


SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2026

	Note	(Un-audited) March 31, 2026 (Rupees)	(Audited) December 31, 2025 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	4,383,100,013	4,463,879,777
Intangible assets	5	2,564,126,803	2,587,767,473
Deferred tax Asset	6	561,817,791	442,022,342
Long term security deposits	7	117,232,099	113,419,099
		<u>7,626,276,706</u>	<u>7,607,088,691</u>
CURRENT ASSETS			
Trade debts	8	1,198,370,978	1,034,344,470
Investment in mutual funds		91,894	90,474
Stores and spares	9	1,100,467,356	980,221,527
Advances, deposits and other receivables	10	129,713,495	116,991,781
Due From Related Party	11	6,364,716	14,903,873
Cash and bank balances	12	47,707,395	221,584,905
		<u>2,482,715,834</u>	<u>2,368,137,030</u>
		<u>10,108,992,540</u>	<u>9,975,225,721</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Issued, subscribed and paid up capital	13	4,217,940,360	4,175,670,956
Revaluation surplus		3,174,200	3,174,200
Share premium		1,183,983,969	1,183,983,969
Advance against issuance of shares		-	-
		<u>5,405,098,529</u>	<u>5,362,829,125</u>
RESERVES			
Accumulated profits		2,435,371,212	2,224,844,457
Equity attributable to equity holders of the holding company		<u>7,840,469,741</u>	<u>7,587,673,582</u>
Non-controlling interest		29,072,628	27,593,466
TOTAL EQUITY		<u>7,869,542,369</u>	<u>7,615,267,047</u>
NON CURRENT LIABILITIES			
Lease liabilities	14	211,459,244	223,774,784
Due to related party	18	528,159,574	637,880,872
Employee benefit obligation		-	64,723,498
		<u>739,618,818</u>	<u>926,379,154</u>
CURRENT LIABILITIES			
Creditors, accrued and other payables	15	1,040,946,934	956,173,665
Provision for taxation	16	197,845,931	211,030,487
Current portion of lease liabilities	14	19,591,451	15,251,782
Loan from associates	17	36,447,822	36,447,822
Due to related party	18	-	9,676,549
Short term loans	19	204,999,215	204,999,215
		<u>1,499,831,353</u>	<u>1,433,579,520</u>
TOTAL EQUITY AND LIABILITIES		<u>10,108,992,540</u>	<u>9,975,225,721</u>
CONTINGENCIES AND COMMITMENTS			
	20		

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


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three months period ended	
		(Un-audited) March 31, 2026 (Rupees)	(Un-audited) March 31, 2025 (Rupees)
Revenue - net	21	677,094,464	530,119,103
Cost of services		(491,690,716)	(268,070,934)
Gross profit		185,403,748	262,048,169
Administrative expenses		(259,509,078)	(66,051,771)
Other expense			-
Operating profit		(74,105,330)	195,996,398
Finance costs	22	(14,898,283)	(16,842,066)
Expected credit losses		3,157,049	-
Other income/(loss)		188,453,089	-
Profit before levies and tax		102,606,525	179,154,333
Levies		(8,929,323)	-
Profit after levies but before tax		93,677,202	179,154,333
Taxation		118,328,715	(18,934,077)
Profit after tax for the period		212,005,917	160,220,255
Share of profit attributable to:			
Equity holders of holding company		210,526,755	158,440,171
Non- controlling interest		1,479,162	1,780,084
		212,005,917	160,220,255
Earning per share- basic and diluted	23	0.50	0.59

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 CHIEF EXECUTIVE OFFICER


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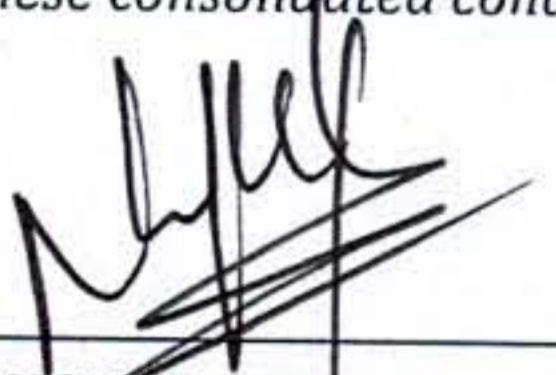

 DIRECTOR

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three months period ended	
		(Un-audited) March 31, 2026 (Rupees)	(Un-audited) March 31, 2025 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		102,606,525	179,154,333
Adjustment for non-cash items :			
Interest expense	22	14,898,283	16,842,066
Depreciation and amortization		115,793,237	68,070,339
Loan Write-off		(100,000,000)	-
Reversal of deferred liability		(64,723,498)	-
Expected Credit loss		(3,157,049)	-
		65,417,498	264,066,738
Changes in working capital			
(Increase)/decrease in current assets:			
Advances, deposits and other receivables		(12,721,714)	(84,585,293)
Trade debts		(164,026,508)	(173,510,379)
Due from related party		8,539,157	-
Stores and spares		(120,245,829)	(48,697,953)
Increase/(decrease) in current liabilities			
Creditors, accrued and other liabilities		84,773,269	(1,411,630)
Due to related party		(19,397,847)	-
		<u>(223,079,472)</u>	<u>(308,205,254)</u>
Cash generated from operations		(157,661,974)	(44,138,517)
Income tax paid		(13,184,556)	(19,455,122)
Finance cost paid		(14,898,283)	(16,842,066)
Net cash inflow from operating activities		(185,744,813)	(80,435,704)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		(11,372,803)	-
Advance against Fixed Assets		-	96,574,379
Long term security deposits-Addition		(3,813,000)	-
investment in mutual fund		(1,420)	-
Net cash outflow from investing activities		(15,187,223)	96,574,379
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rental paid		(15,214,879)	(394,425)
Issuance of shares		42,269,405	-
Net cash inflow/(outflow) from financing activities		27,054,526	(394,425)
Net increase/(decrease) in cash and cash equivalents		(173,877,510)	15,744,250
Cash and cash equivalents at beginning of period		16,585,690	(493,458,399)
Cash and cash equivalents at the end of period	24	(157,291,820)	(477,714,150)

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


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

**SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Three months period ended	
	(Un-Audited) March 31, 2026 (Rupees)	(Un-Audited) March 31, 2025 (Rupees)
Profit for the period	212,005,917	160,220,255
Other comprehensive income/(loss)	-	-
Remeasurement gain on defined benefit obligation	-	-
Remeasurement loss on defined benefit obligation of subsidiary	-	-
Total comprehensive income for the period	212,005,917	160,220,255
Share of total comprehensive income attributable to:		
Equity holders of the company	210,526,755	158,440,171
Non-controlling interest	1,479,162	1,780,084
	212,005,917	160,220,255

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



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DIRECTOR

**SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	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	4,713,025,516
Shares issued for cash	-	-	-	-	-	-	-
Shares issued for non-cash	-	-	-	-	-	-	-
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	-	-	-	160,220,255	160,220,255	-	160,220,255
Profit for the period	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Balance as at March 31, 2025 - (Un-audited)	2,736,391,810	3,967,750	593,483,477	1,519,300,190	4,853,143,227	20,102,544	4,873,245,771
----- (Pak Rupees) -----							
Balance as at January 01, 2026 - (Audited)	4,175,670,956	3,174,200	1,183,983,969	2,224,844,457	7,587,673,582	27,593,466	7,615,267,047
Shares issued for cash	42,269,404	-	-	-	-	-	-
Shares issued for non-cash	42,269,404	-	-	-	-	-	-
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	-	-	-	210,526,755	210,526,755	1,479,162	212,005,917
Profit for the period	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Balance as at March 31, 2025 - (Un-audited)	4,217,940,360	3,174,200	1,183,983,969	2,435,371,212	7,798,200,336	29,072,628	7,827,272,965

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

1 THE GROUP AND ITS OPERATIONS

Secure Logistics - Trax Group Limited (Formerly 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 - Trax Group Limited and its subsidiaries are comprises of following:

Name	Holding / Subsidiary	Percentage of shareholding
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%
Trax Online (Private) Limited	Subsidiary Company	100%

Nature of subsidiaries

Fist Securities (Private) Limited

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

Logi Serve (Private) Limited

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

Trax Online (Private) Limited

Trax Online (Private) Limited (the Company) is a private limited company incorporated in Pakistan on September 14, 2017 under the Companies Act, 2017. The principal business activity of the Company is to carry on the business of logistics and courier.

The geographical locations of the Company's business units are:

The Company's registered office is situated at plot No.12-A, Miran Mohammad Shah Road, Muhammad Ali Houseing Society Main Shahr e Faisal, Karachi.

The Coampny has various distribution centers.

**SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

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.

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, 2025.

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 three-month period ended 31 March, 2026 are not necessarily indicative of the results that may be expected for the year ended 31 December 2026.

Comparative figures of condensed consolidated interim statement of financial position is extracted from audited consolidated financial statements as at December 31, 2025 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 un-audited condensed consolidated interim financial information for the three months ended March 31, 2025.

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 acquire 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 - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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 THEREIN

The accounting policies applied in the preparation of these condensed interim financial statements are the same as those that were applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2025.

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, 2025.

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, 2025.

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 - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

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, 2025.

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, 2025.

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
 NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Notes	(Un-audited)	(Audited)
		March 31, 2026 (Rupees)	December 31, 2025 (Rupees)
4 OPERATING FIXED ASSETS			
Owned	4.1	4,236,929,616	4,305,877,367
Right of use assets	4.2	146,170,397	158,002,410
		4,383,100,013	4,463,879,777
4.1 Owned Assets			
Opening WDV		4,305,877,367	4,066,740,115
Additions during the period	4.1.1	11,372,803	1,150,393,479
WDV of disposals		-	(266,412,904)
Depreciation charged for the period		(80,320,554)	(644,843,323)
		4,236,929,616	4,305,877,367
4.1.1 Additions during the period			
Office Equipments		4,697,259	245,394,562
Security equipment		-	15,548,000
Computers & IT Equipment		128,500	130,000
Weapons and licenses		-	23,254,121
Furniture & Fixture		294,700	69,456,666
Owned truck		-	132,514,524
Trailers		-	100,231,000
Trackers		-	210,172,067
Bop trackers		-	23,368,389
Distribution vehicles		-	40,100,000
Tyres		2,000,000	95,406,355
Motor Vehicles		-	27,376,309
Foton vehilces		-	90,129,690
Leasehold improvments		4,252,344	77,311,796
		11,372,803	1,150,393,479
4.2 Right of use assets			
Opening WDV		158,002,410	54,633,143
Aditions during the period		-	294,439,803
WDV of disposals		-	(5,906,377)
Depreciation charged during the period		(11,832,013)	(185,164,159)
		146,170,397	158,002,410
5 INTANGIBLES ASSETS			
Cost			
Opening balance		2,700,463,774	100,338,801
Additions during the period		-	143,127,973
Revaluation		-	2,522,205,574
Disposal during the period		-	(65,208,574)
		2,700,463,774	2,700,463,774
Amortization			
Opening balances		(112,696,301)	(42,762,851)
Charge for the period		(23,640,670)	(112,247,116)
Disporal during the period		-	42,313,666
		(136,336,971)	(112,696,301)
Written down value		2,564,126,803	2,587,767,473

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026 (Rupees)	(Audited) December 31, 2025 (Rupees)
6 DEFERRED TAXATION		
Deferred tax liability-opening	(442,022,342)	6,525,035
Charged to profit & loss	(119,795,449)	(452,701,789)
Charged to other comprehensive income	-	4,154,412
	(561,817,791)	(442,022,342)
7 LONG TERM SECURITY DEPOSITS		
Security deposit with Landlord	66,481,588	62,668,588
Security deposit with clients	50,750,511	50,750,511
	117,232,099	113,419,099
8 TRADE DEBTS		
Related parties	-	-
Trad debts - other parties	1,262,064,499	1,093,809,273
	1,262,064,499	1,093,809,273
Expected credit losses	(63,693,521)	(59,464,803)
	1,198,370,978	1,034,344,470
9 STORE AND SPARES		
Tyres	348,665,894	254,920,065
Miscellaneous maintenance items	624,243,550	622,743,550
Trackers	-	-
Diesel	127,557,912	102,557,912
	1,100,467,356	980,221,527
10 ADVANCES DEPOSIT AND OTHER RECEIVABLES		
Advances to customer	39,875,160	39,794,074
Prepaid security deposits	17,536,730	17,536,730
Business advances for way expenses	17,266,609	17,266,609
Sales tax receivables	9,368,419	9,368,419
Security deposit to clients	7,711,505	7,711,505
Advances to employees against salary	6,684,401	6,891,677
Receivables to field offices	6,576,797	6,541,825
Prepaid expenses	15,409,018	5,398,623
Earnest money	3,862,254	3,862,254
Askari Bank Limited - finance lease	2,099,873	2,099,873
Other receivables	150,480	520,192
Prepaid insurance	3,172,249	-
	129,713,495	116,991,781
11 DUE FROM RELATED PARTY		
Mr. Umair (CEO Skyguards Pvt Ltd)	3,800,000	3,800,000
Genesis Holdings (Private) Limited	-	2,792,754
Trax Global (PTE) Limited	2,564,716	5,487,749
United Distribution Pakistan (Private) Limited	-	1,803,695
International Franchise (Private) Limited	-	690,135
Intelligen (Private) Limited	-	236,116
Trax Distribution (Private) Limited	-	93,424
	6,364,716	14,903,873
12 CASH AND BANK BALANCES		
Cash in hand	1,040,418	1,033,758
Cash at bank in local currency		
- Saving account	3,722,628	123,467,867
- Current account	42,944,349	97,083,280
	47,707,395	221,584,905

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

13 SHARE CAPITAL

13.1 Authorized share capital

March 31, 2026 Numbers	December 31, 2025 Numbers		March 31, 2026 Rupees	December 31, 2025 Rupees
425,000,000	425,000,000	Ordinary share of Rs. 10 each	4,250,000,000	4,250,000,000

13.2 Issued, subscribed and paid up capital

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

March 31, 2026 Numbers	December 31, 2025 Numbers		March 31, 2026 Rupees	December 31, 2025 Rupees
421,794,036	417,567,096		4,217,940,360	4,175,670,957

14 LEASE LIABILITIES

As at 1 January		239,026,564	71,363,607
Additions		-	213,291,751
Interest expense relating to lease liabilities		8,300,735	33,824,969
Payments		(16,276,604)	(79,453,763)
As at March 31, 2026		231,050,695	239,026,564
Current portion of lease liabilities		19,591,451	15,251,780
Non-current portion of lease liabilities		211,459,244	223,774,784
		231,050,695	239,026,564

15 CREDITORS, ACCRUED AND OTHER PAYABLES

Cash on delivery	221,614,853	214,346,480
Creditors	119,609,350	173,599,677
Sales tax payable	138,118,170	127,315,858
Salaries payable	144,940,096	124,135,265
Rent payable	13,621,763	12,232,384
Others payable	394,333,943	294,187,243
Markup accrued	6,315,263	6,227,568
Audit fee payable	1,151,395	2,887,095
Accrued expenses	915,334	915,334
EOBI payable	326,767	326,761
	1,040,946,934	956,173,665

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

		(Un-audited) March 31, 2026 (Rupees)	(Audited) December 31, 2025 (Rupees)
16 PROVISION FOR TAXATION-NET			
Opening at January 1		211,030,487	124,398,095
Advance tax adjustment		(23,580,613)	29,805,280
Provision for taxation		6,011,723	82,489,458
Levy for the year		4,384,335	19,237,165
		197,845,932	255,929,998
Income tax paid		-	(44,899,510)
Closing at the period		197,845,931	211,030,487
17 LOAN FROM ASSOCIATES			
KBP Limited	17.1	28,850,452	28,850,452
Mr. Pervaiz Afzal Khan - Sponsor	17.2	7,597,370	7,597,370
		36,447,822	36,447,822
17.1	The loan is unsecured and interest free however the company will cover devaluation up to KIBOR+0.5%.		
17.2			
Opening balance		7,597,370	42,046,368
Loan given to company during the period		-	310,000,000
Loan repaid by company during the period		-	(344,448,998)
Closing balance		7,597,370	7,597,370
18 DUE TO RELATED PARTY			
Genesis holdings Pvt Ltd		387,000,000	496,721,298
Loan From Trax Global PTE Limited		131,159,574	131,159,574
Loan from director		10,000,000	10,000,000
Pegasync		-	9,676,549
		528,159,574	647,557,421
19 SHORT TERM LOANS			
Askari Bank Limited	19.1	104,999,214	104,999,214
Habib Bank Limited-RF1	19.2	100,000,001	100,000,001
		204,999,215	204,999,215
19.1	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.		
19.2	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.		
20 CONTINGENCIES AND COMMITMENTS			
	There were no contingencies as of reporting date.(2025:Nil)		

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Three months period ended	
	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
21 REVENUE - NET		
Logistics & Warehouse division	213,884,632	403,614,094
Tracker division	7,996,487	3,463,151
Distribution division	84,654,635	30,275,822
Courier services- Domestic	351,793,880	-
Courier services- International	25,028,814	-
Security services	123,544,111	126,765,370
Closed protection duty	3,862,386	47,274,928
Lending Revenue	11,824,122	-
	822,589,067	611,393,365
Less: Sales tax	(63,992,063)	(6,499,436)
Reimbursement of salaries	(81,502,540)	(74,774,826)
	677,094,464	530,119,103
22 FINANCE COST		
Bank charges	529,108	191,131
Markup on running finance	6,021,095	16,650,934
Markup on ROUA	8,348,080	-
	14,898,283	16,842,066

23 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	
	(Un-audited) March 31, 2026 (Rupees)	(Un-audited) March 31, 2025 (Rupees)
Profit for the period	212,005,917	160,220,255
Weighted average number of outstanding shares	421,794,036	273,639,181
Earning per share- basic and diluted	0.50	0.59

24 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of following :

	(Un-audited) March 31, 2026 (Rupees)	(Audited) December 31, 2025 (Rupees)
Cash and bank	47,707,395	221,584,905
Short-term running finance	(204,999,215)	(204,999,215)
	(157,291,820)	16,585,690

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements for the year ended December 31, 2025. 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, 2025.

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
 NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	(Un-Audited) March 31, 2026 (Rupees)	(Audited) December 31, 2025 (Rupees)
26 FINANCIAL INSTRUMENTS BY CATEGORY		
Financial assets at amortized cost		
Advances, deposits and other receivables	129,713,495	116,991,781
Trade debts	1,198,370,978	1,034,344,470
Cash and bank balance	47,707,395	221,584,905
Long term security deposits	117,232,099	113,419,099
Mutual funds	91,894	90,474
	1,375,791,868	1,486,430,729
Financial liabilities at amortized cost		
Finance lease liabilities	19,591,451	15,251,782
Loan from associates	36,447,822	36,447,822
Creditors, accrued and other payables	1,040,946,934	956,173,665
Short term borrowings	204,999,215	204,999,215
	1,301,985,422	1,212,872,484

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Group is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Group to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset either directly that is, derived from prices.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

As of the reporting date, mutual funds of the company are carried at fair value.

The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values.

28 DATE OF AUTHORIZATION

These financial statements have been authorized for issue on **April 29, 2026** by the Board of Directors of the Company.

29 COMPARATIVE INFORMATION


The comparative figures presented in the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income for the period ended 31 March 2025, do not include the results, Profit or loss, Cash flows and assets or liabilities of Trax Online (Private) Limited.

30 GENERAL

Figures have been rounded off to the nearest Rupee.

Figures of the previous year have been re-arranged and reclassified wherever necessary for the purpose of comparison.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER

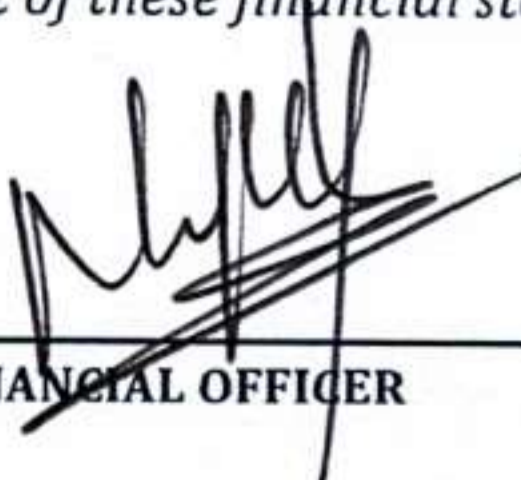

 DIRECTOR

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2026

		March 31 2026 (Un-audited) Rupees	December 31 2025 (Audited) Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	4	3,467,252,275	3,518,069,973
Intangible assets	5	1,008,873	1,061,972
Long term investment	6	3,311,050,355	3,167,043,916
Deferred Tax Asset	12	138,173,202	79,245,981
Long term security deposits		50,750,512	50,750,512
		<u>6,968,235,217</u>	<u>6,816,172,354</u>
CURRENT ASSETS			
Stores and spares		1,100,467,356	980,221,527
Trade receivables	7	476,152,543	395,516,446
Advances and deposits	8	45,086,217	35,710,499
Due from subsidiary company	9	701,670,863	845,218,856
Cash and bank balances	10	122,505	1,980,276
		<u>2,323,499,484</u>	<u>2,258,647,603</u>
		<u>9,291,734,701</u>	<u>9,074,819,957</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized share capital		<u>4,250,000,000</u>	<u>4,250,000,000</u>
Issued, subscribed and paid up capital		4,217,940,366	4,175,670,956
		<u>4,217,940,366</u>	<u>4,175,670,956</u>
CAPITAL RESERVE			
Share premium		1,183,983,969	1,183,983,969
		<u>1,183,983,969</u>	<u>1,183,983,969</u>
REVENUE RESERVE			
Un-appropriated profit		2,367,978,748	2,155,972,832
		<u>2,367,978,748</u>	<u>2,155,972,832</u>
NON CURRENT LIABILITIES			
Lease liabilities		10,421,934	10,421,931
Loan from Associates	16	423,447,822	526,447,822
Deferred tax liability		-	-
		<u>433,869,756</u>	<u>536,869,753</u>
CURRENT LIABILITIES			
Due to subsidiary companies	13	630,404,428	580,495,064
Creditors, accrued and other payables	14	90,226,649	77,998,593
Provision for taxation - net	15	185,382,337	181,880,342
Current portion of lease liabilities		6,950,055	6,950,055
Short term running finance	17	174,998,393	174,998,393
		<u>1,087,961,862</u>	<u>1,022,322,447</u>
		<u>9,291,734,701</u>	<u>9,074,819,957</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	18		

The annexed notes from 1 to 27 form an integral part of these financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER



 DIRECTOR

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three Months Ended	
		(Un-audited) Mar 31, 2026	(Un-audited) Mar 31, 2025
		(Rupees)	(Rupees)
Revenue - net	19	280,159,621	321,680,610
Cost of services	20	(229,938,682)	(185,439,411)
Gross profit		50,220,939	136,241,199
Administrative expenses	21	(40,235,387)	(30,376,894)
Operating profit for the period		9,985,552	105,864,305
Finance costs	22	(5,205,669)	(15,839,507)
Expected credit losses		7,573,169	-
Share of profit from associate		144,006,439	85,701,572
Other income		221,200	-
Profit for the year before levies and income tax		156,580,691	175,726,370
Levies		-	-
Profit for the period before income tax		156,580,691	175,726,370
Taxation		55,425,226	(15,137,911)
Profit for the period after taxation		212,005,917	160,588,459
Basic and diluted earnings per share	23	0.50	0.59

The annexed notes from 1 to 27 form an integral part of these financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER

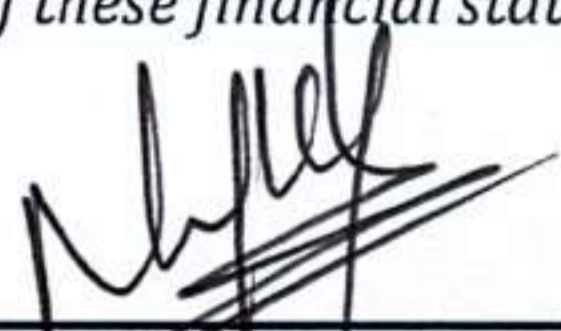

 DIRECTOR

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31 2026 (Un-audited) (Rupees)	March 31 2025 (Audited) (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxation		156,580,691	175,660,947
Adjustment for :			
Interest expense		5,136,136	15,845,073
Depreciation- operating fixed assets		52,892,698	45,778,929
Amortization- intangibles		53,099	1,211,119
Expected credit losses		(7,573,169)	-
Share of profit from subsidiary		(144,006,439)	(85,701,572)
		63,083,016	152,794,496
Changes in working capital:			
(Increase)/decrease in current assets:			
Advances and deposits		(9,375,718)	(71,472,791)
Trade debts		(73,062,928)	(111,501,791)
Due from subsidiary company		143,547,993	(15,985,410)
Stores and spares		(120,245,829)	(48,697,953)
Increase/(decrease) in current liabilities:			
Creditors, accrued and other liabilities		12,228,056	4,527,611
Due to subsidiary company		49,909,364	36,308,448
		3,000,938	(206,821,885)
Cash generated from operations		66,083,954	(54,027,389)
Finance cost paid		(5,136,134)	(15,839,507)
Net cash inflow from operating activities		60,947,819	(69,866,897)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments against acquisition of fixed assets		(2,075,000)	-
Advances against Shares		-	96,574,379
Net cash outflow from investing activities		(2,075,000)	96,574,379
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of shares		42,269,410	-
Lease rental paid		-	(394,425)
Loan from associates		-	-
Net cash flow inflow/(outflow) from financing activities		(60,730,590)	(394,425)
Net cash increase/(decrease) during the period/year		(1,857,771)	26,313,057
Cash and cash equivalents at beginning of the period		(173,018,116)	(477,317,532)
Cash and cash equivalents at the end of the period	24	(174,875,887)	(451,004,475)

The annexed notes from 1 to 27 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Three months period ended	
	(Un-Audited) March 31, 2026 (Rupees)	(Un-Audited) March 31, 2025 (Rupees)
Profit for the period	212,005,917	160,588,459
Other comprehensive income/(loss)		
Remeasurement gain on defined benefit obligation	-	-
Remeasurement loss on defined benefit obligation of subsidiary	-	-
Total comprehensive income for the period	212,005,917	160,588,459

The annexed notes from 1 to 27 form an integral part of these financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Share capital	Share premium	Revenue reserve	Total
	-----Rupees-----			
Balance as at January 01, 2025	2,736,391,810	593,483,477	1,368,257,569	4,698,132,856
Total comprehensive income for the period				
Profit for the period after taxation	-	-	160,523,036	160,523,036
Other comprehensive loss for the period	-	-	-	-
Total comprehensive income for the period	-	-	160,523,036	160,523,036
Balance as at March 31, 2025	2,736,391,810	593,483,477	1,528,780,605	4,858,655,892
Balance as at January 01, 2026	4,175,670,956	1,183,983,969	2,155,972,832	7,515,627,757
Shares issued for cash	-	-	-	-
Shares issued for non- cash	42,269,410	-	-	42,269,410
	42,269,410	-	-	42,269,410
Total comprehensive income for the period				
Profit for the period after taxation	-	-	212,005,917	212,005,917
Other comprehensive loss for the period	-	-	-	-
Total comprehensive income for the period	-	-	212,005,917	212,005,917
Balance as at March 31, 2026	4,217,940,366	1,183,983,969	2,367,978,748	7,769,903,083

The annexed notes from 1 to 27 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND OPERATIONS

Secure Logistics - Trax Group Limited (the Company) previously known as Secure Logistics Group Limited was incorporated on 18th of April, 2013 as a private limited company under the Companies Ordinance 1984, (repealed Companies Act, 2017). The Company has two principal line of business, i.e. Logistics & Tracking / Fleet Management services. The registered office of the company is situated in Sector I-10/3, Islamabad. The Company is now listed on Pakistan Stock Exchange (PSX).

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

Branch Title	Address
Secure logistics - Trax Group Limited - Head office	10th floor, New State Life Tower F-7/4, Blue area Islamabad
Secure logistics - Trax Group Limited - North region	Office# 29, 3rd Floor, Rehmat Plaza, I-8 Markaz, Islamabad
Secure logistics - Trax Group Limited - Central Region	26KM, Multan Road, Lahore
Secure logistics group limited - South region	Plot # 12 A Miran Muhammad Shah Road Muhammad Ali Society Karachi

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise 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.

These condensed interim financial statements do not include all the information required to be contained in the annual financial statements and, therefore, should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025.

However, selected accounting policies and explanatory notes have been included to explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the company since the last annual financial statements. In addition, the results for the three-month period ended 31 March, 2026 are not necessarily indicative of the results that may be expected for the year ended 31 December 2026.

Comparative figures of condensed interim statement of financial position is extracted from audited financial statements as at December 31, 2025 whereas comparative figures of condensed interim statement of profit or loss account, and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from audited condensed interim financial information for the half year ended March 31, 2025.

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

2.2 Basis of measurement

These condensed interim financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost basis.

2.3 Functional and presentation currency

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

3. MATERIAL ACCOUNTING AND RISK MANAGEMENT POLICIES AND CHANGES THEREIN

3.1 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those that were applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2025.

3.2 The financial risk management objectives and policies of the Company are also consistent with those disclosed in the annual audited consolidated financial statements of the Group for the year ended December 31, 2025.

3.3 USE OF JUDGEMENTS AND ESTIMATES

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

The significant estimates, judgments and assumptions made by the management in the preparation of the condensed interim financial statements are the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2025.

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	(Un-audited) March 31, 2026 (Rupees)	(Audited) December 31, 2025 (Rupees)
4 OPERATING FIXED ASSETS			
Owned asset	4.1	3,455,319,909	3,505,509,588
Right of use assets	4.2	11,932,366	12,560,385
		3,467,252,275	3,518,069,973
4.1 Owned asset			
Opening written down value		3,505,509,588	3,471,419,590
Additions during the period	4.1.1	2,075,000	464,317,946
Written down value of disposals		-	(238,944,461)
Depreciation charge for the period		(52,264,679)	(191,283,487)
		3,455,319,909	3,505,509,588
4.1.1 Additions during the period			
Computers		75,000	30,000
Owned truck		-	132,514,524
Foton Truck		-	90,129,690
Trailers		-	100,231,000
Motor Vehicles		-	5,906,377
Distribution vehicles		-	40,100,000
Tyres		2,000,000	95,406,355
		2,075,000	464,317,946
4.2 Right of use assets			
Opening written down value		12,560,385	23,687,709
Additions during the period		-	-
Written down value of disposals		-	(5,906,377)
Depreciation during the period		(628,019)	(5,220,947)
		11,932,366	12,560,385
5 INTANGIBLE ASSETS			
Cost			
Opening balance		6,600,000	58,750,000
Addition during the period		-	-
Transfer In / (Out)		-	(52,150,000)
		6,600,000	6,600,000
Amortization			
Opening balance		5,538,028	34,527,627
Charge for the period		53,099	265,493
Transfer In / (Out)		-	(29,255,092)
		5,591,127	5,538,028
Written down value		1,008,873	1,061,972

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	(Un-audited) March 31, 2025 (Rupees)	(Audited) December 31, 2025 (Rupees)
6 LONG TERM INVESTMENT			
Equity method			
Fist Security (Private) Limited	6.1	491,919,898	475,896,933
Logi Serve (Private) Limited	6.2	675,032,322	637,079,194
Sky Guards (Private) Limited	6.3	88,697,046	82,780,396
Trax online (Private) Limited	6.4	2,055,401,089	1,971,287,393
		3,311,050,355	3,167,043,916
6.1 Fist Security (Private) Limited			
Opening Balance		475,896,933	457,324,076
Share of profit for the period		16,022,965	18,572,857
		16,022,965	18,572,857
Carrying value		491,919,898	475,896,933
6.1.1	The Company has 100% shareholding in FIST Security (Private) Limited. FIST Security (Private) Limited was incorporated on June 27, 2001 in Pakistan under the Companies Ordinance 1984, (repealed with enactment of Companies Act, 2017). The company is engaged in the business of providing security and consultancy services for protection of life and property, particularly with respect to building and factories. The registered office of the company is situated in Sector I-10/3, Islamabad.		
6.2 Logi Serve (Private) Limited			
Opening balance		637,079,194	474,531,376
Share of profit for the period		37,953,128	162,547,818
		37,953,128	162,547,818
Carrying value		675,032,322	637,079,194
6.2.1	The Company holds 100% shareholding of Logi Serve (Private) Limited. Logi Serve (Private) Limited was incorporated on December 31, 2021 in Pakistan under the Companies Act 2017 & obtained the Zone Enterprise license of Special Technology Zones Authority ("STZA") on May 12, 2022. The principal business activity of the Logi Serve is software and application development, data processing and to provide consultancy and training faculties. The registered office of the Company is on 10th Floor, State Life Tower, Jinnah Avenue, Blue Area, Islamabad.		
6.3 Sky Guards (Private) Limited			
Opening balance		82,780,396	60,307,631
Share of profit for the period		5,916,650	22,472,765
		5,916,650	22,472,765
Carrying value		88,697,046	82,780,396
6.3.1	The Company has acquired 75% shareholding of Sky Guards (Private) Limited. Sky Guards (Private) Limited was incorporated on May 10, 2001 in Pakistan as a private limited company under the Companies Ordinance 1984, (repealed with enactment of Companies Act, 2017). The company is principally engaged to carry out the business of installation of security system, selling and imports of security equipment, providing security services in security contracts. The registered office of the company is Office No. 08, Ginza Center, Blue Area Islamabad Capital Territory.		

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

		(Un-audited) March 31, 2026 (Rupees)	(Audited) December 31, 2025 (Rupees)
6 LONG TERM INVESTMENT (CONTINUED...)			
6.4 Trax online (Private) Limited			
Opening balance		1,971,287,393	-
Investment made during the period		-	1,971,287,393
Share of profit for the period		84,113,696	-
		84,113,696	1,971,287,393
Carrying value		2,055,401,089	1,971,287,393
6.4.1	The Company acquired 100% shareholding of Trax Online (Private) Limited. The investment in subsidiary represents the consideration given by the company in the form of shares issued to the shareholders of the acquiree company at their fair value as on acquisition, (Rs. 14.415 per share). The Board of Directors of the Company has approved the scheme in its meeting held on February 04, 2025 and subsequent to the reporting date the Honorable Islamabad High Court has sanctioned the scheme on May 05, 2025, which has become effective on April 01, 2025. The implementation of the Scheme did not involve the transfer of any assets or liabilities, and both the Company and Trax Online (Private) Limited continue to operate as independent legal entities without dissolution or winding-up. Following the effective date, Trax Online (Private) Limited has become a wholly owned subsidiary of Secure Logistics - Trax Group Limited.		
7 TRADE DEBTS			
Receivables		476,152,543	403,089,615
Less: Expected credit losses		-	(7,573,169)
		476,152,543	395,516,446
8 ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Askari Bank Limited - finance lease		2,099,873	2,099,873
Business advances for way expenses		17,106,609	17,266,609
Advances and deposits		10,147,847	6,975,598
Sales tax receivables - Input Tax/Income Tax		15,731,888	9,368,419
		45,086,217	35,710,499
9 DUE FROM SUBSIDIARY COMPANY			
Sky Guards (Private) limited	9.1	237,133,538	240,029,231
Trax Online (Private) limited	9.2	464,537,325	605,189,625
		701,670,863	845,218,856
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.		
9.2	This amount represents an interest-free loan provided to Trax (Private) Limited to meet its operating expenses.		
10 CASH AND BANK BALANCES			
Cash in hand		25,593	25,593
Cash at bank in local currency:			
- Current account		96,912	1,954,683
		122,505	1,980,276

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

11 SHARE CAPITAL

11.1 Authorized share capital

March 31, 2026 Numbers	December 31, 2025 Numbers		March 31, 2026 Rupees	December 31, 2025 Rupees
425,000,000	425,000,000	Ordinary share of Rs. 10 each paid in cash	4,250,000,000	4,250,000,000

11.2 Issued, subscribed and paid up capital

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

(Un-audited) March 31, 2025 Numbers	(Audited) December 31, 2025 Numbers		(Un-audited) March 31, 2026 Rupees	(Audited) December 31, 2025 Rupees
421,794,036	417,576,096	Ordinary shares issued as fully paid for consideration other than cash	4,217,940,360	4,175,760,960

12 DEFERRED TAXATION

Deferred tax liability-opening	79,245,981	4,161,867
Charged to profit & loss	58,927,221	87,562,260
Charged to other comprehensive income	-	4,154,412
	138,173,202	79,245,981

13 DUE TO SUBSIDIARY COMPANIES

Logi Serve (Private) Limited	13.1	516,851,304	465,514,429
Fist Security (Private) Limited	13.2	113,553,124	114,980,635
		630,404,428	580,495,064

13.1 This represents amount payable in respect of commision.

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

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026 (Rupees)	(Audited) December 31, 2025 (Rupees)
Note		
14 CREDITORS, ACCRUED AND OTHER LIABILITIES		
Creditors	23,229,851	14,583,327
Salaries payable	28,256,652	27,237,295
Markup accrued	5,444,311	5,291,075
Sales tax Payable	30,952,522	22,701,362
Audit fee payable	809,961	1,294,461
Others payable	1,533,352	6,891,073
	90,226,649	77,998,593
15 PROVISION FOR TAXATION - NET		
Opening at January 1 2025	181,880,342	112,375,911
Provision for taxation	3,501,995	72,619,083
Levy for the period	-	1,745,654
	185,382,337	186,740,648
Income tax paid	-	(4,860,306)
Closing at the period end	185,382,337	181,880,342
16 LOAN FROM ASSOCIATES		
Genesis Holdings (Private) Limited	387,000,000	490,000,000
Mr. Pervaiz Afzal Khan - Sponsor	7,597,370	7,597,370
KBP Limited	28,850,452	28,850,452
	423,447,822	526,447,822
17 SHORT TERM LOANS		
Running finances:		
Askari Bank Limited	17.1	104,998,393
Habib Bank Limited-RF1	17.2	70,000,000
		174,998,393
		174,998,393
17.1	Running Finance facility of PKR. 105 million has obtained at 3 month KIBOR plus 1.25%. The facility is secured against 1st pari passu charge of PKR. 50 M against all present and future current and fixed assets of the Company registered with SECP, 1st pari passu charge of PKR. 150 million over all present and future current assets and receivables of the Company registered with SECP and personal guarantee of all the directors of the Company excluding personal guarantee of nominee director.	
17.2	Company has obtained running finance facility of PKR. 70 million at 3 month KIBOR plus 1.25%. The facility is secure against 1st pari passu charge of PKR. 27 million over all present and future current and fixed assets of the company, HPA in favor of HBL of 19 trucks with first exclusive charge of PKR. 125 million registered with SECP, 1st pari passu charge of PKR. 27 million over receivables of the Company and personal guarantee of Mr. Pervaiz Afzal Khan and Gulraiz Afzal Khan.	
18 CONTINGENCIES AND COMMITMENTS		
18.1 Contingencies		
	There were no contingencies as of reporting date.(2025:Nil)	

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Three months period ended	
	(Un-audited) March 31, 2026 (Rupees)	(Un-audited) March 31, 2025 (Rupees)
19 REVENUE - NET		
Logistics division	255,063,762	350,310,079
Distribution division	84,654,635	30,275,822
	339,718,397	380,585,901
Less: Third party service fee	(49,439,933)	(56,767,166)
Less: Sales tax	(10,118,843)	(2,138,125)
	280,159,621	321,680,610
20 COST OF SERVICES		
Salaries and wages	9,993,424	4,730,597
Stock consumption	-	1,754,210
Way expenses	39,897,007	28,875,921
Fuel charges	122,635,231	98,288,602
Repair and maintenance vehicles	1,264,700	654,741
Insurance expense	3,172,249	2,488,771
Track services	-	995,000
Depreciation - operating fixed assets	52,892,698	45,778,929
Amortization - intangibles	53,099	1,211,119
Miscellaneous expenses	30,274	661,521
	229,938,682	185,439,411
21 ADMINISTRATIVE EXPENSE		
Salaries and other benefits	33,928,729	15,477,970
Legal and professional	3,618,907	3,363,000
Travelling and conveyance	-	240,000
Internet Expense	119,020	276,024
Advertisement	450,260	-
Rent, rates and taxes	1,933,194	2,342,517
Auditor's remuneration	96,000	-
Printing and stationery	202,105	-
Utilities	317,549	175,089
Repair and maintenance	16,500	-
Consultancy Charges	1,010,785	4,186,447
Entertainment	176,253	-
Petty cash Expense	-	1,832,000
Shared Expense	(1,633,915)	-
Miscellaneous expense	-	2,483,847
	40,235,387	30,376,894
22 FINANCE COST		
Bank charges	69,533	65,422
Markup on running finance	5,136,136	15,774,085
	5,205,669	15,839,507

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

23 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	
	(Un-audited) March 31, 2026 (Rupees)	(Un-audited) March 31, 2025 (Rupees)
Net profit for the period	212,005,917	160,588,459
Weighted average number of outstanding shares	421,794,036	273,639,181
Basic and diluted earnings per share	0.50	0.59

24 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of following :

Cash and bank	122,505	25,479,028
Short term loan-RF	(174,998,393)	(476,483,500)
	(174,875,888)	(451,004,472)

25 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

During the year, the company mainly transacted with the following related parties:

Party Name	Relationship	
Skyguards (Private) Limited	Subsidiary Company	
Trax online (Private) Limited	Subsidiary Company	
Fist Security (Private) Limited	Subsidiary Company	
Logiserve (Private) Limited	Subsidiary Company	
Genesis Holdings (Private) Limited	Associated Company	
Karandaz Pakistan	Shareholder	
KBP Limited	Shareholder	
Pervaiz Afzal Khan	Sponsor	

	Three month period ended	
	(Un-audited) March 31, 2026 (Rupees)	(Un-audited) March 31, 2025 (Rupees)
Skyguards (Private) Limited		
Expenses paid by the Company on the behalf of Sky Guards	2,895,693	15,985,410
Trax online (Private) Limited		
Rendering of Logistics Service	74,119,511	-
Advance for purchase of fuel for stock	41,778,000	-
Reimbursement of shared space expenses	5,297,470	-
Remibursement of expenses during the period	6,657,591	-
Loan written off during the period	100,000,000	-
Fist Security (Private) Limited		
Expenses paid by Fist on behalf of the company	1,427,512	5,775,521
Logiserve (Private) Limited		
Amount payable against commission during the period	52,725,551	56,767,166
Genesis Holdings (Private) Limited		
Loan Written off during the period	100,000,000	-
Pervaiz Afzal Khan		
Shares issued during the period	42,179,400	-

SECURE LOGISTICS - TRAX GROUP LIMITED (FORMERLY SECURE LOGISTICS GROUP LIMITED)
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026 (Rupees)	(Audited) December 31, 2025 (Rupees)
25.1 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued..)		
25.1.1 Due from related parties		
Skyguards (Private) Limited	237,133,538	240,029,231
Trax online (Private) Limited	464,537,325	605,189,625.00
	701,670,863	845,218,856
25.1.2 Due to related parties		
Logi Serve (Private) Limited	516,851,304	465,514,429
Fist Security (Private) Limited	113,553,124	114,980,635
Genesis Holdings (Private) Limited	387,000,000	490,000,000
Mr. Pervaiz Afzal	7,597,370	7,597,370
KBP Limited	28,850,452	28,850,452
	1,053,852,250	1,106,942,886

26 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, 2025. 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, 2025.

27 DATE OF AUTHORISATION

These financial statements have been authorized for issue on **April 29,2026** by the Board of Directors of the Company.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR