

TPL Trakker

CONNECTING THE FUTURE

Half Yearly Report
December 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
Muhammad Sajid Farooqi	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
Muhammad Sajid Farooqi	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
Soneri 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

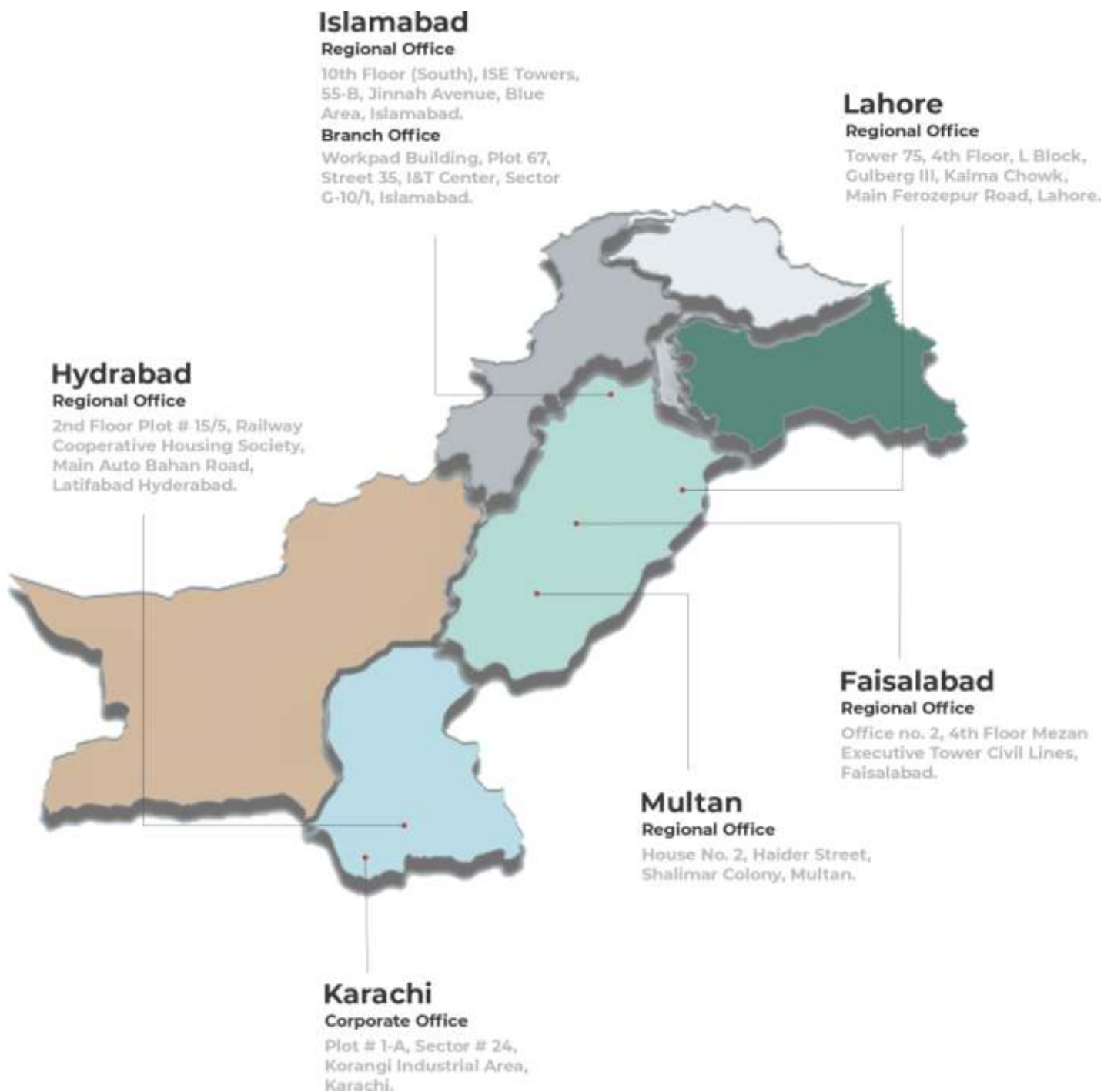
CORRESPONDENCE OFFICE

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 six months period ended December 31, 2023.

1. ECONOMIC OUTLOOK

USD 3 billion Standby Agreement with the IMF in July 2023 supported the government's efforts to stabilize the economy and introduced some awaited reforms, including the significant gas and electricity tariff increases, resulting in an increase in year-on-year inflation from 25.05% to 28.8% as compared to the previous year. However, the inflation rate is expected to decrease to 18.5% by the end of FY24 by the implementation of a tight monetary policy. Improvement in the macroeconomic indicators significantly boosted the investors' confidence. Resultingly, the Pakistan Stock Exchange (PSX) hit a historic high in November by surpassing 58,199 points and closing at 62,451 on December 29, 2023. Nevertheless, the impact of the improvement above in the macroeconomic indicators has yet to trickle down, as the sales volume of automobiles reduced by almost 64% in 1HFY24 compared to the corresponding period of the last year

2. GROUP PERFORMANCE

Business Performance

For the six months ending December 31, 2023, the Company achieved consolidated revenue of Rs. 1,619 million, representing a growth of 21% compared to the corresponding period last year. The Company also witnessed an improvement in its gross and operating profits by 51% and 129%, respectively, when compared with the corresponding period last year on a consolidated basis. The STE segment contributed 52% to the top line of the Company. The Company reported operating profits of PKR 293 million and PKR 262 million on an unconsolidated and consolidated basis, respectively.

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

Due to the high-interest rate environment and increase in the cost of production, the automotive industry has nearly halted its production, leading to a downturn in the Telematics sector. However, in the IIOT industry, we have actively expanded our market presence by offering increasingly advanced solutions and analytics.

Specifically, we have introduced Genset solutions tailored for financial institutions, retail businesses, and other corporate entities. Our fuel monitoring solutions have been customized to meet the needs of large corporates managing fleets of vehicles, such as distribution houses, logistics firms, and utility companies. Consequently, our IIOT revenue has experienced manifold growth compared to the previous year.

Moreover, the STE sector has witnessed a declining trend in both volume and value. This is primarily due to government initiatives, including introducing a 10% duty on Afghan cargo and the requirement for bank guarantees on the total value of shipments.

Despite a promising start to the year, TME experienced a decline in the second quarter as some revenue contracts were not materialized in 2QFY24 and are expected to materialize in 3QFY24.

Directors' Report

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

During the first half of the fiscal year 2024 (HY1 Fy24), the Company has continuously pursued avenues to uphold its competitive advantage by broadening our product offerings tailored to corporate, banking, e-commerce, and retail sectors. Coverage expands to eight million Points of Interest (POIs) and nearly one million kilometers of road network.

Portfolio expansion efforts have resulted in promising outcomes, including renowned business names operating in the domain of startups, food, and delivery segments. Initiatives are underway to broaden the sales channel through the induction of there-seller partners.

The Company supported Pakistan's Polio Eradication Program by providing GIS as a Service to automate logistics at the Area In-charge level, saving time and reducing inaccuracies. At the same time, digital base maps facilitated efficient workforce utilization, planning for higher vaccination outreach, and reporting accuracy.

The Location Intelligence vertical remains pivotal, offering products tailored to critical business needs. Our site selection tool empowers businesses to make informed decisions about their physical presence. We developed a data visualization platform that allows businesses to view several data parameters, leading to optimized sales & expansion planning.

Collaborations with partner companies have led to the creation of innovative solutions like risk modeling with TPL Insurance, facilitating better estimation of client exposure levels. In the banking sector, the introduction of Pakistan's first location-based security token and a transaction density portal has enhanced security measures and fraud detection capabilities.

Additionally, the launch of Pakistan's first-ever native navigation app, featuring fuel cost tracking with remarkable accuracy, signifies a significant milestone. With a promising pipeline of projects, TPL Maps looks forward to continued success in delivering value to clients and further establishing its leadership in harnessing the power of location data.

TPL Maps has achieved a significant milestone in its MENA expansion plans as it is onboarding a prominent Delivery Software Player as the first KSA/UAE reseller of TPL Maps Products, marking a pivotal entry into the region. Furthermore, TPL Maps is currently engaged in advanced discussions with several other key players in the GCC for potential data and reseller partnerships. We are also strategically repositioning our location data and location intelligence feature offerings to align with the unique requirements of the GCC market.

3. 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 31 دسمبر 2023 کو پیش کریں۔

1. معاشی جائزہ / منظر نامہ:

جولائی 2023 میں آئی ایم ایف کے ساتھ 3 بلین امریکی ڈالر کے اسٹینڈ بائی معاہدے نے معیشت کو مستحکم کرنے کے لیے حکومت کی کوششوں کی حمایت کی اور کچھ اصلاحات متعارف کرائیں جن میں گیس اور بجلی کے ٹیرف میں نمایاں اضافہ بھی شامل ہے، جس کے نتیجے میں سال بہ سال مہنگائی پچھلے سال کے مقابلے میں 25.05 فیصد سے 28.8 فیصد تک بڑھ گئی۔ تاہم، سخت مانیٹری پالیسی کے نفاذ سے مالی سال 24 کے آخر تک افراط زر کی شرح کم ہو کر 18.5 فیصد تک پہنچنے کی توقع ہے۔ میکرو اکنامک اشاریوں میں بہتری نے سرمایہ کاروں کے اعتماد میں نمایاں اضافہ کیا۔ نتیجتاً، پاکستان اسٹاک ایکسچینج (PSX) نومبر میں 58,199 پوائنٹس کو عبور کر کے 29 دسمبر 2023 کو 62,451 پر بند ہونے کے ساتھ تاریخی بلند ترین سطح پر پہنچ گیا۔ اس کے باوجود، میکرو اکنامک اشاریوں میں اوپر کی بہتری کے اثرات کو ابھی تک کم ہونا باقی ہے۔ گزشتہ سال کی اسی مدت کے مقابلے میں 1 HFY24 میں آٹو موبائلز کی فروخت کا حجم تقریباً 64 فیصد کم ہوا۔

2. گروپ کی کارکردگی:

کاروباری کارکردگی:

31 دسمبر 2023 کو ختم ہونے والی ششماہی مدت کے لیے، کمپنی نے 1,619 ملین روپے کی مجموعی آمدنی حاصل کی۔ جو گزشتہ سال کی اسی مدت کے مقابلے میں 21 فیصد اضافے کی نمائندگی کرتا ہے۔ کمپنی نے جب کہ پچھلے سال کی اسی مدت کے مقابلے میں مجموعی بنیاد پر اپنے مجموعی منافع اور آپریٹنگ منافع میں بھی بالترتیب 51 فیصد اور 129 فیصد کی بہتری دیکھی۔ STE شعبے نے کمپنی کی ٹاپ لائن میں 52 فیصد حصہ ڈالا۔ کمپنی نے بالترتیب 293 ملین اور 262 ملین غیر منصفہ اور مستحکم بنیادوں پر آپریٹنگ منافع کی اطلاع دی۔

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

زیادہ شرح سود کے ماحول اور پیداواری لاگت میں اضافے کی وجہ سے، آٹو موٹیو انڈسٹری نے اپنی پیداوار تقریباً روک دی ہے، جس کی وجہ سے ٹیلی میٹکس سیکٹر میں مندی ہے۔ تاہم، IIOT انڈسٹری میں، ہم نے تیزی سے جدید سولوشنز اور تجزیات پیش کر کے اپنی مارکیٹ کی موجودگی کو فعال طور پر بڑھایا ہے۔

خاص طور پر، ہم نے مالیاتی اداروں، خوردہ کاروباروں، اور دیگر کارپوریٹ اداروں کے لیے تیار کردہ Genset سولوشنز متعارف کرائے ہیں۔ ہمارے فیول کی نگرانی کے سولوشنز کو گاڑیوں کے بیڑے کا انتظام کرنے والے بڑے کارپوریٹس کی ضروریات کو پورا کرنے کے لیے اپنی مرضی کے مطابق بنایا گیا ہے، جیسے کہ ڈسٹری بیوٹن ہاؤسز، لاجسٹکس فرم، اور یوٹیلیٹی کمپنیوں۔ نتیجتاً، ہماری IIOT آمدنی میں پچھلے سال کے مقابلے میں کئی گنا اضافہ ہوا ہے۔

تاہم، STE سیکٹر میں حجم اور قدر دونوں میں کمی کارجان دیکھا گیا ہے۔ یہ بنیادی طور پر حکومتی اقدامات کی وجہ سے ہے، جس میں افغان کارگو پر 10 فیصد ڈیوٹی متعارف کرانا اور ترسیل کی کل قیمت پر پینک گارنٹی کی ضرورت شامل ہے۔

سال کی امید افزا اشروعات کے باوجود، TME کو دوسری سہ ماہی میں کمی کا سامنا کرنا پڑا کیونکہ کچھ ریونیو معاہدے 2 QFY24 میں مکمل نہیں ہوئے تھے اور توقع ہے کہ 3 QFY24 میں مکمل ہو جائیں گے۔

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

مالی سال 2024 (HY1 FY24) کی پہلی ششماہی کے دوران، کمپنی نے کارپوریٹ، بینکنگ، ای کامرس، اور ریٹیل شعبوں کے لیے تیار کردہ ہماری مصنوعات کی پیشکشوں کو وسیع کرتے ہوئے اپنے مسابقتی فائدہ کو برقرار رکھنے کے لیے مسلسل تلاش کیں۔ کورج 80 لاکھ پوائنٹس آف انٹرسٹ (POIs) اور تقریباً 10 لاکھ کلومیٹر ڈیٹا ورک تک پھیلا ہوا ہے۔

پورٹ فولیو میں توسیع کی کوششوں کے نتیجے میں امید افزا نتائج برآمد ہوئے ہیں، بشمول معروف کاروباری نام جو اسٹارٹ اپس، خوراک اور ترسیل کے شعبوں کے ڈومین میں کام کر رہے ہیں۔ وہاں بیچنے والے پارٹنرز کی شمولیت کے ذریعے سیلز چینل کو وسیع کرنے کے لیے اقدامات جاری ہیں۔

کمپنی نے ایریا انچارج کی سطح پر لاجسٹکس کو خود کار کرنے کے لیے ایک سروس کے طور پر GIS فراہم کر کے، وقت کی بچت اور غلطیاں کم کر کے پاکستان کے پولیو کے خاتمے کے پروگرام کی حمایت کی۔ ایک ہی وقت میں، ڈیجیٹل بیس نقشوں نے افرادی قوت کے موثر استعمال، ویکسی نیشن کی بہترین اور عمدہ رسائی کے لیے منصوبہ بندی، اور رپورٹنگ کی درستگی میں سہولت فراہم کی۔

لوکیشن انٹیلی جنس عمودی طور پر ہم کاروباری ضروریات کے مطابق مصنوعات پیش کرتا ہے۔ ہمارا سائٹ سلیکشن ٹول کاروباروں کو اپنی جسمانی موجودگی کے بارے میں باخبر فیصلے کرنے کا اختیار دیتا ہے۔ ہم نے ڈیٹا ویژنڈا لائسنس پلیٹ فارم تیار کیا ہے جو کاروباروں کو ڈیٹا کے متعدد پیرامیٹرز دیکھنے کی اجازت دیتا ہے، جس کی وجہ سے سیلز اور توسیعی منصوبہ بندی بہتر ہوتی ہے۔

پارٹنر کمپنیوں کے ساتھ تعاون نے TPL انشورنس کے ساتھ رسک ماڈلنگ جیسے اختراعی حل کی تخلیق کا باعث بنی ہے، جس سے کلائنٹ کی نمائندگی کی سطح کا بہتر اندازہ لگایا جاسکتا ہے۔ بینکنگ سیکٹر میں، پاکستان کے پہلے لوکیشن بیسڈ سیکیورٹی ٹوکن اور ٹرانزیکشن ڈینسنٹی پورٹل کے متعارف ہونے سے حفاظتی اقدامات اور فراڈ کا پتہ لگانے کی صلاحیتوں میں اضافہ ہوا ہے۔

مزید برآں، پاکستان کی پہلی مقامی نیویگیشن ایپ کا اجراء، جس میں نمایاں درستگی کے ساتھ فیول کی لاگت سے باخبر رہنے کی خصوصیت ہے، ایک اہم سنگ میل کی نشاندہی کرتی ہے۔ پراجیکٹس کی ایک امید افزا پائپ لائن کے ساتھ، TPL Maps گاہکوں کو قدر فراہم کرنے اور مقام کے ڈیٹا کی طاقت کو بروئے کار لانے میں اپنی قیادت کو مزید قائم کرنے میں مسلسل کامیابی کا منتظر ہے۔

TPL Maps نے اپنے MENA کے توسیعی منصوبوں میں ایک اہم سنگ میل حاصل کیا ہے کیونکہ یہ TPL Maps پراڈکٹس کے پہلے KSA/UAE سیلر کے طور پر ایک نمایاں ڈیلیوری سافٹ ویئر پلیٹفرم کو آن بورڈ کر رہا ہے، جو اس خطے میں ایک اہم داخلے کو نشان زد / مارک کر رہا ہے۔ مزید برآں، TPL Maps اس وقت مکمل ڈیٹا اور ری سیلر پارٹنرشپ کے لیے GCC میں کئی دیگر اہم کھلاڑیوں کے ساتھ اعلیٰ درجے کی بات چیت میں مصروف ہے۔ ہم اپنے مقام کے ڈیٹا اور لوکیشن انٹیلی جنس فیچر کی پیشکشوں کو GCC مارکیٹ کی انوکھی ضروریات کے ساتھ ہم آہنگ کرنے کے لیے حکمت عملی کے ساتھ بھی جگہ دے رہے 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، وینڈرز، سپلائرز اور صارفین کا بھی تہہ دل سے شکریہ ادا کریں گے۔



جیل یوسف (ایس۔ ایس۔ ٹی)
چیرمین



راؤ سلمان
چیف ایگزیکٹو آفیسر

Independent Auditors' Review Report to the members of TPL Trakker Limited

Report on the Review of the Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of TPL TRAKKER LIMITED ("the Company") as at December 31, 2023 and the related unconsolidated condensed interim statement of profit or loss, and other comprehensive income, unconsolidated condensed interim statement of cash flows, unconsolidated condensed interim statement of changes in equity and notes to the unconsolidated condensed interim financial statements for the half-year then ended (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

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

Other Matter

The figures for the quarters ended December 31, 2023 and December 31, 2022 in the unconsolidated condensed interim statements of profit or loss and unconsolidated condensed interim statements of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer

KARACHI
DATED: February 26, 2024
UDIN: RR2023100671t3TiJ75F



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Unconsolidated Condensed Interim Statement of Financial Position

As at December 31, 2023

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	707,130,225	759,130,427
Intangible assets	5	1,210,397,944	1,189,783,563
Right-of-use assets		55,326,928	80,436,222
Long-term investment	6	694,552,732	694,552,732
Long-term advances		772,908,802	772,908,802
Long-term loans		2,575,642	1,839,391
Long-term deposits		49,234,317	49,234,317
Deferred tax asset - net		151,765,178	138,256,544
		3,643,891,768	3,686,141,998
CURRENT ASSETS			
Stock-in-trade		303,079,065	334,168,757
Trade debts		860,833,448	983,315,742
Loans and advances		52,939,209	39,181,884
Trade deposits and prepayments		36,489,802	20,437,473
Interest accrued		564,498,395	482,530,361
Other receivables		31,233,565	28,737,788
Due from related parties	7	708,687,562	649,676,272
Cash and bank balances		143,303,797	125,525,834
		2,701,064,843	2,663,574,111
TOTAL ASSETS		6,344,956,611	6,349,716,109
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised 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 reserves		202,650,046	202,650,046
Revenue reserve		78,952,680	1,953,782
Other components of equity		295,018,671	295,018,671
		2,449,252,327	2,372,253,429
NON-CURRENT LIABILITIES			
Long-term financing		362,914,059	476,140,219
Lease liabilities		29,115,920	44,286,102
		392,029,979	520,426,321
CURRENT LIABILITIES			
Trade and other payables		1,459,805,001	1,382,786,556
Accrued mark-up		105,273,259	107,845,033
Short-term financing		210,506,156	300,415,638
Running finance under mark-up arrangements		779,010,646	794,368,862
Current portion of non-current liabilities		328,183,749	337,632,046
Due to related parties	8	367,323,123	335,365,141
Taxation - net		96,608,778	63,440,177
Advance monitoring fees		156,963,593	135,182,906
		3,503,674,305	3,457,036,359
TOTAL EQUITY AND LIABILITIES		6,344,956,611	6,349,716,109
CONTINGENCIES AND COMMITMENTS	9		

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

For the six months period ended December 31, 2023

	Six months period ended		Three months period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Rupees			
Turnover – net	1,270,824,881	1,120,629,471	590,882,878	588,171,038
Cost of sales and services	(705,138,713)	(714,043,184)	(332,533,036)	(358,954,751)
Gross profit	565,686,168	406,586,287	258,349,842	229,216,287
Distribution expenses	(56,586,973)	(58,833,663)	(29,275,606)	(28,745,486)
Administrative expenses	(215,840,222)	(181,350,141)	(105,815,617)	(103,418,238)
Operating profit	293,258,973	166,402,483	123,258,619	97,052,563
Research and development expenses	(41,220,257)	(38,244,924)	(20,627,035)	(17,703,638)
Other expenses	(1,859,738)	-	(1,822,891)	-
Finance costs	(262,345,894)	(254,559,318)	(130,053,356)	(139,681,891)
Other income	128,440,729	165,899,972	52,370,041	116,730,342
Profit before taxation	116,273,813	39,498,213	23,125,378	56,397,376
Taxation	(39,274,915)	(13,149,551)	(18,328,868)	1,466,165
Profit for the period	76,998,898	26,348,662	4,796,510	57,863,541
Other comprehensive income / (loss)				
Unrealized gain / (loss) on investments designated at fair value through other comprehensive income (FVTOCI), net of tax	-	217,257,851	-	(49,765,521)
Total comprehensive income for the period	76,998,898	243,606,513	4,796,510	8,098,020
Earnings per share - basic and diluted	0.41	0.14	0.03	0.31

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended December 31, 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 1, 2022	1,872,630,930	146,817,136	55,832,910	-	44,227,795	-	77,760,820	324,638,661	2,197,269,591
Profit for the period	-	-	-	-	26,348,662	-	-	26,348,662	26,348,662
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	217,257,851	217,257,851	217,257,851
Total comprehensive income for the period	-	-	-	-	26,348,662	-	217,257,851	243,606,513	243,606,513
Balance as at December 31, 2022	1,872,630,930	146,817,136	55,832,910	-	70,576,457	-	295,018,671	568,245,174	2,440,876,104
Balance as at July 1, 2023	1,872,630,930	146,817,136	55,832,910	-	1,953,782	-	295,018,671	499,622,499	2,372,253,429
Profit for the period	-	-	-	-	76,998,898	-	-	76,998,898	76,998,898
Total comprehensive income for the period	-	-	-	-	76,998,898	-	-	76,998,898	76,998,898
Balance as at December 31, 2023	1,872,630,930	146,817,136	55,832,910	-	78,952,680	-	295,018,671	576,621,397	2,449,252,327

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the six months period ended December 31, 2023

	December 31, 2023	December 31, 2022
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	116,273,813	39,498,213
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	105,834,154	113,872,564
Depreciation on ROUA	24,542,703	23,138,044
Amortization	320,496	2,170,179
Expected credit loss (ECL)	11,204,418	12,529,680
Finance costs	262,345,894	243,337,247
Loss on disposal of property, plant and equipment	1,859,738	264,915
Exchange (gain) / loss – net	(2,474,905)	11,222,070
Amortization of government grant	-	(797,103)
	403,632,498	405,737,596
Decrease / (increase) in current assets		
Stock-in-trade	16,050,461	(137,071,263)
Trade debts	111,277,876	(29,566,415)
Loans and advances	(13,757,325)	(29,342,162)
Trade deposits and prepayments	(16,052,329)	6,045,156
Interest accrued	(81,968,034)	(54,680,356)
Other receivables	(2,495,777)	(54,520,532)
Due from related parties	(59,011,290)	(101,503,957)
	(45,956,418)	(400,639,529)
Increase in current liabilities		
Trade and other payables	79,493,350	199,940,962
Due to related parties	31,957,982	141,849,798
Advance monitoring fees	21,780,687	22,051,474
	133,232,019	363,842,234
Cash generated from operations	607,181,912	408,438,514
Finance costs	(261,038,925)	(188,363,816)
Income taxes	(19,614,948)	(21,267,969)
Long-term deposits	-	(457,246)
	(280,653,873)	(210,089,031)
Net cash flows generated from operating activities	326,528,039	198,349,483
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property, plant and equipment	(36,404,175)	(14,051,494)
- capital work-in-progress	(4,986,775)	-
- intangible assets	(20,934,877)	(17,513,776)
Sale proceeds from disposal of property, plant and equipment	736,492	380,000
Long-term loans	(736,251)	(183,728)
Net cash flows used in investing activities	(62,325,586)	(31,368,998)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing – net	(110,050,458)	(137,298,370)
Lease liabilities repaid	(31,106,334)	(27,183,997)
Long-term loans – net	-	(55,760,703)
Short-term financing – net	(89,909,482)	52,012,181
Net cash used in financing activities	(231,066,274)	(168,230,889)
Net increase / (decrease) in cash and cash equivalents	33,136,179	(1,250,404)
Cash and cash equivalents at the beginning of the period	(668,843,028)	(647,087,986)
Cash and cash equivalents at the end of the period	(635,706,849)	(648,338,390)

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 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 was listed on Pakistan Stock Exchange Limited. The Company is subsidiary of TPL Corp Limited whereas, 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 services.

- 1.2 In prior period, the Company incorporated a new entity as its 100% owned subsidiary by the name of "Astra Location Services (Private) Limited" (ALS) under section 16 of the Companies Act, 2017 pursuant to the approval of the Board of Directors in their meeting held on September 18, 2021 as part of the demerger of the mapping segment of the business from the Company.
- 1.3 At the time of listing, the Company received Rs. 801.846 million by issuing 66.82 million ordinary shares under Initial Public Offering (IPO). Since, the IPO was bridged by issuance of a short-term commercial paper, the proceeds of IPO paid off the commercial paper, the funds of which have been utilized as follows:

	Disclosed in prospectus	Utilization till date
	Rupees	
Procurement of CSD Devices	322,983,288	96,766,373
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
Digital Mapping cost: Computer Equipment	80,000,000	26,704,043
Working Capital: Video Vehicle Telematics & Genset Monitoring Devices	100,914,000	98,713,078
Servicing cost: Commercial paper - Finance cost / discount on par	89,954,292	89,902,179
Payment due to related party: TPL Corp Limited	113,212,000	113,212,000
	801,846,000	535,088,663

- 1.4 These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company, in which investment in following subsidiaries has been accounted for at fair value.

	Shareholding	
	December 31, 2023	June 30, 2023
	Rupees	
Subsidiary Companies		
Trakker Middle East LLC (TME)	50%	50%
Astra Location Services (Private) Limited - (ALS)	100%	100%

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:

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2023

- 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.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in audited annual unconsolidated financial statements and should be read in conjunction with the Company's audited annual unconsolidated financial statements for the year ended June 30, 2023.

These unconsolidated condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Act. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed.

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, 2023, 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, 2023, 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

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2023

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, 2024, 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, 2023.

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, 2023.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023	
		Rupees		
		Note		
4	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets	4.1	589,842,203	646,829,180
	Capital work-in-progress	4.2	117,288,022	112,301,247
			707,130,225	759,130,427
4.1	Operating fixed assets			
	The following is the movement in operating fixed assets during the period:			
	Opening balance		646,829,180	551,014,458
	Add: Additions / transfers during the period / year	4.1.1	61,504,349	346,108,468
	Less: Disposals during the period / year (WDV)		(12,657,172)	(13,447,983)
	Depreciation charge for the period / year		(105,834,154)	(220,865,713)
	Assets transferred to new Subsidiary Company - [ALS]		-	(15,980,050)
	Closing balance		589,842,203	646,829,180
4.1.1	Additions including transfers during the period / year:			
	Computers and accessories		719,145	18,855,497
	Leasehold improvement		-	71,921,817
	Electrical equipment		27,865,614	249,723,057
	Furniture and fittings		312,300	1,256,485
	Vehicles		32,299,000	3,791,600
	Mobile phones		308,290	560,012
			61,504,349	346,108,468
4.2	Capital work-in-progress - (CWIP)			
	Opening balance		112,301,247	185,158,264
	Add: Additions during the period / year		4,986,775	73,787,380
			117,288,022	258,945,644
	Less: Transfers to operating fixed assets during the period / year		-	(146,644,397)
	Closing balance		117,288,022	112,301,247

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2023

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	Rupees	
5 INTANGIBLE ASSETS			
Intangible assets - operations		1,147,126,500	1,147,446,996
Intangible assets under development		63,271,444	42,336,567
	5.1	1,210,397,944	1,189,783,563
5.1 Intangible assets			
Opening balance		1,189,783,563	2,140,841,064
Add: Additions during the period / year		20,934,877	42,336,567
		1,210,718,440	2,183,177,631
Less: Amortization charge for the period / year		(320,496)	(3,823,731)
Assets transferred to new Subsidiary Company - [ALS]		-	(989,570,337)
Closing balance		1,210,397,944	1,189,783,563
6 LONG-TERM INVESTMENTS			
Designated at FVTOCI			
Investment in subsidiary companies:			
- Trakker Middle East LLC (TME)		194,552,732	194,552,732
- Astra Location Services (Private) Limited - (ALS)		500,000,000	500,000,000
		694,552,732	694,552,732
7 DUE FROM RELATED PARTIES unsecured, considered good			
<i>Ultimate parent company</i>			
- TPL Holdings (Private) Limited		279,771,111	313,694,371
<i>Subsidiary companies</i>			
- Trakker Middle East LLC		338,544,273	248,453,862
<i>Associates</i>			
- TPL Properties Limited		15,287,132	5,595,589
- TPL Life Insurance Limited		21,860,537	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	708,687,562	649,676,272

7.1 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) December 31, 2023	(Audited) June 30, 2023
	Note	Rupees	
8 DUE TO RELATED PARTIES - unsecured			
<i>Parent company</i>			
- TPL Corp Limited		72,715,349	14,229,380
<i>Associates</i>			
- TPL Insurance Limited		292,751,850	298,682,679
- TPL Security Services (Private) Limited		1,855,924	22,453,082
	8.1	367,323,123	335,365,141

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2023

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.

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, 2023.

10 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Level 1: Quoted market price

Level 2: Valuation techniques (market observable)

Level 3: Valuation techniques (non-market observables)

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

	Total	Level 1	Level 2	Level 3
Rupees				
December 31, 2023 (Unaudited)				
Financial assets at fair value through other comprehensive income				
Astra Location Services (Private) Limited	500,000,000	-	-	500,000,000
Trakker Middle East LLC	194,552,732	-	-	194,552,732
June 30, 2023 (Audited)				
Financial assets at fair value through other comprehensive income				
Astra Location Services (Private) Limited	500,000,000	-	-	500,000,000
Trakker Middle East LLC	194,552,732	-	-	194,552,732

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

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

11 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the audited annual financial statements of the Company for the year ended June 30, 2023.

12 TRANSACTIONS WITH RELATED PARTIES

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

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2023

12.1 Transactions during the period:

	Unaudited	
	December 31, 2023	December 31, 2022
	Rupees	
Name / Relationship		
<u>TPL Holdings (Private) Limited – (ultimate parent company) [TPLH]</u>		
Amount paid / repaid by the Company to TPLH	29,875,000	372,312
Amount received by the Company from TPLH	64,625,000	-
Expenditure incurred / paid by the Company on behalf of TPLH	826,740	-
Mark-up on current account	43,576,629	62,412,843
<u>TPL Corp Limited – (parent company) [TPLC]</u>		
Amount paid / repaid by the Company to TPLC	40,447,990	10,052,078
Amount received by the Company from TPLC	76,000,000	97,900,000
Mark-up on current account	858,064	22,880,633
Expenditure incurred by the Company on behalf of TPLC	1,305,208	1,813,300
Expenditure incurred on behalf of the Company by TPLC	24,239,167	55,821,124
Subsidiary Companies:		
<u>Trakker Middle East LLC. - (subsidiary company) [TME]</u>		
Expenses incurred / paid by the Company on behalf of TME	9,740,000	2,275,135
Mark-up on current Account	38,095,245	15,224,245
<u>Astra Location Services (Private) Limited [ALS]</u>		
Net Assets transferred consequent to demerger of mapping business	-	194,003,027
Expenditure incurred / paid by the Company on behalf of ALS	96,450,338	57,018,290
Amount received by the Company from ALS	35,376,165	-
Services acquired by the Company from ALS	7,228,769	-
Amount paid / repaid by the Company	10,780,085	-
Associates:		
<u>TPL Security Services (Private) Limited [TSS]</u>		
Amount paid / repaid by the Company to TSS	24,750,000	2,000,000
Expenditure incurred / paid by the Company on behalf of TSS	-	1,629,723
Expenditure incurred on behalf of the Company by TSS	1,735,174	-
Services acquired by the Company from TSS	5,888,016	6,067,097
<u>TPL Properties Limited [TPLP]</u>		
Expenditure incurred / paid by the Company on behalf of TPLP	10,228,314	3,058,713
Expenditure incurred / paid by TPLP on behalf of the Company	536,771	1,664,256
Mark-up on current account	1,154,223	-
<u>TPL Insurance Limited [TIL]</u>		
Sales made by the Company to TIL	69,541,763	78,970,073
Expenditure incurred / paid by the Company on behalf of TIL	34,763,430	27,392,314
Amount received by the Company from TIL	-	20,000,000
Payment made by the Company to TIL	12,500,000	27,500,000
Expenditure incurred / paid by TIL on behalf of the Company	11,645,196	57,825,521
Mark-up on current account	29,687,405	21,841,322
<u>TPL Life Insurance Limited [TPL Life]</u>		
Payments made by the Company to TPL Life	-	1,243,840
Expenditure incurred by the Company on behalf of TPL Life	-	13,170,526
Expenditure incurred / paid by TPL Life on behalf of the Company	-	812,160

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2023

	Unaudited	
	December 31, 2023	December 31, 2022
	Rupees	
TPL Direct Finance (Pvt) Limited [TPLD]		
Mark-up on current account	-	78,762
TRG Pakistan Limited [TRG]		
Mark-up on current account	-	869,128
TPL Tech Pakistan (Private) Limited [TPL Tech]		
Mark-up on current account	-	3,983,529
Staff retirement benefit		
Provident fund employer contribution	12,140,097	12,850,757
Key management personnel		
Salaries and other benefits	27,368,911	29,098,908
Post employment benefits	1,166,269	1,513,119

12.2 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.

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

	(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Rupees	
13 CASH AND CASH EQUIVALENTS		
Cash and bank balances	143,303,797	125,525,834
Running finance under mark-up arrangements	(779,010,646)	(794,368,862)
	(635,706,849)	(668,843,028)

14 DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on February 26, 2024 by the Board of Directors of the Company.

15 GENERAL

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

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Consolidated Condensed Interim Statement of Financial Position

As at December 31, 2023

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	813,095,806	864,757,086
Intangible assets	6	2,519,678,507	2,478,257,780
Right-of-use assets		55,326,928	80,436,222
Long-term loans		2,575,642	1,839,391
Long-term deposits		49,374,317	49,374,317
Deferred tax assets - net		272,265,762	258,757,128
		3,712,316,962	3,733,421,924
CURRENT ASSETS			
Stock-in-trade		352,888,165	390,960,169
Trade debts		891,535,116	1,056,543,956
Loans and advances		60,864,706	50,557,091
Trade deposits and prepayments		44,524,581	28,182,327
Interest accrued		452,800,809	408,928,020
Other receivables		41,105,750	38,743,966
Due from related parties	7	370,143,289	401,222,410
Cash and bank balances		191,676,183	140,808,244
		2,405,538,599	2,515,946,183
TOTAL ASSETS		6,117,855,561	6,249,368,107
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised 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 reserves		202,650,046	202,650,046
Revenue reserve		(128,109,077)	(138,268,888)
Other components of equity		(95,383,393)	(101,841,204)
		1,851,788,506	1,835,170,884
Non-controlling interest		(436,118,124)	(390,845,521)
		1,415,670,382	1,444,325,363
NON-CURRENT LIABILITIES			
Long-term financing		694,559,377	817,896,212
Deferred liability - Gratuity		40,803,211	40,405,574
Lease liabilities		29,115,920	44,286,102
		764,478,508	902,587,888
CURRENT LIABILITIES			
Trade and other payables		1,838,859,303	1,724,167,803
Accrued mark-up		108,112,802	110,189,643
Short-term financing		234,222,953	335,857,945
Running finance under mark-up arrangements		779,010,646	794,368,862
Current portion of non-current liabilities		347,654,496	398,589,802
Due to related parties	8	369,863,762	335,942,109
Taxation - net		103,019,116	68,155,786
Advance monitoring fees		156,963,593	135,182,906
		3,937,706,671	3,902,454,856
TOTAL EQUITY AND LIABILITIES		6,117,855,561	6,249,368,107
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

For the six months period ended December 31, 2023

	Six months period ended		Three months period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Rupees				
Turnover – net	1,619,359,672	1,334,783,852	759,816,616	697,937,822
Cost of sales and services	(896,455,117)	(856,428,599)	(435,716,612)	(429,173,031)
Gross profit	722,904,555	478,355,253	324,100,004	268,764,791
Distribution expenses	(69,849,429)	(64,590,113)	(36,292,537)	(32,221,908)
Administrative expenses	(390,816,597)	(299,071,316)	(192,150,066)	(163,783,675)
Operating profit	262,238,529	114,693,824	95,657,401	72,759,208
Research and development expenses	(47,977,159)	(42,117,163)	(24,050,042)	(20,345,774)
Other expenses	(1,859,738)	-	(1,822,891)	-
Finance costs	(280,212,122)	(249,971,703)	(138,517,904)	(136,575,237)
Other income	72,039,364	136,032,185	40,548,694	93,424,469
Profit / (loss) before taxation	4,228,874	(41,362,857)	(28,184,742)	9,262,666
Taxation	(45,799,477)	(15,010,688)	(22,155,282)	530,642
(Loss) / profit for the period	(41,570,603)	(56,373,545)	(50,340,024)	9,793,308
Items that are or may be reclassified subsequently to profit or loss account:				
Exchange differences on translation of foreign subsidiary	12,915,622	(61,096,950)	18,773,628	3,251,292
Total comprehensive (loss) / income for the period	(28,654,981)	(117,470,495)	(31,566,396)	13,044,600
Profit / (loss) attributable to:				
Owners of the Parent Company	10,159,811	(29,014,172)	(19,165,953)	19,071,510
Non-controlling interest	(51,730,414)	(27,359,373)	(31,174,071)	(9,278,202)
	(41,570,603)	(56,373,545)	(50,340,024)	9,793,308
Total comprehensive income / (loss) attributable to:				
Owners of the Parent Company	16,617,622	(59,562,647)	(9,779,140)	20,697,156
Non-controlling interest	(45,272,603)	(57,907,848)	(21,787,256)	(7,652,556)
	(28,654,981)	(117,470,495)	(31,566,396)	13,044,600
Earnings / (loss) per share – basic and diluted	0.05	(0.15)	(0.10)	0.10

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended December 31, 2023

	Capital reserves			Other components of equity			Total reserves	Non-controlling interest	Total equity	
	Share Capital	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 1, 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	-	-	-	-	(29,014,172)	-	-	(29,014,172)	(27,359,373)	(56,373,545)
Other comprehensive loss for the period, net of tax	-	-	-	-	-	-	(30,548,475)	(30,548,475)	(30,548,475)	(61,096,950)
Total comprehensive loss for the period	-	-	-	-	(29,014,172)	-	(30,548,475)	(59,562,647)	(57,907,848)	(117,470,495)
Balance as at December 31, 2022	1,872,630,930	146,817,136	55,832,910	-	(6,402,599)	-	(55,359,115)	140,888,332	(303,569,957)	1,709,949,305
Balance as at July 1, 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	-	-	-	-	10,159,811	-	-	10,159,811	(51,730,414)	(41,570,603)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	6,457,811	6,457,811	6,457,811	12,915,622
Total comprehensive income/(loss) for the period	-	-	-	-	10,159,811	-	6,457,811	16,617,622	(45,272,603)	(28,654,981)
Balance as at December 31, 2023	1,872,630,930	146,817,136	55,832,910	-	(128,109,077)	-	(95,383,393)	(20,842,424)	(436,118,124)	1,415,670,382

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the six months period ended December 31, 2023

	December 31, 2023	December 31, 2022
Rupees		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	4,228,874	(41,362,857)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	125,834,524	128,024,200
Depreciation on ROUA	24,542,703	25,154,194
Amortisation	4,083,090	5,932,773
Expected credit loss (ECL)	12,597,544	13,585,151
Finance costs	280,212,122	238,749,633
Provision on gratuity	2,786,252	2,110,943
Loss on disposal of property, plant and equipment	1,859,738	264,915
Exchange (gain) / loss – net	(2,474,905)	11,222,070
Amortization of government grant	-	(797,103)
	449,441,068	424,246,776
Decrease / (increase) in current assets		
Stock-in-trade	1,786,818	(160,504,008)
Trade debts	152,411,296	(39,852,690)
Loans and advances	(10,307,615)	(28,562,536)
Trade deposits and prepayments	(16,342,254)	6,465,981
Interest accrued	(43,872,789)	(39,456,111)
Other receivables	(2,361,784)	1,857,648
Due from related parties	31,079,121	(15,368,975)
	112,392,793	(275,420,691)
Increase in current liabilities		
Trade and other payables	117,166,405	183,756,602
Due to related parties	33,921,653	141,849,798
Advance monitoring fees	21,780,687	22,051,474
	172,868,745	347,657,874
Cash generated from operations	738,931,480	455,121,102
Finance costs	(278,410,220)	(183,613,078)
Income taxes	(24,444,781)	(21,267,969)
Gratuity Paid	(1,847,542)	(10,394,216)
Long-term deposits	-	(457,246)
	(304,702,543)	(215,732,509)
Net cash flows generated from operating activities	434,228,937	239,388,593
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property, plant and equipment	(36,564,996)	(14,608,206)
- capital work-in-progress	(4,986,775)	-
- intangible assets	(45,503,817)	(27,051,976)
Sale proceeds from disposal of property, plant and equipment	736,492	380,000
Long-term loans	(736,251)	(183,728)
Net cash flows used in investing activities	(87,055,347)	(41,463,910)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing – net	(156,500,810)	(114,405,168)
Lease liabilities repaid	(31,106,334)	(29,458,998)
Long-term loans – net	-	(55,760,703)
Short-term financing – net	(101,634,992)	52,012,181
Net cash flows used in financing activities	(289,242,136)	(147,612,688)
Net increase in cash and cash equivalents	57,931,454	50,311,995
Cash and cash equivalents at the beginning of the period	(653,560,618)	(644,575,097)
Net foreign exchange differences	8,294,701	(45,260,920)
Cash and cash equivalents at the end of the period	(587,334,463)	(639,524,022)

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2023

1 LEGAL STATUS AND OPERATIONS OF THE GROUP

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

1.1.1 TPL Trakker Limited (The Holding Company)

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

The registered office of the Company is situated at Plot No. 1, Sector # 24, near Shan 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 Trakker Middle East LLC [TME] - (Subsidiary Company)

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

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

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

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

	Disclosed in prospectus	Utilization till date
	Rupees	
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	26,704,043
Working Capital: Video Vehicle Telematics & Genset Monitoring Devices	100,914,000	98,713,078
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>535,088,663</u>

2 STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements of the Group 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;

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2023

- 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, 2023, 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, 2023, but are considered not to be relevant or expected to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

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

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

3 BASIS OF CONSOLIDATION

These consolidated condensed interim financial statements have been prepared under the 'historical cost' convention, unless otherwise specifically stated. These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited annual consolidated financial statements of the Group for the year ended June 30, 2023.

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 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.

This consolidated condensed interim financial statements comprises of the consolidated condensed interim statement of financial position as at December 31, 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 six months period ended December 31, 2023.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

The Group's financial risk management objectives and policies are also consistent with those disclosed in the audited annual consolidated financial statements of the Group as at and for the year ended June 30, 2023.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	Rupees	
5	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	5.1	695,807,784	752,455,839
Capital work-in-progress	5.2	117,288,022	112,301,247
		813,095,806	864,757,086
5.1	The movement in operating fixed assets during the period is as follows:		
Opening balance (WDV)		752,455,839	611,613,903
Add: Additions / transfers from CWIP during the period / year	5.1.1	82,911,125	385,351,502
Foreign currency translation reserve		(1,067,484)	20,005,072
Less: Disposals during the period (WDV)		(12,657,172)	(13,447,983)
Depreciation charge for the period / year		(125,834,524)	(251,066,655)
Closing balance (WDV)		695,807,784	752,455,839

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2023

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	Rupees	
5.1.1	Additions including transfers during the period / year:		
	Computers and accessories	719,145	26,695,717
	Leasehold improvement	-	71,921,817
	Electrical equipment	49,111,492	280,528,871
	Furniture and fittings	473,198	1,256,485
	Vehicles	32,299,000	3,791,600
	Mobile phones	308,290	1,157,012
		82,911,125	385,351,502
5.2	Capital work-in-progress - (CWIP)		
	Opening balance	112,301,247	185,158,264
	Add: Additions during the period / year	4,986,775	73,787,380
		117,288,022	258,945,644
	Less: Transfers to Operating fixed assets during the period / year	-	(146,644,397)
	Closing balance	117,288,022	112,301,247
6	INTANGIBLE ASSETS		
	Intangible assets - operations	1,472,697,002	1,476,780,092
	Intangible assets under development	1,046,981,505	1,001,477,688
		2,519,678,507	2,478,257,780
6.1	Intangible assets		
	Opening balance (WDV)	2,478,257,780	2,428,193,732
	Add: Additions during the period / year	45,503,817	61,412,967
		2,523,761,597	2,489,606,699
	Less: Amortisation charge for the period / year	(4,083,090)	(11,348,919)
	Closing balance (WDV)	2,519,678,507	2,478,257,780
7	DUE FROM RELATED PARTIES unsecured, considered good		
	<i>Ultimate parent company</i>		
	- TPL Holdings (Private) Limited	279,771,111	313,694,371
	<i>Associates</i>		
	- TPL Properties Limited	15,287,132	5,595,589
	- TPL Life Insurance Limited	21,860,537	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
		370,143,289	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.		

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2023

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	Rupees	
8 DUE TO RELATED PARTIES - unsecured			
<i>Parent company</i>			
- TPL Corp Limited		72,715,349	14,229,380
<i>Associates</i>			
- TPL Insurance Limited		294,204,489	298,699,647
- TPL Security Services (Private) Limited		2,943,924	23,013,082
	8.1	369,863,762	335,942,109

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.

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, 2023.

10 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the audited annual financial statements of the Company for the year ended June 30, 2023.

11 TRANSACTIONS WITH RELATED PARTIES

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

11.1 Transactions during the period:

	Unaudited	
	December 31, 2023	December 31, 2022
	Rupees	
Name / Relationship		
<u>TPL Holdings (Private) Limited – (ultimate parent company) [TPLH]</u>		
Amount paid / repaid by the Holding Company to TPLH	29,875,000	372,312
Amount received by the Holding Company from TPLH	64,625,000	-
Expenditure incurred / paid by the Holding Company on behalf of TPLH	826,740	-
Mark-up on current account	43,576,629	62,412,843
<u>TPL Corp Limited – (parent company) [TPLC]</u>		
Amount paid / repaid by the Holding Company to TPLC	40,447,990	10,052,078
Amount received by the Holding Company from TPLC	76,000,000	97,900,000
Mark-up on current account	858,064	22,880,633
Expenditure incurred by the Holding Company on behalf of TPLC	1,305,208	1,813,300
Expenditure incurred on behalf of the Holding Company by TPLC	24,239,167	55,821,124
Associates:		
<u>TPL Security Services (Private) Limited [TSS]</u>		
Amount paid / repaid by the Holding Company to TSS		
Expenditure incurred / paid by the Holding Company on behalf of TSS	24,750,000	2,000,000
Expenditure incurred on behalf of the Holding Company by TSS	-	1,629,723
Services acquired by the Holding Company from TSS	1,735,174	-
	5,888,016	6,067,097

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2023

	Unaudited	
	December 31, 2023	December 31, 2022
	Rupees	
TPL Properties Limited [TPLP]		
Expenditure incurred / paid by the Holding Company on behalf of TPLP	10,228,314	3,058,713
Expenditure incurred / paid by TPLP on behalf of the Holding Company	536,771	1,664,256
Mark-up on current account	1,154,223	-
TPL Insurance Limited [TIL]		
Sales made by the Holding Company to TIL	69,541,763	78,970,073
Expenditure incurred / paid by the Holding Company on behalf of TIL	34,763,430	27,392,314
Amount received by the Holding Company from TIL	-	20,000,000
Payment made by the Holding Company to TIL	12,500,000	27,500,000
Expenditure incurred / paid by TIL on behalf of the Holding Company	11,645,196	57,825,521
Mark-up on current account	29,687,405	21,841,322
TPL Life Insurance Limited [TPL Life]		
Payments made by the Holding Company to TPL Life	-	1,243,840
Expenditure incurred by the Holding Company on behalf of TPL Life	-	13,170,526
Expenditure incurred / paid by TPL Life on behalf of the Holding Company	-	812,160
TPL Direct Finance (Pvt) Limited [TPLD]		
Mark-up on current account	-	78,762
TRG Pakistan Limited [TRG]		
Mark-up on current account	-	869,128
TPL Tech Pakistan (Private) Limited [TPL Tech]		
Mark-up on current account	-	3,983,529
Staff retirement benefit		
TPL Trakker Limited - Provident fund employer contribution	12,140,097	12,850,757
Trakker Middle East LLC - Gratuity contribution paid during the period	1,847,542	10,394,216
Key management personnel		
Salaries and other benefits	51,770,448	39,303,557
Post employment benefits	2,472,283	1,513,119

11.2 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.

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

	(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Rupees	
12 CASH AND CASH EQUIVALENTS		
Cash and bank balances	191,676,183	140,808,244
Running finance under mark-up arrangements	(779,010,646)	(794,368,862)
	(587,334,463)	(653,560,618)

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2023

13 DATE OF AUTHORISATION OF ISSUE

These consolidated condensed interim financial statements were authorized for issue on February 26, 2024 by the Board of Directors of the Group.

14 GENERAL

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

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR