



TPL Trakker

CONNECTING THE FUTURE

Quarterly Report
September 2023

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Vision

Creating value through digital transformation.

Mission

Delivering telematics to connect mobile assets, people and businesses.



Core Values

Integrity | Entrepreneurial Spirit | Value Creation | Team Work | Diversity | Gender equality



Company Information

BOARD OF DIRECTORS

Jameel Yusuf Ahmed S.St	Chairman
Nausheen Javaid Amjad	Director
Mohammad Riaz	Director
Brigadier (R) Muhammad Tahir Chaudhry	Director
Omar Askari	Director
Jamil Akbar	Director
Amjad Waqar	Director
Sarwar Ali khan	Director

CHIEF EXECUTIVE OFFICER

Rao Salman

CHIEF FINANCIAL OFFICER

Malik Ahmed Sheheryar

COMPANY SECRETARY

Shayan Mufti

AUDIT COMMITTEE

Omar Askari	Chairman
Jamil Akbar	Member
Mohammad Riaz	Member
Hashim Sadiq Ali	Secretary

HUMAN RESOURCE & REMUNERATION COMMITTEE

Omar Askari	Chairman
Mohammad Riaz	Member
Rao Salman	Member
Nader Bashir Nawaz	Secretary

AUDITORS

BDO Ebrahim & Co.
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
United Bank Limited

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 Chowrangi,
Korangi Industrial Area, Karachi
Postal Code: 74900

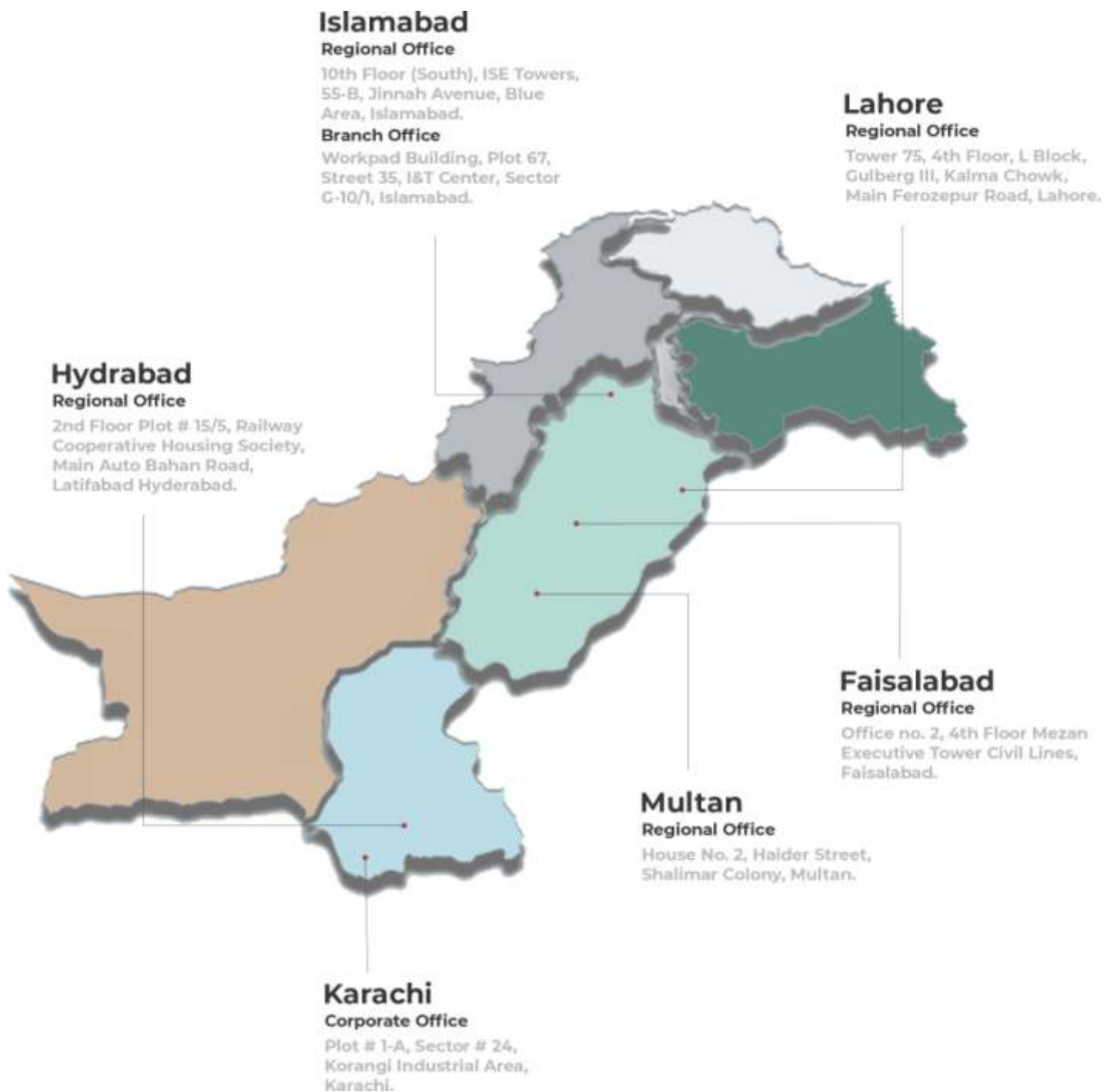
CORRESPONDENCE OFFICE

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

Geographical Presence



Directors' Report

On behalf of the Board of Directors of TPL Trakker Limited, we are pleased to present the unaudited condensed interim financial statements with the performance review of the Group for the three months ended September 30, 2023.

1. ECONOMIC OUTLOOK

Pakistan's key economic indicators have started showing signs of improvement in Q1 FY24. The average YoY inflation rate decreased from 34.6% (Q1FY23) to 29.03% (Q1FY24), the State Bank of Pakistan's liquid foreign exchange reserves increased by 70% from USD 4.5 billion to USD 7.6 billion in the quarter ended on September 30, 2023, and KSE100 index also jumped by 12%. Further, the government has taken solid measures against illegal forex dealers and hoarders, which have resulted in an appreciation of PKR by 6.7% during September 2023.

The sales volume trend of automobiles and POL remained subdued. The sale of cars during the quarter has dropped by almost 56% compared to the same period last year, according to the latest data released by the Pakistan Automobile Manufacturing Association (PAMA).

2. GROUP PERFORMANCE

Business Performance

For the quarter ended September 30, 2023, the Company achieved consolidated revenue of Rs. 859 million, representing a growth of 35% compared to the corresponding period last year. The Company also witnessed an improvement in its gross profit and operating profit by 90% and 297%, respectively, when compared with the corresponding period last year on a consolidated basis. The STE segment contributed 55% to the top line of the Company. The Company reported operating profits of PKR 170 million and PKR 166 million on an unconsolidated and consolidated basis, respectively.

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

As a result of the severe economic downturn experienced in the last financial year, the Telematics sector saw a negative effect. In the IIOT industry, we continued expanding our market presence by offering increasingly sophisticated solutions and analytics. Specifically, we introduced Genset solutions designed for financial institutions and Fuel monitoring solutions tailored to cater to large corporate fleets. Consequently, our IIOT revenue has increased nearly eightfold compared to the previous year. Our primary emphasis remains on retaining our customer base and delivering value to distribution houses, logistics, and utility companies. Carrying over the momentum from the last quarter, the STE volumes remained high and robust, which helped the topline double relative to the corresponding quarter from last year.

Within TME, we achieved early successes in the current quarter, allowing the company to surpass its performance significantly from last year. Additionally, we anticipate that promising opportunities with prominent conglomerates and regulated enterprises are on the verge of materializing, which will likely sustain our growth momentum into the upcoming quarter.

The SaaS platform is poised to commence commercial trials by the end of December 2023. This is anticipated to yield substantial operational efficiencies for TPLT while expanding the available market considerably in and outside Pakistan.

Directors' Report

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

The Company will continue to strive to maintain its competitive edge by expanding its product offerings design to cater to the needs of corporate and retail sectors.

During this quarter, we have achieved remarkable milestones, with over eight million Points of Interest (POIs) and nearly one million kilometers of road network meticulously digitized and collected. We have continued to evolve our data collection and digitization infrastructure, going beyond traditional surveying methods through online collection and data-bartering partnerships with local and international players.

Our portfolio expansion efforts have started showing results as renowned startups like Trukkr and Rizq become valuable additions, and we expect to add more corporates, SMEs, and startups in the coming quarters. The Company has initiated discussions with several local partners for their onboarding as reseller-partners, which will result in building alternative sales channels and an increasing outreach.

In our Location Intelligence division, we have made significant strides in developing our two most popular platforms, Supply Intelligence and Fraud Prevention. Proprietary algorithms for both products are currently in the Proof of Concept (POC) stage with multiple clients, and we anticipate monetizing these offerings by Q3 of this fiscal year.

Moreover, Pakistan's first-ever consumer navigation app was launched as a BETA release. During the upcoming second quarter (Q2 FY24), our primary emphasis for the navigation app will be on enhancing the User Interface (UI) and User Experience (UX). Subsequently, we plan to introduce two unique features: 1) Fuel cost monitoring and efficient cost routing, and 2) Routing options for public and private bus transportation.

Our commitment to innovation and expansion remains unwavering as we strive to deliver exceptional value to our clients and stakeholders in FY24 Q1 and beyond.

ACKNOWLEDGEMENTS

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



Rao Salman

Chief Executive Officer



Jameel Yusuf (S.ST)

Chairman

ہمیں بڑی خوشی و مسرت ہے کہ ہم ٹی پی ایل ٹریڈر لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے غیر محتسب شدہ عبوری مالیاتی اسٹیٹمنٹ اور گروپ کارکردگی جائزہ رپورٹ برائے پہلی سہ ماہی مدت اختتام ۳۰ ستمبر ۲۰۲۳ کو پیش کریں۔

۱. معاشی جائزہ / منظر نامہ:

پاکستان کے اہم اقتصادی اشاریوں نے مالی سال ۲۴ کی پہلی سہ ماہی میں بہتری کے آثار دکھانا شروع کر دیئے ہیں۔ اوسط سالانہ افراط زر کی شرح ۳۴.۶ فیصد فرسٹ کو اربڑ برائے مالی سال ۲۰۲۳ سے کم ہو کر ۲۹.۰۳ فیصد فرسٹ کو اربڑ برائے مالی سال ۲۰۲۴ ہو گئی، اسٹیٹ بینک آف پاکستان کے لیکویڈرز مبادلہ کے ذخائر ۳۰ ستمبر ۲۰۲۳ کو ختم ہونے والی سہ ماہی میں ۴.۵ بلین امریکی ڈالر سے ۶.۷ بلین امریکی ڈالر تک بڑھ گئے۔ اور کے ایس ای 100 (KSE) انڈیکس میں بھی ۱۲ فیصد اضافہ ہوا۔ مزید، حکومت نے غیر قانونی فاریکس ڈیلرز اور ذخیرہ اندوزوں کے خلاف ٹھوس اقدامات کئے ہیں، جس کے نتیجے میں ستمبر ۲۰۲۳ کے دوران پاکستانی روپے کی قدر میں ۶.۷ فیصد اضافہ ہوا ہے۔

آٹوموبائلز اور POL کی فروخت کارجان کم رہا۔ پاکستان آٹوموبائل مینوفیکچرنگ ایسوسی ایشن (PAMA) کے جاری کردہ تازہ ترین اعداد و شمار کے مطابق، سہ ماہی کے دوران کاروں کی فروخت میں گزشتہ سال کی اسی مدت کے مقابلے میں تقریباً ۵۶ فیصد کمی واقع ہوئی ہے۔

۲. گروپ کی کارکردگی:

کاروباری کارکردگی:

۳۰ ستمبر ۲۰۲۳ کو ختم ہونے والی سہ ماہی کے لیے، کمپنی نے ۸۵۹ ملین روپے کی مجموعی آمدنی حاصل کی، جو گزشتہ سال کی اسی مدت کے مقابلے میں ۳۵ فیصد اضافے کا اظہار کرتا ہے۔ کمپنی نے اپنے مجموعی منافع اور آپریٹنگ منافع میں بھی بالترتیب ۹۰ فیصد اور ۲۹ فیصد کی بہتری دیکھی، جب کہ پچھلے سال کی اسی مدت کا مجموعی بنیاد پر اس کا مقابل کیا جائے۔ STE سیگمنٹ نے کمپنی کی ٹاپ لائن میں ۵۵ فیصد حصہ ڈالا۔ کمپنی نے بالترتیب ۱۷۰ ملین روپے اور ۱۶۶ ملین روپے غیر منفقہ اور مستحکم بنیادوں پر آپریٹنگ منافع کی رپورٹ دی۔

مستقبل کا منظر نامہ۔ ٹیلی میٹکس، IIOT اور ٹریڈر بل ایسٹ ایل۔ ایل۔ سی (TME)

گزشتہ مالی سال میں شدید معاشی بد حالی کا سامنا کرنے کے نتیجے میں ٹیلی میٹکس سیلپر منفی اثر دیکھنے میں آیا۔ IIOT انڈسٹری میں، ہم نے تیزی سے جدید ترین سلوشن اور تجزیات پیش کرتے ہوئے مارکیٹ میں اپنی موجودگی کو بڑھانا جاری رکھا۔ خاص طور پر، ہم نے مالیاتی اداروں کے لیے ڈیزائن کیے گئے جینیٹ سلسلے اور بڑے کارپوریٹ بیڑے کو پورا کرنے کے لیے تیار کردہ ایندھن کی نگرانی کے سلوشنز متعارف کرائے ہیں۔ نتیجتاً، ہماری IIOT آمدنی پچھلے سال کے مقابلے میں تقریباً آٹھ گنا بڑھ گئی ہے۔ ہمارا بنیادی زور اپنے کسٹمر بیس کو برقرار رکھنے اور ڈسٹری بیوشن ہاؤسز، لاجسٹکس اور یوٹیلیٹی کمپنیوں کو قدر فراہم کرنے پر ہے۔ پچھلی سہ ماہی کی رفتار کو برقرار رکھتے ہوئے، STE والیوم زیادہ اور مضبوط رہے، جس نے پچھلے سال کی اسی سہ ماہی کی نسبت ٹاپ لائن کو دو گنا کرنے میں مدد کی۔

TME کے اندر، ہم نے موجودہ سہ ماہی میں ابتدائی کامیابیاں حاصل کیں، جس سے کمپنی کو گزشتہ سال سے اپنی کارکردگی کو نمایاں طور پر پیچھے چھوڑنے کا موقع ملا۔ مزید برآں، ہم توقع کرتے ہیں کہ ممتاز جماعتوں اور ریگولیشنز پر انزیز کے ساتھ امید افزا مواقع عملی شکل اختیار کرنے کے راستے پر ہیں، جو ممکنہ طور پر آنے والی سہ ماہی میں ہماری ترقی کی رفتار کو برقرار رکھیں گے۔

SaaS پلیٹ فارم ۲۰۲۳ کے آخر تک کمرشل ٹرانزیکشن شروع کرنے کے لیے تیار ہے۔ اس سے TPLT کے لیے کافی آپریشنل افادیت حاصل ہونے کی توقع ہے جبکہ پاکستان کے اندر اور باہر دستیاب مارکیٹ کو کافی حد تک وسعت ملے گی۔

مستقبل کا منظر نامہ - ڈیجیٹل میپنگ اور لوکیشن بیسڈ سروسز (LBS)

کمپنی کارپوریٹ اور ریٹیل سیکٹرز کی ضروریات کو پورا کرنے کے لیے اپنی مصنوعات کی پیشکش کے ڈیزائن کو وسعت دے کر اپنی مسابقتی برتری کو برقرار رکھنے کی کوشش جاری رکھے گی۔

اس سہ ماہی کے دوران، ہم نے ۸۰ لاکھ سے زیادہ پوائنٹس آف انٹرسٹ (POIs) اور تقریباً ۱۰ لاکھ کلومیٹر سڑک کے نیٹ ورک کو احتیاط سے ڈیجیٹائز اور اکٹھا کرنے کے ساتھ قابل ذکر سنگ میل حاصل کیے ہیں۔ ہم نے مقامی اور بین الاقوامی کھلاڑیوں کے ساتھ آن لائن کلکیشن کرنے اور ڈیٹا بارٹنگ پارٹنرشپ کے ذریعے سروے کے روایتی طریقوں سے آگے بڑھتے ہوئے اپنے ڈیٹا اکٹھا کرنے اور ڈیجیٹائزیشن کے بنیادی ڈھانچے کو تیار کرنا جاری رکھا ہے۔

ہماری پورٹ فولیو کی توسیع کی کوششوں نے نتائج دکھانا شروع کر دیے ہیں کیونکہ معروف سٹارٹ اپس جیسے Trukkr اور Rizq قابل قدر اضافہ ہو گئے ہیں، اور ہم امید کرتے ہیں کہ آنے والے سہ ماہیوں میں مزید کارپوریٹس، SMEs اور سٹارٹ اپ شامل ہوں گے۔ کمپنی نے ری سیلر پارٹنرز کے طور پر ان کی آن بورڈنگ کے لیے کئی مقامی شراکت داروں کے ساتھ بات چیت شروع کی ہے، جس کے نتیجے میں متبادل سیلز چینلز کی تعمیر اور رسائی میں اضافہ ہو گا۔

ہمارے لوکیشن انٹیلی جنس ڈویژن میں، ہم نے اپنے دو مقبول ترین پلیٹ فارمز، سپلائی انٹیلی جنس اور فراڈ سے بچاؤ کو تیار کرنے میں اہم پیش رفت کی ہے۔ دونوں پروڈکٹس کے لیے ملکیتی الگورتھم فی الحال ایک سے زیادہ کلائنٹس کے تصور کے ساتھ کے ثبوت (POC) مرحلے میں ہیں، اور ہم اس ماہی سال کے تیسری سہ ماہی تک ان پیشکشوں کو منڈائز کرنے کی توقع رکھتے ہیں۔

مزید برآں، پاکستان کی پہلی صارف نیوگیٹیشن ایپ BETA ریلیز کے طور پر شروع کی گئی۔ آنے والی دو سہ ماہیوں کے لیے مالی سال ۲۰۲۳ کے دوران، نیوگیٹیشن ایپ کے لیے ہمارا بنیادی زور یوزر انٹرفیس (UI) اور صارف کے تجربے (UX) کو بڑھانے پر ہو گا۔ اس کے بعد، ہم دو منفرد خصوصیات متعارف کرانے کا ارادہ رکھتے ہیں: (۱) اینڈ ہن کی لاگت کی نگرانی اور لاگت کی موثر ٹریکنگ۔ (۲) سرکاری اور نجی بسوں کی نقل و حمل کے لیے روٹنگ کے اختیارات۔

جدت اور توسیع کے لیے ہماری وابستگی غیر متزلزل ہے کیونکہ ہم مالی سال ۲۰۲۳ کی پہلی سہ ماہی اور اس کے بعد اپنے کلائنٹس اور اسٹیک ہولڈرز کو غیر معمولی قدر فراہم کرنے کی کوشش کرتے ہیں۔

شکر گزار

ہم کمپنی کے شیئر ہولڈرز کا شکریہ ادا کرنا چاہیں گے کہ انہوں نے ہم پر جو اعتماد کیا ہے۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیو اور پاکستان اسٹاک ایکسچینج کی جانب سے فراہم کردہ قابل قدر تعاون اور رہنمائی کو بھی سراہتے ہیں۔ ہم اپنے کارپوریٹ مقاصد کے حصول میں تعاون کے لیے ملازمین، اسٹریٹجک پارٹنرز، ویبڈرز، سپلائرز اور صارفین کا بھی تہہ دل سے شکریہ ادا کریں گے۔



جمیل یوسف (ایس۔ ایس۔ ٹی)
چیئرمین



راؤ سلمان
چیف ایگزیکٹو آفیسر

Unconsolidated Condensed Interim Statement of Financial Position

As at September 30, 2023

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	720,322,399	759,130,427
Intangible assets	6	1,195,747,693	1,189,783,563
Right-of-use assets		68,105,229	80,436,222
Long-term investments	7	694,552,732	694,552,732
Long-term advances		772,908,802	772,908,802
Long-term loans		1,052,151	1,839,391
Long-term deposits		49,234,317	49,234,317
Deferred tax assets - net		138,256,544	138,256,544
		3,640,179,867	3,686,141,998
CURRENT ASSETS			
Stock-in-trade		291,811,742	334,168,757
Trade debts		919,992,805	983,315,742
Loans and advances		41,728,336	39,181,884
Trade deposits and prepayments		14,620,679	20,437,473
Interest accrued		539,516,970	482,530,361
Other receivables		30,174,526	28,737,788
Due from related parties	8	720,319,410	649,676,272
Cash and bank balances	15	156,150,380	125,525,834
		2,714,314,848	2,663,574,111
TOTAL ASSETS		6,354,494,715	6,349,716,109
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 285,000,000 (June 30, 2023: 285,000,000) ordinary shares of Rs.10/- each		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital		1,872,630,930	1,872,630,930
Capital reserve		202,650,046	202,650,046
Revenue reserves		74,156,170	1,953,782
Other components of equity		295,018,671	295,018,671
		2,444,455,817	2,372,253,429
NON-CURRENT LIABILITIES			
Long-term financing	9	407,412,363	476,140,219
Lease liabilities		29,443,155	44,286,102
		436,855,518	520,426,321
CURRENT LIABILITIES			
Trade and other payables		1,444,848,906	1,382,786,556
Accrued mark-up	10	127,290,500	107,845,033
Short-term financing	11	253,275,236	300,415,638
Running finance under mark-up arrangements		787,303,042	794,368,862
Current portion of non-current liabilities		332,727,108	337,632,046
Due to related parties	12	316,005,988	335,365,141
Taxation - net		75,099,810	63,440,177
Advance monitoring fees		136,632,790	135,182,906
		3,473,183,380	3,457,036,359
TOTAL EQUITY AND LIABILITIES		6,354,494,715	6,349,716,109
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 17 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 three months period ended September 30, 2023

	September 30, 2023	September 30, 2022
	Rupees	
Turnover – net	679,942,003	532,458,434
Cost of sales and services	(372,605,677)	(355,088,433)
Gross profit	307,336,326	177,370,001
Distribution expenses	(27,311,367)	(30,088,177)
Administrative expenses	(110,024,605)	(77,931,903)
Operating profit	170,000,354	69,349,921
Research and development expenses	(20,593,222)	(20,541,286)
Other expenses	(36,847)	-
Finance costs	(132,292,538)	(114,877,427)
Other income	76,070,688	49,169,630
Profit / (loss) before taxation	93,148,435	(16,899,162)
Taxation	(20,946,047)	(14,615,716)
Profit / (loss) for the period	72,202,388	(31,514,878)
Other comprehensive income for the period		
Fair value gain on equity instruments designated at fair value through other comprehensive income (FVTOCI), net of tax	-	267,023,372
Total comprehensive income for the period	72,202,388	235,508,494
Earnings / (loss) per share - basic and diluted	0.39	(0.17)

The annexed notes from 1 to 17 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 three months period ended September 30, 2023

	Share Capital	Capital reserves			Revenue reserve – accumulated profits / (losses)	Other components of equity		Total reserves	Total equity
		Reserve created under Scheme of Arrangement	Share premium	Other capital reserve		Surplus on revaluation of property, plant and equipment	Fair value reserve of financial assets designated at FVTOCI		
----- Rupees -----									
Balance as at July 01, 2022	1,872,630,930	146,817,136	55,832,910	-	44,227,795	-	77,760,820	324,638,661	2,197,269,591
Loss for the period	-	-	-	-	(31,514,878)	-	-	(31,514,878)	(31,514,878)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	267,023,372	267,023,372	267,023,372
Total comprehensive income for the period	-	-	-	-	(31,514,878)	-	267,023,372	235,508,494	235,508,494
Balance as at September 30, 2022	1,872,630,930	146,817,136	55,832,910	-	12,712,917	-	344,784,192	560,147,155	2,432,778,085
Balance as at July 01, 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	-	-	-	-	72,202,388	-	-	72,202,388	72,202,388
Total comprehensive income for the period	-	-	-	-	72,202,388	-	-	72,202,388	72,202,388
Balance as at September 30, 2023	1,872,630,930	146,817,136	55,832,910	-	74,156,170	-	295,018,671	571,824,887	2,444,455,817

The annexed notes from 1 to 17 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 three months period ended September 30, 2023

	September 30, 2023	September 30, 2022
Rupees		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	93,148,435	(16,899,162)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	55,098,027	60,915,960
Depreciation on ROUA	12,330,993	11,803,250
Amortization	160,248	2,966,385
Allowance for expected credit loss (ECL)	6,660,131	5,697,255
Finance costs	132,292,538	114,877,427
Exchange loss – net	36,847	-
Amortization of government grant	-	(649,893)
Operating profit before working capital changes	206,578,784	195,610,384
	299,727,219	178,711,222
(Increase) / decrease in current assets		
Stock-in-trade	33,023,581	(22,442,701)
Trade debts	56,662,806	58,313,362
Loans and advances	(2,546,452)	(16,410,980)
Trade deposits and prepayments	5,816,794	(7,948,493)
Interest accrued	(56,986,609)	(30,352,618)
Other receivables	(1,436,738)	3,294,290
Due from related parties	(70,643,138)	(25,022,587)
	(36,109,756)	(40,569,727)
Increase / (decrease) in current liabilities		
Trade and other payables	62,025,503	(6,720,313)
Due to related parties	(19,359,153)	84,192,474
Advance monitoring fees	1,449,884	(5,575,462)
	44,116,234	71,896,699
Cash flows from operations	307,733,697	210,038,194
Payments for:		
Finance costs	(110,751,732)	(90,054,721)
Income taxes	(9,286,414)	(7,388,962)
Long-term deposits	-	(11,112,325)
	(120,038,146)	(108,556,008)
Net cash flows generated from operating activities	187,695,551	101,482,186
CASH FLOWS FROM INVESTING ACTIVITIES*		
Purchase of - property, plant and equipment	(1,969,790)	(2,844,496)
- capital work-in-progress	(4,986,775)	-
- intangible assets	(6,124,378)	-
Long-term loans	787,240	107,819
Net cash used in investing activities	(12,293,703)	(2,736,677)
CASH FLOWS FROM FINANCING ACTIVITIES*		
Long-term financing – net	(68,682,460)	(69,100,418)
Lease liabilities repaid	(21,888,620)	(19,871,264)
Long-term loans – net	-	(31,603,218)
Short-term financing – net	(47,140,402)	22,488,044
Net cash used in financing activities	(137,711,482)	(98,086,856)
Net increase in cash and cash equivalents	37,690,366	658,653
Cash and cash equivalents at the beginning of the period	(668,843,028)	(647,087,986)
Cash and cash equivalents transferred under demerger to ALS	-	(7,692,902)
Cash and cash equivalents at the end of the period	(631,152,662)	(654,122,235)

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

*No non-cash item is included in investing and financing activities.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2023

1. LEGAL STATUS AND OPERATIONS

- 1.1 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 and fleet management.

- 1.2 Utilization of proceeds from initial public offering

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 has been utilized as follows:

	Disclosed in prospectus	Utilization till date
	Rupees	
Procurement of CSD Devices	322,983,288	96,766,373
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
Digital Mapping cost: Computer Equipment	80,000,000	12,186,572
Working Capital: Video Vehicle Telematics & Genset Monitoring Devices	100,914,000	72,943,062
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>494,801,176</u>

2. STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of; International Financial Reporting Standards (IFRSs) issued by International Accounting Standard Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP), as notified under Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

3. BASIS OF PREPARATION

- 3.1 These unconsolidated condensed interim financial statements have been prepared under the 'historical cost' convention, unless otherwise specifically stated. These unconsolidated 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 unconsolidated financial statements of the Company for the year ended June 30, 2023.
- 3.2 This unconsolidated condensed interim financial statements comprises of the unconsolidated condensed interim statement of financial position as at September 30, 2023, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity for the three months period ended September 30, 2023.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2023

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	Rupees	
8. DUE FROM RELATED PARTIES - unsecured, considered good			
<i>Ultimate parent company</i>			
- TPL Holdings (Private) Limited		335,809,031	313,694,371
<i>Subsidiary companies</i>			
- Trakker Middle East LLC		291,802,414	248,453,862
<i>Associated companies</i>			
- TPL Properties Limited		10,408,198	5,595,589
- TPL Life Insurance Limited		29,075,258	28,707,941
- 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
	8.1	720,319,410	649,676,272

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, 2023.

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	Rupees	
9. LONG-TERM FINANCING – secured			
Sukuk financing II		684,692,344	753,154,061
Diminishing musharaka III		1,491,611	1,712,354
		686,183,955	754,866,415
Less: Current portion of non-current liabilities		(278,771,592)	(278,726,196)
	9.1	407,412,363	476,140,219

9.1. 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, 2023.

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	Rupees	
10. ACCRUED MARK-UP			
Long-term financing		7,142,939	7,241,530
Running finance under mark-up arrangement		59,128,761	67,230,988
Short-term financing		46,175,098	33,372,515
Due to related parties		14,843,702	-
		127,290,500	107,845,033
11. SHORT TERM FINANCING			
Payable against FATR		31,769,080	50,169,482
Payroll financing		221,506,156	250,246,156
	11.1	253,275,236	300,415,638

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2023

11.1. 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, 2023.

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	Rupees	
12. DUE TO RELATED PARTIES - unsecured			
<i>Parent company</i>			
- TPL Corp Limited		3,177,099	14,229,380
<i>Associated companies</i>			
- TPL Insurance Limited		290,271,703	298,682,679
- TPL Security Services (Private) Limited		22,557,186	22,453,082
	12.1	316,005,988	335,365,141

12.1 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, 2023.

13. 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, 2023.

14. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of ultimate parent company, parent company, subsidiaries, associates, companies where directors hold common directorship 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:

	Unaudited Three months period ended	
	September 30, 2023	September 30, 2022
	Rupees	
Name / Relationship		
<u>TPL Holdings (Private) Limited – (Ultimate Parent company) [TPLH]</u>		
Expenditure incurred / paid by the Company on behalf of TPLH	489,660	319,247
Mark-up on current account	21,363,810	31,870,568
Amount paid / repaid by the Company to TPLH	21,625,000	-
<u>TPL Corp Limited – (Parent Company) [TPLC]</u>		
Amount received by the Company from TPLC	10,000,000	68,500,000
Amount paid / repaid by the Company	31,547,990	191,790
Expenditure incurred by the Company on behalf of TPLC	550,705	1,230,604
Mark-up on current account	61,476	9,369,193
Expenditure paid by TPLC on behalf of the Company	11,046,414	28,726,758
<u>Trakker Middle East LLC - (Subsidiary) [TME]</u>		
Expenditure incurred / paid by the Company on behalf of TME	43,348,552	18,301,985
Mark-up on current account	35,561,322	6,561,914

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2023

	Unaudited Three months period ended	
	September 30, 2023	September 30, 2022
	Rupees	
<u>Astra Location Services (Private) Limited - (Subsidiary) [ALS]</u>		
Net Assets transferred consequent to demerger of mapping business	-	194,003,027
Expenditure incurred / paid by the Company on behalf of ALS	24,533,090	-
Services acquired by the Company from ALS	3,890,339	-
Amount paid / repaid by the Company	12,950,402	-
<u>TPL Life Insurance Limited - (Associated Company) [TPL Life]</u>		
Amount paid / repaid by the Company	-	243,840
Expenditure incurred / paid by the Company on behalf of TPL Life	367,317	6,969,675
Expenditure paid by TPL Life on behalf of the Company	-	812,160
<u>TPL Insurance Limited - (Associated Company) [TIL]</u>		
Expenditure paid by TIL on behalf of the Company	6,981,136	1,691,938
Expenditure incurred / paid by the Company on behalf of TIL	15,392,112	15,156,400
Amount paid / repaid by the Company	-	818,881
Sales made by the Company to TIL	35,513,053	36,154,072
Mark-up on current account	14,843,702	8,898,075
<u>TPL Security Services (Private) Limited - (Associated Company) [TSS]</u>		
Expenditure incurred / paid by the Company on behalf of TSS	839,904	827,152
Services acquired by the Company from TSS	2,944,008	3,482,200
Amount paid / repaid by the Company	2,000,000	-
<u>TPL Properties Limited - (Associated Company) [TPLP]</u>		
Expenditure paid by TPLP on behalf of the Company	321,834	450,000
Expenditure incurred / paid by the Company on behalf of TPLP	5,134,443	1,094,466
Mark-up on current account	-	1,156,315
<u>TPL Tech Pakistan (Private) Limited - (Associated Company) [TPL Tech]</u>		
Mark-up on current account	-	1,975,556
<u>TPL Direct Finance (Private) Limited - (Associated Company) [TPLD]</u>		
Mark-up on current account	-	39,060
<u>TRG Pakistan Limited - (Associated Company) [TRG]</u>		
Mark-up on current account	-	431,028
<u>Trakker (Private) Limited Staff Provident Fund - Staff retirement benefit</u>		
Provident fund employer contribution	5,992,840	5,877,311

- 14.1 All transactions with related parties are executed at agreed terms duly approved by the Board of Directors of the Company.
- 14.2 Employees of group companies provide services to the Company and their cost are proportionately charged to the Company.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2023

	(Unaudited) September 30, 2023	(Audited) June 30, 2023
Rupees		
15. CASH AND CASH EQUIVALENTS		
Cash and bank balances	156,150,380	125,525,834
Running finance under mark-up arrangements	(787,303,042)	(794,368,862)
	(631,152,662)	(668,843,028)

16. GENERAL

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

16.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

17. DATE OF AUTHORIZATION OF ISSUE

These unconsolidated condensed interim financial statements was authorized for issue on October 24, 2023 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

Consolidated Condensed Interim Statement of Financial Position

As at September 30, 2023

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	826,938,629	864,757,086
Intangible assets	6	2,494,535,469	2,478,257,780
Right-of-use assets		68,105,229	80,436,222
Long-term loans		1,052,151	1,839,391
Long-term deposits		49,374,317	49,374,317
Deferred tax assets - net		258,757,128	258,757,128
		3,698,762,923	3,733,421,924
CURRENT ASSETS			
Stock-in-trade		349,267,780	390,960,169
Trade debts		971,887,054	1,056,543,956
Loans and advances		56,247,488	50,557,091
Trade deposits and prepayments		22,892,727	28,182,327
Interest accrued		430,353,307	408,928,020
Other receivables		40,235,771	38,743,966
Due from related parties	7	428,516,996	401,222,410
Cash and bank balances	14	192,701,666	140,808,244
		2,492,102,789	2,515,946,183
TOTAL ASSETS		6,190,865,712	6,249,368,107
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share capital 285,000,000 (June 30, 2023: 285,000,000) ordinary shares of Rs.10/- each		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital		1,872,630,930	1,872,630,930
Capital reserve		202,650,046	202,650,046
Revenue reserves		(108,943,123)	(138,268,888)
Other components of equity		(104,770,207)	(101,841,204)
		1,861,567,646	1,835,170,884
Non-controlling interest		(414,330,868)	(390,845,521)
		1,447,236,778	1,444,325,363
NON-CURRENT LIABILITIES			
Long-term financing	8	760,184,983	817,896,212
Deferred liability - Gratuity		42,038,171	40,405,574
Lease liabilities		29,443,155	44,286,102
		831,666,309	902,587,888
CURRENT LIABILITIES			
Trade and other payables		1,813,621,752	1,724,167,803
Accrued mark-up	9	128,806,660	110,189,643
Short-term financing	10	280,192,033	335,857,945
Running finance under mark-up arrangements		787,303,042	794,368,862
Current portion of non-current liabilities		368,626,430	398,589,802
Due to related parties	11	316,846,956	335,942,109
Taxation - net		79,932,962	68,155,786
Advance monitoring fees		136,632,790	135,182,906
		3,911,962,625	3,902,454,856
TOTAL EQUITY AND LIABILITIES		6,190,865,712	6,249,368,107
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes from 1 to 16 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 three months period ended September 30, 2023

	September 30, 2023	September 30, 2022
	Rupees	
Turnover – net	859,543,056	636,846,030
Cost of sales and services	(460,738,505)	(427,255,568)
Gross profit	398,804,551	209,590,462
Distribution expenses	(33,556,892)	(32,368,205)
Administrative expenses	(198,666,531)	(135,287,641)
Operating profit	166,581,128	41,934,616
Research and development	(23,927,117)	(21,771,389)
Other expenses	(36,847)	-
Finance costs	(141,694,218)	(113,396,466)
Other income	31,490,670	42,607,716
Profit / (loss) before taxation	32,413,616	(50,625,523)
Taxation	(23,644,195)	(15,541,330)
Profit / (loss) for the period	8,769,421	(66,166,853)
Items that are or may be reclassified subsequently to profit or loss account:		
Exchange differences on translation of foreign subsidiary	(5,858,006)	(64,348,242)
Total comprehensive income / (loss) for the period	2,911,415	(130,515,095)
Profit / (loss) attributable to:		
Owners of the Parent Company	29,325,765	(48,085,682)
Non-controlling interest	(20,556,344)	(18,081,171)
Total comprehensive income / (loss) attributable to:	8,769,421	(66,166,853)
Owners of the Parent Company	26,396,762	(80,259,803)
Non-controlling interest	(23,485,347)	(50,255,292)
	2,911,415	(130,515,095)
Earnings / (loss) per share – basic and diluted	0.16	(0.26)

The annexed notes from 1 to 16 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 three months period ended September 30, 2023

	Share Capital	Capital reserves			Other components of equity			Total reserves	Non-controlling interest	Total equity
		Reserve created under Scheme of Arrangement	Share premium	Other capital reserve	Revenue reserve – accumulated profits / (losses)	Surplus on revaluation of property, plant and equipment	Foreign currency translation reserve			
----- Rupees -----										
Balance as at July 01, 2022	1,872,630,930	146,817,136	55,832,910	-	22,611,573	-	(24,810,640)	200,450,979	(245,662,109)	1,827,419,800
Loss for the period	-	-	-	-	(48,085,682)	-	-	(48,085,682)	(18,081,171)	(66,166,853)
Other comprehensive loss for the period, net of tax	-	-	-	-	-	-	(32,174,121)	(32,174,121)	(32,174,121)	(64,348,242)
Total comprehensive loss for the period	-	-	-	-	(48,085,682)	-	(32,174,121)	(80,259,803)	(50,255,292)	(130,515,095)
Balance as at September 30, 2022	1,872,630,930	146,817,136	55,832,910	-	(25,474,109)	-	(56,984,761)	120,191,176	(295,917,401)	1,696,904,705
Balance as at July 01, 2023	1,872,630,930	146,817,136	55,832,910	-	(138,268,888)	-	(101,841,204)	(37,460,046)	(390,845,521)	1,444,325,363
Profit / (loss) for the period	-	-	-	-	29,325,765	-	-	29,325,765	(20,556,344)	8,769,421
Other comprehensive loss for the period, net of tax	-	-	-	-	-	-	(2,929,003)	(2,929,003)	(2,929,003)	(5,858,006)
Total comprehensive income / (loss) for the period	-	-	-	-	29,325,765	-	(2,929,003)	26,396,762	(23,485,347)	2,911,415
Balance as at September 30, 2023	1,872,630,930	146,817,136	55,832,910	-	(108,943,123)	-	(104,770,207)	(11,063,284)	(414,330,868)	1,447,236,778

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the three months period ended September 30, 2023

	September 30, 2023	September 30, 2022
Rupees		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	32,413,616	(50,625,523)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	64,878,088	68,399,238
Depreciation on ROUA	12,330,993	12,811,326
Amortization	2,041,545	2,966,385
Allowance for expected credit loss (ECL)	7,363,319	6,688,830
Finance costs	141,694,218	113,396,466
Exchange loss – net	36,847	-
Provision on gratuity	1,406,376	1,117,325
Amortization of government grant	-	(649,893)
	229,751,386	204,729,677
Operating profit before working capital changes	262,165,002	154,104,154
Decrease / (increase) in current assets		
Stock-in-trade	22,052,094	(28,459,953)
Trade debts	77,293,583	45,981,812
Loans and advances	(5,690,397)	(17,996,379)
Trade deposits and prepayments	5,289,600	(8,037,365)
Interest accrued	(21,425,287)	(23,790,704)
Other receivables	(1,491,805)	2,607,596
Due from related parties	(27,294,586)	(6,720,602)
	48,733,202	(36,415,595)
Increase / (decrease) in current liabilities		
Trade and other payables	89,417,102	19,711,900
Due to related parties	(19,095,153)	84,192,474
Advance monitoring fees	1,449,884	(5,575,462)
	71,771,833	98,328,912
Cash flows from operations	382,670,037	216,017,471
Payments for:		
Finance costs	(120,981,862)	(88,479,740)
Income taxes	(11,867,019)	(7,388,962)
Long-term deposits	-	(11,112,325)
	(132,848,881)	(106,981,027)
Net cash flows generated from operating activities	249,821,156	109,036,444
CASH FLOWS FROM INVESTING ACTIVITIES*		
Purchase of - property, plant and equipment	(1,969,790)	(9,576,067)
- capital work-in-progress	(4,986,775)	-
- intangible assets	(18,319,234)	(4,769,100)
Long-term loans	787,240	107,819
Net cash used in investing activities	(24,488,559)	(14,237,348)
CASH FLOWS FROM FINANCING ACTIVITIES*		
Long-term financing – net	(84,839,604)	(21,976,129)
Lease liabilities repaid	(21,888,620)	(20,991,295)
Long-term loans – net	-	(31,603,218)
Short-term financing – net	(55,665,912)	22,488,044
Net cash used in financing activities	(162,394,136)	(52,082,598)
Net increase in cash and cash equivalents	62,938,461	42,716,498
Cash and cash equivalents at the beginning of the period	(653,560,618)	(644,575,098)
Net foreign exchange differences	(3,979,219)	(47,785,459)
Cash and cash equivalents at the end of the period	(594,601,376)	(649,644,059)

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

*No non-cash item is included in investing and financing activities.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2023

1. LEGAL STATUS AND OPERATIONS OF THE GROUP

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

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.

Trakker Middle East LLC (TME)

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.

Astra Location Services [ASL]

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 Utilization of proceeds from initial public offering

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	96,766,373
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
Digital Mapping cost: Computer Equipment	80,000,000	12,186,572
Working Capital: Video Vehicle Telematics & Genset Monitoring Devices	100,914,000	72,943,062
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
		494,801,176

2. STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRSs) issued by International Accounting Standard Board (IASB) and Islamic Financial Accounting Standards (IFAS)

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2023

issued by Institute of Chartered Accountants of Pakistan (ICAP), as notified under Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

3. BASIS OF PREPARATION AND BASIS OF CONSOLIDATION

3.1 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, 2023.

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.

3.2 This consolidated condensed interim financial statements comprises of the consolidated condensed interim statement of financial position as at September 30, 2023, 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 three months period ended September 30, 2023.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the audited annual consolidated financial statements for the year ended June 30, 2023.

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	Rupees	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	709,650,607	752,455,839
Capital work-in-progress - [CWIP]	5.2	117,288,022	112,301,247
		<u>826,938,629</u>	<u>864,757,086</u>
5.1 Operating fixed assets			
The following is the movement in operating fixed assets during the period:			
Opening balance		752,455,839	611,613,903
Add: Transfers / Additions during the period		26,610,761	385,351,502
Foreign currency translation reserve		462,771	20,005,072
		<u>779,529,371</u>	<u>1,016,970,477</u>
Less: Disposal during the period (WDV)		5,000,676	13,447,983
Depreciation charge for the period		64,878,088	251,066,655
		<u>69,878,764</u>	<u>264,514,638</u>
Closing balance		<u>709,650,607</u>	<u>752,455,839</u>

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2023

	(Unaudited) September 30, 2023	(Audited) June 30, 2023
Note	Rupees	
5.2 Capital work-in-progress - [CWIP]		
Opening balance	112,301,247	185,158,264
Add: Additions during the period	4,986,775	73,787,380
	117,288,022	258,945,644
Less: Transfers to Operating fixed assets during the period	-	(146,644,397)
Closing balance	117,288,022	112,301,247
6. INTANGIBLE ASSETS		
Opening balance	2,478,257,780	2,428,193,732
Add: Additions during the period	18,319,234	61,412,967
	2,496,577,014	2,489,606,699
Less: Amortization charge during the period	(2,041,545)	(11,348,919)
Closing balance	2,494,535,469	2,478,257,780
7. DUE FROM RELATED PARTIES - unsecured, considered good		
<i>Ultimate parent company</i>		
- TPL Holdings (Private) Limited	335,809,031	313,694,371
<i>Associated companies</i>		
- TPL Properties Limited	10,408,198	5,595,589
- TPL Life Insurance Limited	29,075,258	28,707,941
- 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
	7.1 428,516,996	401,222,410

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, 2023.

	(Unaudited) September 30, 2023	(Audited) June 30, 2023
Note	Rupees	
8. LONG-TERM FINANCING – secured		
Sukuk financing II	684,692,344	753,154,061
Diminishing musharaka I	5,582,405	9,769,208
Diminishing musharaka II	8,050,883	8,564,943
Diminishing musharaka III	1,491,611	1,712,354
Loan from financial institutions	129,295,769	139,981,617
Loan from director	245,742,885	244,397,981
	1,074,855,897	1,157,580,164
Less: Current portion of non-current liabilities	(314,670,914)	(339,683,952)
	8.1 760,184,983	817,896,212

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, 2023.

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2023

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	Rupees	
9. ACCRUED MARK-UP			
Long-term financing		7,142,939	7,241,530
Running finance under mark-up arrangement		59,128,761	67,230,988
Short-term financing		47,691,258	35,717,125
Due to related parties		14,843,702	-
		<u>128,806,660</u>	<u>110,189,643</u>
10. SHORT TERM FINANCING			
Payable against FATR		31,769,080	50,169,482
Payroll financing		248,422,953	285,688,463
	10.1	<u>280,192,033</u>	<u>335,857,945</u>

10.1. 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, 2023.

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	Rupees	
11. DUE TO RELATED PARTIES - unsecured			
<i>Parent company</i>			
- TPL Corp Limited		3,177,099	14,229,380
<i>Associated companies</i>			
- TPL Insurance Limited		290,288,671	298,699,647
- TPL Security Services (Private) Limited		23,381,186	23,013,082
	11.1	<u>316,846,956</u>	<u>335,942,109</u>

11.1. 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, 2023.

12. 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, 2023.

13. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Group comprise of holding company, associates, companies where directors hold common directorship and staff retirement benefit funds. 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:

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2023

	Unaudited Three months period ended	
	September 30, 2023	September 30, 2022
	Rupees	
Name / Relationship		
<u>TPL Holdings (Private) Limited – (Ultimate Parent company) [TPLH]</u>		
Expenditure incurred / paid by the Holding Company on behalf of TPLH	489,660	319,247
Mark-up on current account	21,363,810	31,870,568
Amount paid / repaid by the Holding Company to TPLH	21,625,000	-
<u>TPL Corp Limited – (Parent Company) [TPLC]</u>		
Amount received by the Holding Company from TPLC	10,000,000	68,500,000
Amount paid / repaid by the Holding Company	31,547,990	191,790
Expenditure incurred by the Holding Company on behalf of TPLC	550,705	1,230,604
Mark-up on current account	61,476	9,369,193
Expenditure paid by TPLC on behalf of the Holding Company	11,046,414	28,726,758
<u>TPL Life Insurance Limited - (Associated Company) [TPL Life]</u>		
Amount paid / repaid by the Holding Company	-	243,840
Expenditure incurred / paid by the Holding Company on behalf of TPL Life	367,317	6,969,675
Expenditure paid by TPL Life on behalf of the Holding Company	-	812,160
<u>TPL Insurance Limited - (Associated Company) [TIL]</u>		
Expenditure paid by TIL on behalf of the Holding Company	6,981,136	1,691,938
Expenditure incurred / paid by the Holding Company on behalf of TIL	15,392,112	15,156,400
Amount paid / repaid by the Holding Company	-	818,881
Sales made by the Holding Company to TIL	35,513,053	36,154,072
Mark-up on current account	14,843,702	8,898,075
<u>TPL Security Services (Private) Limited - (Associated Company) [TSS]</u>		
Expenditure incurred / paid by the Holding Company on behalf of TSS	839,904	827,152
Services acquired by the Holding Company from TSS	2,944,008	3,482,200
Amount paid / repaid by the Holding Company	2,000,000	-
<u>TPL Properties Limited - (Associated Company) [TPLP]</u>		
Expenditure paid by TPLP on behalf of the Holding Company	321,834	450,000
Expenditure incurred / paid by the Holding Company on behalf of TPLP	5,134,443	1,094,466
Mark-up on current account	-	1,156,315
<u>TPL Tech Pakistan (Private) Limited - (Associated Company) [TPL Tech]</u>		
Mark-up on current account	-	1,975,556
<u>TPL Direct Finance (Private) Limited - (Associated Company) [TPLD]</u>		
Mark-up on current account	-	39,060
<u>TRG Pakistan Limited - (Associated Company) [TRG]</u>		
Mark-up on current account	-	431,028
<u>Staff retirement benefit</u>		
Trakker (Private) Limited Staff Provident Fund - Provident fund employer contribution	7,924,202	5,877,311

- 13.1 All transactions with related parties are executed at agreed terms duly approved by the Board of Directors of the Group.
- 13.2 Employees of group companies provide services to the Company and their cost are proportionately charged to the Group.

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2023

	(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Rupees	
14. CASH AND CASH EQUIVALENTS		
Cash and bank balances	192,701,666	140,808,244
Running finance under mark-up arrangements	(787,303,042)	(794,368,862)
	(594,601,376)	(653,560,618)

15. GENERAL

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

15.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

16. DATE OF AUTHORIZATION OF ISSUE

These condensed interim consolidated financial Information was authorized for issue on October 24, 2023 by the Board of Directors of the Group.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



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