

**SECURE LOGISTICS GROUP LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024**

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
	Note	(Rupees)	(Rupees)
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property and equipment	5	4,362,437,978	3,566,772,505
Intangible assets	6	55,837,411	30,738,635
		<b>4,418,275,389</b>	<b>3,597,511,141</b>
<b>CURRENT ASSETS</b>			
Trade debts	7	231,265,264	425,049,047
Stores and spares		738,927,352	600,825,781
Advances, deposits and other receivables		114,566,422	101,211,310
Advance income tax		61,522,745	55,352,318
Cash and bank balances	8	14,066,117	1,033,112
		<b>1,160,347,900</b>	<b>1,183,471,568</b>
<b>TOTAL ASSETS</b>		<b>5,578,623,289</b>	<b>4,780,982,708</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
Issued, subscribed and paid up capital	9	2,736,391,810	1,664,350,680
Revaluation surplus		4,215,735	4,959,688
Share premium		593,483,477	435,631,420
		<b>3,334,091,021</b>	<b>2,104,941,788</b>
<b>RESERVES</b>			
Accumulated profits		1,172,737,472	787,811,837
<b>Equity attributable to equity holders of the holding company</b>		<b>4,506,828,493</b>	<b>2,892,753,625</b>
Non-controlling interest		21,275,861	-
<b>TOTAL EQUITY</b>		<b>4,528,104,354</b>	<b>2,892,753,625</b>
<b>NON CURRENT LIABILITIES</b>			
Liability against assets subject to finance lease	10	2,570,281	3,418,624
Employee benefit obligation		17,731,950	16,717,918
Deferred tax	0	92,901,162	99,064,857
		<b>113,203,393</b>	<b>119,201,399</b>
<b>CURRENT LIABILITIES</b>			
Creditors, accrued and other payables		148,069,583	181,254,551
Provision for taxation		211,709,901	123,429,411
Current portion of leasing liability	10	1,605,423	143,797,015
Loan from associates	11	77,394,645	254,773,515
Advances against fixed assets		13,645,563	25,000,000
Unearned revenue		8,348,813	-
Short term loans	12	476,541,614	1,040,773,193
		<b>937,315,542</b>	<b>1,769,027,684</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,578,623,289</b>	<b>4,780,982,708</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	13		


*The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.*



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

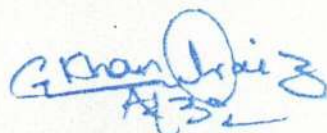
SECURE LOGISTICS GROUP LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Three months period ended		Nine months period ended	
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Revenue - net	14	658,885,288	426,062,403	1,896,422,951	1,533,633,733
Cost of services		(379,594,487)	(254,071,233)	(1,011,200,313)	(906,657,318)
<b>Gross profit</b>		<b>279,290,802</b>	<b>171,991,171</b>	<b>885,222,638</b>	<b>626,976,415</b>
Administrative expenses		(69,332,668)	(65,738,966)	(215,050,687)	(147,631,916)
Other expense		-	-	-	(74,814,596)
<b>Operating profit</b>		<b>209,958,133</b>	<b>106,252,205</b>	<b>670,171,951</b>	<b>404,529,903</b>
Finance costs	15	(26,232,298)	(30,932,469)	(209,870,172)	(158,265,134)
Expected credit losses		-	-	(2,132,940)	(653,691)
Other income		661,123	(34,381)	10,079,051	11,253,005
<b>Profit before tax for the period</b>		<b>184,386,958</b>	<b>75,285,355</b>	<b>468,247,889</b>	<b>256,864,083</b>
Taxation	16	(21,587,752)	58,616,110	(78,070,404)	19,148,986
<b>Profit after tax for the period</b>		<b>162,799,206</b>	<b>133,901,466</b>	<b>390,177,485</b>	<b>276,013,069</b>
<b>Share of profit attributable to:</b>					
Equity holders of holding company		160,089,462	133,901,466	383,901,624	276,013,069
Non- controlling interest		2,709,744	-	6,275,861	-
		<b>162,799,206</b>	<b>133,901,466</b>	<b>390,177,485</b>	<b>276,013,069</b>
<b>Earning per share- basic and diluted</b>		<b>0.59</b>	<b>0.80</b>	<b>1.43</b>	<b>1.66</b>

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER

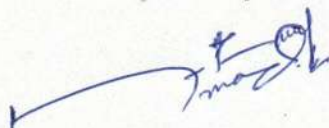


DIRECTOR


SECURE LOGISTICS GROUP LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Three months period ended		Nine months period ended	
	(Un-Audited) September 30, 2024 (Rupees)	(Un-Audited) September 30, 2023 (Rupees)	(Un-Audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2023 (Rupees)
Profit for the period	162,799,206	133,901,466	390,177,485	276,013,069
Other comprehensive income/(loss)				
Remeasurement gain on defined benefit obligation	-	-	312,400	-
Remeasurement loss on defined benefit obligation of subsidiary	-	-	(32,382)	-
	-	-	280,018	-
<b>Total comprehensive income for the period</b>	<b>162,799,206</b>	<b>133,901,466</b>	<b>390,457,503</b>	<b>276,013,069</b>
<b>Share of total comprehensive income attributable to:</b>				
Equity holders of the company	160,089,462	133,901,466	384,181,642	276,013,069
Non-controlling interest	2,709,744	-	6,275,861	-
	<b>162,799,206</b>	<b>133,901,466</b>	<b>390,457,503</b>	<b>276,013,069</b>

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DIRECTOR


SECURE LOGISTICS GROUP LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Share capital	Revaluation surplus	Share premium	Accumulated profits	Equity attributable to the owners of holding company	Non-Controlling interest	Total Equity
	(Pak Rupees)						
<b>Balance as at January 01, 2023 - (Audited)</b>	1,664,350,680	-	435,631,420	420,214,189	2,520,196,289	-	2,520,196,289
Total comprehensive income for the period							
Profit for the period	-	-	-	276,013,069	276,013,069	-	276,013,069
Other comprehensive loss	-	-	-	(271,242)	(271,242)	-	(271,242)
	-	-	-	275,741,827	275,741,827	-	275,741,827
<b>Balance as at September 30, 2023 - (Un-audited)</b>	1,664,350,680	-	435,631,420	695,956,016	2,795,938,116	-	2,795,938,116
<b>Balance as at January 01, 2024 - (Audited)</b>	1,664,350,680	4,959,688	435,631,420	787,811,877	2,892,753,665	-	2,892,753,665
Shares issued for cash	831,036,660	-	116,551,833	-	947,588,493	-	947,588,493
Shares issued for non-cash	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	-	(743,953)	-	743,953	-	-	-
Initial share of non- controlling interest	-	-	-	-	-	15,000,000	15,000,000
Total comprehensive income for the period							
Profit for the period	-	-	-	383,901,624	383,901,624	6,275,861	390,177,485
Other comprehensive income	-	-	-	280,018	280,018	-	280,018
	-	-	-	384,181,642	384,181,642	6,275,861	390,457,503
<b>Balance as at September 30, 2024 - (Unaudited)</b>	2,736,391,810	4,215,735	593,483,477	1,172,737,472	4,506,828,493	21,275,861	4,513,104,354

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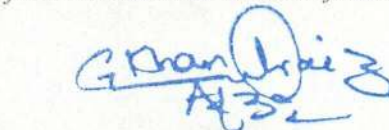
DIRECTOR

**SECURE LOGISTICS GROUP LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	Note	Nine months period ended	
		(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		468,247,889	256,864,083
<b>Adjustment for non-cash items :</b>			
Interest expense	15	209,870,172	158,265,134
Depreciation and amortization		210,644,465	158,265,134
Exchange loss on loan		-	1,432,201
Loss on disposal of fixed assets		-	74,814,596
Unrealized gain		-	-
Expected Credit loss		2,132,940	653,691
Gratuity expense		1,408,423	2,112,633
		<u>892,303,890</u>	<u>652,407,472</u>
<b>Changes in working capital</b>			
<b>(Increase)/decrease in current assets:</b>			
Advances, deposits and other receivables		(13,355,112)	57,831,538
Trade debts		191,650,842	(105,647,432)
Stores and spares		(138,101,571)	(86,184,579)
<b>Increase/(decrease) in current liabilities</b>			
unearned income		8,348,813	17,634,050
Creditors, accrued and other liabilities		(33,184,968)	42,398,597
		<u>15,358,005</u>	<u>(73,967,826)</u>
<b>Cash generated from operations</b>		<u>907,661,895</u>	<u>578,439,646</u>
Income tax paid		(7,425,009)	(13,385,090)
Finance cost paid		(230,028,314)	(151,171,733)
Gratuity paid		-	-
<b>Net cash inflow from operating activities</b>		<u>670,208,573</u>	<u>413,882,823</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of fixed assets		(734,018,193)	(596,988,641)
Advances against fixed assets		(11,354,437)	-
Disposal of equipment		-	167,744,495
Long term security deposits-Addition		-	21,088,900
<b>Net cash outflow from investing activities</b>		<u>(745,372,630)</u>	<u>(408,155,247)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of loan from associates		(177,378,871)	-
Lease rental paid		(117,780,981)	(78,234,484)
Issuance of shares		947,588,493	-
Payment for leasehold improvements		-	-
Repayment of HBL loan		(283,730,815)	(36,518,389)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>368,697,827</u>	<u>(114,752,873)</u>
Net increase/(decrease) in cash and cash equivalents		293,533,770	(109,025,297)
Cash and cash equivalents at beginning of period		(756,009,267)	(592,262,549)
<b>Cash and cash equivalents at the end of period</b>	18.0	<u>(462,475,497)</u>	<u>(701,287,847)</u>

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 CHIEF FINANCIAL OFFICER

  
 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

SECURE LOGISTICS GROUP LIMITED  
 NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

5 PROPERTY AND EQUIPMENT

	Note	(Un-audited) (Audited)	
		30 September 2024 (Rupees)	31 December 2023 (Rupees)
Owned	5.1	2,903,005,521	2,123,333,105
Right of use	5.1	1,459,432,457	1,443,439,400
<b>Total</b>		<b>4,362,437,978</b>	<b>3,566,772,505</b>

S.1	Description	30-Sep-24				Rate of Depreciation	Accumulated Depreciations			WDV	
		Balance as at January 1, 2023	Addition / Transfer	Disposal / Transfer	Balance as at September 30, 2024		Balance as at January 1, 2023	Addition / Transfer	Disposal / Transfer		Balance as at September 30, 2024
		-----Amount in Rupees-----				-----Amount in Rupees-----					
<b>Owned Assets</b>											
	Office equipment	10,531,010	51,096,707	-	61,627,717	15%	7,609,317	3,160,459	-	10,769,776	50,857,941
	Security equipment	235,403,310	27,002,154	-	260,405,464	10%	27,940,185	22,453,584	-	50,393,769	210,011,695
	Computers	15,346,832	26,093,973	-	39,440,805	33%	11,290,457	3,143,425	-	14,433,883	25,006,922
	Weapons and licenses	70,173,460	178,018,465	-	248,191,925	10%	34,138,957	9,300,352	-	43,639,309	204,552,616
	Furniture & Fixtures	12,311,597	33,882,777	-	48,194,374	10%	6,685,499	1,584,548	-	8,270,047	39,924,327
	Vehicles	81,312,683	43,593,541	-	124,906,224	20%	61,840,707	8,006,710	-	69,847,417	55,058,807
	Owned truck	621,689,244	149,301,956	-	770,991,200	3.5%	68,135,919	15,743,727	-	83,879,646	687,111,553
	Trailers	946,950,956	72,479,745	-	1,019,430,701	2.8%	97,854,625	18,178,953	-	116,033,578	905,397,123
	Fuel Tanks	94,451,893	-	-	94,451,893	10%	18,317,997	5,614,875	-	23,932,872	70,519,021
	Trackers	197,046,731	446,550	-	197,493,281	10%	105,036,181	6,785,778	-	111,821,959	85,671,322
	Boop trackers	23,368,389	-	-	23,368,389	20%	19,017,553	630,871	-	19,648,424	3,719,965
	Wireless immobilizers	1,312,500	-	-	1,312,500	53%	1,292,523	4,672	-	1,297,196	15,304
	Anti theft devices	432,335	41,258,795	-	41,691,130	33%	401,067	1,430,131	-	1,831,197	39,859,933
	Lib device	29,678	-	-	29,678	33%	29,004	158	-	29,162	516
	Fire extinguishers	1,288,259	-	-	1,288,259	33%	1,181,588	24,855	-	1,206,444	81,815
	Motor cycles	512,500	-	-	512,500	10%	433,475	5,828	-	439,303	73,197
	Distribution vehicles	124,655,817	116,790,640	-	241,446,457	3.5%	15,447,965	4,303,332	-	19,751,297	221,701,160
	Tires	356,882,286	194,906,163	-	551,788,451	40%	195,786,563	60,286,888	-	256,073,451	295,715,000
	Leasehold improvements	14,445,923	-	-	14,445,923	16.7%	2,902,378	1,795,847	-	4,698,225	9,747,701
	<b>Subtotal</b>	<b>2,904,145,405</b>	<b>936,877,468</b>	<b>-</b>	<b>3,741,022,873</b>		<b>675,342,359</b>	<b>162,674,994</b>	<b>-</b>	<b>838,017,352</b>	<b>2,903,005,521</b>
<b>Right of use</b>											
	Leased trucks	1,065,077,882	65,458,000	-	1,130,535,882	3.5%	152,789,647	23,807,872	-	176,597,519	953,938,363
	Leased trailers	571,809,558	29,795,056	-	601,604,614	2.8%	83,926,311	12,274,209	-	96,300,520	505,494,094
	Motor vehicles	43,427,501	-	(43,427,501)	-	3%	249,583	4,317,792	(4,567,375)	-	-
	CTT vehicles	-	-	-	-	10%	-	-	-	-	-
	<b>Subtotal</b>	<b>1,680,404,941</b>	<b>95,253,056</b>	<b>(43,427,501)</b>	<b>1,732,230,496</b>		<b>236,965,541</b>	<b>40,399,873</b>	<b>(4,567,375)</b>	<b>272,798,039</b>	<b>1,459,432,457</b>
	<b>Total</b>	<b>4,484,550,346</b>	<b>###</b>	<b>(43,427,501)</b>	<b>5,473,253,369</b>		<b>912,307,900</b>	<b>203,074,866</b>	<b>(4,567,375)</b>	<b>1,110,815,391</b>	<b>4,362,437,978</b>

Description	31-Dec-23				Rate of Depreciation	31-Dec-23				WDV
	Cost			Balance as at December 31, 2023		Accumulated Depreciations			Balance as at December 31, 2023	
	Balance as at January 1, 2023	Addition / Transfer	Disposal / Transfer			Balance as at January 1, 2023	Addition / Transfer	Disposal / Transfer		
-----Amount in Rupees-----										
<b>Owned Assets</b>										
Office Equipments	10,531,010	-	-	10,531,010	15%	7,093,724	515,593	-	7,609,317	2,921,693
Security equipment	22,178,846	211,224,464	-	233,403,310	10%	14,239,942	13,700,243	-	27,940,185	205,463,125
Computers	13,346,832	-	-	13,346,832	33%	10,277,646	1,012,841	-	11,290,487	2,056,345
Weapons and licenses	55,663,095	24,510,365	-	80,173,460	10%	24,453,971	3,539,705	-	27,993,676	52,179,784
Furniture & Fixture	12,311,597	-	-	12,311,597	10%	6,060,377	625,122	-	6,685,499	5,626,098
Vehicles	176,834,146	44,373,237	(146,940,905)	74,266,478	20%	90,400,564	12,928,624	(46,719,463)	56,609,725	17,856,753
Owned truck	745,931,058	80,000,000	(202,241,814)	623,689,244	3.5%	72,845,273	23,793,972	(28,503,327)	68,135,919	553,553,325
Trailers	994,183,862	-58,27,920	(93,060,826)	946,956,116	2.8%	83,145,561	23,501,941	(9,192,877)	97,454,625	849,096,331
Fuel Tanks	94,451,893	-	-	94,451,893	10%	9,858,675	8,459,322	-	18,318,000	76,133,893
Trackers	181,336,231	15,510,500	-	197,046,731	10%	95,963,101	9,073,080	-	105,036,181	92,010,550
Boj trackers	25,368,389	-	-	25,368,389	20%	17,929,844	1,087,709	-	19,017,553	4,350,836
Wireless ammofinders	1,312,800	-	-	1,312,800	33%	1,282,684	9,839	-	1,292,523	19,977
Anti theft devices	432,335	-	-	432,335	33%	385,666	15,401	-	401,067	31,268
Lbs device	29,678	-	-	29,678	33%	28,672	332	-	29,004	674
Fire extinguishers	1,288,259	-	-	1,288,259	33%	1,129,646	32,342	-	1,161,988	106,271
Motor cycles	512,500	-	-	512,500	10%	424,694	8,781	-	433,475	79,025
Distribution vehicles	124,655,817	-	-	124,655,817	3.5%	11,487,058	3,960,907	-	15,447,965	109,207,852
Tires	249,358,346	107,523,940	-	356,882,286	40%	145,357,838	51,067,725	(639,000)	195,786,563	161,095,723
Leaschuld improvements	14,445,925	-	-	14,445,925	16.7%	507,916	2,394,462	-	2,902,378	11,543,547
<b>Subtotal</b>	<b>2,700,372,319</b>	<b>529,170,426</b>	<b>(442,243,545)</b>	<b>2,787,299,200</b>		<b>592,872,822</b>	<b>156,147,940</b>	<b>(85,054,667)</b>	<b>663,966,095</b>	<b>2,123,333,105</b>
<b>Right of use</b>										
Leased trucks	827,165,442	247,878,289	(9,965,849)	1,065,077,882	4%	127,388,816	27,058,589	(1,657,758)	152,789,647	912,288,235
Leased trailers	467,754,068	104,145,490	-	571,899,558	3%	72,016,957	11,909,354	-	83,926,311	487,973,247
Motor vehicles	-	43,427,501	-	43,427,501	20%	-	249,583	-	249,583	43,177,918
CTT vehicles	-	-	-	-	10%	-	-	-	-	-
<b>Subtotal</b>	<b>1,294,919,510</b>	<b>395,451,280</b>	<b>(9,965,849)</b>	<b>1,680,404,941</b>		<b>199,405,773</b>	<b>39,217,526</b>	<b>(1,657,758)</b>	<b>236,965,541</b>	<b>1,443,439,400</b>
<b>Total</b>	<b>3,995,291,829</b>	<b>924,621,706</b>	<b>(452,209,394)</b>	<b>4,467,704,141</b>		<b>792,278,595</b>	<b>195,365,466</b>	<b>(86,712,425)</b>	<b>900,931,636</b>	<b>3,566,772,505</b>

5 Allocation of depreciation is as below:

	30-Jun-24	31-Dec-23
	(Rupees)	(Rupees)
Cost of services	188,807,107	181,639,358
Administrative expenses	14,267,759	13,726,107
	<b>203,074,866</b>	<b>195,365,465</b>

SECURE LOGISTICS GROUP LIMITED  
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
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6 INTANGIBLES	Computer Software	Navigation Software	Custom clearance and License	Accounting Software	Total
	.....Rupees.....				
<u>Cost</u>					
Balance as at January 01, 2024-audited	6,600,000	52,150,000	3,803,759	4,800,000	67,353,759
Additions during the period	-	-	32,985,042	-	32,985,042
Disposals during the period	-	-	-	-	-
<b>Balance as at September 30, 2024- unaudited</b>	<b>6,600,000</b>	<b>52,150,000</b>	<b>36,788,801</b>	<b>4,800,000</b>	<b>100,338,801</b>
<u>Accumulated Amortization</u>					
Balance as at January 01, 2024-audited	4,940,669	23,531,365	3,803,759	4,339,331	36,615,124
Charge for the period	248,900	4,292,795	3,298,504	46,067	7,886,266
Disposals during the period	-	-	-	-	-
<b>Balance as at September 30, 2024- unaudited</b>	<b>5,189,569</b>	<b>27,824,160</b>	<b>7,102,263</b>	<b>4,385,398</b>	<b>44,501,390</b>
<b>WDV as at September 30, 2024- unaudited</b>	<b>1,410,431</b>	<b>24,325,840</b>	<b>29,686,538</b>	<b>414,602</b>	<b>55,837,411</b>
<u>Cost</u>					
Balance as at January 01, 2023	6,600,000	52,150,000	3,803,759	4,800,000	67,353,759
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
<b>Balance as at December 31, 2023- audited</b>	<b>6,600,000</b>	<b>52,150,000</b>	<b>3,803,759</b>	<b>4,800,000</b>	<b>67,353,759</b>
<u>Accumulated Amortization</u>					
Balance as at January 01, 2023-audited	4,525,837	16,376,705	3,803,759	4,224,165	28,930,466
Charge for the year	414,832	7,154,660	-	115,166	7,684,658
Disposals during the year	-	-	-	-	-
<b>Balance as at December 31, 2023- audited</b>	<b>4,940,669</b>	<b>23,531,365</b>	<b>3,803,759</b>	<b>4,339,331</b>	<b>36,615,124</b>
<b>WDV as at December 31, 2023- audited</b>	<b>1,659,331</b>	<b>28,618,635</b>	<b>-</b>	<b>460,669</b>	<b>30,738,635</b>
<b>6.1 Amortization rate</b>	<b>10%</b>	<b>5%</b>	<b>20%</b>	<b>20%</b>	



**SECURE LOGISTICS GROUP LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024**

**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:

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

**Nature of subsidiaries**

**Fist Securities (Private) Limited**

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

**Logi Serve (Private) Limited**

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

**Sky Guards (Private) Limited**

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim consolidated financial statements (here in after referred as "interim financial statements) have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

## SECURE LOGISTICS GROUP LIMITED

### NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

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#### 2.1 Statement of compliance (Continued...)

These interim financial statements do not include all the information required to be contained in the annual audited consolidated financial statements and, therefore, should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended December 31, 2023.

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

Comparative figures of condensed consolidated interim statement of financial position is extracted from audited consolidated financial statements as at December 31, 2023 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 unaudited condensed consolidated interim financial information for the nine months ended September 30, 2023.

#### 2.2 Basis of measurement

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

#### 2.3 Basis for consolidation

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

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

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

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

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

**SECURE LOGISTICS GROUP LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
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Identifiable assets acquired, liabilities assumed and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of cost of acquisition is recorded as goodwill, however, if the cost of acquisition is less than fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the profit or loss.

The assets, liabilities, income and expenses of the Subsidiary Company are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the Subsidiary Company's shareholders' equity in the consolidated financial statements.

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

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

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

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

If the Group loses control over a subsidiary, it derecognizes the assets (including goodwill) and liabilities of the subsidiary, carrying amount of any NCI, cumulative translation differences recognized in other comprehensive income, and recognizes fair value of consideration received, any investment retained, surplus or deficit in profit and loss, and reclassifies the Holding Company share of components previously recognized in other comprehensive income to profit and loss account or retained earnings, as appropriate.

**2.4 Functional and presentation currency**

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

**3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES AND CHANGES**

The accounting policies applied in the preparation of these condensed interim financial statements are the same as those that were applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2023.

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, 2023.

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, 2023.

**3.1 Non-Controlling interest**

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

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

**SECURE LOGISTICS GROUP LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024**

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**3.2 Key judgments and estimates**

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

The significant estimates, judgments and assumptions made by the management in the preparation of the condensed interim financial statements are the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2023.

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, 2023.

**SECURE LOGISTICS GROUP LIMITED**  
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	(Un-Audited)	(Audited)
	September 30, 2024	December 31, 2023
Note	(Rupees)	(Rupees)
<b>7 TRADE DEBTS</b>		
Related parties	-	-
Other parties	238,125,617	429,776,460
	<u>238,125,617</u>	<u>429,776,460</u>
Expected credit losses	(6,860,353)	(4,727,413)
	<u>231,265,264</u>	<u>425,049,047</u>
<b>8 CASH AND BANK BALANCES</b>		
Cash in hand	139,455	442,591
Cash at bank in local currency		
- Saving account	-	-
- Current account	13,926,662	590,521
	<u>14,066,117</u>	<u>1,033,112</u>
<b>9 SHARE CAPITAL</b>		
<b>Authorized share capital</b>		
275,000,000 (2023: 250,000,000) Ordinary shares of Rs. 10/- each	<u>2,750,000,000</u>	<u>2,500,000,000</u>
<b>Issued, subscribed and paid up capital</b>		
249,538,734 (2023: 166,435,068) Ordinary shares of Rs. 10/- each fully paid in cash	<u>2,495,387,340</u>	<u>1,664,350,680</u>
24,100,447 (2023: -) Ordinary shares issue other than cash	<u>241,004,470</u>	-

9.1 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.

9.2 On 1 January 2024 the group acquired 75% shareholding in sky Guards (Private) Limited. In connection with the acquisition of Sky Guards (Private) Limited on 1 January 2024, the Company has provisionally recognized the identifiable assets acquired and liabilities assumed. The fair values of these assets and liabilities are provisional and subject to change as additional information about the facts and circumstances that existed at the acquisition date becomes available. The Company expects to finalize the fair values of the identifiable assets and liabilities by December 31, 2024

**Provisional Fair Values of Identifiable Assets Acquired and Liabilities Assumed**

Asset/ Liability	Provisional Fair Value ( Rs.)
Operating fixed assets	1,288,950
License	32,985,042
Trade receivables	745,000
Advances, deposits and prepayments	18,974,124
Cash and Bank	6,980,229
<b>Total assets</b>	<b>60,973,345</b>

SECURE LOGISTICS GROUP LIMITED  
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
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Provisional Fair Values of Identifiable Assets Acquired and Liabilities Assumed (Cont ...)

Trade and other payables	898,345
Other payables	75,000
Total liabilities	973,345
<b>Net Identifiable Assets Acquired</b>	<b>60,000,000</b>

Consideration Type	Amount (Rs.)
Fair Value of Shares Issued	45,000,000
<b>Total consideration</b>	<b>45,000,000</b>

10 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

As at 1 January	102,434,291	165,260,391
Additions	-	64,471,542
Interest expense relating to lease liabilities	19,522,394	21,796,351
Payments	(117,780,981)	(104,312,646)
Disposals	-	-
<b>As at September 30, 2024</b>	<b>4,175,704</b>	<b>147,215,639</b>
Current	1,605,423	143,797,015
Non-current	2,570,281	3,418,624
	<b>4,175,704</b>	<b>147,215,639</b>

10.1 Cash outflow for leases

The Group had total cash outflows for leases of Rs. 117,780,982 in 2024 (Rs. 155,712,334 in 2023).

11 LOAN FROM ASSOCIATES

Karandaaz Pakistan	11.1	-	187,500,000
KBP Limited	11.2	35,758,147	25,227,147
Mr. Pervaiz Afzal Khan - Sponsor	11.3	41,636,498	42,046,368
		<b>77,394,645</b>	<b>254,773,515</b>

11.1 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%.

11.2 It represents an unsecured interest bearing loan. The Company will cover devaluation up to KIBOR+0.5%.

11.3 This loan is unsecured and interest free. The loan does not bear any fixed repayment schedule.

12 SHORT TERM LOANS

Short term loan from HBL bank		-	283,730,815
		-	<b>283,730,815</b>
Faysal Bank Limited		-	1,028,474
Askari Bank Limited	12.1	104,999,215	104,999,215
Habib Bank Limited-RF1	12.2	100,000,001	100,000,001
Habib Bank Limited-RF2	12.3	271,542,398	372,959,439
Habib Bank Limited-RF3		-	178,055,250
		<b>476,541,614</b>	<b>757,042,378</b>
		<b>476,541,614</b>	<b>1,040,773,193</b>

**SECURE LOGISTICS GROUP LIMITED**  
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**12 SHORT TERM LOANS (Continued...)**

- 12.1 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.
- 12.2 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.
- 12.3 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 Credit Suisse and arranged by sponsor shareholder Mr. Pervaiz Akhtar Khan.

**13 CONTINGENCIES AND COMMITMENTS**

There is no significant change in the status of contingencies as reported in Note 17 to the Annual Audited consolidated Financial Statements of the Company for the year ended December 31, 2023.

	Three months period ended		Nine months period ended	
	(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2023 (Rupees)	(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2023 (Rupees)
<b>14 REVENUE - NET</b>				
Logistics division	462,641,779	362,816,892	1,426,633,476	1,323,853,694
Tracker division	2,519,796	8,772,731	6,774,494	14,737,569
Distribution division	56,292,326	37,001,910	119,889,101	63,771,587
Security services	154,337,499	179,306,287	519,857,401	510,135,788
Closed protection duty	51,050,711	1,500,755	134,874,262	3,685,195
Cash in transit	-	2,876,653	-	20,769,543
	<u>726,842,110</u>	<u>592,275,229</u>	<u>2,208,028,734</u>	<u>1,936,953,376</u>
Less: Sales tax	(3,559,675)	(49,487,169)	(8,483,444)	(55,400,937)
Reimbursement of salaries	(64,397,147)	(116,725,656)	(303,122,339)	(347,918,705)
	<u>658,885,288</u>	<u>426,062,403</u>	<u>1,896,422,951</u>	<u>1,533,633,733</u>
<b>15 FINANCE COST</b>				
Bank charges	138,176	147,972	1,020,190	394,315
Markup on finance leases	-	4,812,122	23,379,697	15,926,445
Markup on HBL loan	-	6,234,728	37,350,903	33,284,861
Markup on short term borrowin	26,094,122	7,225,667	111,323,761	73,289,331
Markup on loan from associates	-	12,511,980	36,795,621	35,370,183
	<u>26,232,298</u>	<u>30,932,469</u>	<u>209,870,172</u>	<u>158,265,134</u>

SECURE LOGISTICS GROUP LIMITED  
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
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	Three months period ended		Nine months period ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2022
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>16 TAXATION</b>				
Current taxation	23,084,460	10,423,831	84,348,472	54,288,352
Deferred taxation	(1,496,708)	(69,039,941)	(6,278,068)	(73,437,337)
	<u>21,587,752</u>	<u>(58,616,110)</u>	<u>78,070,404</u>	<u>(19,148,986)</u>
<b>Current taxation</b>				
- Current year	23,084,460	10,423,831	84,348,472	54,288,352
- Prior year adjustments	-	-	-	-
	<u>23,084,460</u>	<u>10,423,831</u>	<u>84,348,472</u>	<u>54,288,352</u>

**16.1 Relationship between tax expense and accounting profit**

The numerical reconciliation between the average tax rate and applicable tax rate has not been presented because the total income of the Group attracted minimum tax under section 113(c) of the Income Tax Ordinance, 2001.

**17 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)	(Un-audited)
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Profit for the period	162,799,206	133,901,466	390,177,485	276,013,069
Weighted average number of outstanding shares	273,639,181	166,435,068	273,639,181	166,435,068
Basic/diluted EPS	<u>0.59</u>	<u>0.80</u>	<u>1.43</u>	<u>1.66</u>

**18 Cash and cash equivalents**

Cash and cash equivalents comprise of following :

Cash and bank	14,066,117	2,143,493
Short term borrowings	(476,541,614)	(792,246,243)
	<u>(462,475,497)</u>	<u>(790,102,749)</u>

**19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The related parties comprise of associated companies, directors and key management personnel. The Group in the normal course of business carries out transactions with various related parties. The Group enters into transactions with related parties on the basis of mutually agreed terms. Significant transactions and balances with related parties are as follows.

**19.1 TRANSACTIONS WITH RELATED PARTIES**

Name of the Party	Basis of relationship	Nature of transaction	Nine months ended September 30,	Nine Months ended September 30,
Mr. Pervaiz Afzal Khan	Sponsor	Repayment of loan	409,870	-
KBP Limited	Shareholder	Exchange loss	-	1,432,202
		Loan received	10,531,000	
Mr. Gulraiz Afzal Khan	Chief Executive officer	Amount payable in respect of loan	-	8,000,000
Karandaz Pakistan	Shareholder	Repayment of loan	187,500,000	



SECURE LOGISTICS GROUP LIMITED  
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19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont ...)

19.2 BALANCES WITH RELATED PARTIES

Name of the Party	Basis of relationship	Nature of Balances	30-Sep-24	31-Dec-23
Mr. Pervaiz Afzal Khan	Sponsor	Payable balances in respect of loan obtained	41,636,498	42,046,368
Karandaz Pakistan	Shareholder	Payable balances in respect of loan obtained	-	187,500,000
KBP Limited	Shareholder	Payable balances in respect of loan obtained	35,758,147	25,227,147

20 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, 2023. 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, 2023.

	(Un-Audited)	(Audited)
	September 30, 2024	December 31, 2023
	(Rupees)	(Rupees)
<b>21 FINANCIAL INSTRUMENTS BY CATEGORY</b>		
<b>Financial assets at amortized cost</b>		
Advances, deposits and other receivables	114,566,422	92,929,284
Trade debts	231,265,264	425,049,047
Cash and bank balance	14,066,117	1,033,112
	<u>359,897,804</u>	<u>519,011,442</u>
<b>Financial liabilities at amortized cost</b>		
Finance lease liabilities	4,175,704	147,215,639
Loan from associates	77,394,645	254,773,515
Creditors, accrued and other payables	148,069,583	181,254,551
Short term borrowings	476,541,614	1,040,773,193
	<u>706,181,546</u>	<u>1,624,016,898</u>

22 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.

**SECURE LOGISTICS GROUP LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

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.

**24 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued...)**

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.

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.

**25 DATE OF AUTHORIZATION**

These financial statements have been authorized for issue on \_\_\_\_\_ by the Board of Directors of the Company.

**26 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.

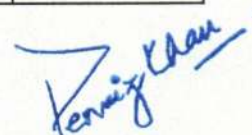
Nature	Reclassified from	Reclassified to	December 31, 2023
Security deposits	Non-current asset (Face of condensed interim consolidated statement of financial position)	Advances, deposits and other receivable (face of condensed interim consolidated statement of financial position)	58,080,167
Loan from associates	Non-current liabilities (Face of condensed interim consolidated statement of financial position).	Non - Current Liabilities (face of condensed interim consolidated statement of financial position)	42,046,368



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

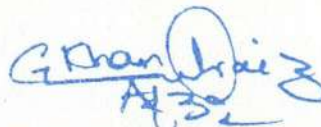
SECURE LOGISTICS GROUP LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2024

		(Un-audited) September 30, 2024 (Rupees)	(Audited) December 31, 2023 (Rupees)
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Operating fixed assets	5	3,748,599,682	3,248,386,344
Intangible assets	6	25,736,271	30,277,966
Long term investment	7	893,827,506	543,754,054
		<b>4,668,163,459</b>	<b>3,822,418,364</b>
<b>CURRENT ASSETS</b>			
Stores and spares		738,927,352	600,825,781
Trade debts	8	87,432,315	328,308,988
Advances, deposits and other receivables		53,316,868	68,470,694
Advance income tax		23,610,450	21,543,970
Due from associated company	9	262,852,500	-
Cash and bank balances	10	7,600,466	361,743
		<b>1,173,739,951</b>	<b>1,019,511,176</b>
<b>TOTAL ASSETS</b>		<b>5,841,903,409</b>	<b>4,841,929,540</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
Issued, subscribed and paid up capital	11	2,736,391,810	1,664,350,680
Share premium		593,483,477	435,631,420
		<b>3,329,875,287</b>	<b>2,099,982,100</b>
<b>RESERVES</b>			
Accumulated profits		1,182,610,451	792,878,866
		<b>4,512,485,738</b>	<b>2,892,860,966</b>
<b>NON CURRENT LIABILITIES</b>			
Liability against assets subject to finance lease	12	2,570,281	3,418,623
Employee benefit obligation		12,797,715	12,203,362
Deferred taxation		100,960,380	107,984,549
		<b>116,328,376</b>	<b>123,606,534</b>
<b>CURRENT LIABILITIES</b>			
Due to associated companies	13	451,558,097	251,375,241
Creditors, accrued and other payables		38,541,458	98,316,620
Provision for taxation		155,402,189	86,207,805
Liability against assets subject to finance lease	12	1,605,423	99,015,668
Loan from associates	14	77,394,645	254,773,514
Advances against fixed assets		13,645,563	25,000,000
Short term loans	15	474,941,920	1,010,773,192
		<b>1,213,089,295</b>	<b>1,825,462,040</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,841,903,409</b>	<b>4,841,929,540</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	16		

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

SECURE LOGISTICS GROUP LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Three months period ended		Nine months period ended	
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Revenue - net	17	518,633,634	448,987,304	1,545,553,035	1,346,961,913
Cost of services		(416,845,215)	(346,971,965)	(1,120,568,072)	(1,040,915,895)
<b>Gross profit</b>		<b>101,788,419</b>	<b>102,015,339</b>	<b>424,984,963</b>	<b>306,046,018</b>
Administrative expenses		(16,670,821)	(21,911,690)	(89,890,076)	(65,735,071)
Other expense		-	(19,959,323)	-	(59,877,968)
<b>Operating profit</b>		<b>85,117,598</b>	<b>60,144,326</b>	<b>335,094,887</b>	<b>180,432,979</b>
Finance costs	18	(24,325,260)	(49,042,691)	(202,264,035)	(147,128,072)
Expected credit losses		-	(185,545)	(602,165)	(556,635)
Share of profit from subsidiary		114,810,392	83,669,235	305,073,452	233,009,018
Other income		661,122	3,227,265.25	5,345,636	9,681,796
<b>Profit before taxation</b>		<b>176,263,851</b>	<b>97,812,591</b>	<b>442,647,773</b>	<b>275,439,086</b>
Taxation	19	(13,307,147)	5,566,775	(53,228,588)	16,700,324
<b>Profit after tax taxation</b>		<b>162,956,704</b>	<b>103,379,366</b>	<b>389,419,185</b>	<b>292,139,409</b>
<b>Basic and diluted earnings per share</b>	20	<b>0.60</b>	<b>0.62</b>	<b>1.42</b>	<b>1.76</b>

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

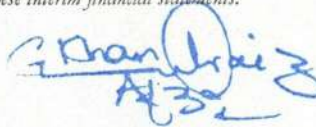
SECURE LOGISTICS GROUP LIMITED  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Three months period ended		Nine months period ended	
	(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2023 (Rupees)	(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2023 (Rupees)
Profit after taxation	162,956,704	103,379,366	389,419,185	292,139,409
<b>Other comprehensive income</b>				
<b>Items that will not be subsequently reclassified to statement of profit or loss:</b>				
Remeasurement gain/(loss) on defined benefit obligation	-	-	312,400	-
Other comprehensive income/(loss) for the period	-	-	312,400	-
<b>Total comprehensive income for the period</b>	<b>162,956,704</b>	<b>103,379,366</b>	<b>389,731,585</b>	<b>292,139,409</b>

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

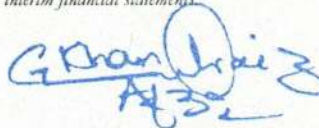
SECURE LOGISTICS GROUP LIMITED  
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Share capital	Share premium	Accumulated profits	Total
-----Rupees-----				
Balance as at January 01, 2023 - (Audited)	1,664,350,680	435,631,420	423,579,307	2,523,561,407
<b>Total comprehensive income for the period</b>				
Profit after taxation	-	-	150,306,588	150,306,588
Other comprehensive income	-	-	-	-
Balance as at September 30, 2023-(unaudited).	1,664,350,680	435,631,420	573,885,895	2,673,867,995
Balance as at January 01, 2024 - (Audited)	1,664,350,680	435,631,420	792,878,866	2,892,860,966
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
<b>Total comprehensive income for the period</b>				
Profit after taxation	-	-	389,419,185	389,419,185
Other comprehensive income	-	-	312,400	312,400
	-	-	389,731,585	389,731,585
Balance as at September 30, 2024 - (Unaudited)	2,736,391,810	593,483,477	1,182,610,451	4,512,485,738

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER

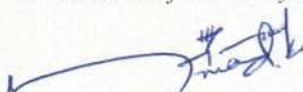


DIRECTOR

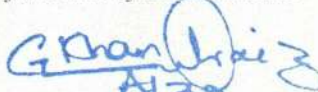
SECURE LOGISTICS GROUP LIMITED  
CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Nine Months period ended	
		(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2023 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		442,647,773	275,439,086
<b>Adjustment for non-cash items :</b>			
Interest expense	18	202,264,035	147,128,072
Depreciation	5.3	148,049,175	126,425,002
Amortization	6	4,541,695	
Exchange loss on loan		-	1,432,201
Loss on disposal of fixed assets		-	58,445,767
Gratuity expense		-	1,551,527
Expected credit losses		602,165	556,635
Share of profit from subsidiary		(305,073,452)	(233,009,018)
		<b>493,031,391</b>	<b>377,969,272</b>
<b>Changes in working capital</b>			
<b>(Increase)/decrease in current assets:</b>			
Advances, deposits and other receivables		15,153,826	57,285,257
Trade debts		245,474,678	(107,051,979)
Due from associated company		(262,852,500)	10,352,089
Stores and spares		(138,101,571)	(86,184,579)
<b>(Increase)/decrease in current liabilities</b>			
Creditors, accrued and other liabilities		(59,775,162)	12,466,934
Due to associated company		200,182,856	105,619,571
		<b>82,127</b>	<b>(7,512,708)</b>
<b>Cash generated from operations</b>		<b>493,113,518</b>	<b>370,456,564</b>
Income tax paid		(2,066,480)	(4,949,627)
Finance cost paid		(222,512,830)	(122,440,766)
<b>Net cash inflow from operating activities</b>		<b>268,534,208</b>	<b>243,066,171</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of fixed assets	5.1.1	(366,538,417)	(450,664,604)
Disposal of fixed assets		-	140,944,969
Advances against fixed assets		(11,354,437)	-
Long term security deposits		-	18,899,875
<b>Net cash outflow from investing activities</b>		<b>(377,892,854)</b>	<b>(290,819,761)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of HBL loan	15	(283,730,815)	-
Repayment of loan from associates		(177,378,869)	-
Lease rental paid	12	(117,780,981)	(66,002,048)
Long term loan repaid		-	(36,518,389)
Issuance of shares		947,588,493	
<b>Net cash flow inflow/(outflow) from financing activities</b>		<b>368,697,828</b>	<b>(102,520,437)</b>
Net cash increase/(decrease) during the period/year		259,339,181	(150,274,026)
Cash and cash equivalents at beginning of the period		(726,680,634)	(541,387,547)
<b>Cash and cash equivalents at the end of the period</b>	21	<b>(467,341,453)</b>	<b>(691,661,573)</b>

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

**SECURE LOGISTICS GROUP LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

**1. THE COMPANY AND ITS OPERATIONS**

Secure Logistics Group Limited (the Company) previously known as Asia Capital Partners (Private) Limited

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

Branch Title	Address
Secure logistics group limited - Head office	10th floor, New State Life Tower F-7/4, Blue Area, Islamabad
Secure logistics group limited - North region	Office # 29, 3rd Floor, Rehmat Plaza, I-8 Markaz, Islamabad
Secure logistics 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 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

- 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 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.

**2.2** These 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, 2023.

Comparative figures of interim statement of financial position is extracted from audited financial statements as at December 31, 2023 whereas comparative figures of interim statement of profit or loss, interim statement of profit or loss and other comprehensive income, interim statement of changes in equity and interim statement of cash flows are extracted from audited interim financial information for the nine months period ended September 30, 2023.

**2.3** These condensed interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock

**2.2 Basis of measurement**

These condensed interim financial statements have been prepared on historical cost basis except for employees' benefit obligations that are measured at the present value of future obligations using the projected unit credit method. Further, condensed interim financial statement have been prepared using the accrual basis of accounting and the going concern concept.

**2.3 Functional and presentation currency**

These condensed interim 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.

**2.4 Key judgement and estimates**

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the annual audited financial statements as at and for the year ended 31 December 2023. The only exceptions are the estimate of income tax liabilities which is determined in these Interim Financial Statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.



**SECURE LOGISTICS GROUP LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

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**3 SIGNIFICANT ACCOUNTING POLICIES**

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, 2023.

**4 NEW STANDARDS AND AMENDMENTS**

The amendments issued by the International Accounting Standards Board effective on January 01, 2024, do not have any material impact on the condensed interim financial statements. The Company also has not made early adoption of any issued, or standard interpretations or amendments which are yet effective.

SECURE LOGISTICS GROUP LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	(Un-audited) September 30, 2024 (Rupees)	(Audited) December 31, 2023 (Rupees)
<b>5 OPERATING FIXED ASSETS</b>			
Owned asset	5.1	2,289,167,225	1,848,124,863
Right of use assets	5.2	1,459,432,457	1,400,261,482
		<u>3,748,599,682</u>	<u>3,248,386,345</u>
<b>5.1 Owned asset</b>			
Opening written down value		1,848,124,863	1,978,259,172
Additions during the period	5.1.1	553,009,456	248,862,361
Written down value of disposals		-	(256,967,436)
Depreciation charge for the period		(111,967,094)	(122,029,234)
		<u>2,289,167,225</u>	<u>1,848,124,863</u>
<b>5.1.1 Additions during the period</b>			
Office equipments		6,876,512	-
Computers		4,660,000	-
Furniture and fixture		7,541,888	-
Owned truck		149,301,956	80,000,000
Trailers		72,479,745	45,827,921
Trackers		446,550	15,510,500
Distribution vehicles		116,796,640	-
Tyres		194,906,165	107,523,940
		<u>553,009,456</u>	<u>248,862,361</u>
<b>5.2 Right of use assets</b>			
Opening written down value		1,400,261,482	1,095,513,737
Additions during the period		95,253,056	352,023,779
Written down value of disposals		-	(8,308,091)
Depreciation during the period		(36,082,081)	(38,967,943)
		<u>1,459,432,457</u>	<u>1,400,261,482</u>
<b>5.3 Depreciation charge has been allocated as follows:</b>			
Cost of services		129,543,028	140,872,530
Administrative expenses		18,506,147	20,124,647
		<u>148,049,175</u>	<u>160,997,177</u>
<b>6 INTANGIBLE ASSETS</b>			
<b>Cost</b>			
Opening balance		62,553,759	62,553,759
Addition during the year		-	-
		<u>62,553,759</u>	<u>62,553,759</u>
<b>Amortization</b>			
Opening balance		32,275,793	24,706,301
Charge for the period		4,541,695	7,569,492
		<u>36,817,488</u>	<u>32,275,793</u>
<b>Written down value</b>		<u>25,736,271</u>	<u>30,277,966</u>
<b>7 LONG TERM INVESTMENT</b>			
<b>Equity method</b>			
Fist Security (Private) Limited	7.1	429,533,657	342,578,223
Logi Serve (Private) Limited	7.2	397,756,522	201,175,831
Sky Guards (Private) Limited	7.3	66,537,326	-
		<u>893,827,506</u>	<u>543,754,054</u>

**SECURE LOGISTICS GROUP LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	(Un-audited) September 30, 2024 (Rupees)	(Audited) December 31, 2023 (Rupees)
<b>7 LONG TERM INVESTMENT (Continued...)</b>		
<b>Fist Security (Private) Limited</b>		
7.1 Opening Balance	342,578,223	254,466,845
Share of profit for the period	86,955,434	88,111,378
<b>Carrying value</b>	429,533,657	342,578,223
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.		
<b>Logi Serve (Private) Limited</b>		
7.2 Opening balance	201,175,831	(982,068)
Investment made during the period	196,580,691	-
Share of profit for the period	196,580,691	202,157,899
<b>Carrying value</b>	397,756,522	201,175,831
7.2.1 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 facilities. The registered office of the Company is on 10th Floor, State Life Tower, Jinnah Avenue, Blue Area, Islamabad.		
<b>Sky Guards (Private) Limited</b>		
7.3 Opening balance	-	-
Investment made during the period	45,000,000	-
Share of profit for the period	21,537,326	-
<b>Carrying value</b>	66,537,326	-
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 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.		
<b>8 TRADE DEBTS</b>		
Receivables	92,632,486	332,906,993
Less: Expected credit losses	(5,200,170)	(4,598,005)
	87,432,315	328,308,988
<b>9 DUE FROM ASSOCIATED COMPANY</b>		
Sky Guards	262,852,500	-
	262,852,500	-
9.1 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		

SECURE LOGISTICS GROUP LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	(Un-audited) September 30, 2024 (Rupees)	(Audited) December 31, 2023 (Rupees)
<b>10 CASH AND BANK BALANCES</b>		
Cash in hand		
Cash at bank in local currency:		
- Current account	7,600,466	361,743
	<u>7,600,466</u>	<u>361,743</u>
<b>11 SHARE CAPITAL</b>		
<b>11.1 Authorized share capital</b>		
275,000,000 (2023: 250,000,000) Ordinary shares of Rs. 10/- each	<u>2,750,000,000</u>	<u>2,500,000,000</u>
<b>11.2 Issued, subscribed and paid up capital</b>		
249,538,734 (2023: 166,435,068) Ordinary shares of Rs. 10/- each fully paid in cash	<u>2,495,387,340</u>	<u>1,664,350,680</u>
24,100,447 (2023: -) Ordinary shares issue other than cash	<u>241,004,470</u>	-
<b>11.3</b> 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.		
<b>12 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE</b>		
As at January 01, 2024	102,434,291	160,625,889
Additions	-	20,544,946
Interest expense relating to lease liabilities	19,522,394	20,941,600
Payments	(117,780,981)	(99,678,144)
<b>As at September 30, 2024</b>	<u>4,175,704</u>	<u>102,434,291</u>
Current	1,605,423	99,015,668
Non-Current	2,570,281	3,418,624
	<u>4,175,704</u>	<u>102,434,292</u>
<b>Cash outflows for leases</b>		
<b>12.1</b> The company had total cash outflows for leases of Rs. 117,780,981 (2023: 99,678,144).		
<b>13 DUE TO ASSOCIATED COMPANIES</b>		
Logi Serve (Private) Limited	314,460,843	97,210,407
Fist Security (Private) Limited	13.1 137,097,254	154,164,833
	<u>451,558,097</u>	<u>251,375,240</u>
<b>13.1</b> This represents the amount payable for day to day expenses paid by the Fist Security (Private) Limited on behalf of the company.		

SECURE LOGISTICS GROUP LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
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	Note	(Un-audited) September 30, 2024 (Rupees)	(Audited) December 31, 2023 (Rupees)
<b>14 LOAN FROM ASSOCIATES</b>			
Karandaz Pakistan	14.1	-	187,500,000
KBP Limited	14.2	35,758,147	25,227,147
Mr. Pervaiz Afzal Khan - Sponsor	14.3	41,636,498	42,046,368
		<u>77,394,645</u>	<u>254,773,515</u>

14.1 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%.

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

14.3 This loan is unsecured and interest free. The loan does not bear any fixed repayment schedule.

**15 SHORT TERM LOANS**

Short term loan from HBL bank	15.1		283,730,815
		-	283,730,815
<b>Running finances:</b>			
Faysal Bank Limited			1,028,474
Askari Bank Limited	15.2	104,999,215	104,999,215
		<u>104,999,215</u>	<u>106,027,689</u>
Habib Bank Limited-RF1	15.3	70,000,000	70,000,000
Habib Bank Limited-RF2	15.4	299,942,705	372,959,439
Habib Bank Limited-RF3			178,055,250
		<u>369,942,705</u>	<u>621,014,689</u>
		<u>474,941,920</u>	<u>1,010,773,193</u>

15.1 During the period, the Company has settled the loan from HBL that was outstanding as of the previous year-end. Consequently, there are no remaining liabilities as of the current period-end.

15.2 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 Company registered with SECP, 1st pari passu charge of Rs. 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.

15.3 Company has obtained running finance facility of Rs. 70 million at 3MK+1.25%. The facility is secure against 1st pari passu charge of Rs. 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 Rs. 125 million registered with SECP, 1st pari passu charge of Rs. 27 million over receivables of the Company and personal guarantee of Mr. Pervaiz Afzal Khan and Gulraiz Afzal Khan.

15.4 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 Credit Suisse and arranged by sponsor shareholder Mr. Pervaiz Akhtar Khan.

**16 CONTINGENCIES AND COMMITMENTS**

**16.1 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, 2023.

SECURE LOGISTICS GROUP LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
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	Three months period ended		Nine months period ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>17 REVENUE - NET</b>				
Logistics division	462,641,779	441,284,564.64	1,426,633,476	1,323,853,694
Tracker division	2,519,796	4,912,523.00	6,774,494	14,737,569
Distribution division	56,292,326	21,257,195.75	119,889,101	63,771,587
	<b>521,453,901</b>	<b>467,454,283</b>	<b>1,553,297,071</b>	<b>1,402,362,850</b>
Less: Sales tax	(2,820,267)	(18,466,979.14)	(7,744,036)	(55,400,937)
	<b>518,633,634</b>	<b>448,987,304</b>	<b>1,545,553,035</b>	<b>1,346,961,913</b>
<b>18 FINANCE COST</b>				
Bank charges	88,061	60,735.11	845,561	182,205
Markup on finance leases	-	5,095,127.25	19,522,394	15,285,382
Markup on long term loan	-	11,094,953.50	37,350,903	33,284,861
Markup on short term borrowings	24,237,199	21,001,813.75	107,749,556	63,005,441
Markup on loan from associates	-	11,790,061	36,795,621	35,370,183
	<b>24,325,260</b>	<b>49,042,691</b>	<b>202,264,035</b>	<b>147,128,072</b>
<b>19 TAXATION</b>				
Current tax	15,095,089	14,531,067	60,380,356	43,593,202
Deferred tax	(1,787,942)	(20,097,842)	(7,151,769)	(60,293,525)
	<b>13,307,147</b>	<b>(5,566,775)</b>	<b>53,228,588</b>	<b>(16,700,324)</b>
<b>20 BASIC AND DILUTED EARNINGS PER SHARE</b>				
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 months period ended		Nine months period ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net profit for the period	162,956,704	103,379,366	389,419,185	292,139,409
Weighted average number of outstanding shares	273,639,181	166,435,068	273,639,181	166,435,068
Basic/ diluted earnings per share	0.60	0.62	1.42	1.76
			(Un-audited)	(Audited)
			September 30, 2024	December 31, 2023
			(Rupees)	(Rupees)
<b>21 CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents comprise of following :				
Cash and bank			7,600,466	361,743
Short term loan-RF			(474,941,920)	(727,042,378)
			<b>(467,341,454)</b>	<b>(726,680,634)</b>
<b>22 TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>				
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.				

SECURE LOGISTICS GROUP LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
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22.1 TRANSACTIONS WITH RELATED PARTIES

Name of the Party	Basis of relationship	Nature of Transactions	Nine months period ended	
			September 30, 2024 (Rupees)	September 30, 2023 (Rupees)
Mr. Pervaiz Afzal Khan	Sponsor	(Repayment of loan)/ Loan received	(409,870)	8,500,000
KBP Limited	Shareholder	Exchange losses	-	1,432,201
		Loan received	10,531,000	
Fist Security (Private) Limited	Subsidiary Company	Repayment of loan	17,067,579	-
		Expenses paid by Fist on behalf of the company		129,495,960
Logi Serve (Private) Limited	Subsidiary Company	Payable against commission	217,250,436	-
Karandaz Pakistan	Shareholder	Repayment of loan	187,500,000	-
Sky Guards (Private) Limited	Subsidiary Company	Expenses paid by the Company on the behalf of Sky Guards	262,852,500	171,840,314

22.2 BALANCES WITH RELATED PARTIES

Name of the Party	Basis of relationship	Nature of Balances	September 30, 2024 (Rupees)	December 31, 2023 (Rupees)
Mr. Pervaiz Afzal Khan	Sponsor	Payable balances in respect of loan obtained	41,636,498	42,046,368
Karandaz Pakistan	Shareholder	Payable balances in respect of loan obtained	-	187,500,000
KBP Limited	Shareholder	Payable balances in respect of loan obtained	35,758,147	25,227,147
Fist Security (Private) Limited	Subsidiary Company	Payable balances in respect of loan obtained	137,097,254	154,164,833
Logi Serve (Private) Limited	Subsidiary Company	Payable balances in respect of commission	314,460,843	97,210,407
Sky Guards (Private) Limited	Subsidiary Company	Receivable in respect of operating expense paid	262,852,500	-

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, 2023. 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, 2023.

SECURE LOGISTICS GROUP LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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SECURE LOGISTICS GROUP LIMITED  
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
 FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

24 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets at amortized cost

Trade debts	87,432,315	328,308,988
Advances, deposits and other receivables	53,316,868	68,470,693
Due from associated company	262,852,500	-
Cash and bank balance	7,600,466	361,743
	<b>411,202,149</b>	<b>397,141,424</b>

Financial liabilities at amortized cost

Finance lease liabilities	4,175,704	102,434,292
Due to associated companies	451,558,097	251,375,241
Loan from associates	77,394,645	254,773,515
Creditors, accrued and other payables	38,541,458	98,316,620
Short term loans	474,941,920	1,010,773,192
	<b>1,046,611,824</b>	<b>1,717,672,860</b>


25 DATE OF AUTHORISATION

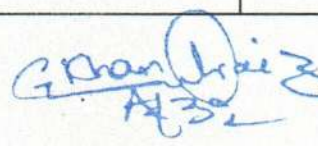
These financial statements have been authorised for issue on \_\_\_\_\_ by the Board of Directors of the Company.

26 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.

Description	Reclassified from	Reclassified to	December 31, 2023
Security deposits	Non - Current Asset (face of condensed statement of interim financial position)	Advances, deposits and other receivable (face of condensed statement of interim financial position)	58,080,167
Loan from associates	Non - Current Liabilities (face of condensed statement of interim financial position)	Non - Current Liabilities (face of condensed statement of interim financial position)	42,046,368

  
 CHIEF FINANCIAL OFFIER

  
 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR