (38,983,412) |
| Net cash flow used in financing activities | | (161,503,831) | (275,940,643) |
| Net cash outflow during the year | | (163,746,717) | (405,748,322) |
| Cash and cash equivalents at beginning of year | | (592,262,550) | (186,514,227) |
| Cash and cash equivalents at the end of year | 28 | (756,009,267) | (592,262,550) |

The annexed notes from 1 to 39 form an integral part of these consolidated financial statements.



CHIEF EXECUTIVE OFFICER

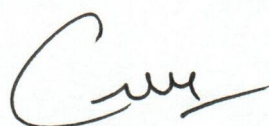


DIRECTOR

SECURE LOGISTICS GROUP LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

| | Note | 2023 (Rupees) | 2022 (Rupees) |
|---|------|----------------------|----------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Operating fixed assets | 5 | 3,248,386,344 | 3,073,772,909 |
| Intangible assets | 6 | 30,277,966 | 37,847,458 |
| Long term investment | 7 | 543,754,054 | 253,484,777 |
| Security deposits | 8 | 58,080,167 | 83,280,000 |
| | | 3,880,498,531 | 3,448,385,144 |
| CURRENT ASSETS | | | |
| Stores and spares | 9 | 600,825,781 | 485,913,009 |
| Trade debts | 10 | 328,308,988 | 186,315,196 |
| Advances, deposits and other receivables | 11 | 10,390,526 | 86,770,869 |
| Advance income tax | | 21,543,970 | 18,688,743 |
| Due from associated company | 12 | - | 13,802,785 |
| Cash and bank balances | 13 | 361,743 | 32,358,017 |
| | | 961,431,009 | 823,848,619 |
| | | 4,841,929,540 | 4,272,233,763 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL | | | |
| Issued, subscribed and paid up capital | 14 | 1,664,350,680 | 1,664,350,680 |
| Share premium | | 435,631,420 | 435,631,420 |
| | | 2,099,982,100 | 2,099,982,100 |
| RESERVES | | | |
| Accumulated profits | | 792,878,866 | 423,579,307 |
| | | 2,892,860,966 | 2,523,561,407 |
| NON CURRENT LIABILITIES | | | |
| Liability against assets subject to finance lease | 15 | 3,418,624 | 4,851,339 |
| Employee benefit obligation | 16 | 12,203,362 | 10,401,927 |
| Deferred taxation | 17 | 107,984,548 | 188,298,406 |
| Loan from associates | 18 | 42,046,368 | 50,546,368 |
| | | 165,652,902 | 254,098,040 |
| CURRENT LIABILITIES | | | |
| Due to associated companies | 19 | 251,375,241 | 110,549,146 |
| Creditors, accrued and other payables | 20 | 98,316,620 | 81,694,042 |
| Provision for taxation | | 86,207,805 | 28,083,536 |
| Liability against assets subject to finance lease | 15 | 99,015,668 | 155,774,550 |
| Loan from associates | 18 | 212,727,147 | 210,817,545 |
| Advances against fixed assets | 21 | 25,000,000 | 1,487,933 |
| Short term loans | 22 | 1,010,773,192 | 906,167,564 |
| | | 1,783,415,672 | 1,494,574,316 |
| | | 4,841,929,540 | 4,272,233,763 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 23 | | |

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



CHIEF EXECUTIVE OFFICER

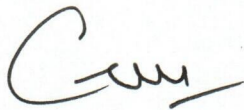


DIRECTOR

SECURE LOGISTICS GROUP LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2023

| | Note | 2023 (Rupees) | 2022 (Rupees) |
|--------------------------------|------|--------------------|--------------------|
| Revenue - net | 24 | 1,795,949,217 | 1,432,454,922 |
| Cost of services | 25 | (1,387,887,860) | (1,018,660,791) |
| Gross profit | | 408,061,357 | 413,794,131 |
| Administrative expenses | 26 | (87,646,761) | (101,379,841) |
| Other expense | 28 | (79,837,290) | (11,468,424) |
| Operating profit | | 240,577,306 | 300,945,866 |
| Finance costs | 27 | (196,170,762) | (121,950,803) |
| Expected credit losses | | (742,180) | (3,855,825) |
| Share of profit from associate | 7 | 290,334,040 | 55,766,814 |
| Other income | 29 | 12,909,061 | 14,341,416 |
| Profit before tax | | 346,907,464 | 245,247,468 |
| Taxation | 30 | 22,267,098 | 45,319,825 |
| Profit after tax | | 369,174,562 | 290,567,293 |

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



CHIEF EXECUTIVE OFFICER



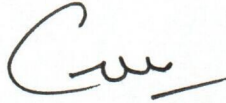
DIRECTOR

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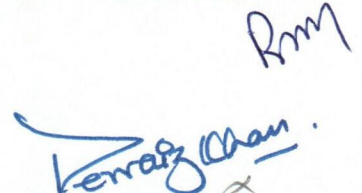
SECURE LOGISTICS GROUP LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

| Note | 2023 (Rupees) | 2022 (Rupees) |
|--|--------------------|--------------------|
| Profit after tax for the year | 369,174,562 | 290,567,293 |
| Items that will not be subsequently reclassified to statement of profit or loss: | | |
| Remeasurement gain on defined benefit obligation | 189,760 | 1,398,462 |
| Remeasurement loss on defined benefit obligation of subsidiary | (64,763) | (275,339) |
| Other comprehensive income for the year | 124,997 | 1,123,123 |
| Total comprehensive income for the year | 369,299,559 | 291,690,416 |

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



CHIEF EXECUTIVE OFFICER

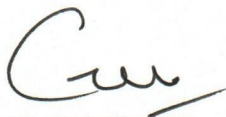


DIRECTOR

SECURE LOGISTICS GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

| | Share capital | Share premium | Accumulated profits | Total |
|--|----------------------|--------------------|---------------------|----------------------|
| | -----Rupees----- | | | |
| Balance as at January 01, 2022 | 1,664,350,680 | 435,631,420 | 131,888,891 | 2,231,870,991 |
| Total comprehensive income for the year | | | | |
| Profit for the year | - | - | 290,567,293 | 290,567,293 |
| Other comprehensive income | - | - | 1,123,123 | 1,123,123 |
| | - | - | 291,690,416 | 291,690,416 |
| Balance as at December 31, 2022 | 1,664,350,680 | 435,631,420 | 423,579,307 | 2,523,561,407 |
| Balance as at January 01, 2023 | 1,664,350,680 | 435,631,420 | 423,579,307 | 2,523,561,407 |
| Total comprehensive income for the year | | | | |
| Profit for the year | - | - | 369,174,562 | 369,174,562 |
| Other comprehensive income | - | - | 124,997 | 124,997 |
| | - | - | 369,299,559 | 369,299,559 |
| Balance as at December 31, 2023 | 1,664,350,680 | 435,631,420 | 792,878,866 | 2,892,860,966 |

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



CHIEF EXECUTIVE OFFICER

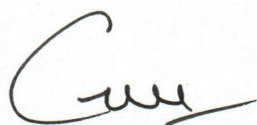


DIRECTOR

FIST SECURITY (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

| | Note | 2023 (Rupees) | 2022 (Rupees) |
|---|------|---------------------------|---------------------------|
| NON CURRENT ASSETS | | | |
| Operating fixed assets | 5 | 211,864,588 | 120,772,258 |
| Intangible assets | 6 | 460,669 | 575,835 |
| Deferred tax asset | 12 | 8,919,691 | - |
| | | <u>221,244,948</u> | <u>121,348,093</u> |
| CURRENT ASSETS | | | |
| Trade debts | 7 | 96,740,058 | 97,870,608 |
| Advances, deposits and prepayments | 8 | 32,740,617 | 32,496,091 |
| Advance income tax | | 33,808,348 | 22,561,065 |
| Due from related party | 9 | 154,164,833 | 110,549,145 |
| Cash and bank balances | 10 | 571,368 | 22,862,225 |
| | | <u>318,025,224</u> | <u>286,339,134</u> |
| TOTAL ASSETS | | <u>539,270,172</u> | <u>407,687,227</u> |
| SHARE CAPITAL & RESERVES | | | |
| SHARE CAPITAL | | | |
| Issued, subscribed and paid up capital | 11 | 94,090,000 | 94,090,000 |
| Revaluation surplus | | 4,959,688 | 6,199,609 |
| Un-appropriated profits | | 243,957,681 | 154,177,235 |
| | | <u>343,007,369</u> | <u>254,466,844</u> |
| NON CURRENT LIABILITIES | | | |
| Deferred tax liability - net | 12 | - | 10,218,127 |
| Employee benefit obligation | 14 | 4,514,556 | 3,675,200 |
| | | <u>4,514,556</u> | <u>13,893,327</u> |
| CURRENT LIABILITIES | | | |
| Finance lease liabilities | 13 | 44,781,347 | 4,634,502 |
| Short term borrowings | 15 | 30,000,001 | 73,837,227 |
| Creditors, accrued and other liabilities | 16 | 79,745,294 | 37,893,922 |
| Provision for taxation | | 37,221,605 | 22,961,405 |
| | | <u>191,748,247</u> | <u>139,327,056</u> |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | <u>539,270,172</u> | <u>407,687,227</u> |
| CONTINGENCIES AND COMMITMENTS | 17 | | |

The annexed notes from 1 to 35 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



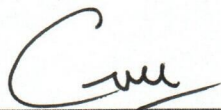
DIRECTOR

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FIST SECURITY (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2023

| | Note | 2023 (Rupees) | 2022 (Rupees) |
|--|------|--------------------|--------------------|
| Revenue-net | 18 | 248,895,761 | 236,585,459 |
| Cost of services | 19 | (50,108,983) | (59,526,497) |
| Gross profit | | 198,786,778 | 177,058,962 |
| Selling, general and administrative expenses | 20 | (82,233,273) | (94,260,826) |
| Other expenses | | (19,915,505) | |
| Operating profit | | 96,638,000 | 82,798,136 |
| Other income | 22 | 2,094,945 | 10,302,818 |
| Expected credit loss | 7 | (129,408) | (740,679) |
| Finance cost | 23 | (14,849,416) | (18,019,262) |
| Profit for the year before tax | | 83,754,121 | 74,341,013 |
| Taxation | 24 | 4,851,166 | (17,492,131) |
| Profit for the year after tax | | 88,605,287 | 56,848,882 |

The annexed notes from 1 to 35 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER

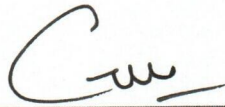


DIRECTOR

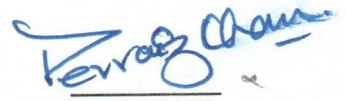
**FIST SECURITY (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR DECEMBER 31, 2023**

| | 2023 | 2022 |
|--|-------------------|-------------------|
| Note | (Rupees) | (Rupees) |
| Profit for the year after tax | 88,605,287 | 56,848,882 |
| Other comprehensive income for the year | | |
| Items that will not be subsequently reclassified to statement of profit or loss: | | |
| Remeasurements loss on retirement benefit - net of tax | (64,763) | (275,339) |
| Total comprehensive income for the year | 88,540,524 | 56,573,543 |

The annexed notes from 1 to 35 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER

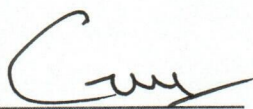


DIRECTOR

FIST SECURITY (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

| | Note | 2023 (Rupees) | 2022 (Rupees) |
|---|-------|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit for the year before taxation | | 83,754,121 | 74,341,013 |
| Adjustment for non cash items: | | | |
| Depreciation and amortization | 5 & 6 | 24,555,397 | 26,710,046 |
| Finance cost | 23 | 14,849,416 | 12,874,668 |
| Deferred Government grant | | - | (3,228,288) |
| Markup on salary refinancing Scheme Loan | | - | 5,144,594 |
| Expected credit loss | 7 | 129,408 | 740,679 |
| Provision for gratuity | 14.2 | 748,141 | 607,942 |
| Unrealized gain | | (774,765) | |
| Loss on sales and lease back | | 1,027,299 | |
| Loss on disposal | 5 | 18,888,206 | - |
| | | 143,177,223 | 117,190,654 |
| Changes in working capital | | | |
| (Increase) / decrease in current assets: | | | |
| Advances, deposits and prepayments | 8 | (244,526) | (31,920,306) |
| Trade debts | 7 | 1,001,142 | (8,895,940) |
| Due from related party | 9 | (43,615,688) | 31,727,700 |
| | | (42,859,072) | (9,088,546) |
| Increase/(decrease) in current liabilities: | | | |
| Creditors, accrued and other liabilities | 16 | 41,851,372 | (11,287,405) |
| Cash generated from operations | | 142,169,523 | 96,814,703 |
| Tax paid | | (11,247,283) | (22,666) |
| Finance cost paid | 23 | (12,720,806) | (16,885,997) |
| Net cash generated from operating activities | | 118,201,434 | 79,906,040 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Acquisition of property and equipment | 5 | (172,326,500) | - |
| Sale proceeds of property and equipment | | 80,305,937 | - |
| Net cash (used in) investing activities | | (92,020,563) | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Lease rental paid | | (4,634,501) | (4,850,841) |
| Borrowings from banks | | - | (76,090,139) |
| Net cash (used in) financing activities | | (4,634,501) | (80,940,980) |
| Net (decrease) in cash and cash equivalents | | 21,546,370 | (1,034,940) |
| Cash and cash equivalents at the beginning of the year | | (50,975,003) | (49,940,063) |
| Cash and cash equivalents at the end of the year | 32 | (29,428,633) | (50,975,003) |

The annexed notes from 1 to 35 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER

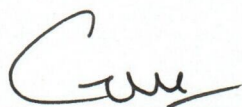


DIRECTOR

FIST SECURITY (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

| | SHARE | RESERVES | | EQUITY |
|--|--|-------------------------------|------------------------|--------------------|
| | CAPITAL | | | |
| | Issued, subscribed and paid-up capital | Un- appropriated Profit | Revaluation Surplus | Total Equity |
|Pak Rupees..... | | | | |
| Balance as at January 01, 2022 | 94,090,000 | 96,053,790 | 7,749,512 | 197,893,302 |
| Transfer of revaluation surplus | | 1,549,902 | (1,549,902) | - |
| Total comprehensive income for the year | | | | |
| Profit for the year | - | 56,848,882 | - | 56,848,882 |
| Other comprehensive loss for the year | - | (275,339) | - | (275,339) |
| | - | 56,573,543 | - | 56,573,543 |
| Balance as at December 31, 2022 | 94,090,000 | 154,177,235 | 6,199,610 | 254,466,845 |
| Balance as at January 01, 2023 | 94,090,000 | 154,177,235 | 6,199,610 | 254,466,845 |
| Transfer of revaluation surplus | | 1,239,922 | (1,239,922) | - |
| Total comprehensive income for the year | | | | |
| Profit for the year | - | 88,605,287 | - | 88,605,287 |
| Other comprehensive loss for the year | - | (64,763) | - | (64,763) |
| | - | 88,540,524 | - | 88,540,524 |
| Balance as at December 31, 2023 | 94,090,000 | 243,957,681 | 4,959,688 | 343,007,369 |

The annexed notes from 1 to 35 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER

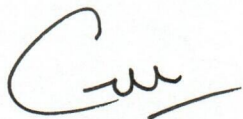


DIRECTOR

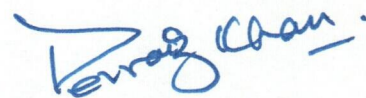
LOGI SERVE (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

| | Note | 2023 (Rupees) | 2022 (Rupees) |
|--|------|--------------------|-------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Operating fixed asset | 4 | 100,447,968 | - |
| Long term security deposit | 5 | - | 2,918,700 |
| Leasehold improvements | 6 | 11,543,547 | 13,938,009 |
| | | 111,991,515 | 16,856,709 |
| CURRENT ASSETS | | | |
| Advances and prepayments | 7 | - | 972,900 |
| Due from related party | 8 | 97,210,407 | - |
| Cash in hand | | 100,000 | 100,000 |
| | | 97,310,407 | 1,072,900 |
| TOTAL ASSETS | | 209,301,922 | 17,929,609 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 9 | 100,000 | 100,000 |
| Revenue reserve - Accumulated gain/ (loss) | | 201,075,830 | (1,082,068) |
| | | 201,175,830 | (982,068) |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Due to related party | 10 | - | 13,802,785 |
| Trade and other payables | 11 | 8,126,091 | 5,108,892 |
| | | 8,126,091 | 18,911,677 |
| TOTAL EQUITY AND LIABILITIES | | 209,301,922 | 17,929,609 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 12 | | |

The annexed notes from 1 to 18 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



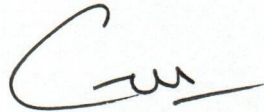
DIRECTOR

LOGI SERVE (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

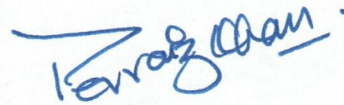
| | 2023 | 2022 |
|---|--------------------|--------------------|
| Note | (Rupees) | (Rupees) |
| Revenue | 229,120,419 | - |
| Cost of services | - | - |
| Gross profit | 229,120,419 | - |
| Administrative expenses | 13 (26,962,521) | (1,082,068) |
| Profit/(loss) for the year before taxation | 202,157,898 | (1,082,068) |
| Taxation | 14 - | - |
| Profit/(loss) for the year after taxation | 202,157,898 | (1,082,068) |
| Other comprehensive income for the year | - | - |
| Total comprehensive income/(loss) for the year | 202,157,898 | (1,082,068) |

The annexed notes from 1 to 18 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

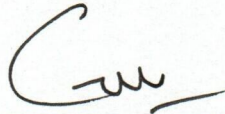


DIRECTOR

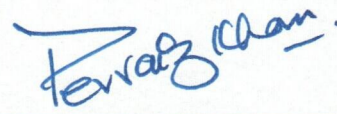
LOGI SERVE (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

| | Share Capital | Revenue reserve - accumulated Profit / (losses) | Total equity |
|---|---------------------|---|--------------------|
| | ------(Rupees)----- | | |
| Balance as at January 01, 2022 | 100,000 | - | 100,000 |
| Share issued during the year | - | - | - |
| Loss for the year | - | (1,082,068) | (1,082,068) |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive loss for the year | - | (1,082,068) | (1,082,068) |
| Balance as at December 31, 2022 | 100,000 | (1,082,068) | (982,068) |
| Balance as at January 01, 2023 | 100,000 | (1,082,068) | (982,068) |
| Share issued during the year | - | - | - |
| Profit for the year | - | 202,157,898 | 202,157,898 |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive income for the year | - | 202,157,898 | 202,157,898 |
| Balance as at December 31, 2023 | 100,000 | 201,075,830 | 201,175,830 |

The annexed notes from 1 to 18 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

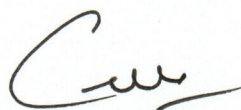
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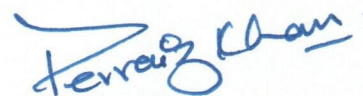
LOGI SERVE (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

| | 2023 | 2022 |
|---|----------------------|---------------------|
| Note | (Rupees) | (Rupees) |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) for the year before taxation | 202,157,898 | (1,082,068) |
| Adjustment for non cash transactions | | |
| Depreciation expense | 4 7,533,598 | - |
| Amortization expense | 6 2,394,462 | 507,916 |
| | <u>212,085,958</u> | <u>(574,152)</u> |
| Changes in working capital | | |
| (Increase)/decrease in current assets: | | |
| Advances and prepayments | 7 972,900 | (972,900) |
| Due from related party | 8 (97,210,407) | - |
| Increase/(decrease) in current liabilities: | | |
| Trade and other payables | 11 3,017,200 | 5,108,892 |
| | <u>(93,220,308)</u> | <u>4,135,992</u> |
| Net cash generated from operating activities | <u>118,865,650</u> | <u>3,561,840</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Security deposit | 5 2,918,700 | (2,918,700) |
| Payment for fixed asset | 4 (107,981,566) | - |
| Leasehold improvements | 6 - | (14,445,925) |
| Net cash (used in) investing activities | <u>(105,062,866)</u> | <u>(17,364,625)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Share issued during the year | 9 - | 100,000 |
| Due to related party | 10 (13,802,784) | 13,802,785 |
| Net cash (used in)/generated from financing activities | <u>(13,802,784)</u> | <u>13,902,785</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | - | 100,000 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 100,000 | - |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | <u>100,000</u> | <u>100,000</u> |

The annexed notes from 1 to 18 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

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