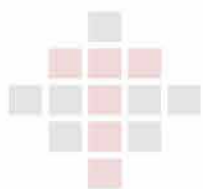


Shaping the Future of

# Industrial Automation

CONNECTED | INTELLIGENT | TRUSTED

QUARTERLY REPORT  
March-2026



Trakker at a Glance  
Mission and Vision  
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### **Directors' Report**

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### **Consolidated Financial Statement**

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At TPL Trakker, our journey has always been about evolving from connection to intelligence. We're shaping a future where technology moves seamlessly on autopilot - connecting, protecting, and empowering lives. Our leadership in IoT, AI, and telematics continues to redefine how individuals, businesses, and cities interact with their world.

In a data-driven era, TPL Trakker innovates with purpose, delivering intelligent solutions across mobility, security, and smart living. By embedding AI and IoT into our platforms, we transform data into predictive insights that empower smarter decisions, automate operations, and enhance performance by driving safety, efficiency, and sustainability for all.

From connected homes to intelligent systems, we're creating a future where innovation works seamlessly, and life runs smarter.

Shaping the Future of

# INDUSTRIAL

CONNECTED | INTELLIGENT | TRANSFORMED

# Trakker

## Highlights

## A Reflection of Our Strengths:

TPL Trakker leads the evolution of intelligent mobility and IoT in Pakistan, setting benchmarks for a smarter, safer, and more connected nation.



### 25 Years of Expertise

in connected car, digital mapping, and IoT solutions



### Pioneer since 1999

obtained Pakistan's first vehicle tracking license



### 1st

listed tracking company on PSX



### 100+

vehicles recovered in the last year



### 550+

units monitored across Pakistan



### 90%

success rate in recovering stolen vehicles

# AUTOMATION

Our Commitment to  
**Excellence &**  
Future-Forward Technology



## Our **Mission**

We lead Pakistan's telematics sector and specialize in IoT sector with innovative & 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.

# Our Core Values



## Building a Smarter Future with Excellence at the Core

### 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.

### 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.

### Value Creation

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

### 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.

### 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.

### 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.

# Geographical Presence

Nationwide Coverage. Seamless Connectivity. Continuous Support.

## Digital Reach



Mobile app on Android & iOS for real-time tracking



Self-service web portal for customers

## Our National Footprint



24/7 Call Center offering multilingual support



WhatsApp chatbot for sales and complaints



Field response teams deployed nationwide



Installation and tracking coverage across all major cities

## Comprehensive Coverage Across Pakistan

### Islamabad Office

CBC Building  
Plot No 12-A, Second Floor (East Side), G-8 Markaz, Islamabad  
+92-51-111-000-300

### Multan Office

Office No. 9, 4th Floor Bomanji Square  
Multan Cantt Multan  
+92-61-4424346-4

### Lahore Office

Tower 75 6th Floor,  
Kalma Chowk, Lahore  
+92-42-111-000-300

### Corporate Office

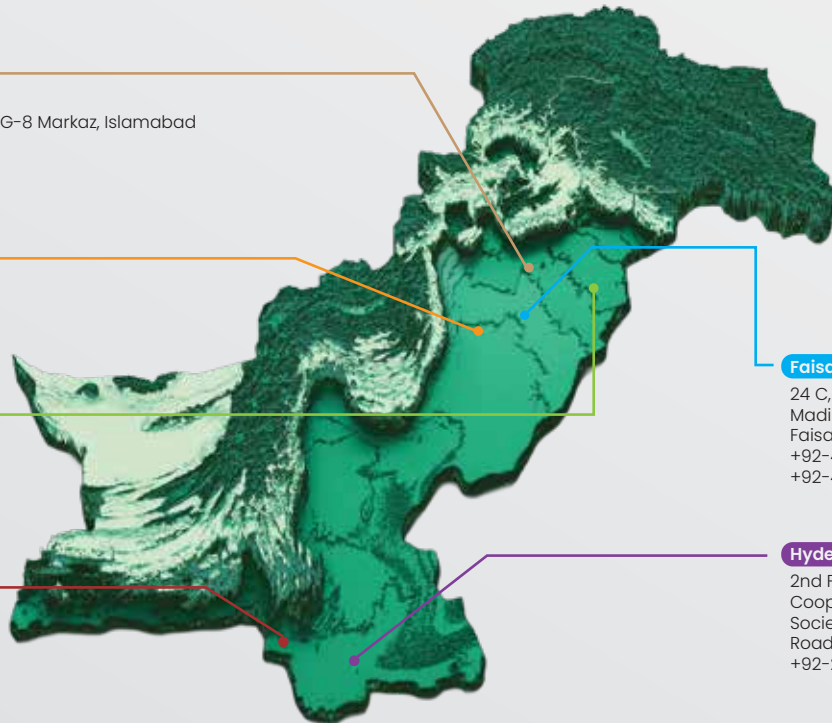
Plot # 1-A, Sector # 24, Korangi  
Industrial Area, Karachi.  
+92-21-111-000-300

### Faisalabad Office

24 C, 1st Floor Chenab Market  
Madina Town, Susan Road,  
Faisalabad.  
+92-41-111-000-300  
+92-41-2610149-53

### Hyderabad Office

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



# Company Information

## BOARD OF DIRECTORS

Jameel Yusuf Ahmed S.St	Chairman
Nausheen Javaid Amjad	Director
Mohammad Riaz	Director
Brigadier (R) Muhammad Tahir Chaudhry	Director
Nader Bashir Nawaz	Director
Junaid Jalil Khan	Director
Imran Husain	Director

## CHIEF EXECUTIVE OFFICER

Nader Bashir Nawaz

## CHIEF FINANCIAL OFFICER

Irfan Ahmed

## COMPANY SECRETARY

Shayan Mufti

## AUDIT COMMITTEE

Nausheen Javaid Amjad	Chairperson
Imran Husain	Member
Mohammad Riaz	Member
Secretary	

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Nausheen Javaid Amjad	Chairperson
Mohammad Riaz	Member
Sania Naqvi	Secretary

## AUDITORS

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 Alfalah Limited  
BankIslami 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](http://www.tpltrakker.com)

# Director's Report

On behalf of the Board of Directors of TPL Trakker Limited, we are pleased to present the unaudited interim financial statements together with the performance review of the Group for the nine months ended March 31, 2026

## 1. Economic Review

During the nine months ended March 31, 2026, Pakistan's economy continued its gradual stabilization. Headline inflation declined to 5.6% in December 2025, remaining within the SBP's 5–7% target range, before rising to 7.3% in March 2026, driven primarily by transport and energy cost pressures. The SBP reduced its benchmark policy rate by 50 basis points to 10.50% in December 2025 — its second cut of the year — and maintained this rate through January and March 2026 MPC meetings, reflecting a cautious stance amid global uncertainty. Foreign exchange reserves strengthened to approximately USD 16.1 billion by early January 2026, supported by IMF disbursements and resilient worker remittances. GDP growth for Q1-FY26 was recorded at 3.71% year-on-year, a significant improvement from 1.56% in the comparable period last year.

## 2. Group Performance

*All figures are in PKR thousand except EPS*

	Unconsolidated		Consolidated	
	Nine months ended March		Nine months ended March	
	2026	2025	2026	2025
Turnover (net)	855,001	1,487,815	1,369,483	1,830,783
Gross Profit	206,302	587,955	335,864	656,692
Operating (loss)/ profit	(38,069)	211,962	27,157	100,665
Finance Cost	(206,349)	(270,234)	(218,033)	(284,062)
(Loss)/profit before income tax & levies	(256,927)	(51,538)	(216,602)	(209,901)
EPS	(1.94)	(0.34)	(1.83)	(1.14)

For the nine months ended March 31, 2026, the Company reported consolidated net turnover of Rs. 1,369 million (2025: Rs. 1,831 million) and unconsolidated net turnover of Rs. 855 million (2025: Rs. 1,488 million). The decline is primarily attributable to the conclusion of the STE project. Excluding STE, the standalone core business recorded a year-on-year improvement, reflecting the resilience of recurring revenue streams and a strengthening enterprise customer base. Notably, despite a 25% decline in consolidated revenue, the loss before tax increased by only 3% — a testament to management's disciplined control over finance costs, which declined by 23% over the comparable period. Management remains focused on cost rationalization, pipeline conversion, and revenue recovery ahead.

### 3. Outlook – Economy, Telematics & IIoT

The final quarter of FY26 presents a mixed but manageable outlook. The Middle East conflict has introduced renewed inflationary pressure and weighed on growth, though Pakistan's active mediation role in brokering the US-Iran ceasefire has elevated its global diplomatic standing, with Fitch affirming the country's credit rating with a stable outlook in April 2026. The SBP is expected to maintain a cautious monetary stance, with easing contingent on energy price stabilization. Structurally, elevated fuel prices are accelerating the transition toward electric vehicles, underpinned by the government's Electric Vehicle Policy 2025–30, while simultaneously transforming fleet intelligence into an immediate operational imperative. TPL Trakker's integrated platform — spanning AI-enabled video telematics, fleet intelligence, fuel and cold chain monitoring, industrial safety, and asset analytics — is precisely aligned with this demand.

### 4. Outlook – Digital Mapping & Location Based Services (LBS)

The Company's wholly owned Digital Mapping and LBS subsidiary continues to deepen its integration across Pakistan's enterprise digital ecosystem, with location intelligence adoption gaining measurable traction across mobility, telecommunications, banking, food delivery, and corporate segments. The convergence of location intelligence with the Group's telematics and IIoT platforms has emerged as a tangible commercial differentiator, enabling clients to derive integrated, data-driven insights across their entire mobility and asset base — positioning the LBS business as an integral growth enabler within the Group's broader technology ecosystem.

### 5. Outlook – Security & Integrated Solutions

The Group's security solutions subsidiary continues to deepen its integration with the Group's telematics, IIoT, video analytics, and digital mapping platforms. Heightened security consciousness across corporate and institutional sectors, driven by regional geopolitical developments, has reinforced demand for unified, AI-enabled monitoring and risk management solutions. The subsidiary's convergence with the Group's broader platform ecosystem enables clients to consolidate surveillance, fleet, and asset monitoring within a single integrated framework — supporting recurring revenue growth, strengthening customer retention, and creating scalable cross-selling opportunities across the Group's expanding enterprise base.

### 6. Acknowledgements

We thank our shareholders for their continued trust and enduring confidence in the Group's vision. We acknowledge the valued regulatory oversight of the Securities and Exchange Commission of Pakistan, the Pakistan Stock Exchange, the Federal Board of Revenue, and the State Bank of Pakistan. We extend our sincere appreciation to our employees, strategic partners, vendors, financiers, and customers for their continued commitment and collaboration.

As we enter the final quarter of FY26, the Board reaffirms its conviction in the Group's strategic direction. In a year defined by extraordinary global disruption, TPL Trakker has remained focused, adaptive, and forward-looking — and we remain fully committed to delivering sustainable, long-term value for all our stakeholders.



**Nader Nawaz**  
Chief Executive Officer



**Jameel Yusuf (S.ST)**  
Chairman

**TPL TRAKKER LIMITED**  
**Unconsolidated Condensed Interim Statement of Financial Position**  
**As at March 31, 2025**

	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Rupees			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	472,923,932	531,463,307
Right-of-use assets		165,863,793	216,595,232
Intangible assets	5	1,301,059,750	1,272,473,994
Long-term investments	6	1,354,589,164	1,354,589,164
Long term advances and deposits		822,104,153	821,097,508
Deferred tax asset - net		90,333,095	164,055,746
		4,206,873,887	4,360,274,951
<b>CURRENT ASSETS</b>			
Stock-in-trade		344,207,957	309,552,266
Trade debts		346,902,772	329,040,438
Loans, advances, deposits and prepayments		89,844,791	95,455,211
Due from related parties	7	332,625,149	383,982,915
Accrued markup		425,580,855	409,985,578
Cash and bank balances		7,083,434	125,830,518
		1,546,244,958	1,653,846,926
<b>TOTAL ASSETS</b>		5,753,118,845	6,014,121,877
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
285,000,000 (June 30, 2025: 285,000,000) ordinary shares of Rs.10/- each		2,850,000,000	2,850,000,000
Share capital		1,872,630,930	1,872,630,930
Reserves		176,401,316	539,718,892
		2,049,032,246	2,412,349,822
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		17,063,061	17,063,061
Lease liabilities		150,838,301	166,858,961
		167,901,362	183,922,022
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,354,070,094	1,239,603,257
Contract liabilities		333,093,063	288,598,284
Short-term borrowings		1,204,283,922	1,010,984,296
Current portion of non-current liabilities		41,675,389	304,316,575
Due to related parties	8	338,191,244	335,540,242
Accrued mark-up		200,767,934	178,409,269
Taxation - net		64,103,591	60,398,111
		3,536,185,237	3,417,850,033
<b>TOTAL EQUITY AND LIABILITIES</b>		5,753,118,845	6,014,121,877
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		

The annexed notes from 1 to 12 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 nine months period ended March 31, 2026**

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	<b>Rupees</b>			
Turnover – net	855,000,727	1,487,814,978	282,120,403	338,073,863
Cost of sales and services	<u>(648,698,999)</u>	<u>(899,859,772)</u>	<u>(229,451,455)</u>	<u>(256,930,859)</u>
Gross profit	206,301,728	587,955,206	52,668,948	81,143,004
Distribution expenses	(59,312,233)	(85,762,868)	(22,768,662)	(29,677,830)
Administrative expenses	<u>(185,058,665)</u>	<u>(290,230,008)</u>	<u>(71,855,709)</u>	<u>(104,994,549)</u>
Operating (loss) / profit	(38,069,170)	211,962,330	(41,955,423)	(53,529,375)
Research and development expenses	(38,506,110)	(57,297,357)	(14,441,118)	(18,912,786)
Other expenses	(18,990,313)	(22,338,289)	(6,496,811)	(1,392,553)
Finance costs	(206,349,300)	(270,234,090)	(64,433,771)	(69,790,780)
Other income	44,987,998	86,369,881	14,381,551	15,060,692
<b>(Loss) / Profit before income tax and levies</b>	<b><u>(256,926,895)</u></b>	<b><u>(51,537,525)</u></b>	<b><u>(112,945,572)</u></b>	<b><u>(128,564,802)</u></b>
Levies - minimum tax	(32,668,030)	(18,417,743)	(10,242,900)	(7,715,732)
(loss) before income tax	<u>(289,594,925)</u>	<u>(69,955,268)</u>	<u>(123,188,472)</u>	<u>(136,280,534)</u>
Taxation - Current	-	(28,311,889)	-	(5,835,384)
Deferred	<u>(73,722,651)</u>	<u>34,796,280</u>	-	<u>(10,918,486)</u>
	<u>(73,722,651)</u>	<u>6,484,391</u>	-	<u>(16,753,870)</u>
Net loss for period	<u>(363,317,576)</u>	<u>(63,470,877)</u>	<u>(123,188,472)</u>	<u>(153,034,404)</u>
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<b><u>(363,317,576)</u></b>	<b><u>(63,470,877)</u></b>	<b><u>(123,188,472)</u></b>	<b><u>(153,034,404)</u></b>
(loss) / Earnings per share - basic	<u>(1.94)</u>	<u>(0.34)</u>	<u>(0.66)</u>	<u>(0.82)</u>

The annexed notes from 1 to 12 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 nine months period ended March 31, 2026

	Capital reserves			Other components of equity			Total reserves	Total Equity
	Share Capital	Reserves created under Scheme of Arrangement	Share premium	Revenue reserve – accumulated profit / (losses)	Surplus on revaluation of property, plant and equipment	Fair value reserve of financial assets designated at FVTOCI		
	----- Rupees -----							
<b>Balance as at July 1, 2024</b>	1,872,630,930	146,817,136	55,832,910	136,978,212	-	295,018,671	634,646,929	2,507,277,859
(loss) for the period	-	-	-	(63,470,877)	-	-	(63,470,877)	(63,470,877)
Total comprehensive income for the period	-	-	-	<b>(63,470,877)</b>	-	-	<b>(63,470,877)</b>	<b>(63,470,877)</b>
<b>Balance as at March 31, 2025</b>	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>73,507,335</u>	<u>-</u>	<u>295,018,671</u>	<u>571,176,052</u>	<u>2,443,806,982</u>
<b>Balance as at July 1, 2025</b>	1,872,630,930	146,817,136	55,832,910	67,030,612	-	270,038,234	539,718,892	2,412,349,822
(Loss) for the period	-	-	-	(363,317,576)	-	-	(363,317,576)	(363,317,576)
Total comprehensive loss for the period	-	-	-	<b>(363,317,576)</b>	-	-	<b>(363,317,576)</b>	<b>(363,317,576)</b>
<b>Balance as at March 31, 2025</b>	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>(296,286,964)</u>	<u>-</u>	<u>270,038,234</u>	<u>176,401,316</u>	<u>2,049,032,246</u>

The annexed notes from 1 to 12 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 Cash Flows (Unaudited)**  
**For the nine months period ended March 31, 2026**

March 31, 2026      March 31, 2025  
Rupees

**CASH FLOWS FROM OPERATING ACTIVITIES**

(Loss) / Profit before income tax and levies (256,926,895) (51,537,526)

**Adjustment for non-cash charges and other items:**

Depreciation	190,256,443	137,848,574
Amortization	127,610	480,744
Allowance for ECL	18,990,313	20,881,387
Exchange (gain) / loss – net	(1,577,590)	1,456,902
Finance costs	206,349,300	270,234,090
(Gain) / loss on disposal of property, plant and equipment	(14,742,100)	(4,062,760)
	399,403,976	426,838,937

**Working capital changes**

Stock-in-trade	(109,938,168)	(118,165,541)
Trade debts	(36,852,647)	97,586,814
Loans, advances, deposits and prepayments	5,610,420	(5,376,625)
Due from related parties	51,357,766	21,879,806
Accrued markup	(15,595,277)	(28,478,071)
Trade and other payables	116,044,427	128,839,089
Contract liabilities	44,494,779	18,766,292
Due to related parties	2,651,002	20,542,558
	57,772,302	135,594,323

**Net cash generated from operations**

200,249,383      510,895,734

Finance cost paid

(162,167,976)      (209,149,582)

Tax paid

(28,962,555)      (47,469,202)

Long term advances and deposits - net

(1,006,645)      2,289,624

(192,137,176)      (254,329,160)

**Net cash generated from operating activities**

8,112,207      256,566,574

**CASH FLOWS FROM INVESTING ACTIVITIES**

Additions to property and equipment - net

(6,136,047)      (5,710,708)

Additions to intangible assets

(28,713,366)      (34,565,426)

Sale proceeds from disposal of property, plant and equipment

15,175,000      4,450,000

Net cash used in investing activities

(19,674,413)      (35,826,134)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Long-term financing – net

(233,542,772)      (208,838,711)

Lease liabilities repaid

(66,941,732)      (73,268,189)

Short-term borrowings obtained

185,767,716      (9,428,501)

**Net cash used in financing activities**

(114,716,788)      (291,535,401)

**Net (decrease) / increase in cash and cash equivalents**

(126,278,994)      (70,794,962)

Cash and cash equivalents at the beginning of the period

(657,418,138)      (572,557,066)

Cash and cash equivalents at the end of the period

(783,697,132)      (643,352,028)

**Cash and cash equivalents comprises of:**

Cash and bank balances

7,083,434      124,035,116

Running finance

(790,780,566)      (767,387,144)

(783,697,132)      (643,352,028)

The annexed notes from 1 to 12 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 nine months period ended March 31, 2026**

**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 Chowrangi, 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:

	<b>Disclosed in prospectus</b>	<b>Utilization till date</b>
	----- Rupees -----	
Procurement of CSD Devices	322,983,288	224,117,891
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
Digital Mapping cost: Computer Equipment	80,000,000	71,689,082
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
	<u>801,846,000</u>	<u>709,847,649</u>

- 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 Companies Act, 2017;
- Provisions of and directives issued under the Act; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified 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, 2025.

**Notes to the Unconsolidated Condensed  
Interim Financial Statements (Unaudited)  
For the nine months period ended March 31, 2026**

**2.2 Material accounting policies and changes therein**

The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's audited annual unconsolidated financial statements for the year ended June 30, 2025, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period.

The Company 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 2023. 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 Company 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 Company.

**2.2.1 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, 2025, but are considered not to be relevant or expected to have any significant effect on the Company'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 Company**

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2025, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

**3 ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of unconsolidated 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.

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the audited annual unconsolidated financial statements of the Company for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are also consistent with those disclosed in the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025.

**Notes to the Unconsolidated Condensed  
Interim Financial Statements (Unaudited)  
For the nine months period ended March 31, 2026**

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	Rupees	
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	4.1	<u>472,923,932</u>	<u>531,463,307</u>
		<u>472,923,932</u>	<u>559,376,611</u>
4.1 The movement in operating fixed assets during the period / year is as follows:			
Opening balance		531,463,307	602,732,697
Add: Additions / transfers from CWIP during the period / year		96,288,410	113,641,530
Less: Disposals / transfers during the period / year (WDV)		(15,302,787)	(2,282,292)
Depreciation charge for the period / year		<u>(139,524,998)</u>	<u>(182,628,628)</u>
Closing balance		<u>472,923,932</u>	<u>531,463,307</u>
		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	Rupees	
<b>5 INTANGIBLE ASSETS</b>			
Intangible assets - operations		1,146,037,402	1,146,165,012
Intangible assets under development		<u>155,022,348</u>	<u>126,308,982</u>
		<u>1,301,059,750</u>	<u>1,272,473,994</u>
		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	Rupees	
<b>6 LONG-TERM INVESTMENTS</b>			
TPL Security Services (Private) Limited (TPLS)		148,549,653	148,549,653
Astra Location Services (Singapore) Pte. Limited (ALSS)		<u>467,357,607</u>	<u>467,357,607</u>
		615,907,260	615,907,260
<b>Associate</b>			
Trakker Middle East LLC		<u>738,681,904</u>	<u>738,681,904</u>
		<u>1,354,589,164</u>	<u>1,354,589,164</u>

**Notes to the Unconsolidated Condensed  
Interim Financial Statements (Unaudited)  
For the nine months period ended March 31, 2026**

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Note	Rupees	
<b>7 DUE FROM RELATED PARTIES unsecured, considered good</b>		
<b>Considered good</b>		
TPL Holdings (Private) Limited	125,791,848	154,941,848
Astra Location Services (Private) Limited	178,700,064	198,662,555
TPL Properties Limited	16,745,565	17,071,319
TPL Life Insurance Limited	11,387,673	13,307,193
7.1	332,625,149	383,982,915
<b>Considered doubtful</b>		
TPL Tech Pakistan (Private) Limited	42,993,993	42,993,993
TRG Pakistan Limited	9,380,446	9,380,446
TPL Direct Finance (Private) Limited	850,070	850,070
Less: Allowances for ECL	(53,224,509)	(53,224,509)
	-	-
	332,625,149	383,982,915

7.1 There are no major changes in the terms and conditions as disclosed in the audited annual unconsolidated financial statements

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Note	Rupees	
<b>8 DUE TO RELATED PARTIES - unsecured</b>		
TPL Corp Limited	25,612,221	38,648,145
TPL Insurance Limited	297,114,573	296,417,017
TPL Security Services (Private) Limited	15,464,450	475,080
8.1	338,191,244	335,540,242

8.1 There are no major changes in the terms and conditions as disclosed in the audited annual unconsolidated financial statements for the year ended June 30, 2025.

**9 CONTINGENCIES AND COMMITMENTS**

There are no major changes in the terms and conditions as disclosed in the audited annual unconsolidated financial statements for the year ended June 30, 2025.

**Notes to the Unconsolidated Condensed  
Interim Financial Statements (Unaudited)  
For the nine months period ended March 31, 2026**

**10 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:

10.1 Transactions during the period:

	(Unaudited)	
	March 31, 2026	March 31, 2025
	Rupees	
<b>Name / Relationship</b>		
<u>TPL Holdings (Private) Limited – (ultimate parent company) (TPLH)</u>		
Amount paid / repaid by the Company to TPLH	43,500,000	39,000,000
Amount received by the Company from TPLH	72,650,000	52,500,000
Mark-up on current account	<u>13,821,330</u>	<u>25,455,245</u>
<u>TPL Corp Limited – (parent company) (TPLC)</u>		
Amount paid / repaid by the Company to TPLC	58,200,000	4,218,670
Amount received by the Company from TPLC	28,801,304	8,725,000
Expenditure incurred / paid by the Company on behalf of TPLC	3,209,808	1,695,187
Expenditure incurred on behalf of the Company by TPLC	19,572,580	19,084,613
Mark-up on current account	<u>3,429,159</u>	<u>1,642,384</u>
<b>Subsidiary Companies:</b>		
<u>Astra Location Services (Private) Limited (ALS)</u>		
Expenditure incurred / paid by the Company on behalf of ALS	3,266,327	24,689,353
Amount received by the Company from ALS	29,206,328	5,484,590
Services acquired by the Company from ALS	4,105,078	1,919,872
Amount paid / repaid by the Company	<u>5,452,811</u>	<u>34,684,216</u>
<u>TPL Security Services (Private) Limited (TSS)</u>		
Expenditure incurred / paid by the Company on behalf of TSS	<u>10,630</u>	<u>1,366,505</u>
<b>Associates:</b>		
<u>TPL Properties Limited (TPLP)</u>		
Expenditure incurred / paid by the Company on behalf of TPLP	18,053	1,570,790
Amount received by the Company from TPLP	343,806	4,643,500
Mark-up on current account	<u>1,773,947</u>	<u>3,022,826</u>
<u>TPL Insurance Limited (TIL)</u>		
Sales made by the Company to TIL	92,138,872	94,008,858
Expenditure incurred / paid by the Company on behalf of TIL	85,630	12,823,854
Amount received by the Company from TIL	174,000,000	29,700,000
Payment made by the Company to TIL	207,335,760	74,300,000
Expenditure incurred / paid by TIL on behalf of the Company	819,881	8,748,116
Mark-up on current account	<u>33,839,065</u>	<u>48,689,046</u>
<u>TPL Life Insurance Limited (TPL Life)</u>		
Amount paid / repaid by the Company to TPL Life	500,000	500,000
Services acquired by the Company from TPL Life	2,419,520	-
Expenditure incurred / paid by TPL Life on behalf of the Company	<u>-</u>	<u>5,807,096</u>

**Notes to the Unconsolidated Condensed  
Interim Financial Statements (Unaudited)  
For the nine months period ended March 31, 2026**

	(Unaudited)	
	March 31, 2026	March 31, 2025
	Rupees	
<u>Staff retirement benefit</u>		
Provident fund employer contribution	11,335,784	18,024,209
<u>Key management personnel</u>		
Salaries and other benefits	37,704,839	42,178,242
Post employment benefits	995,984	2,109,654

- 10.2 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.
- 10.3 Certain employees of the group companies also provide services to the Company and their cost is 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.

**11 DATE OF AUTHORIZATION OF ISSUE**

These unconsolidated condensed interim financial statements were authorized for issue on April 21, 2026 by the Board of Directors of the Company.

**12 GENERAL**

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



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**TPL TRAKKER LIMITED**  
**Consolidated Condensed Interim Statement of Financial Position**  
**As at March 31, 2026**

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	Rupees	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	478,124,475	538,515,093
Intangible assets	5	2,406,956,794	2,361,081,067
Right-of-use assets		210,866,421	216,595,232
Long-term investment	6	729,485,844	736,036,898
Long term advances and deposits		49,195,351	48,188,706
Deferred tax asset - net		173,013,425	251,549,270
		<u>4,047,642,310</u>	<u>4,151,966,266</u>
<b>CURRENT ASSETS</b>			
Stock-in-trade		344,207,957	309,552,268
Trade debts		518,537,515	460,063,546
Loans, advances, deposits and prepayments		101,682,305	107,397,514
Accrued Markup		425,580,855	409,985,578
Due from related parties	7	159,458,830	187,365,137
Cash and bank balances		13,645,405	135,816,775
		<u>1,563,112,867</u>	<u>1,610,180,818</u>
<b>TOTAL ASSETS</b>		<u><u>5,610,755,177</u></u>	<u><u>5,762,147,084</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital			
Authorized capital			
285,000,000 (June 30, 2025: 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		(672,966,718)	(330,434,668)
Other components of equity		271,982	-
		<u>1,402,586,240</u>	<u>1,744,846,308</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		17,063,061	18,306,179
Deferred liability - Gratuity		14,596,478	14,965,613
Lease liabilities		196,091,075	166,858,961
		<u>227,750,614</u>	<u>200,130,753</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,609,194,988	1,475,007,237
Contract liabilities		333,093,063	288,598,283
Accrued mark-up		236,173,438	202,437,221
Short-term borrowings		1,228,000,719	1,034,701,094
Current portion of non-current liabilities		43,634,909	307,056,933
Due to related parties	8	446,116,053	446,010,411
Taxation - net		84,205,153	63,358,844
		<u>3,980,418,323</u>	<u>3,817,170,023</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>5,610,755,177</u></u>	<u><u>5,762,147,084</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		

The annexed notes from 1 to 12 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 nine months period ended March 31, 2026**

	Nine months period ended		Three months period ended	
	March 31, 2026	March, 2025	March 31, 2026	March, 2025
	Rupees			
Turnover – net	1,369,482,539	1,830,782,792	448,852,008	355,363,906
Cost of sales and services	(1,033,618,147)	(1,174,090,489)	(373,085,739)	(283,390,747)
Gross profit	335,864,392	656,692,303	75,766,269	71,973,159
Distribution expenses	(62,903,206)	(100,419,436)	(23,761,378)	(33,189,215)
Administrative expenses	(245,804,390)	(455,607,371)	(93,221,565)	(116,504,975)
Operating profit / (loss)	27,156,796	100,665,496	(41,216,674)	(77,721,031)
Research and development expenses	(40,516,956)	(66,521,754)	(15,071,527)	(21,022,742)
Other expenses	(18,990,313)	(22,338,289)	(6,496,811)	(1,392,553)
Finance costs	(218,032,583)	(284,061,756)	(68,289,475)	(71,236,920)
Other income	40,418,210	68,884,883	13,272,714	13,605,525
Share of loss - associates	(6,637,324)	(6,529,979)	(2,888,550)	(6,529,979)
(Loss) before income tax and levies	(216,602,170)	(209,901,399)	(120,690,323)	(164,297,700)
Levies	(35,112,424)	(20,835,246)	(11,053,349)	(8,566,127)
(Loss) before income tax	(251,714,594)	(230,736,645)	(131,743,672)	(172,863,827)
Taxation				
Current	(16,905,325)	(28,311,889)	(2,948,643)	(5,835,384)
Deffered	(73,722,651)	34,796,280	-	(10,918,486)
(Loss) for the period	(342,618,320)	(224,252,254)	(134,692,315)	(189,617,697)
Items that are or may be reclassified				
Exchange differences on translation of foreign subsidiary	271,982	(366,201)	(507,126)	-
Unrealised income on investment designated at fair value through OCI - net of tax	86,270	-	-	-
Total comprehensive loss for the period	(342,260,068)	(224,618,455)	(135,199,441)	(189,617,697)
Profit / (Loss) attributable to:				
Owners of the Parent Company	(342,618,320)	(214,184,905)	(134,692,315)	(189,617,680)
Non-controlling interest	-	(10,067,349)	-	(17)
Total comprehensive profit / (loss) attributable to:				
Owners of the Parent Company	(342,260,068)	(214,367,687)	(135,199,441)	(189,617,378)
Non-controlling interest	-	(10,250,768)	-	(319)
(Loss) per share – basic and diluted	(1.83)	(1.14)	(0.72)	(1.01)

The annexed notes from 1 to 12 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 nine months period ended March 31, 2026**

	Capital reserves			Other components of equity		Total Equity	
	Issued, subscribed and paid-up capital	Reserves created under Scheme of Arrangement	Share premium	Revenue reserve – accumulated profit / (losses)	Foreign currency translation reserve		Non-controlling interest
	----- Rupees -----						
<b>Balance as at July 1, 2024</b>	1,872,630,930	146,817,136	55,832,910	(132,921,286)	(117,060,957)	(515,651,290)	1,309,647,443
Loss for the period	-	-	-	(214,184,905)		(10,067,349)	(224,252,254)
Adjustment for loss of control in subsidiary				278,211,705		525,901,740	804,113,445
Other comprehensive income for the period, net of tax	-	-	-		(183,101)	(183,101)	(366,201)
Total comprehensive profit for the period	-	-	-	64,026,800	(183,101)	515,651,290	579,494,990
<b>Balance as at March, 2025</b>	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>(68,894,486)</u>	<u>(117,244,058)</u>	<u>-</u>	<u>1,889,142,433</u>
<b>Balance as at July 1, 2025</b>	1,872,630,930	146,817,136	55,832,910	(330,434,668)	-	-	1,744,846,308
Loss for the period	-	-	-	(342,618,320)	-	-	(342,618,320)
Other comprehensive loss for the period, net of tax	-	-	-	86,270	271,982	-	358,252
Total comprehensive (loss) for the period	-	-	-	(342,532,050)	271,982	-	(342,260,068)
<b>Balance as at March 31, 2026</b>	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>(672,966,718)</u>	<u>271,982</u>	<u>-</u>	<u>1,402,586,240</u>

The annexed notes from 1 to 12 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 Cash Flows (Unaudited)**  
**For the nine months period ended March 31, 2026**

	March 31, 2026	March 31, 2025
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(216,602,170)	(209,901,399)
<b>Adjustment for non-cash charges and other items:</b>		
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	141,814,642	142,665,431
Depreciation on ROUA	55,731,731	46,910,313
Amortization	5,771,501	6,124,635
Expected credit loss (ECL)	18,990,313	22,245,937
Finance costs	218,032,583	284,061,756
Provision on gratuity	1,240	1,360,967
(Gain) / Loss on disposal of property, plant and equipment	(14,742,100)	(4,062,760)
Exchange loss / (gain) – net	(1,577,590)	1,456,902
Adjustment for loss of control in subsidiary	-	278,211,705
Share of loss - Associates	6,637,324	6,529,979
	430,659,644	785,504,865
<b>Working capital changes</b>		
Stock-in-trade	(109,938,213)	(118,165,541)
Trade debts	(77,464,282)	109,429,953
Loans, advances, deposits and prepayments	5,715,209	13,690,911
Interest accrued	(15,595,277)	(28,478,072)
Other receivables	-	9,655,768
Due from related parties	27,906,307	21,879,806
Trade and other payables	135,765,341	21,541,998
Due to related parties	105,642	23,314,936
Contract liabilities	44,494,780	(28,144,021)
	10,989,507	24,725,739
<b>Net cash generated from operations</b>	225,046,981	600,329,205
Finance costs	(162,473,705)	(219,060,399)
Income taxes	(31,237,400)	(49,978,018)
Gratuity Paid	(370,374)	-
Long-term deposits	(1,006,645)	2,289,624
	(195,088,124)	(266,748,793)
<b>Net cash generated from operating activities</b>	29,958,857	333,580,412
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property and equipment - net	(6,574,399)	(24,591,781)
Additions to intangible assets	(51,647,228)	(79,315,717)
Sale proceeds from disposal of property, plant and equipment	15,175,000	4,450,000
Long-term loans	-	2,289,624
Net cash used in investing activities	(43,046,628)	(97,167,875)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing – net	(235,566,730)	(212,001,966)
Lease liabilities repaid	(71,691,878)	(73,268,189)
Short-term financing – net	190,371,118	(9,428,501)
<b>Net cash used in financing activities</b>	(116,887,490)	(294,698,656)
Net increase in cash and cash equivalents	(129,975,261)	(58,286,120)
Cash and cash equivalents at the beginning of the period	(647,431,882)	185,950,488
Net foreign exchange differences	271,982	-
Cash and cash equivalents at the end of the period	(777,135,161)	127,664,368

The annexed notes from 1 to 12 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 nine months period ended March 31, 2026**

**1 LEGAL STATUS AND OPERATIONS OF THE GROUP**

1.1 The Group consists of TPL Trakker Limited (the Holding Company) 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 Chowrangi, Korangi Industrial Area, Karachi. The principal activities of the Company include installation and sale of tracking devices, vehicle tracking & fleet management services.

1.1.2 Astra Location Services (Singapore) Pte. Limited (ALSP)

ALSP was incorporated in the Republic of Singapore in February 2023. The Company's registered office is situated at 68 Cicular Road, #02-01, Singapore. The principal activity of the Company is to act as holding company.

1.1.3 TPL Security Services (Private) Limited (TPLS)

TPLS was incorporated in Pakistan as a private limited company in May 2000 under the Act. The registered office of the Company is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi. The principal activity of the Company is to provide security services and other surveillance related 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-----	
Procurement of CSD Devices	322,983,288	224,117,891
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
Digital Mapping cost: Computer Equipment	80,000,000	71,689,082
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
	<u>801,846,000</u>	<u>709,847,649</u>

**2 STATEMENT OF COMPLIANCE**

These consolidated condensed interim financial statements of the Group for the quarter year ended March 31, 2025 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.

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, 2025, 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 2023. 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, 2024, 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, 2025, 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, 2025.

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.

This consolidated condensed interim financial statements comprises of the consolidated condensed interim statement of financial position as at March 31, 2025, 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 March 31, 2025.

**Notes to the Consolidated Condensed  
Interim Financial Statements (Unaudited)  
For the nine months period ended March 31, 2026**

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Note	Rupees	
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	4.1 <u>478,124,475</u>	<u>538,515,093</u>
	<u>478,124,475</u>	<u>575,190,010</u>
4.1 The movement in operating fixed assets during the period is as follows:		
Opening balance	538,515,094	613,767,057
Add: Additions / transfers from CWIP during the period / year	96,726,810	127,736,905
Less: Disposals / transfers during the period / year (WDV)	(15,302,787)	(15,158,893)
Depreciation charge for the period / year	(141,814,642)	(187,829,976)
Closing balance	<u>478,124,475</u>	<u>538,515,093</u>
	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Rupees	
<b>5 INTANGIBLE ASSETS</b>		
Intangible assets - operations	1,167,323,563	1,173,095,064
Intangible assets under development	<u>1,239,633,231</u>	<u>1,187,986,003</u>
	<u>2,406,956,794</u>	<u>2,361,081,067</u>
	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Rupees	
<b>6 LONG-TERM INVESTMENTS</b>		
<b>Associate - at equity method</b>		
Trakker Middle East LLC	728,375,635	735,012,959
<b>Related party - at FVOCI</b>		
TPL Properties Limited	1,110,209	1,023,939
	<u>729,485,844</u>	<u>736,036,898</u>
6.1 Trakker Middle East LLC (TME)		
Opening balance	(735,012,959)	(749,342,212)
Share of loss from associate	6,637,324	14,329,253
Closing balance	<u>(728,375,635)</u>	<u>(735,012,959)</u>

**Notes to the Consolidated Condensed  
Interim Financial Statements (Unaudited)  
For the nine months period ended March 31, 2026**

	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
<b>7 DUE FROM RELATED PARTIES</b>			
<b>unsecured, considered good</b>			
<b>Considered good</b>			
- TPL Holdings (Private) Limited		125,791,848	154,391,016
- TPL Insurance Limited		-	574,628
- TPL Properties Limited		17,820,546	18,146,300
- TPL Life Insurance Limited		14,900,436	13,307,193
- TPL Development		946,000	946,000
		<u>159,458,830</u>	<u>187,365,137</u>
<b>Considered doubtful</b>			
- TPL Tech Pakistan (Private) Limited		42,993,993	42,993,993
- TRG Pakistan Limited		9,380,446	9,380,446
- TPL Direct Finance (Private) Limited		850,070	850,070
- Less Allowances for ECL		(53,224,509)	(53,224,509)
Less: Provision against due from Related parties		-	-
	7.1	<u>159,458,830</u>	<u>187,365,137</u>

7.1 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, 2025.

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>8 DUE TO RELATED PARTIES - unsecured</b>			
- TPL Corp Limited		138,940,135	139,790,047
- TPL Insurance Limited		307,175,918	303,504,282
- TPL Security Services (Private) Limited		-	2,716,082
	8.1	<u>446,116,053</u>	<u>446,010,411</u>

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, 2025.

**9 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, 2025.

**10 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:

10.1 Transactions during the period:

	(Unaudited)	
	March 31, 2026	March 31, 2025
Name / Relationship		
<u>TPL Holdings (Private) Limited – (Ultimate Parent company) (TPLH)</u>		
Amount paid / repaid by the Company to TPLH	43,500,000	39,000,000
Amount received by the Company from TPLH	72,650,000	52,500,000
Mark-up on current account	13,821,330	25,455,245

<u>TPL Corp Limited – (Parent Company) (TPLC)</u>		
Amount paid / repaid by the Company to TPLC	58,200,000	4,218,670
Amount received by the Company from TPLC	28,801,304	8,725,000
Expenditure incurred by the Company on behalf of TPLC	3,209,808	1,695,187
Expenditure incurred on behalf of the Company by TPLC	19,572,580	19,084,613
Mark-up on current account	<u>3,429,159</u>	<u>1,642,384</u>
<b>Associated Companies:</b>		
<u>TPL Properties Limited (TPLP)</u>		
Expenditure incurred / paid by the Company on behalf of TPLP	18,053	-
Amount received by the Company from TPLP	343,806	4,643,500
Mark-up on current account	<u>1,773,947</u>	<u>3,022,826</u>
<u>TPL Insurance Limited (TIL)</u>		
Sales made by the Company to TIL	92,138,872	94,008,858
Expenditure incurred / paid by the Company on behalf of TIL	85,630	12,823,854
Amount received by the Company from TIL	174,000,000	29,700,000
Payment made by the Company to TIL	207,335,760	74,300,000
Expenditure incurred / paid by TIL on behalf of the Company	819,881	8,748,116
Mark-up on current account	<u>33,839,065</u>	<u>48,689,046</u>
<u>TPL Life Insurance Limited (TPL Life)</u>		
Payments made by the Company to TPL Life	500,000	500,000
Services acquired by the Company from TPL Life	2,419,520	-
Expenditure incurred / paid by TPL Life on behalf of the Company	<u>-</u>	<u>5,807,096</u>
<u>Staff retirement benefit</u>		
TPL Trakker Limited - Provident fund employer contribution	<u>11,335,784</u>	<u>18,024,209</u>
<u>Key management personnel</u>		
Salaries and other benefits	37,704,839	42,178,242
Post employment benefits	<u>995,984</u>	<u>2,109,654</u>

10.2 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.

10.3 Certain employees of the group companies also provide services to the Company and their cost is 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.

## 11 DATE OF AUTHORIZATION OF ISSUE

These consolidated condensed interim financial statements were authorized for issue on April 21, 2026 by the Board of Directors of the Group.

## 12 GENERAL

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

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



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



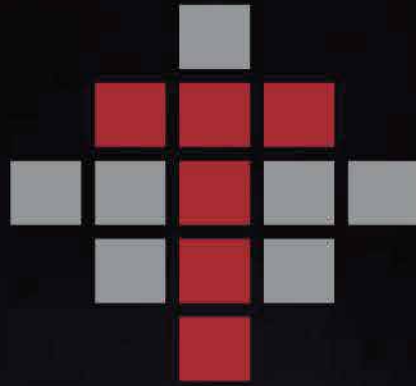
**DIRECTOR**

<--- HAVING SHARES --->				
NO. OF SHAREHOLDERS	From	To	SHARES HELD	PERCENTAGE
436	1	100	6736	0.0036
422	101	500	185095	0.0988
216	501	1000	205161	0.1096
321	1001	5000	893466	0.4771
108	5001	10000	882173	0.4711
43	10001	15000	564172	0.3013
38	15001	20000	682144	0.3643
14	20001	25000	338450	0.1807
9	25001	30000	269000	0.1436
8	30001	35000	263487	0.1407
3	35001	40000	113500	0.0606
6	40001	45000	253297	0.1353
9	45001	50000	448047	0.2393
3	50001	55000	157916	0.0843
3	60001	65000	185077	0.0988
8	65001	70000	538675	0.2877
4	70001	75000	297500	0.1589
3	80001	85000	248669	0.1328
2	85001	90000	179850	0.0960
1	90001	95000	92000	0.0491
9	95001	100000	898285	0.4797
2	100001	105000	201755	0.1077
1	105001	110000	106785	0.0570
1	110001	115000	112107	0.0599
1	115001	120000	118390	0.0632
3	120001	125000	373024	0.1992
2	130001	135000	270000	0.1442
3	145001	150000	450000	0.2403
1	165001	170000	169629	0.0906
1	180001	185000	185000	0.0988
1	190001	195000	190020	0.1015
4	195001	200000	798951	0.4266
1	200001	205000	200001	0.1068

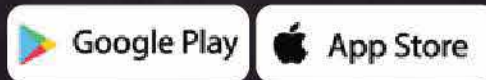
<---- HAVING SHARES ---->				
NO. OF SHAREHOLDERS	From	To	SHARES HELD	PERCENTAGE
1	210001	215000	215000	0.1148
1	245001	250000	250000	0.1335
1	275001	280000	278500	0.1487
3	295001	300000	900000	0.4806
1	320001	325000	325000	0.1736
1	450001	455000	454000	0.2424
1	465001	470000	466638	0.2492
1	470001	475000	475000	0.2537
1	475001	480000	476600	0.2545
3	495001	500000	1500000	0.8010
1	510001	515000	513500	0.2742
1	615001	620000	617500	0.3298
1	620001	625000	621537	0.3319
2	655001	660000	1316000	0.7028
1	895001	900000	898000	0.4795
1	930001	935000	935000	0.4993
2	995001	1000000	2000000	1.0680
1	1215001	1220000	1217475	0.6501
1	1495001	1500000	1498000	0.7999
1	5090001	5095000	5093816	2.7201
1	6020001	6025000	6024000	3.2169
1	8330001	8335000	8333000	4.4499
1	8735001	8740000	8736790	4.6655
1	15620001	15625000	15621787	8.3422
1	117615001	117620000	117617588	62.8087
1718		Company Total	187263093	100.0000

Particulrs	No of Folio	Balance Share	Percentage
SPONSORS, DIRECTORS, CEO AND CHILDREN	4	503	0.0003
ASSOCIATED COMPANIES	4	118852588	63.4682
MODARABAS, MUTUTAL AND OTHER FUNDS	7	33948077	18.1285
GENERAL PUBLIC (LOCAL)	1539	21483349	11.4723
GENERAL PUBLIC (FOREIGN)	152	2644371	1.4121
OTHERS	12	10334205	5.5185
<b>Company Total</b>	<b>1718</b>	<b>187263093</b>	<b>100.0000</b>

Folio No	Name	Code	Balance Held	Percentage
00000000003	JAMEEL YOUSUF AHMED	001	1	0.0000
00000000009	MUHAMMAD RIAZ	001	1	0.0000
00000000011	MUHAMMAD TAHIR CHAUDHARY	001	1	0.0000
017764020818	NADER BASHIR NAWAZ	001	500	0.0003
003277036233	TPL HOLDINGS (PRIVATE) LIMITED	002	660000	0.3524
003277074273	TPL CORP LIMITED	002	117617588	62.8087
004895012120	TPL CORP LIMITED	002	325000	0.1736
006452049537	TPL DIRECT INSURANCE LIMITED EMPLOYEES PROVIDENT FUND	002	250000	0.1335
005645000024	CDC - TRUSTEE HBL INVESTMENT FUND	006	6024000	3.2169
005777000029	CDC - TRUSTEE HBL GROWTH FUND	006	15621787	8.3422
010728000027	CDC - TRUSTEE HBL - STOCK FUND	006	1498000	0.7999
013391000026	CDC-TRUSTEE HBL ISLAMIC STOCK FUND	006	656000	0.3503
013607000028	CDC - TRUSTEE HBL EQUITY FUND	006	8736790	4.6655
014969000025	CDC - TRUSTEE HBL ISLAMIC EQUITY FUND	006	898000	0.4795
016436000027	CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	006	513500	0.2742
001164019035	DIN CAPITAL LIMITED	010	65450	0.0350
003277084245	RIVIERA SPORTSWEAR PVT LTD	010	150000	0.0801
003277089780	GLOBE MANAGERMENTS (PRIVATE) LIMITED	010	200000	0.1068
003277133404	ENGRO CONNECT (PRIVATE) LIMITED	010	8333000	4.4499
003277203444	RICHIES (PRIVATE) LIMITED	010	200000	0.1068
004804038454	GLOBAL BRANDS MARKETING (PVT.) LIMITED	010	500000	0.2670
005736000015	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	010	10680	0.0057
013920004469	TARIQ CAPITAL (PRIVATE) LIMITED	010	2000	0.0011
016857000026	MRA SECURITIES LIMITED - MF	010	198951	0.1062
016865000025	BAWA SECURITIES (PVT) LTD. - MF	010	124124	0.0663
016899000022	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	010	475000	0.2537
016923000027	N. U. A. SECURITIES (PRIVATE) LIMITED - MF	010	75000	0.0401



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