

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
		7,626,276,706	7,607,088,691
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
		2,482,715,834	2,368,137,030
TOTAL ASSETS		10,108,992,540	9,975,225,721
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		-	-
		5,405,098,529	5,362,829,125
RESERVES			
Accumulated profits		2,435,371,212	2,224,844,457
Equity attributable to equity holders of the holding company		7,840,469,741	7,587,673,582
Non-controlling interest		29,072,628	27,593,466
TOTAL EQUITY		7,869,542,369	7,615,267,047
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
		739,618,818	926,379,154
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
		1,499,831,353	1,433,579,520
TOTAL EQUITY AND LIABILITIES		10,108,992,540	9,975,225,721
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

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 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)	-
		(223,079,472)	(308,205,254)
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.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

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
	------(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
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				-	-
Profit for the period	-	-	-	160,220,255	160,220,255
Other comprehensive income	-	-	-	-	-
	-	-	-	160,220,255	160,220,255
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
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
Shares issued for cash					
Shares issued for non-cash	42,269,404				
	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				-	-
Profit for the period	-	-	-	210,526,755	210,526,755
Other comprehensive income	-	-	-	-	-
	-	-	-	210,526,755	210,526,755
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

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

**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 Shakra 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

		(Un-audited)	(Audited)
	Notes	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 vehicles		-	90,129,690
Leasehold improvements		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
Additions 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)
Disposal 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	December 31, 2025		March 31, 2026	December 31, 2025
Numbers	Numbers		Rupees	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	December 31, 2025		March 31, 2026	December 31, 2025
Numbers	Numbers		Rupees	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	(Un-audited) March 31, 2025
	(Rupees)	(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	(Audited) December 31, 2025
	(Rupees)	(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