



ENABLING
**CONNECTED
FUTURE**

HALF YEARLY REPORT
DECEMBER 31, 2024

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24 Years of Expertise

in Connected Car, Digital Mapping,
and IoT Solutions



8 Million+

Database of Geo-Coded Addresses
in Pakistan



700+
Employee Base



90%
Stolen Vehicle Recovery



200+
Vehicles Recovered
in the Last Year



550,000+
Units
Tracked

Trakker at a Glance

A Reflection of Our Strength

TPL Trakker Ltd. stands as Pakistan's premier telematics and IoT service provider, specializing in data-driven solutions. Pioneering the field, we obtained the first vehicle tracking license in 1999, and since then we have been catering to the diverse needs of B2C and B2B clients across various industries nationwide. In 2012, TPL Trakker became the first publicly listed tracking company in Pakistan.

Our Commitment to Excellence and Future-Forward Technology

Our Mission

We lead Pakistan's telematics sector and specialize in IoT sector with innovative and tailored solutions, ensuring exceptional service.

Our Vision

To be the foremost global innovator in telematics and IoT solutions, transforming industries and enhancing lives through cutting-edge technology and unparalleled service excellence, creating a safer, more sustainable future.

Core Values

The Foundation of Our Success



Integrity

We maintain the highest standards of conduct, embracing honesty, productivity, and fairness in all aspects of our work. We fulfill our commitments as responsible citizens and dedicated employees.

Team Work

At TPL, we believe collaboration drives success. By fostering open communication and mutual support, we achieve collective goals. Together, we are stronger and deliver exceptional results.

Customer Centric

We prioritize our clients' needs and strive to exceed their expectations by delivering personalized and innovative solutions. Our commitment to exceptional service ensures we build lasting relationships based on trust and satisfaction.

Diversity & Inclusion

We prioritize equity, inclusion, and dignity for all in the workplace. We are committed to promoting gender equality & fostering an environment where diverse perspectives are valued and respected in all aspects of our work.

Value Creation

We focus on leveraging the talents of our employees and applying advanced tech and innovative solutions to create value for all stakeholders.

Commitment

We are dedicated to delivering excellence and consistently meeting our promises. Our unwavering commitment drives us to go above and beyond in serving our clients, partners, and community.

Company Information

BOARD OF DIRECTORS

Jameel Yusuf Ahmed S.St
Nausheen Javaid Amjad
Mohammad Riaz
Brigadier (R) Muhammad Tahir Chaudhry
Amjad Waqar
Imran Hussain

Chairman
Director
Director
Director
Director
Director

CHIEF EXECUTIVE OFFICER

Amjad Waqar

CHIEF FINANCIAL OFFICER

Ghalib Jalees

COMPANY SECRETARY

Shayan Mufti

AUDIT COMMITTEE

Nausheen Javaid Amjad
Mohammad Riaz
Hashim Sadiq Ali

Chairperson
Member
Secretary

HUMAN RESOURCE & REMUNERATION COMMITTEE

Nausheen Javaid Amjad
Mohammad Riaz
Amjad Waqar
Nader Bashir Nawaz

Chairperson
Member
Member
Secretary

AUDITORS

M/s. Grant Thornton Anjum Rahman
Chartered Accountants

LEGAL ADVISOR

Mohsin Tayebaly & Co

BANKERS

Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Al Falah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Habib Metropolitan Bank Limited - Islamic Banking
JS Bank Limited
Mobilink Microfinance Bank Limited
National Bank of Pakistan
Silkbank Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
Soneri Bank Limited
United Bank Limited
Bank of Punjab

SHARE REGISTRAR

M/s THK Associates (Pvt.) Limited,
Plot No. 32-C, Jami Commercial Street 2, D.H.A.,
Phase VII, Karachi-75500 Pakistan
Tel: (021) 34168270
UAN: 111-000-322
FAX: (021) 34168271

REGISTERED OFFICE

Plot 1-A, Sector No. 24, near Shan Chowrangji,
Korangi Industrial Area, Karachi
Postal Code: 74900

CORRESPONDENCE OFFICE

20 Floor, Sky Tower-East Wing, Dolmen City,
HC-3, Block 4,
Abdul Sattar Edhi Avenue, Clifton, Karachi.
Postal Code: 75600

Web Presence

www.tpltrakker.com

Our regional offices are strategically located to provide dedicated support and services to our clients across various regions.

Each office is staffed with experienced professionals who understand the local market dynamics and are committed to delivering tailored solutions that meet our clients' specific needs.

Geographical Presence

Nationwide Reach with Comprehensive Geographical Coverage

Multan Office

House No. 2, Haider Street,
Shalimar Colony, Multan.
+92-61-4424346-4

Islamabad Office

2nd Floor (East Side) CBC Building,
G8 Markaz Islamabad.
+92-51-111-000-300

Hyderabad Office

2nd Floor Plot # 15/5, Railway
Cooperative Housing
Society, Main Auto Bahan
Road, Latifabad Hyderabad.
+92-22-3411023

Lahore Office

Tower 75, 4th Floor, L Block,
Gulberg III, Kalma Chowk,
Main Ferozepur Road, Lahore.
+92-42-111-000-300

Corporate Office

Plot # 1-A, Sector # 24,
Korangi Industrial Area,
Karachi.
+92-21-111-000-300

Faisalabad Office

Office no. 2, 4th Floor Mezan
Executive Tower Civil Lines,
Faisalabad.
+92-41-111-000-300
+92-41-2610149-53

Directors' Report

On behalf of the Board of Directors of TPL Trakker Limited, we are pleased to present the unaudited condensed interim financial statements together with the performance review of the Group for the six months period ended December 31, 2024.

1. ECONOMIC OUTLOOK

The country's economy has shown marked improvement with continued healthy and positive indicators in H2 2024-25. In September 2024 the IMF approved a US\$7 billion loan for Pakistan and the first tranche of \$ 1.07 billion was received in the last week of September 2024. KSE 100 index showed a remarkable 46.7% increase from June 30, 2024 to close at 115,126 as of December 31, 2024 (December 30, 2023: 62,451).

The PKR-USD exchange rate remained relatively stable, closing at 278.55 on December 31, 2024 with a slight decline from 278.34 on June 28, 2024. The State Bank of Pakistan has reduced the policy rate four times since June 2024: from 20.5% to 19.5% on July 29, then to 17.5% on September 12, further to 15% on November 4, and most recently to 13% on December 16. A further reduction is anticipated, potentially bringing the policy rate from double digits to single, which could lower borrowing costs, reduce financing expenses, and enhance overall economic stability.

In the automobile sector, recent data from the Pakistan Automobile Manufacturing Association (PAMA) indicates a significant increase in production and sales. Car production and sales have risen by 61% and 50%, respectively, while Jeep and Pickup production and sales have grown by 64% and 55%, respectively. With the reduced cost of borrowing, an increase in vehicle leasing is expected, which could also drive higher sales of telematics solutions.

2. GROUP PERFORMANCE

Business Performance

	Unconsolidated		Consolidated	
	H1 Dec 31, 2024	H1 Dec 31, 2023	H1 Dec 31, 2024	H1 Dec 31, 2023
	----- Rupees '000' -----			
Turnover - net	1,149,741	1,270,825	Turnover - net	1,475,419
Gross profit	506,812	565,686	Gross profit	584,719
Operating profit	244,610	293,259	Operating profit	157,505
Finance cost	(200,443)	(262,346)	Finance cost	(212,825)
Earnings before taxation	77,027	116,274	(Loss)/Earnings before taxation	(45,604)
EPS	0.48	0.41	EPS	-0.13
				0.05

For the half-year ended December 31, 2024, the Company reported consolidated revenue of Rs. 1,475.4 million, a 9% decline from the corresponding period last year. This led to a 19% reduction in gross profit, which stood at Rs. 584.7 million compared to Rs. 722.9 million in the prior year. Consequently, the Company recorded a loss before tax of Rs. 45.6 million, compared to a profit before tax of Rs. 4.2 million in the same period last year.

Future Outlook – Telematics, IIoT & Trakker Middle East LLC (TME)

With interest rates continuing to decline, we expect a surge in motor vehicle production and imports, and increased business activity that we anticipate will lead to growing demand in the telematics sector. Furthermore, we are strategically expanding our presence in the IoT industry by introducing cutting-edge solutions and advanced analytics.

In addition, we are intensifying our focus on the IoT sector as the key revenue driver. By expanding and diversifying our product offerings, enhancing service capabilities, and leveraging emerging technologies, we aim to capture new market opportunities and strengthen our position in the industry. Our strategic initiatives include the introduction of advanced IoT solutions and analytics, ensuring sustained growth and competitiveness in this rapidly evolving sector.

The Company's license with Pakistan Customs/FBR for the Safe Transport Environment (STE) business came to a conclusion on December 31, 2024. Given that STE contributed a significant portion of the total revenue, this development may have an impact on the Company's revenue in the near term. However, the Company remains committed to exploring new opportunities and diversifying its revenue streams to ensure long-term sustainability and growth.

Takker Middle East (TME)

The documentation and equity injection process for the acquisition of a 50.1% equity stake by the Gargash Group in Trakker Middle East LLC was successfully completed on 7th February 2025.

TME has successfully onboarded several major corporate clients, particularly in the manufacturing sector, by delivering advanced IoT solutions tailored to enhance operational efficiency and data-driven decision-making. This strategic expansion has contributed to an impressive 38% year-over-year revenue growth, reinforcing the company's strong market positioning.

Furthermore, the integration with the Gargash Group is progressing across multiple business streams, fostering synergies that are expected to drive innovation and operational excellence. This collaboration is paving the way for new business opportunities in the upcoming quarters, positioning TME for sustained growth and expanded market reach.

Future Outlook – Digital Mapping & Location-Based Services (LBS)

In Q2 FY25, the Company enhanced its product offerings, forged strategic collaborations, and continue expanding its client base. The focus on innovation and growth resulted in the successful onboarding of key clients in food and other industries; thereby, further strengthening its position in the Location Intelligence (Li) and Location-Based Services (LBS) sector.

The Company continues to grow its client portfolio across various industries, delivering tailored solutions to both corporate and SME clients. This expansion is further supported by a diverse sales strategy, leveraging local reseller-partners in the technology sector to increase market reach and customer engagement.

The company remains confident that the initiatives implemented will continue to deliver business value for our clients and strengthen our leadership position in the Li and LBS sectors.

3. ACKNOWLEDGEMENTS

We would like to thank the shareholders of the Company for the confidence they have placed in us. We also appreciate the valued support and guidance provided by the Securities and Exchange Commission of Pakistan, the Federal Board of Revenue and the Pakistan Stock Exchange. We would also express our sincere thanks to the employees, strategic partners, vendors, suppliers and customers for their support in pursuit of our corporate objectives.



Amjad Waqar
Chief Executive Officer



Jameel Yusuf (S.ST)
Chairman

TPL ٹریکر لینڈ کے بورڈ آف ڈائریکٹری کی جانب سے، ہم ۳۱ دسمبر ۲۰۲۳ کو ختم ہونے والی شماہی کے لئے گروپ کی کارکردگی کی جائزہ رپورٹ کے ساتھ غیر نظر ثانی شدہ کنڈینسڈ عبوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

۱۔ اقتصادی نقطہ نظر
مالی سال ۲۰۲۲-۲۰۲۳ کی پہلی شماہی میں مسلسل صحمند اور ثابت اشاروں کے ساتھ ملکی معیشت میں بحالی ہونا شروع ہو گئی ہے۔ ستمبر ۲۰۲۳ میں آئی ایم ایف نے پاکستان کے لیے ۷ بیلین ڈالر قرض کی منظوری دی اور ستمبر ۲۰۲۳ کے آخری ہفتے میں ۷۰.۰۱ بیلین ڈالر کی پہلی قسط موصول ہوئی۔ KSE-100 اندیکس ۳۰ جون ۲۰۲۲ میں ۷۰۳۶ فیصد اضافے کے ساتھ ۳۱ دسمبر ۲۰۲۲ تک ۱۱۵۱۲۶ پونٹس (۳۱ دسمبر ۲۰۲۳: ۲۲۳۵؛ ۲۰۲۲: ۲۲۳۵) پر ینڈ ہوا۔

۲۸ جون ۲۰۲۲ء: ۲۷۸.۳۳ کے مقابلے میں معمولی کمی کے ساتھ روپیہ اور امریکی ڈالر کم و پیش ۳۱ دسمبر ۲۰۲۲ کو ۵۰.۵۷ پر مستحکم رہا۔ جبکہ اسٹیٹ پینک آف پاکستان کی پالیسی شرح کو جوں ۲۰۲۲ کے بعد چار دفعہ کم کر کے پہلے ۲۹ جولائی ۲۰۲۲ کو ۲۰.۵۰ فیصد سے ۱۹.۵۰ فیصد اور پھر ۱۲ ستمبر ۲۰۲۲ کو ۵.۷۰ فیصد، مزید برآں ۳ نومبر کو ۵.۰۵ فیصد، اور حال ہی میں ۱۶ دسمبر کو ۳.۳۰ فیصد کر دیا گیا۔
توقع ہے کہ مزید کمی کر کے پالیسی شرح کو دو ہندسی سے واحد دن تک لایا جائے گا جس سے قرضوں کی لاگت کم، فناں لاگت میں کمی اور مجموعی معاشی استحکام میں بھی اضافہ ہو گا۔

آٹوموبائل سیکٹر کے حوالہ سے یہ بات قابل ذکر ہے کہ پاکستان آٹوموبائل مینیوچر نگ ایسوی ایشن (PAMA) کے حالیہ اعداد و شمار کے مطابق پیداوار اور موڑگاڑیوں کی فروخت نمایاں اضافہ ہوا ہے۔ کاروں کی پیداوار اور فروخت بالترتیب ۵۰ فیصد اور ۵۵ فیصد زیادہ ہوئی، جیکہ جیپ اور پک اپ کی پیداوار اور فروخت بالترتیب ۲۶ فیصد اور ۵۵ فیصد بڑھ گئی۔ قرضوں کی کم لاگت کے باعث، گاڑیوں کی لیر گنگ میں اضافہ متوقع ہے، جس سے ٹیلی میٹکس سلیو شنز کی فروخت بھی زیادہ ہو سکتی ہے۔

2۔ گروپ کی کارکردگی کاروباری کارکردگی

منتفعہ	غیر منتفعہ		
پہلی شماہی ۲۰۲۳ دسمبر ۳۱	پہلی شماہی ۲۰۲۲ دسمبر ۳۱		
روپے ۱۰۰۰ میلیں			
۱۶۱۹۳۶۰	۱۳۷۵۳۱۹	ٹرن اور۔ نیٹ آمدنی	۱۲۷۰۸۲۵
۷۲۲۹۰۵	۵۸۳۷۱۹	مجموعی منافع	۵۲۵۲۸۶
۲۶۲۲۳۹	۱۵۷۵۰۵	انتظاری منافع	۲۹۳۲۵۹
(۲۸۰۲۱۲)	(۲۱۸۲۵)	مالیتی اخراجات	(۲۶۲۳۳۶)
۲۲۲۹	(۸۵۶۰۳)	نفع/ نقصان قبل از ٹکس	۱۱۶۲۷۳
۰.۰۵	-۰.۱۳	ای پی ایس	۰.۳۱
روپے ۱۰۰۰ میلیں			
۱۱۳۹۷۳۱	۵۰۶۸۱۲	ٹرن اور۔ نیٹ آمدنی	۱۱۳۹۷۳۱
۲۲۳۲۶۱۰	۲۲۳۲۶۱۰	مجموعی منافع	۵۰۶۸۱۲
۰.۰۰	۰.۰۰	انتظاری منافع	۰.۰۰
۰.۰۰	۰.۰۰	مالیتی اخراجات	۰.۰۰
۰.۰۰	۰.۰۰	نفع قبل از ٹکس	۰.۰۰
۰.۰۰	۰.۰۰	ای پی ایس	۰.۰۰

۳۱ دسمبر ۲۰۲۳ء کو ختم ہونے والی شماہی میں کمپنی نے ۱۷۵.۲ ملین روپے کی مجموعی آمدنی حاصل کی جو گزشتہ سال کے مقابلے میں ۹ فیصد کی واقع ہوئی جو گزشتہ سال کے اسی عرصے کے مقابلے میں ۲۲.۹ ملین روپے کے تیجے میں ۷۵.۸ ملین روپے کے مقابلے میں ۷۰.۳ ملین روپے کا قابل از ٹکس نقصان ہوا جیکہ گزشتہ سال کے اسی عرصے کے دوران ۲۶۰ ملین روپے کا قابل از ٹکس منافع ہوا تھا۔

مستقبل کا نقطہ نظر- ٹیلی میکس، TLoT اور ٹریکر میل ایسٹ (TME) LLC

شرح سود میں مسلسل کی کے ساتھ، ہم موڑ گاڑیوں کی پیداوار اور درآمدات میں اضافے کی توقع کرتے ہیں، اور کاروباری سرگرمی میں اضافہ جس کی ہم توقع کرتے ہیں وہ ٹیلی میکس کے شعبے میں طلب کے اضافہ کا باعث بنے گی۔ مزید برآں، ہم جدید ترین سلیوشنز اور جدید تجهیزات متعارف کرو اکر ۱۰۵ انڈسٹری میں اپنی موجودگی کو اسٹریچ ٹچ طور پر بڑھا رہے ہیں۔

اس کے علاوہ، ہم آئی اوٹی سکٹر پر اپنی تجہ کو مزید شدت دے رہے ہیں، کیونکہ یہاں آمدنی کا ذریعہ ہے۔ اپنی مصنوعات کی پیشکشوں کو وسعت دینے اور متنوع بنانے، خدمات کی صلاحیتوں میں اضافہ کرنے اور ابھرتی ہوئی ٹیکنالوژیز سے فائدہ اٹھاتے ہوئے، ہمارا مقصد مارکیٹ کے نئے موقع سے فائدہ اٹھانا اور صنعت میں اپنی پوزیشن کو مضبوط بنانا ہے۔ ہمارے اسٹریچ ٹچ اقدامات میں جدید ۱۰۵ سلیوشنز اور تجهیزات کا تعارف شامل ہے، جو اس تیزی سے ترقی پذیر شعبے میں پائیا رہنا اور مسابقت کو ٹھیک نہیں بناتا ہے۔

سیف ٹرانسپورٹ انوئرمنٹ (ایس ٹی ای) کاروبار کے لئے پاکستان کسٹمز/ ایف بی آر کے ہاں کمپنی کا لائسنس ۳۱ دسمبر ۲۰۲۲ کو اختتام پذیر ہو گیا۔ یہ دیکھتے ہوئے کہ ایس ٹی ای نے کل آمدنی میں نمایاں حصہ شامل کیا ہے، اس پیش رفت کا مستقبل قریب میں کمپنی کی آمدنی پر اثر پڑ سکتا ہے۔ تاہم، کمپنی طویل مدتی استحکام اور ترقی کو ٹھیک نہیں بنانے کے لئے نئے موقع ملاش کرنے اور اپنی آمدنی کے ذرائع کو متنوع بنانے کے لئے پُر عزم ہے۔

ٹریکر میل ایسٹ (TME)

ٹریکر میل ایس ٹی ای میں گرگاش گروپ کی جانب سے اے ۵۰۵ نیصد ایکو ٹی ہی حصہ کے حصول کے لئے دستاویزات اور ایکو ٹی ایجنسن کا عمل کے فروری ۲۰۲۵ کو کامیابی سے مکمل ہو گیا۔

ٹی ایم ای آپریشنل کارکرداری اور ڈیپارٹمنٹی فیصلہ سازی کو ہمہتر بنانے کے لئے تیار کردہ جدید ۱۰۵ حل فراہم کر کے متعدد بڑے کارپوریٹ کلائنس، خاص طور پر میٹن پیچ ٹکنیکل میل ایسٹ میں کامیابی سے شامل ہوا ہے۔ اس اسٹریچ ٹچ توسعے نے سال بسال آمدنی میں ۳۸ نیصد متأثر کرنے اضافہ کیا ہے، جس سے کمپنی کی مضبوط مارکیٹ پوزیشن کو تقویت ملی ہے۔

مزید برآں، گرگاش گروپ کے ساتھ انعام متعدد کاروباری شعبوں میں آگے بڑھ رہا ہے، جس سے ہم آہنگی کے فروغ، جدت طرازی اور آپریشنل عمدگی کے فروغ ملنے کی توقع ہے۔ یہ تعاون آئندہ سہ ماہیوں میں نئے کاروباری موقع کی راہ ہموار کر رہا ہے، جس سے ٹی ایم ای کو پائیدار نہ مواد مارکیٹ تک رسائی میں توسعہ مل رہی ہے۔

مستقبل کا نقطہ نظر- ڈیجیٹل میپنگ اور لوکیشن- بیسڈ سروسز (LBS)

مالی سال ۲۰۲۵ کی دوسری سہ ماہی میں کمپنی نے اپنی مصنوعات کی پیشکشوں میں اضافہ، اسٹریچ ٹچ تعاون قائم اور اپنے کلائنس بیس کو بڑھانا جاری رکھا۔ جدت طرازی اور ترقی پر توجہ کی وجہ سے خواراک اور دیگر انڈسٹریز میں کمپنی کا لائسنس کی کامیابی کے ساتھ آن بورڈ ٹک ہوئی ہے، جس سے لوکیشن ایلین جنس (LA) اور لوکیشن بیسڈ سروسز (LBS) میں اس کی پوزیشن مزید مرتکم ہوئی ہے۔

کمپنی مختلف صنعتوں میں اپنے کلائنس پورٹ فویو کو بڑھانا، دونوں کارپوریٹ اور SME گاہوں کو مناسب حل فراہم کرنا جاری رکھے ہوئے ہے۔ اس توسعے کو ایک متنوع سیلز حکمت عملی کی مدد حاصل ہے، جو مارکیٹ تک رسائی اور صارفین کی مشغولیت کو بڑھانے کے لئے ٹیکنالوژی کے شعبے میں مقامی ری سلری شرکت داروں سے فائدہ اٹھاتی ہے۔

کمپنی کو ٹھیک نہیں ہے کہ نافذ کردہ اقدامات ہمارے گاہوں کے لئے کاروباری قدر کی فرائیں جاری اور LA اور LBS شعبوں میں ہماری قائدانہ پوزیشن کو مضبوط کریں گے۔

اطہار شکر

کمپنی کے شیئر ہولڈر نے ہم پر جس اعتماد کا اظہار کیا اس پر ان کا تھا دل سے شکر یہ ادا کرتے ہیں۔ ہم سکیو رٹیز اینڈ ایچیجن کمپنی آف پاکستان، فیڈرل یورڈ آف ریونین اور پاکستان اسٹاک ایچیجن میش قیمت معاونت اور رہنمائی کو بھی خراج تحسین پیش کرتے ہیں۔ ہم اپنے ملازمین، کاروباری پارٹنر، وینڈرر، سپلائر اور سٹریکٹر کا بھی خلوص دل سے شکر یہ ادا کرتے ہیں کہ انہوں نے ہمارے مقاصد کے حصول میں اپنا بھرپور کردار ادا کیا۔



مجد وقار

چیف ایگزیکیوٹیو فائسر



غلام یوسف (ایس۔ ایس ٹی)

چیئرمین

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INDEPENDENT AUDITORS' REVIEW REPORT

To The Members of TPL Trakker Limited

Report on review of unconsolidated condensed interim financial statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of TPL Trakker Limited as at 31 December 2024 and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 8.1 to the unconsolidated condensed interim financial statements, which states that deferred tax asset has been recognized on the basis of the Company's financial projections for the next 5 years. The preparation of financial projections involves management's assumptions regarding future business plan and any significant change in such assumptions may have an effect on the realizability of the deferred tax asset. Our conclusion is not modified in respect of the above matter.



Other Matters

The unconsolidated condensed interim financial statements for the six months period ended 31 December 2023 and financial statements for the year ended 30 June 2024 were reviewed and audited respectively by BDO Ebrahim & CO, Chartered Accountants who expressed an unqualified conclusion and unqualified opinion thereon dated 26 February 2024 and 01 November 2024, respectively.

The figures of the quarters ended 31 December 2024 and 31 December 2023 in the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.

A handwritten signature in black ink, appearing to read 'Khurram Jameel'.

Chartered Accountants
Place: Karachi
Date: 28 February 2025
UDIN: RR202410093M5NjHRtgC

Unconsolidated Condensed Interim Statement of Financial Position

As at 31 December, 2024

		(Unaudited) 31 December,	(Audited) 30 June,
	Note	► 2024	► 2024
		Rupees	
ASSETS			
NON-CURRENT ASSETS			
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
		4,243,695,271	4,234,845,234
CURRENT ASSETS			
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
		1,918,064,952	1,995,067,684
		6,161,760,223	6,229,912,918
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital		1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		226,541,738	136,978,212
Fair value reserve of financial assets		295,018,671	295,018,671
		2,596,841,385	2,507,277,859
NON-CURRENT LIABILITIES			
Long-term financing		86,527,052	223,450,484
Lease liabilities		73,405,486	64,935,780
		159,932,537	288,386,264
CURRENT LIABILITIES			
Trade and other payables		1,438,655,701	1,440,441,094
Due to related parties		316,213,597	296,615,623
Accrued mark-up		139,891,617	129,370,833
Short-term borrowings		904,909,850	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
		3,404,986,301	3,434,248,795
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS	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

Unconsolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the six months period ended 31 December, 2024

	Six months period ended		Three months period ended	
	31 December, ► 2024	31 December, ► 2023	31 December, ► 2024	31 December, ► 2023
	Rupees		Rupees	
Turnover – net	1,149,741,115	1,270,824,881	592,384,516	590,882,878
Cost of sales and services	(642,928,913)	(705,138,713)	(329,733,856)	(332,533,036)
Gross profit	506,812,202	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)
Operating profit	244,610,318	293,258,973	121,640,469	123,258,619
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
Profit before income tax and levies	77,027,276	116,273,813	34,914,058	23,125,378
Levies	(10,702,011)	(10,954,149)	(5,351,006)	(10,922,801)
Profit before income tax	66,325,265	105,319,664	29,563,052	12,202,577
Taxation				
Current	(22,476,505)	(41,829,400)	(9,366,773)	(20,914,700)
Deferred	45,714,766	13,508,634	45,714,766	13,508,634
Net profit for period	23,238,261	(28,320,766)	36,347,993	(7,406,066)
Other comprehensive income				
Total comprehensive income for the period	89,563,526	76,998,898	65,911,045	4,796,511
Earnings per share – basic and diluted	0.48	0.41	0.35	0.03

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

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended 31 December, 2024

	Capital reserves				Revenue reserve – accumulated profit	Fair value reserve of financial assets designated at FVTOCI	Total reserves	Total Equity
	Share Capital	Reserves created under Scheme of Arrangement	Share premium					
				Rupees				
Balance as at 1 July, 2023	1,872,630,930	146,817,136	55,832,910	1,953,782	295,018,671	499,622,499	2,372,253,429	
Profit for the period	-	-	-	76,998,898	-	76,998,898	76,998,898	
Other comprehensive income for the period, net of tax				-	-	-	-	
Total comprehensive income for the period	-	-	-	76,998,898	-	76,998,898	76,998,898	
Balance as at 31 December, 2023	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>78,952,680</u>	<u>295,018,671</u>	<u>576,621,397</u>	<u>2,449,252,327</u>	
Balance as at 1 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	
Profit for the period	-	-	-	89,563,526	-	89,563,526	89,563,526	
Other comprehensive income					-	-	-	
Fair value gain on investment revaluation				-		-	-	
Total comprehensive income for the period	-	-	-	89,563,526	-	89,563,526	89,563,526	
Balance as at 31 December, 2024	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>226,541,738</u>	<u>295,018,671</u>	<u>724,210,455</u>	<u>2,596,841,385</u>	

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

Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the six months period ended 31 December, 2024

	31 December ► 2024	31 December ► 2023
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and levies	77,027,276	116,273,813
Non-cash adjustments		
Depreciation on operating fixed assets	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
Working capital changes		
Stock-in-trade	(106,259,584)	16,050,461
Trade debts	151,544,544	111,277,876
Loans, advances, deposits and prepayments	12,884,703	(29,809,654)
Accrued markup	(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	(1,849,742)	79,493,350
Due to related parties	19,597,974	31,957,982
Advance monitoring fees	631,580	21,780,687
	54,820,500	87,275,601
Net cash generated from operations	464,700,592	607,181,912
Finance cost paid	(178,464,933)	(261,038,925)
Tax paid	(33,235,210)	(19,614,948)
Long-term loans and deposits	2,120,341	(736,251)
	(209,579,801)	(281,390,124)
Net cash generated from operating activities	255,120,791	325,791,788
CASH FLOWS FROM INVESTING ACTIVITIES		
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
Net cash flows used in investing activities	(24,165,283)	(61,589,335)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing – net	(139,472,393)	(110,050,458)
Lease liabilities repaid	(42,619,260)	(31,106,334)
Short-term borrowings – net	1,060,252	(89,909,482)
Net cash used in financing activities	(181,031,401)	(231,066,274)
Net increase in cash and cash equivalents	49,924,107	33,136,179
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	(522,632,959)	(635,706,849)
Cash and cash equivalents comprises of:		
Cash and bank balances	159,956,039	143,303,797
Running finance	(682,588,998)	(779,010,646)
	(522,632,959)	(635,706,849)

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

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended 31 December, 2024

1. LEGAL STATUS AND OPERATIONS

- 1.1 TPL Trakker Limited (the Company) was incorporated in Pakistan as a private limited company on 27 December 2016 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. Subsequently in 2018, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Company include installation and sale of tracking devices, vehicle tracking and fleet management services. The registered office of the Company is Plot No. 1, Sector # 24, near Shan Chowrangji, Korangi Industrial Area, Karachi. TPL Corp Limited and TPL Holding (Private) Limited are the parent and ultimate parent company respectively of the Company at the reporting date.
- 1.2 At the time of listing, the Company received Rs. 801,846 million by issuing 66.82 million ordinary shares under Initial Public Offering (IPO). Since, the IPO was bridged by issuance of a short-term commercial paper, the proceeds of IPO paid off the commercial paper, the funds of which have been utilized as follows:

	Disclosed in prospectus	Utilization till date
Rupees		
Procurement of CSD Devices	322,983,288	156,917,891
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
Digital Mapping cost: Computer Equipment	80,000,000	47,676,239
Working Capital: Video Vehicle Telematics & Genset Monitoring Devices	100,914,000	101,135,507
Servicing cost: Commercial paper - Finance cost / discount on par	89,954,292	89,902,179
Payment due to related party: TPL Corp Limited	113,212,000	113,212,000
	801,846,000	618,634,806

- 1.3 These are the separate condensed interim financial statements of the Company in which investments in subsidiaries are accounted at FVTOCI. The Company also prepares condensed consolidated financial statements.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These unconsolidated condensed interim financial statements of the Company 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 Act;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Act; and
- Provisions of and directives issued under the Act,

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

- 2.2 These unconsolidated condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended June 30, 2024.

- 2.3 These unconsolidated condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Act. Further, the figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed.

3. ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these unconsolidated condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2024.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended 31 December, 2024

		(Unaudited) December 31,	(Audited) June 30,
		► 2024	► 2024
	Note	Rupees	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	543,498,819	602,732,698
Capital work-in-progress		36,674,917	36,674,917
		580,173,736	639,407,615
4.1 Operating fixed assets			
Opening balance		602,732,698	646,829,180
Additions during the period / year		37,012,469	177,647,006
Disposals during the period / year (WDV)		(3,574,993)	(19,465,909)
Depreciation charge for the period / year		(92,671,355)	(202,277,579)
Closing balance		543,498,819	602,732,698
5. INTANGIBLE ASSETS			
Operating intangibles		1,146,485,508	1,146,806,004
Intangibles under development		109,832,430	86,791,442
		1,256,317,938	1,233,597,446
6. LONG-TERM INVESTMENTS			
Subsidiary companies - at FVOCI			
Trakker Middle East LLC			
- Ordinary shares		194,552,732	194,552,732
- Advance against equity		554,789,480	554,789,480
		749,342,212	749,342,212
Astra Location Services (Private) Limited			
- Ordinary shares		500,000,000	500,000,000
		1,249,342,212	1,249,342,212
6.1 Subsequent to the year end, the Company has received shares against the advance.			
7. LONG TERM ADVANCES			
Represents advance from Astra location services (private) limited, a related party, transferred under the Scheme of Arrangement, dated 18 september 2021, between the Company and Astra location services (private) limited.			
8. DEFERRED TAX ASSET - net			
Deductible temporary differences:			
Tax losses Provisions		266,538,626	214,420,240
Accelerated tax depreciation Lease liabilities		65,655,918	60,241,430
Provisions Tax losses		3,688,734	15,506,842
		335,883,278	290,168,512
Taxable temporary differences:			
Unrealised gain on investments at FVOCI		(120,500,584)	(120,500,584)
		215,382,694	169,667,928

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended 31 December, 2024

- 8.1 The Company has recognized a deferred tax asset based on its assessment of future taxable profits. At each reporting date, management and the Board of Directors reassess its recoverability, considering updated financial projections for the next five years, which incorporate key assumptions that may impact its realizability.

A significant portion of the Company's revenue was derived from the Safe Transport Environment (STE) project with the Federal Board of Revenue (FBR), which concluded on December 31, 2024. However, management remains confident that the Company will generate sufficient taxable profits to realize the deferred tax asset in future years.

9. TRADE DEBTS – considered good	(Unaudited) December 31,	(Audited) June 30,
	► 2024	► 2024
	Rupees	
Related parties		
- TPL Insurance Limited	23,816,693	20,713,513
- Astra Location Services (Private) Limited	194,563,830	166,783,964
Other than related parties	349,269,620	544,416,982
	567,650,143	731,914,459
Considered doubtful		
Allowance for ECL	66,191,642 (66,191,642)	53,471,870 (53,471,870)
	-	-
	567,650,143	731,914,459

10. DUE FROM RELATED PARTIES

Considered good

TPL Holdings (Private) Limited	241,457,181	254,957,181
TPL Properties Limited	16,087,679	19,394,763
TPL Life Insurance Limited	12,653,692	18,460,788
TPL Direct Finance (Private) Limited	850,070	850,070
TRG Pakistan Limited	9,380,446	9,380,446
	280,429,068	303,043,248

Considered doubtful

TPL Tech Pakistan (Private) Limited	42,993,993	42,993,993
Less: Allowance for ECL	(42,993,993)	(42,993,993)
	-	-
	280,429,068	303,043,248

11. ACCRUED MARKUP

Mark-up on due from related parties

Considered good

TPL Holdings (Private) Limited	471,505,888	446,050,643
TPL Direct Finance (Private) Limited	1,454,420	1,454,420
TRG Pakistan Limited	10,263,564	10,263,564
TPL Properties Limited	8,185,060	5,941,348
	491,408,932	463,709,975

Mark-up on due from related parties

Considered doubtful

TPL Tech Pakistan (Private) Limited	24,401,906	24,401,906
Allowance for ECL	(24,401,906)	(24,401,906)
	-	-
	491,408,932	463,709,975

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended 31 December, 2024

	(Unaudited) December 31,	(Audited) June 30,
	► 2024	► 2024
	Rupees	
12. DUE TO RELATED PARTIES		
TPL Corp Limited	18,734,681	2,478,576
TPL Insurance Limited	296,586,589	292,088,839
TPL Security Services (Private) Limited	892,327	2,048,208
	316,213,597	296,615,623

13 CONTINGENCIES AND COMMITMENTS

There were no material changes in the status of contingencies and commitments as reported in the audited annual financial statements for the year ended 30 June 2024.

14. Taxation	Six months period ended December 31, December 31,		Three months period ended December 31, December 31,	
	► 2024	► 2023	► 2024	► 2023
	Rupees		Rupees	
	(22,476,505)	(41,829,400)	(9,366,773)	(20,914,700)
	45,714,766	13,508,634	45,714,766	13,508,634
	23,238,261	(28,320,766)	36,347,993	(7,406,066)

14.1 The Company is subject to a potential default surcharge under Section 205 of the Income Tax Ordinance, in respect of delays in the payment of withholding tax obligations. However, the tax authorities have not issued any demand for the default surcharge and the amount of the potential liability remains uncertain. Accordingly, no provision has been made in these unconsolidated condensed interim financial statements.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

15.1 The financial instruments carried at fair value are categorized as follows:

Level 1: Quoted market price
Level 2: Valuation techniques (market observable)
Level 3: Valuation techniques (non-market observables)

15.2 The Company held the following financial instruments measured at fair value:

31 December, 2024 (Unaudited)	Total	Level 1	Level 2	Level 3
Long term investments	1,249,342,212	-	-	1,249,342,212
30 June, 2024				
Long term investments	694,552,732	-	-	694,552,732

15.3 No transfers made during the period within the fair value hierarchy.

15.4 As of reporting date, the Company has no assets carried at fair value other than long-term investments in a subsidiary as stated above.

16 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of ultimate parent company, parent company, subsidiaries, associates, companies where directors hold common directorship, key management personnel and their close family members and staff retirement benefit funds. Transactions with related parties during the period other than those disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended 31 December, 2024

16.1 Transactions during the period:

	(Unaudited) December 31,	(Unaudited) December 31,
	► 2024	► 2023
	Rupees	
Name / Relationship		
TPL Holdings (Private) Limited – (ultimate parent company) [TPLH]		
Mark-up income	25,455,245	43,576,629
 <u>TPL Corp Limited – (parent company) [TPLC]</u>		
Finance cost	878,768	858,064
Expenditure incurred by the Company on behalf of TPLC	1,412,389	1,305,208
Expenditure incurred on behalf of the Company by TPLC	13,162,164	24,239,167
 Subsidiary Companies:		
<u>Astra Location Services (Private) Limited [ALS]</u>		
Expenditure incurred / paid by the Company on behalf of ALS	21,841,651	96,450,338
Services acquired by the Company from ALS	1,321,616	7,228,769
Amount paid / repaid by the Company	12,744,420	10,780,085
 Associates:		
<u>TPL Security Services (Private) Limited [TSS]</u>		
Expenditure incurred on behalf of the Company by TSS	1,155,881	1,735,174
Services acquired by the Company from TSS	542,880	5,888,016
 <u>TPL Properties Limited [TPLP]</u>		
Expenditure incurred / paid by the Company on behalf of TPLP	1,336,418	10,228,314
Mark-up income	2,243,712	1,154,223
 <u>TPL Insurance Limited [TIL]</u>		
Sales made by the Company to TIL	70,498,232	69,541,763
Expenditure incurred / paid by the Company on behalf of TIL	8,763,150	34,763,430
Expenditure incurred / paid by TIL on behalf of the Company	5,670,986	11,645,196
Finance cost	37,189,914	29,687,405
 <u>TPL Life Insurance Limited [TPL Life]</u>		
Expenditure incurred by the Company on behalf of TPL Life	5,807,096	-
 <u>Staff retirement benefit</u>		
Provident fund employer contribution	12,397,299	12,140,097
 <u>Key management personnel</u>		
Salaries and other benefits	28,598,242	27,368,911
Post employment benefits	1,437,195	1,166,269

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended 31 December, 2024

16.2 All transactions with related parties are entered into at agreed terms as duly approved by the Board of Directors of the Company. The related parties status of outstanding receivables / payables as disclosed in the respective notes to these unconsolidated condensed interim financial statements.

16.3 Certain employees of the group companies also provide services to the Company and their cost proportionately charged to the Company on agreed terms. In-addition, certain common expenses (other than salaries and other benefits) are also allocated within the group companies on agreed basis and terms.

17 DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on February 25, 2025 by the Board of Directors of the Company.

18 GENERAL

18.1 Corresponding figures have been rearranged, wherever necessary, however, there are no material reclassifications to report.

18.2 All figures have been rounded off to the nearest rupee, unless otherwise stated.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

Consolidated Condensed Interim Statement of Financial Position

As at 31 December, 2024

		(Unaudited) December 31,	(Audited) June 30,
	Note	► 2024	► 2024
		Rupees	
ASSETS			
NON-CURRENT ASSETS			
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
		3,797,852,412	3,758,392,456
CURRENT ASSETS			
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
		1,926,714,459	2,107,047,213
TOTAL ASSETS		<u>5,724,566,871</u>	<u>5,865,439,669</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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		(117,244,058)	(117,060,957)
Non-controlling interest		1,800,548,425	1,825,298,732
		(525,901,740)	(515,651,290)
		1,274,646,686	1,309,647,442
NON-CURRENT LIABILITIES			
Long-term financing		431,745,169	534,459,413
Deferred liability - Gratuity		48,187,611	45,424,119
Lease liabilities		73,405,485	64,935,780
		553,338,265	644,819,312
CURRENT LIABILITIES			
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
		3,896,581,920	3,910,972,915
TOTAL EQUITY AND LIABILITIES		<u>5,724,566,871</u>	<u>5,865,439,669</u>
CONTINGENCIES AND COMMITMENTS	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

Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the six months period ended 31 December, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	►2024	►2023	►2024	►2023
	Rupees	Rupees	Rupees	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) / profit 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) / profit 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

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended 31 December, 2024

Issued, subscribed and paid-up capital	Capital reserves			Other components of equity					Total Equity
	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	Total reserves	Non-controlling interest	
		Rupees							
Balance as at July 1, 2023	1,872,630,930	146,817,136	55,832,910	-	(38,268,888)	-	(10,841,204)	(37,460,046)	(390,845,521) 1,444,325,363
Loss for the period	-	-	-	-	10,159,811	-	10,159,811	(5,173,041)	(41,570,603)
Other comprehensive loss for the period, net of tax	-	-	-	-	-	6,457,811	6,457,811	6,457,811	12,915,622
Total comprehensive loss for the period	-	-	-	-	10,159,811	-	6,457,811	16,617,622	(45,272,603) (28,654,981)
Balance as at December 31, 2023	1,872,630,930	146,817,136	55,832,910	-	(128,109,077)	-	(95,383,393)	(20,842,424)	(436,118,124) 1,415,670,382
Balance as at July 1, 2024	1,872,630,930	146,817,136	55,832,910	202,650,046	(132,921,287)	-	(117,060,957)	(47,332,198)	(515,651,290) 1,309,647,442
Profit/(loss) for the period	-	-	-	-	(24,567,207)	-	-	(24,567,207)	(0,067,349) (34,634,556)
Other comprehensive income for the period, net of tax	-	-	-	-	-	(183,101)	(183,101)	(183,101)	(366,201)
Total comprehensive income / (loss) for the period	-	-	-	-	(24,567,207)	-	(183,101)	(24,750,308)	(0,250,450) (35,000,757)
Balance as at December 31, 2024	1,872,630,930	146,817,136	55,832,910	202,650,046	(157,488,494)	-	(117,244,058)	(72,082,506)	(525,901,740) 1,274,646,685

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



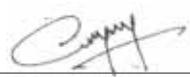
DIRECTOR

Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the six months period ended 31 December, 2024

	► 2024	► 2023
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
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
CASH FLOWS FROM INVESTING ACTIVITIES		
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)
CASH FLOWS FROM FINANCING ACTIVITIES		
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

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended 31 December, 2024

1. LEGAL STATUS AND OPERATIONS OF THE GROUP

1.1 The Group consists of TPL Trakker Limited (the Holding Company) and its subsidiary companies, Trakker Middle East LLC (TME) and Astra Location Services (ALS), that have been consolidated in these consolidated condensed financial statements.

1.1.1 TPL Trakker Limited (The Holding Company)

TPL Vehicle Tracking (Private) Limited (the Company) was incorporated in Pakistan on December 27, 2016 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Effective from November 30, 2017, the name of the Company was changed to TPL Trakker (Private) Limited. The Company was later converted into a public company on January 17, 2018 and accordingly, the name was changed to TPL Trakker Limited. On August 10, 2020, the Company got listed on Pakistan Stock Exchange Limited. The Company is subsidiary of TPL Corp Limited and TPL Holdings (Private) Limited is the ultimate parent company.

The registered office of the Company is situated at Plot No. 1, Sector # 24, near Shan Chowrangji, Korangi Industrial Area, Karachi. The principal activities of the Company include installation and sale of tracking devices, vehicle tracking & fleet management services.

1.1.1.1 These are the separate condensed interim financial statements of the Company in which investments in subsidiaries are accounted at FVTOCI. The Company also prepares condensed consolidated financial statements.

1.1.2 Trakker Middle East LLC [TME] - (Subsidiary Company)

TME is a limited liability company registered in Abu Dhabi, United Arab Emirates. The registered office is at 18th Floor, Sidra Tower Building, Sheikh Zayed Road, TECOM, Dubai, United Arab Emirates. The principal activities of TME are selling, marketing and distribution of products and services in the field of wireless, fleet management, tracking and telemetry services. As of the reporting date, the Holding Company owns 50% of TME.

1.1.3 Astra Location Services [ALS] - (Subsidiary Company)

Astra Location Services is a wholly owned subsidiary of TPL Trakker Limited. Currently, the principal activity of the Company include digital mapping & location based services.

1.2 At the time of listing, the Holding Company received Rs. 801.846 million by issuing 66.82 million ordinary shares under Initial Public Offering (IPO). Since, the IPO was bridged by issuance of a short-term commercial paper, the proceeds of IPO paid off the commercial paper, the funds of which has been utilized as follows:

Disclosed in prospectus	Utilization till date
Rupees	
322,983,288	156,917,891
94,782,420	109,790,990
80,000,000	47,676,239
100,914,000	101,135,507
89,954,292	89,902,179
113,212,000	113,212,000
801,846,000	618,634,806

2. STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements of the Group for the half year ended December 31, 2024 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;
- Provisions of and directives issued under the Companies Act, 2017 (the Act); and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Act.

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended 31 December, 2024

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

2.1 Material accounting policies and changes therein

The accounting policies and the methods of computations adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Group's audited annual consolidated financial statements for the year ended June 30, 2024, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Group, which became effective for the current period.

The Group adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2024. Although the amendments did not result in any changes to accounting policy themselves, they will impact the accounting policy information disclosed in the annual financial statements.

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments had no effect on the interim condensed financial statements of the Group as they relate to disclosures of accounting policies in the annual financial statements rather than interim financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual financial statements of the Group.

2.1.1 Initial application of standards, amendments or an interpretation to existing standards

a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2023, but are considered not to be relevant or expected to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after July 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Group's operations and are, therefore, not detailed in these condensed interim financial statements.

3 BASIS OF CONSOLIDATION

These consolidated condensed interim financial statements have been prepared under the 'historical cost' convention, unless otherwise specifically stated. These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited annual consolidated financial statements of the Group for the year ended June 30, 2024.

The condensed interim financial statements of the subsidiary companies have been consolidated on a line by line basis.

The carrying value of investments held by the Holding Company is eliminated against the subsidiaries' share capital and pre-acquisition reserves.

Non-controlling interest has been presented as a separate item in these consolidated condensed interim financial statements. All material intercompany balances and transactions have been eliminated.

This consolidated condensed interim financial statements comprises of the consolidated condensed interim statement of financial position as at December 31, 2024, consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity for the period ended December 31, 2024.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated condensed interim financial statements is in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgements that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended 31 December, 2024

Estimates and judgements made by management in the preparation of these consolidated condensed interim financial statements are the same as those that were applied to the audited annual consolidated financial statements of the Group for the year ended June 30, 2023.

The Group's financial risk management objectives and policies are also consistent with those disclosed in the audited annual consolidated financial statements of the Group as at and for the year ended June 30, 2024.

5. PROPERTY, PLANT AND EQUIPMENT	Note	(Unaudited) December 31,	
		(Audited) June 30,	
		► 2024	► 2024
Operating fixed assets	5.1	638,943,616	695,634,855
Capital work-in-progress	5.2	36,674,917	36,674,917
		675,618,533	732,309,772
5.1 The movement in operating fixed assets during the period is as follows:			
Opening balance (WDV)		695,634,855	752,455,839
Add: Additions / transfers from CWIP during the period / year	5.1.1	55,893,486	218,348,032
Foreign currency translation reserve		55,327	(83,075,833)
Less: Disposals during the period (WDV)		(3,574,993)	50,330,659
Depreciation charge for the period / year		(109,065,059)	(242,423,842)
Closing balance (WDV)		638,943,616	695,634,855
5.1.1 Additions including transfers during the period / year:			
Computers and accessories		1,083,827	3,102,538
Leasehold improvement		18,606,488	57,659,725
Electrical equipment		36,146,171	122,731,603
Furniture and fittings		–	746,875
Vehicles		–	33,799,000
Mobile phones		57,000	308,290
		55,893,486	218,348,032
5.2 Capital work-in-progress - (CWIP)			
Opening balance		36,674,917	112,301,247
Add: Additions during the period / year		–	4,986,775
Less: Transfers to Operating fixed assets during the period / year		36,674,917	117,288,022
Closing balance		36,674,917	(80,613,105)
6. INTANGIBLE ASSETS			
Intangible assets - operations		1,464,530,822	1,468,613,912
Intangible assets under development		1,152,249,890	1,097,379,029
	6.1	2,616,780,712	2,565,992,941
6.1 Intangible assets			
Opening balance (WDV)		2,565,992,941	2,478,257,780
Add: Additions during the period / year		54,870,861	95,901,341
Less: Amortisation charge for the period / year		2,620,863,802	2,574,159,121
Closing balance (WDV)		(4,083,090)	(8,166,180)
		2,616,780,712	2,565,992,941

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended 31 December, 2024

7. DEFERRED TAX ASSET - net	Rupees	
	(Unaudited) December 31,	(Audited) June 30,
	► 2024	► 2024
Deductible temporary differences:		
Tax losses Provisions	266,538,626	214,420,240
Accelerated tax depreciation Lease liabilities	65,655,918	60,241,430
Provisions Tax losses	3,688,734	15,506,842
	<hr/> 335,883,278	<hr/> 290,168,512
Taxable temporary differences:		
Unrealised gain on investments at FVOCI	(120,500,584)	(120,500,584)
	<hr/> 215,382,694	<hr/> 169,667,928

7.1 The Company has recognized a deferred tax asset based on its assessment of future taxable profits. At each reporting date, management and the Board of Directors reassess its recoverability, considering updated financial projections for the next five years, which incorporate key assumptions that may impact its realizability.

A significant portion of the Company's revenue was derived from the Safe Transport Environment (STE) project with the Federal Board of Revenue (FBR), which concluded on December 31, 2024. However, management remains confident that the Company will generate sufficient taxable profits to realize the deferred tax asset in future years.

8. DUE FROM RELATED PARTIES - unsecured, considered good	Rupees	
	(Unaudited) December 31,	(Audited) June 30,
	► 2024	► 2024
Note		
Ultimate parent company		
- TPL Holdings (Private) Limited	241,457,181	254,957,181
Associates		
- TPL Properties Limited	16,087,679	19,394,763
- TPL Life Insurance Limited	12,653,692	18,460,788
- TPL Direct Finance (Private) Limited	850,070	850,070
- TRG Pakistan Limited	9,380,446	9,380,446
- TPL Tech Pakistan (Private) Limited	42,993,993	42,993,993
	<hr/> 323,423,061	<hr/> 346,037,241
Less: Provision against due from Less: Associate company	(42,993,993)	(42,993,993)
	<hr/> 280,429,068	<hr/> 303,043,248

8.1 There are no major changes in the terms and conditions as disclosed in the audited annual consolidated financial statements for the year ended June 30, 2024.

9. DUE TO RELATED PARTIES - unsecured	Rupees	
	(Unaudited) December 31,	(Audited) June 30,
	► 2024	► 2024
Note		
Parent company		
- TPL Corp Limited	24,917,428	5,672,736
Associated companies		
- TPL Insurance Limited	301,998,221	295,476,368
- TPL Security Services (Private) Limited	2,156,327	3,312,208
	<hr/> 329,071,976	<hr/> 304,461,312

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended 31 December, 2024

9.1 There are no major changes in the terms and conditions as disclosed in the audited annual consolidated financial statements for the year ended June 30, 2024.

10 CONTINGENCIES AND COMMITMENTS

There are no major changes in the terms and conditions as disclosed in the audited annual consolidated financial statements for the year ended June 30, 2024.

11 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the audited annual financial statements of the Company for the year ended June 30, 2024.

12 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Group comprise of holding company, associates, directors, suppliers and key management personnel. Transactions with related parties and associated undertakings during the period, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

12.1 Transactions during the period:

Name / Relationship	(Unaudited) December 31,	
	► 2024	► 2023
	Rupees	
<u>TPL Holdings (Private) Limited – (ultimate parent company) [TPLH]</u>		
Amount paid / repaid by the Holding Company to TPLH	39,000,000	29,875,000
Amount received by the Holding Company from TPLH	52,500,000	64,625,000
Expenditure incurred / paid by the Holding Company on behalf of TPLH	-	826,740
Mark-up on current account	25,455,245	43,576,629
<u>TPL Corp Limited – (parent company) [TPLC]</u>		
Amount paid / repaid by the Holding Company to TPLC	4,218,670	40,447,990
Amount received by the Holding Company from TPLC	8,725,000	76,000,000
Mark-up on current account	878,768	858,064
Expenditure incurred by the Holding Company on behalf of TPLC	1,412,389	1,305,208
Expenditure incurred on behalf of the Holding Company by TPLC	13,162,164	24,239,167
Associates:		
<u>TPL Security Services (Private) Limited [TSS]</u>		
Expenditure incurred on behalf of the Holding Company by TSS	1,155,881	1,735,174
Services acquired by the Holding Company from TSS	542,880	5,888,016
<u>TPL Properties Limited [TPLP]</u>		
Expenditure incurred / paid by the Holding Company on behalf of TPLP	1,336,418	10,228,314
Amount received by the Holding Company from TPLP	4,643,500	-
Mark-up on current account	2,243,712	1,154,223
<u>TPL Insurance Limited [TIL]</u>		
Sales made by the Holding Company to TIL	70,498,232	69,541,763
Expenditure incurred / paid by the Holding Company on behalf of TIL	8,763,150	34,763,430
Amount received by the Holding Company from TIL	1,200,000	-
Payment made by the Holding Company to TIL	30,800,000	12,500,000
Expenditure incurred / paid by TIL on behalf of the Holding Company	5,670,986	11,645,196
Mark-up on current account	37,189,914	29,687,405

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended 31 December, 2024

	(Unaudited) December 31,	(Unaudited) December 31,
	► 2024	► 2023
	Rupees	
Associates:		
TPL Life Insurance Limited [TPL Life]		
Expenditure incurred by the Holding Company on behalf of TPL Life	5,807,096	-
Staff retirement benefit		
TPL Trakker Limited - Provident fund employer contribution	12,397,299	12,140,097
Trakker Middle East LLC - Gratuity contribution paid during the period	-	6,866,087
Key management personnel		
Salaries and other benefits	28,598,242	51,770,448
Post employment benefits	1,437,195	2,472,283

- 12.2 All transactions with related parties are entered into at agreed terms as duly approved by the Board of Directors of the Group. The related parties status of outstanding receivables / payables as disclosed in the respective notes to these consolidated condensed interim financial statements.
- 12.3 Certain employees of the group companies also provide services to the Group and their cost proportionately charged to the Group on agreed terms. In-addition, certain common expenses (other than salaries and other benefits) are also allocated within the group companies on agreed basis and terms.

	(Unaudited) December 31,	(Audited) June 30,
	► 2024	► 2024
	Rupees	
13. CASH AND CASH EQUIVALENTS		
Cash and bank balances	186,705,490	185,950,488
	186,705,490	185,950,488

14 DATE OF AUTHORISATION OF ISSUE

These consolidated condensed interim financial statements were authorized for issue on February 25, 2025 by the Board of Directors of the Group.

15 GENERAL

- 15.1 Corresponding figures have been rearranged, wherever necessary, however, there are no material reclassifications to report.
- 15.2 All figures have been rounded off to the nearest rupee, unless otherwise stated.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



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