

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

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	(Rupees)	(Rupees)
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	4,437,206,398	4,072,306,800
Intangible assets	5	89,787,793	57,575,950
Goodwill	6	2,340,152,640	-
Deferred tax Asset	14	228,487,150	-
Long term security deposits	7	160,361,929	89,243,072
		7,255,995,910	4,219,125,822
CURRENT ASSETS			
Trade debts	8	977,327,802	394,566,486
Investment in mutual funds		89,021	-
Stores and spares	9	976,302,635	969,893,310
Advances, deposits and other receivables	10	75,991,479	45,589,560
Cash and bank balances	11	304,425,312	14,281,170
		2,334,136,249	1,424,330,526
TOTAL ASSETS		9,590,132,159	5,643,456,348
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Issued, subscribed and paid up capital	12	4,175,760,957	2,736,391,810
Revaluation surplus		3,967,750	3,967,750
Share premium		1,183,983,969	593,483,477
Advance against issuance of shares		699,692	-
		5,364,412,368	3,333,843,037
RESERVES			
Accumulated profits		2,067,784,871	1,359,079,935
Equity attributable to equity holders of the holding company		7,432,197,239	4,692,922,972
Non-controlling interest		27,793,053	20,102,544
TOTAL EQUITY		7,459,990,292	4,713,025,516
NON CURRENT LIABILITIES			
Liability against assets subject to finance lease	13	126,506,592	-
Employee benefit obligation		64,723,498	35,853,779
Due to associated company		-	-
Deferred tax	14	-	26,617,184
		191,230,090	62,470,963
CURRENT LIABILITIES			
Creditors, accrued and other payables	15	1,023,951,296	158,896,297
Provision for taxation		62,978,987	127,013,674
Current portion of leasing liability	13	9,374,883	3,413,508
Loan from associates	16	526,447,822	70,896,820
Advances against fixed assets		-	-
Short term loans	17	316,158,789	507,739,570
		1,938,911,777	867,959,869
TOTAL EQUITY AND LIABILITIES		9,590,132,159	5,643,456,348
CONTINGENCIES AND COMMITMENTS	18		

The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

SECURE LOGISTICS TRAX - GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Nine months period ended		Three months period ended	
		(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)
	Note				
Revenue - net	19	2,355,869,168	1,896,422,951	899,010,699	658,885,288
Cost of services		(1,483,726,312)	(1,011,200,313)	(550,307,112)	(379,594,487)
Gross profit		872,142,856	885,222,638	348,703,587	279,290,801
Administrative expenses		(500,637,449)	(215,050,687)	(227,893,479)	(69,332,668)
Other expense			-		-
Operating profit		371,505,407	670,171,951	120,810,109	209,958,133
Finance costs	20	(65,682,364)	(209,870,172)	(23,573,810)	(26,232,298)
Expected credit losses		4,763,318	(2,132,940)	-	-
Other income/(loss)		209,862,862	10,079,050	(7,435,689)	661,123
Profit before levies and tax		520,449,223	468,247,889	89,800,610	184,386,958
Levies		(30,449,480)	-	(29,155,198)	-
Profit after levies but before tax		489,999,743	468,247,889	60,645,412	184,386,958
Taxation		226,395,702	(78,070,404)	214,502,956	(21,587,752)
Profit after tax for the period		716,395,445	390,177,485	275,148,368	162,799,206
Share of profit attributable to:					
Equity holders of holding company		708,704,936	383,901,624	271,424,462	160,089,462
Non- controlling interest		7,690,509	6,275,861	3,723,906	2,709,744
		716,395,445	390,177,485	275,148,368	162,799,206
Earning per share- basic and diluted		2.16	1.43	0.65	0.59

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DIRECTOR

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

	Note	Nine months period ended	
		(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITES			
Profit before taxation		520,449,223	468,247,889
Adjustment for non-cash items :			
Interest expense	20	65,682,364	209,870,172
Depreciation and amortization		232,438,671	210,644,465
Loan Write-off		(163,715,000)	-
Loss on disposal of fixed assets		15,808,648	-
Expected Credit loss		(4,763,318)	2,132,940
Gratuity expense		-	1,408,423
		665,900,588	892,303,889
Changes in working capital			
(Increase)/decrease in current assets:			
Advances, deposits and other receivables		(34,935,637)	(13,355,112)
Trade debts		(295,819,316)	191,650,842
Stores and spares		(6,409,325)	(138,101,571)
Increase/(decrease) in current liabilities			
unearned income			8,348,813
Creditors, accrued and other liabilities		338,039,010	(33,184,968)
		874,732	15,358,004
Cash generated from operations		666,775,320	907,661,893
Income tax paid		(49,035,752)	(7,425,009)
Finance cost paid		(74,723,355)	(230,028,314)
Gratuity paid		(35,853,779)	-
Net cash inflow from operating activities		507,162,434	670,208,570
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		(588,977,592)	(734,018,193)
Advance against Fixed Assets		-	(11,354,437)
Acquisition of intangible asset		(19,927,069)	-
acquisition of fixed assets		-	-
proceeds from disposal of fixed asset		244,312,707	-
Long term security deposits-Addition		(20,650,857)	-
investment in mutual fund		(3,021)	-
Net cash outflow from investing activities		(385,245,832)	(745,372,630)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan received from associates		860,000,000	(177,378,871)
Repayment of loan to associates		(250,000,000)	-
Lease rental paid		(16,935,555)	(117,780,982)
Issuance of shares		-	947,588,493
Repayment of short term loan		(185,775,547)	(283,730,815)
Net cash inflow/(outflow) from financing activities		407,288,898	368,697,826
Net increase/(decrease) in cash and cash equivalents		529,205,500	293,533,767
Cash and cash equivalents at beginning of period		(493,458,400)	(756,009,267)
Add: cash and bank at aquisition - Trax		93,679,000	-
Cash and cash equivalents at the end of period	23	129,426,100	(462,475,501)

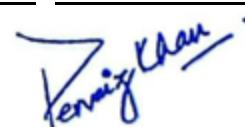
The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

SECURE LOGISTICS GROUP LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Nine months period ended		Three months period ended	
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Profit for the period	716,395,445	390,177,485	275,148,368	162,799,206
Other comprehensive income/(loss)	-			
Remeasurement gain on defined benefit obligation	-	-	-	-
Remeasurement loss on defined benefit obligation of subsidiary	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	716,395,445	390,177,485	275,148,368	162,799,206
Share of total comprehensive income attributable to:				
Equity holders of the company	708,704,936	383,901,624	271,424,462	160,089,462
Non-controlling interest	7,690,509	6,275,861	3,723,906	2,709,744
	716,395,445	390,177,485	275,148,368	162,799,206

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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, 2025

	Share capital	Revaluation surplus	Share premium	Accumulated profits	Equity attributable to the owners of holding company	Non-Controlling interest		Total Equity
	------(Pak Rupees)-----							
Balance as at January 01, 2025 - (Audited)	2,736,391,810	3,967,750	593,483,477	1,359,079,935	4,692,922,972	20,102,544	20,102,544	4,713,025,516
Shares issued for cash		-		-	-			-
Shares issued for non-cash	1,439,369,147		590,500,492	-	2,029,869,638			2,029,869,638
	1,439,369,147	-	590,500,492	-	2,029,869,638	-	-	2,029,869,638
Transfer of revaluation surplus to retained earnings		-		-				
Initial share of non- controlling interest	-	-	-	-	-			-
Total comprehensive income for the period								
Accumulated losses on aquisition of trax				-	-	-		-
Profit for the period	-	-	-	708,704,936	708,704,936	7,690,509		716,395,445
Other comprehensive income	-	-	-	-	-	-		-
	-	-	-	708,704,936	708,704,936	7,690,509		716,395,445
Balance as at September 30, 2025 - (Unaudited)	4,175,760,957	3,967,750	1,183,983,969	2,067,784,871	7,431,497,547	27,793,053		7,459,290,600

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

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	(Rupees)	(Rupees)
ASSETS			
NON - CURRENT ASSETS			
Operating fixed assets	4	6,734,410,057	4,557,090,927
Intangible assets	5		
Long term investment	6	976,302,635	969,893,309
Deferred Tax Asset	11	291,615,795	191,659,655
Security deposit		32,256,310	28,213,165
		849,457,410	266,704,999
		5,420,187	422,037
CURRENT ASSETS		2,155,052,337	1,456,893,165
Stores and spares			
Trade debts	7		
Advances, deposits and other receivables			
Due from associated company	8		
Cash and bank balances	9		
		3,505,822,072	3,477,522,761
		20,710,129	24,222,373
		3,125,062,855	997,265,626
		24,734,834	-
		58,080,167	58,080,167
TOTAL ASSETS		8,889,462,394	6,013,984,092
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized Share capital		4,250,000,000	2,750,000,000
Issued, subscribed and paid up capital	10	4,175,760,957	2,736,391,810
Share premium		1,183,983,968	593,483,476
		5,359,744,925	3,329,875,286
RESERVES			
Accumulated profits		2,076,962,504	1,368,257,569
		7,436,707,429	4,698,132,855
NON CURRENT LIABILITIES			
Employee benefit obligation		-	29,945,473
Deferred taxation	11	-	24,254,017
		-	54,199,490
CURRENT LIABILITIES			
Due to associated company	12	1,051,916,918	521,405,030
Creditors, accrued and other payables		82,125,193	73,205,332
Provision for taxation	13	134,701,469	114,991,490
Liability against assets subject to finance lease	14	2,564,349	3,413,507
Loan from associates	15	36,447,822	70,896,819
Short term loans	16	144,999,214	477,739,569
		1,452,754,965	1,261,651,747
TOTAL EQUITY AND LIABILITIES		8,889,462,394	6,013,984,092
CONTINGENCIES AND COMMITMENTS			
	17		

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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Nine months period ended		Three months period ended	
		(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)
Revenue - net	18	1,091,730,962	1,545,553,035	412,309,922	518,633,634
Cost of services		<u>(729,842,952)</u>	<u>(1,120,568,072)</u>	<u>(229,138,566)</u>	<u>(416,845,215)</u>
Gross profit		361,888,010	424,984,963	183,171,356	101,788,419
Administrative expenses		(97,217,075)	(89,890,076)	(32,240,134)	(16,670,821)
Other expense		-	-	-	-
Operating profit		264,670,935	335,094,887	150,931,222	85,117,598
Finance costs	19	(31,281,249)	(202,264,035)	(6,148,121)	(24,325,260)
Expected credit losses		3,157,011	(602,165)	-	-
Share of profit from subsidiary		442,376,587	305,831,749	103,221,813	114,652,893
Other income		<u>502,780</u>	<u>5,345,636</u>	<u>-</u>	<u>661,122</u>
Profit before levies and income tax		679,426,064	443,406,072	248,004,914	176,106,353
Levies		<u>(4,948,156)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit before income tax		674,477,908	443,406,072	248,004,914	176,106,353
Taxation	20	34,227,027	(53,228,587)	23,419,548	(13,307,147)
Profit after tax taxation		<u>708,704,935</u>	<u>390,177,485</u>	<u>271,424,462</u>	<u>162,799,206</u>
Basic and diluted earnings per share	21	<u>2.16</u>	<u>1.43</u>	<u>0.65</u>	<u>0.59</u>

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CHIEF FINANCIAL OFFICER



DIRECTOR

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Share capital	Share premium	Accumulated profits	Total
	-----Rupees-----			
Balance as at January 01, 2024 - (Restated)	1,664,350,680	435,631,420	777,578,866	2,877,560,966
Shares issued for cash	831,036,660	116,551,833	-	947,588,493
Shares issued for non- cash	241,004,470	41,300,224	-	282,304,694
	1,072,041,130	157,852,057	-	1,229,893,187
Total comprehensive income for the period				
Profit after taxation	-	-	271,424,462	271,424,462
Other comprehensive income	-	-	-	-
	-	-	271,424,462	271,424,462
Balance as at June 30, 2024 - (Unaudited)	2,736,391,810	593,483,477	1,049,003,328	4,378,878,615
Shares issued for cash	-	-	-	-
Shares issued for non- cash	-	-	-	-
	-	-	-	-
Total comprehensive income for the period				
Profit after taxation	-	-	329,251,493	329,251,493
Other comprehensive income	-	-	(9,997,252)	(9,997,252)
	-	-	319,254,241	319,254,241
Balance as at December 31, 2024 - (Restated)	2,736,391,810	593,483,477	1,368,257,569	4,698,132,856
Shares issued for cash	-	-	-	-
Shares issued for non- cash	1,439,369,147	590,500,491	-	2,029,869,638
	1,439,369,147	590,500,491	-	2,029,869,638
Total comprehensive income for the period				
Profit after taxation	-	-	708,704,935	708,704,935
Other comprehensive income	-	-	-	-
	-	-	708,704,935	708,704,935
Balance as at September 30, 2025 - (Unaudited)	<u>4,175,760,957</u>	<u>1,183,983,968</u>	<u>2,076,962,504</u>	<u>7,436,707,429</u>

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

	Nine months period ended		Three months period ended	
	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)	(Un-audited) September 30, 2025 (Rupees)	(Audited) September 30, 2024 (Rupees)
Profit after taxation	708,704,935	390,177,485	271,424,462	162,799,206
Other comprehensive income				
Items that will not be subsequently reclassified to statement of profit or loss:				
Remeasurement gain/(loss) on defined benefit obligation	-	-	-	-
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive income for the period	708,704,935	390,177,485	271,424,462	162,799,206

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



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

		Nine Months Period Ended	
		(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		679,426,064	442,647,773
Adjustment for non-cash items :			
Interest expense	19	31,281,249	202,264,035
Depreciation	4.3	140,391,850	148,049,175
Amortization	5	3,512,244	4,541,695
Loss on disposal of fixed assets		(502,780)	-
Expected credit losses		-	602,165
Share of profit from subsidiary		(442,376,587)	(305,073,452)
		411,732,040	493,031,391
Changes in working capital			
(Increase)/decrease in current assets:			
Advances, deposits and other receivables		(4,043,145)	15,153,826
Trade debts		(99,956,140)	245,474,678
Due from associated company		(582,752,411)	(262,852,500)
Stores and spares		(6,409,326)	(138,101,571)
(Increase)/decrease in current liabilities			
Creditors, accrued and other liabilities		8,919,861	(59,775,162)
Due to associated company		530,511,888	200,182,856
		(153,729,273)	82,127
Cash generated from operations		258,002,767	493,113,518
Income tax paid		-	(2,066,480)
Finance cost paid		(31,281,249)	(222,512,830)
Net cash inflow from operating activities		226,721,518	268,534,208
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets - Net of disposal	4.1.1	(168,188,382)	(366,538,417)
Advances against fixed assets		-	(11,354,437)
Net cash outflow from investing activities		(168,188,382)	(377,892,854)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of HBL loan	16	-	(283,730,815)
Issuance of shares		-	947,588,493
Loan received from associates		310,000,000	(177,378,869)
Payment of Employee benefits		(29,945,473)	-
Lease rental paid	14	(849,158)	(117,780,981)
Net cash flow inflow/(outflow) from financing activities		279,205,369	368,697,828
Net cash increase/(decrease) during the period		337,738,505	259,339,182
Cash and cash equivalents at beginning of the period		(477,317,532)	(726,680,634)
Cash and cash equivalents at the end of the period		(139,579,027)	(467,341,452)

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DIRECTOR