

Date: February 25, 2025

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

**SUBJECT: FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on **Tuesday, 25 February, 2025** at 04:00 P.M. at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, recommended the following:

- |                                  |     |
|----------------------------------|-----|
| 1) <u>Cash Dividend:</u>         | Nil |
| 2) <u>Right Shares:</u>          | Nil |
| 3) <u>Bonus Shares:</u>          | Nil |
| 4) <u>Any Other Entitlement:</u> | Nil |

The financial results of the Company are attached herewith:

The Half-Yearly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,



**Shayan Mufti**  
Company Secretary

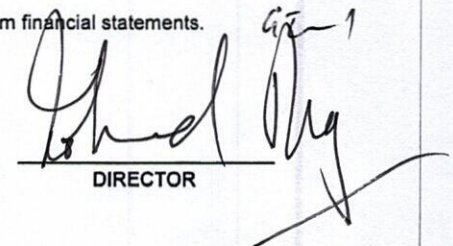
**TPL TRAKKER LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

		(Unaudited) 31 December 2024	(Audited) 30 June 2024
<b>ASSETS</b>	Note	----- Rupees -----	
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	580,173,736	639,407,615
Intangible assets	5	1,256,317,938	1,233,597,446
Right-of-use assets		120,532,715	118,763,714
Long-term investments	6	1,249,342,212	1,249,342,212
Long-term advances	7	772,908,802	772,908,802
Long-term loans and deposits		49,037,174	51,157,517
Deferred tax assets	8	215,382,694	169,667,928
		<u>4,243,695,271</u>	<u>4,234,845,234</u>
<b>CURRENT ASSETS</b>			
Stock-in-trade		310,165,571	232,156,408
Trade debts	9	567,650,143	731,914,459
Loans, advances, deposits and prepayments		64,899,818	77,784,521
Other receivables		43,555,382	26,911,184
Due from related parties	10	280,429,068	303,043,248
Accrued markup	11	491,408,932	463,709,975
Cash and bank balances		159,956,039	159,547,889
		<u>1,918,064,953</u>	<u>1,995,067,684</u>
<b>TOTAL ASSETS</b>		<u><u>6,161,760,224</u></u>	<u><u>6,229,912,918</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital		<u>2,850,000,000</u>	<u>2,850,000,000</u>
Issued, subscribed and paid-up capital		1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		226,541,739	136,978,212
Other component of equity		295,018,671	295,018,671
		<u>2,596,841,386</u>	<u>2,507,277,859</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		86,527,051	223,450,484
Lease liabilities		73,405,485	64,935,780
		<u>159,932,536</u>	<u>288,386,264</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,438,655,704	1,440,441,094
Due to related parties	12	316,213,597	296,615,623
Accrued mark-up		139,891,617	129,370,833
Short-term borrowings		904,909,849	953,365,554
Taxation - net		83,457,901	83,514,595
Current portion of non-current liabilities		346,125,735	355,840,777
Advance monitoring fees		175,731,899	175,100,319
		<u>3,404,986,302</u>	<u>3,434,248,795</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>6,161,760,224</u></u>	<u><u>6,229,912,918</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**




**TPL TRAKKER LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024**

	Note	Six months period ended		Three months period ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		----- Rupees -----			
Turnover – net		1,149,741,115	1,270,824,881	592,384,516	590,882,878
Cost of sales and services		(642,928,912)	(705,138,713)	(329,733,856)	(332,533,036)
Gross profit		506,812,203	565,686,168	262,650,660	258,349,842
Distribution expenses		(56,085,038)	(56,586,973)	(30,307,530)	(29,275,606)
Administrative expenses		(206,116,846)	(215,840,222)	(110,702,661)	(105,815,617)
<b>Operating profit</b>		<b>244,610,319</b>	<b>293,258,973</b>	<b>121,640,469</b>	<b>123,258,619</b>
Other expenses		(38,448,920)	(43,079,995)	(19,796,662)	(22,449,926)
Finance costs		(200,443,310)	(262,345,894)	(92,032,002)	(130,053,356)
Other income		71,309,188	128,440,729	25,102,253	52,370,041
<b>Profit before income tax and levies</b>		<b>77,027,277</b>	<b>116,273,813</b>	<b>34,914,058</b>	<b>23,125,378</b>
Levies		(10,702,011)	(10,954,149)	(5,351,006)	(10,922,801)
<b>Profit before income tax</b>		<b>66,325,266</b>	<b>105,319,664</b>	<b>29,563,052</b>	<b>12,202,577</b>
Taxation	14	23,238,261	(28,320,766)	36,347,993	(7,406,066)
<b>Net profit for period</b>		<b>89,563,527</b>	<b>76,998,898</b>	<b>65,911,045</b>	<b>4,796,511</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>89,563,527</b>	<b>76,998,898</b>	<b>65,911,045</b>	<b>4,796,511</b>
Earnings per share - basic and diluted		<b>0.48</b>	<b>0.41</b>	<b>0.16</b>	<b>0.07</b>

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

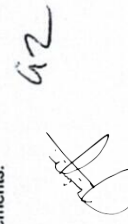
  
**DIRECTOR**

**TPL TRAKKER LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024**

	Capital reserves			Revenue reserve		Other component of equity	Total reserves	Total equity
	Share capital	Reserves created under scheme of arrangement	Share premium	Accumulated profit	Unrealised gain on investments at FVOCI			
				Rupees				
Balance as at 01 July 2023	1,872,630,930	146,817,136	55,832,910	1,953,782	295,018,671	499,622,489	2,372,253,429	
Total comprehensive income for the period	-	-	-	76,998,898	-	76,998,898	76,998,898	
Balance as at 31 December 2023	1,872,630,930	146,817,136	55,832,910	78,952,680	295,018,671	576,621,397	2,449,252,327	
Balance as at 01 July 2024	1,872,630,930	146,817,136	55,832,910	136,978,212	295,018,671	634,646,929	2,507,277,859	
Total comprehensive income for the period	-	-	-	89,563,527	-	89,563,527	89,563,527	
Balance as at 31 December 2024	1,872,630,930	146,817,136	55,832,910	226,541,739	295,018,671	724,210,456	2,596,841,386	

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**CHIEF EXECUTIVE OFFICER**

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**CHIEF FINANCIAL OFFICER**

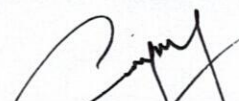
  
**DIRECTOR**




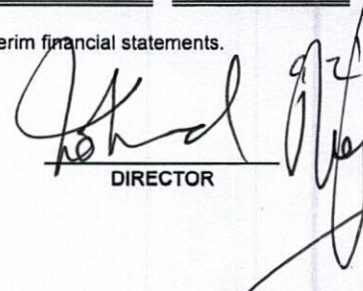
**TPL TRAKKER LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024**

	31 December 2024	31 December 2023
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax and levies	77,027,277	116,273,813
<b>Non-cash adjustments:</b>		
Depreciation	123,367,648	130,376,857
Amortization	320,496	320,496
Allowance for ECL	12,719,772	11,204,418
Finance costs	200,443,310	262,345,894
(Gain) / loss on disposal of property, plant and equipment	(4,062,760)	1,859,738
Exchange loss / (gain)	64,349	(2,474,905)
	332,852,815	403,632,498
<b>Working capital changes:</b>		
Stock-in-trade	(106,259,584)	16,050,461
Trade debts	151,544,543	111,277,876
Loans, advances, deposits and prepayments	12,884,703	(29,809,654)
Accrued mark-up	(27,698,957)	(81,968,034)
Other receivables	(16,644,198)	(2,495,777)
Due from related parties	22,614,180	(59,011,290)
Trade and other payables	(1,849,739)	79,493,350
Due to related parties	19,597,974	31,957,982
Advance monitoring fees	631,580	21,780,687
	54,820,502	87,275,601
Finance cost paid	(178,464,933)	(261,038,925)
Tax paid	(33,235,210)	(19,614,948)
Long-term loans and deposits	2,120,342	(736,251)
	(209,579,801)	(281,390,124)
<b>Net cash generated from operating activities</b>	<b>255,120,794</b>	<b>325,791,788</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(5,574,295)	(41,390,950)
Additions to intangible assets	(23,040,988)	(20,934,877)
Sale proceeds from disposal of property, plant and equipment	4,450,000	736,492
<b>Net cash flows used in investing activities</b>	<b>(24,165,283)</b>	<b>(61,589,335)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing – net	(139,472,393)	(110,050,458)
Lease liabilities repaid	(42,619,263)	(31,106,334)
Short-term borrowings – net	1,060,252	(89,909,482)
<b>Net cash used in financing activities</b>	<b>(181,031,404)</b>	<b>(231,066,274)</b>
<b>Net increase in cash and cash equivalents</b>	<b>49,924,107</b>	<b>33,136,179</b>
Cash and cash equivalents at the beginning of the period	(572,557,066)	(668,843,028)
Cash and cash equivalents at the end of the period	<b>(522,632,959)</b>	<b>(635,706,849)</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash and bank balances	159,956,039	143,303,797
Running finance	(682,588,998)	(779,010,646)
	<b>(522,632,959)</b>	<b>(635,706,849)</b>

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**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

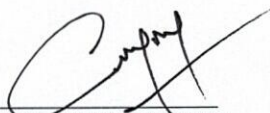
  
**DIRECTOR**



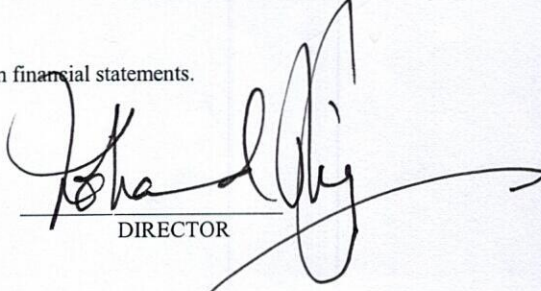
**TPL TRAKKER LIMITED**  
**Consolidated Condensed Interim Statement of Financial Position**  
**As at December 31, 2024**

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Note	Rupees	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	675,618,533	732,309,772
Intangible assets	6	2,616,780,712	2,565,992,941
Right-of-use assets		120,532,715	118,763,714
Long-term loans and deposits		49,037,174	51,157,517
Deferred tax assets - net	7	335,883,278	290,168,512
		<u>3,797,852,412</u>	<u>3,758,392,456</u>
<b>CURRENT ASSETS</b>			
Stock-in-trade		355,334,143	278,381,452
Trade debts		484,821,019	742,189,695
Loans, advances, deposits and prepayments		70,447,716	90,839,128
Interest accrued		491,408,932	463,709,974
Other receivables		57,568,092	42,933,228
Due from related parties	8	280,429,068	303,043,248
Cash and bank balances		186,705,490	185,950,488
		<u>1,926,714,459</u>	<u>2,107,047,213</u>
<b>TOTAL ASSETS</b>		<u><u>5,724,566,871</u></u>	<u><u>5,865,439,669</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital			
Authorised capital			
285,000,000 (June 30, 2024: 285,000,000) ordinary shares of Rs.10/- each		<u>2,850,000,000</u>	<u>2,850,000,000</u>
Issued, subscribed and paid-up capital		1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		(157,488,494)	(132,921,287)
Other components of equity		<u>(117,244,058)</u>	<u>(117,060,957)</u>
		1,800,548,425	1,825,298,732
Non-controlling interest		<u>(525,901,740)</u>	<u>(515,651,290)</u>
		1,274,646,686	1,309,647,442
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		431,745,169	534,459,413
Deferred liability - Gratuity		48,187,611	45,424,119
Lease liabilities		<u>73,405,485</u>	<u>64,935,780</u>
		553,338,265	644,819,312
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,863,473,714	1,843,365,050
Accrued mark-up		147,972,151	134,821,077
Short-term borrowings		928,626,646	977,082,351
Current portion of non-current liabilities		367,913,027	390,214,999
Due to related parties	9	329,071,976	304,461,312
Taxation - net		83,792,507	85,927,807
Advance monitoring fees		175,731,899	175,100,319
		<u>3,896,581,920</u>	<u>3,910,972,915</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>5,724,566,871</u></u>	<u><u>5,865,439,669</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		

The annexed notes from 1 to 15 form an integral part of these consolidated condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



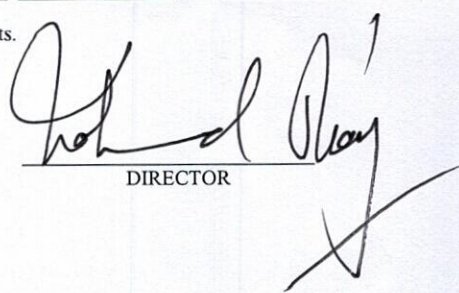
**TPL TRAKKER LIMITED**  
**Consolidated Condensed Interim**  
**Statement of Profit or Loss and other Comprehensive Income (Unaudited)**  
**For the six months period ended December 31, 2024**

	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees			
Turnover – net	1,475,418,886	1,619,359,672	765,609,571	759,816,616
Cost of sales and services	(890,699,742)	(896,455,117)	(468,182,516)	(435,716,612)
Gross profit	584,719,144	722,904,555	297,427,055	324,100,004
Distribution expenses	(67,230,221)	(69,849,429)	(35,676,013)	(36,292,537)
Administrative expenses	(359,983,783)	(390,816,597)	(186,518,287)	(192,150,066)
Operating profit	157,505,140	262,238,529	75,232,755	95,657,401
Research and development expenses	(45,499,012)	(47,977,159)	(22,982,613)	(24,050,042)
Other expenses	(64,349)	(1,859,738)	-	(1,822,891)
Finance costs	(212,824,836)	(280,212,122)	(99,018,867)	(138,517,904)
Other income	55,279,358	72,039,364	19,439,001	40,548,694
(Loss) / Profit before taxation	(45,603,698)	4,228,874	(27,329,723)	(28,184,742)
Taxation	(12,269,119)	(17,478,711)	(6,111,822)	(12,019,721)
(Loss) for the period	(57,872,817)	(13,249,837)	(33,441,545)	(40,204,463)
Income tax				
Current- for the year	(22,476,505)	(41,829,400)	(9,366,773)	(23,644,195)
Deferred	45,714,766	13,508,634	45,714,766	13,508,634
	23,238,261	(28,320,766)	36,347,993	(10,135,561)
(Loss) for the period	(34,634,556)	(41,570,603)	2,906,448	(50,340,024)
Items that are or may be reclassified subsequently to profit or loss account:				
Exchange differences on translation of foreign subsidiary	(366,201)	12,915,622	(1,478,243)	18,773,628
Total comprehensive (loss) / income for the period	(35,000,757)	(28,654,981)	1,428,205	(31,566,396)
Profit / (loss) attributable to:				
Owners of the Parent Company	(24,567,207)	10,159,811	9,570,403	(19,165,953)
Non-controlling interest	(10,067,349)	(51,730,414)	(6,663,955)	(31,174,071)
	(34,634,556)	(41,570,603)	2,906,448	(50,340,024)
Total comprehensive income / (loss) attributable to:				
Owners of the Parent Company	(24,750,308)	16,617,622	8,831,282	(9,779,139)
Non-controlling interest	(10,250,449)	(45,272,603)	(7,403,076)	(21,787,256)
	(35,000,757)	(28,654,981)	1,428,206	(31,566,395)
Earnings / (loss) per share – basic and diluted	(0.13)	0.05	0.05	(0.10)

The annexed notes from 1 to 15 form an integral part of these consolidated condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



**TPL TRAKKER LIMITED**  
**Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)**  
**For the six months period ended December 31, 2024**

	Capital reserves			Other components of equity				Total Equity
	Issued, subscribed and paid-up capital	Reserves created under Scheme of Arrangement	Share premium	Total Capital Reserves	Revenue reserve – accumulated profit / (losses)	Surplus on revaluation of property, plant and equipment	Foreign currency translation reserve	
<b>Balance as at July 1, 2023</b>	1,872,630,930	146,817,136	55,832,910	-	(138,268,888)	-	(101,841,204)	1,444,325,363
Loss for the period	-	-	-	-	10,159,811	-	-	(41,570,603)
Other comprehensive loss for the period, net of tax	-	-	-	-	-	-	6,457,811	12,915,622
Total comprehensive loss for the period	-	-	-	-	10,159,811	-	6,457,811	(28,654,981)
<b>Balance as at December 31, 2023</b>	1,872,630,930	146,817,136	55,832,910	-	(128,109,077)	-	(95,383,393)	1,415,670,382
<b>Balance as at July 1, 2024</b>	1,872,630,930	146,817,136	55,832,910	202,650,046	(132,921,287)	-	(117,060,957)	1,309,647,442
Profit / (loss) for the period	-	-	-	-	(24,567,207)	-	-	(34,634,556)
Other comprehensive income for the period, net of tax	-	-	-	-	(24,567,207)	-	(183,101)	(366,201)
Total comprehensive income / (loss) for the period	-	-	-	-	(24,567,207)	-	(183,101)	(35,000,757)
<b>Balance as at December 31, 2024</b>	1,872,630,930	146,817,136	55,832,910	202,650,046	(157,488,494)	-	(117,244,058)	1,274,646,685

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DIRECTOR




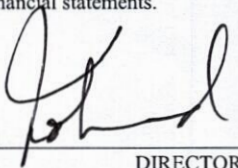
**TPL TRAKKER LIMITED**  
**Consolidated Condensed Interim**  
**Statement of Cash Flows (Unaudited)**  
**For the six months period ended December 31, 2024**

	December 31, 2024 Rupees	December 31, 2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	(45,603,698)	4,228,874
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	109,065,059	125,834,524
Depreciation on ROUA	30,696,293	24,542,703
Amortisation	4,083,090	4,083,090
Expected credit loss (ECL)	14,084,322	12,597,544
Finance costs	212,824,836	280,212,122
Provision on gratuity	2,730,103	2,786,252
Loss on disposal of property, plant and equipment	(4,062,760)	1,859,738
Exchange (gain) / loss – net	64,349	(2,474,905)
	369,485,292	449,441,068
Decrease / (increase) in current assets		
Stock-in-trade	(105,203,112)	1,786,818
Trade debts	243,284,354	152,411,296
Loans and advances	20,391,412	(26,649,869)
Interest accrued	(27,698,958)	(43,872,789)
Other receivables	(14,634,864)	(2,361,784)
Due from related parties	22,614,180	31,079,121
	138,753,012	112,392,793
Increase in current liabilities		
Trade and other payables	18,477,206	117,166,405
Due to related parties	24,610,664	33,921,653
Advance monitoring fees	631,580	21,780,687
	43,719,450	172,868,745
Cash generated from operations	506,354,056	738,931,480
Finance costs	(188,216,169)	(278,410,220)
Income taxes	(35,313,815)	(24,444,781)
Gratuity Paid	-	(1,847,542)
	(223,529,984)	(304,702,543)
Net cash flows generated from operating activities	282,824,072	434,228,937
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of - property, plant and equipment	(24,455,312)	(36,564,996)
- capital work-in-progress	-	(4,986,775)
- intangible assets	(54,870,861)	(45,503,817)
Sale proceeds from disposal of property, plant and equipment	4,450,000	736,492
Long-term loans	2,120,343	(736,251)
Net cash flows used in investing activities	(72,755,830)	(87,055,347)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing – net	(117,062,702)	(156,500,810)
Lease liabilities repaid	(42,619,263)	(31,106,334)
Short-term financing – net	(48,455,705)	(101,634,992)
Net cash flows used in financing activities	(208,137,670)	(289,242,136)
Net increase in cash and cash equivalents	1,930,572	57,931,454
Cash and cash equivalents at the beginning of the period	185,950,488	(653,560,618)
Net foreign exchange differences	(1,175,570)	8,294,701
Cash and cash equivalents at the end of the period	186,705,490	(587,334,463)

The annexed notes from 1 to 15 form an integral part of these consolidated condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR