



 TPLTrakker

Half Yearly Report 31 December 2020

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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 S.St.	Director/Chairman
Sarwar Ali Khan	Director
Sabiha Sultan Ahmad	Director
Mohammad Riaz	Director
Brig (R) Mohammad Tahir Chaudhary	Director
Adnan Shahid	Director
Ahmed Zuberi	Director
Ali Asgher	Director

Chief Executive Officer  
Sarwar Ali Khan

Chief Financial Officer  
Malik Ahmed Sheheryar

Company Secretary  
Danish Qazi

Audit Committee	
Ahmed Zuberi	Chairman
Adnan Shahid	Member
Muhammad Riaz	Member
Syed Muhammad Ali	Secretary

Human Resources &  
Remuneration Committee

Ahmed Zuberi	Chairman
Adnan Shahid	Member
Sarwar Ali Khan	Member
Nader Nawaz	Secretary

Auditors  
EY Ford Rhodes  
Chartered Accountants

Legal Advisor  
Mohsin Tayebaly & Co.

Bankers  
Habib Metropolitan Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
National Bank of Pakistan  
Dubai Islamic Bank Pakistan Limited  
Habib Bank Limited  
JS Bank Limited  
Bank Al Habib Limited  
United Bank Limited  
Summit Bank Limited  
Faysal Bank Limited  
Silkbank Limited  
BankIslami Pakistan Limited  
Askari Bank Limited  
Al Baraka Bank Pakistan Limited

Share Registrar  
THK Associates (Pvt.) Limited  
1st Floor, 40-C, Block-6, P.E.C.H.S.,  
Karachi 75400, Pakistan  
Phone: +92 (21) 34168270  
UAN: 111-000-322  
Fax: +92 (21) 34168271  
Registered Office  
12th & 13th Floor, Centrepont,  
Off Shaheed-e-Millat Expressway,  
Adjacent KPT Interchange,  
Karachi - 74900

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Adjacent KPT Interchange,  
Karachi - 74900

Web Presence  
[www.tpltrakker.com](http://www.tpltrakker.com)

# Geographical Presence

## Corporate Office, Karachi

12th & 13th Floor, Centrepont, Off Shaheed-e-Millat Expressway,  
Adjacent KPT Interchange, Karachi-74900

## TPL Trakker Installation Centre

20-B, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi.

## Lahore Regional Office

Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chowk,  
Main Ferozepur Road, Lahore.

## Islamabad Regional Office

10th Floor (South), ISE Towers, 55-B,  
Jinnah Avenue, Blue Area, Islamabad.

## Islamabad Branch Office

19Y, 3rd Floor, Business Bay Avenue, Bahria Expressway,  
Sector F, DHA Phase 1, Islamabad.

## Faisalabad Regional Office

Office No. 2, 4th Floor, Mezan Executive Tower, Civil Lines,  
Faisalabad.

## Multan Regional Office

House No. 2, Haider Street, Shalimar Colony, Multan.

## Peshawar Regional Office

C-7 & C-8, 3rd Floor, Jasmine Arcade, Fakhr-e-Alam Road,  
Peshawar Cantt.

## Hyderabad Regional Office

2nd Floor, Plot # 5, Block B-15, Main Auto Bahn Road,  
Hyderabad.

# DIRECTORS' REPORT

On behalf of the Board of Directors of TPL Trakker Limited, I am pleased to present the reviewed condensed interim financial statements with the performance review of the Company for the half year ended December 31, 2020.

## 1. ECONOMIC OUTLOOK

Pakistan's economic activity in the first six months of fiscal year 2020-2021 have shown continued improvement in the aftermath of the COVID-19 pandemic. As a result of which, the economic growth projection of 2% for FY 2020-2021 is expected to be exceeded. Inflation is expected to remain between 7 - 9% for the remaining year.

The automobile sector has, thus far, grown by 5.9%, year on year and automobile sales are also rising in both urban and rural markets. The monetary policy rate was maintained at 7% which would further augment the drive towards auto-financing and demand for automobiles.

## 2. COMPANY PERFORMANCE

### Business Performance

On July 1, 2020, the Company acquired an additional 21% stake in TME, whereby management control was obtained. At the half-way mark of the financial year 2020-2021, the Company achieved consolidated revenues of Rs 1.005 billion representing a growth of 9% when compared with last year. The Company also witnessed an improvement in the financial results before taxation by 8% relative to the corresponding period last year. Had the results been consolidated in the corresponding period last year, the financial results before taxation would have been better by 52%. The Connected Car segment contributed 52% to the topline of the Company, where 12% growth was observed against the target set for the period, whereas the Location Based Services segment, which became operationalized in 2020, far exceeded expectations by achieving 310% of the revenue target.

### Future Outlook - Connected Car & IoT

Regardless of the turbulence experienced as a result of the COVID-19 pandemic and the downturn experienced by vehicle manufacturing companies, the market situation has still improved favorably for TPL Trakker. This has allowed the Company to continue on its growth trajectory with its core revenue-generating business lines, new product innovations and targeted sales for Services and Solutions.

This year TPL Trakker explored the market opportunities for smart solutions in Oil & Gas, Banking, Agriculture and Automotive sectors. Key successes in these sectors over Q1-Q2 have demonstrated the continued potential for future growth as these sectors explore further digitalization and IoT solutions. In the country, multiple sectors are responding to market shifts which are focusing on efficiency and automation and TPL Trakker is ideally positioned to expand and capture these key markets.

The organization's dedication to Research and Development (R&D) has yielded significant success for the Retail business lines. Although the automotive sector has yet to fully recover from the declines over the past two years, the Company's successful bespoke retail products for Toyota, Honda and Suzuki have led to new product innovations that can address the needs of the retail market as well as the automotive dealer market across the country. The continued dedication to product and market R&D, means that the Company expects to capitalize on its expertise and position in the market to grow market share and the share of business per customer.

With the Government's Auto Policy 2016-21 encouraging new automakers to establish a presence in the country, TPL Trakker intends to maintain its leadership of the Audio Video Navigation (AVN) market both with existing clientele and new entrants. Innovations in In-car Software and Hardware will drive this market dominance. The Company is harnessing the opportunity to scale its business, with the capture of new entrants such as Hyundai. TPL Trakker will continue to drive its share of business per customer as well as capture new entrants expected in the remainder of the financial year.

Building upon its momentum and response to market dynamics, the Company will continue to expand its portfolio by bringing complementing solutions and innovations such as Predictive Vehicle Maintenance, Mobile Usage-Based Insurance, Trakker Fleet Management Application, Data Warehousing improvements, and Cold-Chain Monitoring.

In summation, the Company is projecting recovery and stability after showing tremendous resilience in the face of a recovering market. Diversification, product innovation, and effective sales strategies will be the catalysts for growth.

### **Future Outlook - Digital Mapping & Location Services**

TPL Maps data was made accessible for commercial use via APIs and the product was launched in 2020 as Locations Based Service. Target market for this product are organizations that have developed or are developing mobile or web applications that require location services as a critical component. After exploration and research, the ideal verticals that have been shortlisted are Telecom, Software Houses, Banking, Utilities, Government, Healthcare, Real Estate and On-Demand Services (Rapid Delivery services, ride hailing services, etc)

To grow this business segment, TPL Trakker has revamped its sales efforts by introducing an Enterprise Sales department with dedicated focus to creating valuable partnerships and product development. New sales strategies have been set in place with targeted focus on high revenue verticals.

COVID-19 saw a mushroom growth in delivery services, and with the right focus of LBS sales to rapid delivery vertical, the first half of the fiscal 20-21 saw an over achievement of 330% of the sales target.

With a restructuring of the Enterprise Sales team, we anticipate a growth rate of 150% with a month on month growth of about 15-20%, thereby ending the year at 190% over budget.

This year an initiative was taken by TPL Trakker to design and develop B2B solutions in-house to market to corporate customers. The product model is SAAS based. 2 major applications were developed this year after intensive market research into the demand of such products and the ability to provide local and customizable products to compete with international SAAS products. One of these applications, DART, has been designed to cater to the Rapid delivery vertical which took off during the COVID 19 pandemic. DART also has another variant in Field Force management to cater to the Corporate sales force, Logistics, pharma and e-commerce. Commercial sales for DART have initiated in January 2021 and we foresee an additional growth in revenue starting the last quarter of 20-21.

Along with the DART Application, development of a consolidated platform for GoConnect is also expected to be completed this year and made available for commercial sale by June 2021. GoConnect is a platform that serves the advertising segment. The USP and the edge this product has over its competitors is providing hyper-targeting through our available location centric data. The targeted focus for this application will be onboarding Telcos and Media Agencies as partners.

Along with B2B sales efforts, a decision has already been taken to participate in higher value government and semi government tenders to position the TPL Maps division into a more relevant sphere.

As of now TPL Trakker is licensed by the Survey of Pakistan (Government of Pakistan) and tasked to survey and map all of Pakistan. The maps created of this effort are made available to the general public free of charge. TPL Trakker intends to position TPL Maps App as the Maps App of Pakistan endorsed by the Government of Pakistan. This should enable it to become the go-to Pakistani Maps App in competition with the Google Maps App in the local market. Similar players in the global market include Mix Telematics, CT Tech, Beijing SuperMap Software, Navinfo Co Ltd and Nanjing Sample Technology Company Limited, which boast a price earning potential ranging from 24x to 102x.

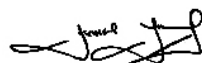
To enhance and create a more robust UI/UX for the TPL Maps App, TPL Trakker is onboarding a research agency to guide the feature enhancement and the development roadmap of the TPL Maps App. An App revamp with a new and refined UI/UX is on the roadmap for the second half of the current fiscal year.

The internal data acquisition targets were exceeded and the current data points acquired stand at 4,858,857. To speed up the data collection efforts, TPL Trakker is exploring partnering with organizations who have similar data collected of their customer addresses and locations through which we can enhance our data collections with respect to entries and accuracy. For this purpose TPL team has approached and in some cases been approached by organizations like KE, PTCL and Jazz to discuss mutually beneficial collaborations. With these partnerships in place TPL will, in the coming months, explore possibilities for monetization of data by making it accessible as third party data to different industries.

In conclusion, a strategized approach towards sales, product development and client management, the innovations from TPL Trakker will drive stable and sustainable growth for the rest of the financial year.

## ACKNOWLEDGEMENT

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



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JAMEEL YUSUF (S.ST.)  
DIRECTOR



# ڈائریکٹرز رپورٹ

ٹی پی ایل ٹریکر لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ، میں 31 دسمبر 2020 کو ختم ہونے والے نصف سال کے لئے کمپنی کی کارکردگی کا جائزہ لیئے کے ساتھ نظر ثانی شدہ کنڈینسڈ عبوری مالی بیانات پیش کرنے پر خوشی محسوس کر رہا ہوں۔

## 1. اقتصادی جائزہ

مالی سال 2020-2021 کے پہلے چھ ماہ میں پاکستان کی معاشی سرگرمی میں COVID-19 وبائی مرض کے باوجود مسلسل بہتری آئی ہے۔ اس کے نتیجے کے طور پر ، مالی سال 2020-2021 کے لئے 2٪ کی معاشی نمو کی توقع سے تجاوز کر جانے کی توقع ہے۔ توقع ہے کہ مہنگائی باقی سال کے دوران 7 سے 9 فیصد کے درمیان رہے گی۔

آٹوموبائل کے شعبے میں ، اب تک ، سال بہ سال 5.9 فیصد اضافہ ہوا ہے ، اور شہری اور دیہی دونوں بازاروں میں آٹوموبائل کی فروخت میں بھی اضافہ ہو رہا ہے۔ مالیاتی پالیسی کی شرح کو 7٪ پر برقرار رکھا گیا ہے جو فنانشنگ اور آٹوموبائل کی مانگ کی طرف بڑھنے والی مہم میں مزید اضافہ کرے گا۔

## 2. کمپنی کی کارکردگی

### کاروبار کی کارکردگی

یکم جولائی ، 2020 کو ، کمپنی نے TME میں اضافی 21٪ حصص حاصل کر لیا ، جس کے تحت مینجمنٹ کنٹرول حاصل کیا گیا۔ مالی سال 2021-2020 کے چھ ماہ میں کمپنی نے 1.005 بلین روپے کی مستحکم آمدنی حاصل کی جو گزشتہ سال کے مقابلے میں 9 فیصد اضافے کی نمائندگی کرتی ہے۔ پچھلے سال کی اسی مدت کے مقابلے میں ٹیکس لگانے سے قبل کمپنی نے مالی نتائج میں بہتری دیکھی ہے۔ اگر پچھلے سال کے اسی عرصے میں نتائج کو مستحکم کیا جاتا تو ، ٹیکس لگانے سے قبل مالی نتائج 52 فیصد بہتر ہو جاتے۔ منسلک کار سیگمنٹ نے کمپنی کے ٹاپ لائن میں 52٪ کا تعاون کیا ، جہاں مدت کے لئے مقرر کردہ ہدف کے مقابلے میں 12 فیصد اضافہ دیکھا گیا ، جبکہ لوکیشن بیسڈ سروسز سیگمنٹ ، جو 2020 میں کام کرچکا ہے ، نے 310٪ حاصل کر کے توقعات سے تجاوز کیا۔

## مستقبل کا جائزہ - منسلک کار اور انٹرنیٹ کی اشیاء

COVID-19 وبائی بیماری اور گاڑیوں کی تیاری کرنے والی کمپنیوں کے زوال کے نتیجے میں ہنگامہ خیز تجربہ سے قطع نظر ، TPL ٹریکر کے لئے مارکیٹ کی صورتحال میں اب بھی بہتری آئی ہے۔ اس سے کمپنی کو اس کی بنیادی آمدنی پیدا کرنے والے کاروباری خطوط ، نئی مصنوعات کی ایجادات اور خدمات اور حل کے لئے فرخندگی کی اہدائی محکمات عملی کے ساتھ ترقی کی رفتار کو جاری رکھنے کی اجازت ملی ہے۔

اس سال ٹی پی ایل ٹریکر نے آئل اینڈ گیس ، بینکنگ ، زراعت اور آٹوموٹو سیکٹروں میں سمارٹ حل کے لئے مارکیٹ کے مواقع تلاش کیے۔ ان شعبوں میں Q1 - Q2 سے زیادہ اہم کامیابیوں نے مستقبل کی ترقی کے مستقل امکان کا ثبوت دیا ہے کیونکہ یہ شعبے مزید ڈیجیٹلائزیشن اور آئی او ٹی حل تلاش کرتے ہیں۔ ملک میں ، متعدد شعبے مارکیٹ کی تبدیلیوں کا جواب دے رہے ہیں جو کارکردگی اور آٹومیشن پر توجہ دے رہے ہیں اور ٹی پی ایل ٹریکر ان کلیدی منڈیوں کو بڑھانے اور اس پر قبضہ کرنے کے لئے مثالی طور پر پوزیشن میں ہے۔

ریسرچ اینڈ ڈویلپمنٹ (آر اینڈ ڈی) کے لئے تنظیم کی لگن نے ریٹیل کاروباری خطوط میں نمایاں کامیابی حاصل کی ہے۔ اگرچہ پچھلے دو سالوں کے دوران آٹوموٹو سیکٹر ابھی تک پوری طرح سے کمی محسوس نہیں کر سکا ہے ، ٹویوٹا ، ہونڈا اور سوزوکی کے لئے کمپنی کے لئے قابل تجدید خوردہ مصنوعات کی وجہ سے نئی مصنوعات کی ایجادات کا باعث بنی ہیں جو خوردہ مارکیٹ کی ضروریات کو پورا کر سکتی ہیں اور ساتھ ہی آٹوموٹو ملک بھر میں ڈیلر مارکیٹ۔ پروڈکٹ اور مارکیٹ آر اینڈ ڈی کے لئے مسلسل لگن کا مطلب یہ ہے کہ کمپنی توقع رکھتی ہے کہ مارکیٹ میں اپنی مہارت اور اس کی پوزیشن کا فائدہ اٹھائے گا تاکہ وہ مارکیٹ شیئر اور ہر صارف کے کاروبار میں حصہ بڑھ سکے۔

حکومت کی آٹو پالیسی 2016-21 میں نئے کار سازوں کو ملک میں موجودگی قائم کرنے کی ترغیب دینے کے ساتھ ، ٹی پی ایل ٹریکر کا مقصد موجودہ گاہکوں اور نئے آنے والوں دونوں کے ساتھ آڈیو ویڈیو نیویگیشن (اے وی این) مارکیٹ کی اپنی قیادت برقرار رکھنے کا ارادہ ہے۔ کار میں سوٹ ویئر اور ہارڈ ویئر کی ایجادات اس مارکیٹ کا غلبہ حاصل کریں گی۔ کمپنی Hyundai جیسے نئے آنے والوں کے ساتھ اپنے کاروبار کو بڑھانے کے مواقع کو بروئے کار لا رہی ہے۔ ٹی پی ایل ٹریکر ہر صارف کے کاروبار میں اپنا حصہ چلانے کے ساتھ ساتھ مالی سال کے باقی عرصہ میں متوقع نئے آنے والوں کو اپنی گرفت میں لینا جاری رکھے گی۔

اس کی رفتار اور مارکیٹ کی حرکیات کے ردعمل کی بنیاد پر ، کمپنی پیشقدمی گاڑیوں کی بحالی ، موبائل استعمال پر مبنی انشورنس ، ٹریکر فلیٹ مینجمنٹ ایپلی کیشن ، ویئرپاؤس میں بہتری ، اور کولڈ چین مانیٹرنگ جیسے تکمیلی حل اور ایجادات لا کر اپنے پورٹ فولیو میں توسیع کرے گی۔

خلاصہ یہ ہے کہ ، کمپنی بحالی کی طرف گامزن مارکیٹ کا سامنا کرنے میں زبردست بحالی کا مظاہرہ کرنے کے بعد بحالی اور استحکام کی پیش گوئی رہی ہے۔ تنوع ، مصنوعات کی جدت طرازی ، اور فروخت کی موثر حکمت عملی ترقی کے لئے پیشہ ور ثابت ہوں گی۔

## مستقبل کا جائزہ - ڈیجیٹل میپنگ اور مقام کی خدمات

ٹی پی ایل نقشہ جات کے اعداد و شمار کو API کے توسط سے تجارتی استعمال کے قابل بنایا گیا تھا اور مصنوعات کو 2020 میں مقامات پر مبنی خدمت کے طور پر شروع کیا گیا تھا۔ اس پروڈکٹ کے لئے ہدف مارکیٹ وہ تنظیمیں ہیں جنہوں نے موبائل یا ویب ایپلیکیشنس تیار کی ہیں یا ان کو تیار کر رہے ہیں جن کو ایک اہم جزو کے طور پر مقام کی خدمات کی ضرورت ہوتی ہے۔ ریسرچ اور تحقیق کے بعد ، مثالی عمودی جن کو شارٹ لسٹ کیا گیا ہے وہ ہیں ٹیلی کام ، سافٹ ویئر ہاؤسز ، بینکنگ ، یوٹیلیٹیز ، گورنمنٹ ، ہسپتالہ کیئر ، رئیل اسٹیٹ اور آن ڈیمانڈ سروسز (ریپڈ ڈیلیوری خدمات ، رائڈ ہیلنگ سروسز وغیرہ)۔

اس کاروباری طبقے کو بڑھانے کے لئے، ٹی پی ایل ٹریکر نے قیمتی شراکت داری اور مصنوعات کی ترقی کو فروغ دینے پر پوری توجہ کے ساتھ انٹرپرائز سیزل ڈیپارٹمنٹ متعارف کروا کر اپنی فروخت کی کوششوں کو بہتر بنایا ہے۔ اعلی آمدنی والے عمودی علاقوں پر ہدف بنائے جانے کے ساتھ نئی فروخت کی حکمت عملی مرتب کی گئی ہے۔

کوویڈ 19 میں ترسیل کی خدمات میں نمو دیکھی گئی، اور ایل بی ایس کی فروخت پر تیزی سے ترسیل توجہ کے ساتھ، مالی سال 20-21 کی پہلی ششماہی میں بجٹ کے 310 فیصد سے زیادہ کامیابی حاصل ہوئی۔

انٹرپرائز سیزل ٹیم کی تنظیم نو کے ساتھ، ہم متوقع طور پر ایک ماہ کے ساتھ 150% کی شرح نمو متوقع کرتے ہیں جس میں ایک ماہ کے دوران 15 سے 20 فیصد اضافہ ہوتا ہے، بجٹ کے دوران 190% پر سال ختم ہونے کی توقع کی جارہی ہے۔

اس سال ٹی پی ایل ٹریکر نے کارپوریٹ صارفین کو In House B2B حل تیار کرنے اور تیار کرنے کے لئے ایک پہل کی تھی۔ پروڈکٹ ماڈل Saas پر مبنی ہے۔ اس طرح کی مصنوعات کی طلب اور بین الاقوامی ساس مصنوعات کے ساتھ مقابلہ کرنے کے لئے مقامی اور تخصیص بخش مصنوعات مہیا کرنے کی صلاحیت کے بارے میں گہری مارکیٹ ریسرچ کے بعد اس سال 2 بڑی ایپلی کیشنز تیار کی گئیں۔ ان میں سے ایک ایپلی کیشن، ڈارٹ، ریپڈ ڈیلیوری عمودی کو پورا کرنے کے لئے تیار کی گئی ہے جس نے کوویڈ 19 وبائی امراض کے دوران شروع کیا تھا۔ کارپوریٹ سیزل فورس، لاجسٹک، فارما اور ای کامرس کی ضروریات کو پورا کرنے کے لئے ڈیارت میں فیلڈ فورس مینجمنٹ میں ایک اور تبدیلی ہے۔ ڈارٹ کے لئے کمرشل فروخت جنوری 2021 میں شروع ہو چکی ہے اور ہم 20-21 کی آخری سہ ماہی سے آمدنی میں اضافی اضافے کی پیش گوئی کرتے ہیں۔

ڈارٹ ایپلی کیشن کے ساتھ، GoConnect کے لئے ایک مستحکم پلیٹ فارم کی ترقی بھی اس سال مکمل ہونے کی امید ہے اور اسے جون 2021 تک تجارتی فروخت کے لئے دستیاب کر دیا جائے گا۔ GoConnec ایک ایسا پلیٹ فارم ہے جو اشتہاری طبقہ کی خدمت کرتا ہے۔ اس پروڈکٹ کے حامل یو ایس پی اور کنارے ہمارے دستیاب ڈیٹا کے ذریعہ ٹارگٹ فراہم کر رہے ہیں۔ اس ایپلیکیشن کے لئے ہدف کردہ توجہ ٹیلیکوس اور میڈیا ایجنسیوں کو شراکت دار کی حیثیت سے آگے بڑھانے کی۔

بی ٹی پی کی فروخت کی کوششوں کے ساتھ، ٹی پی ایل میپس ڈویژن کو زیادہ متعلقہ دائرے میں رکھنے کے لئے اعلی قیمت والے سرکاری اور نیم سرکاری ٹینڈروں میں حصہ لینے کا فیصلہ پہلے ہی لیا گیا ہے۔

ابھی تک، ٹی پی ایل ٹریکر کو سروے آف پاکستان (حکومت پاکستان) کے ذریعہ لائسنس دیا گیا ہے اور اسے پورے پاکستان کے سروے اور نقشہ سازی کا کام سونپا گیا ہے۔ اس کوشش کے تیار کردہ نقشے عام لوگوں کو بلا معاوضہ دستیاب کرائے گئے ہیں۔ ٹی پی ایل ٹریکر حکومت پاکستان کے ذریعہ تائید شدہ نقشہ جات ایپ کی حیثیت سے ٹی پی ایل نقشہ جات ایپ کی حیثیت رکھنا چاہتا ہے۔ اس سے اسے مقامی مارکیٹ میں گوگل میپس ایپ کے مقابلہ میں جانے والے پاکستانی نقشہ جات ایپ بننے کے قابل بنانا چاہئے۔

عالمی مارکیٹ میں اسی طرح کے کھلاڑیوں میں Navinfo Co Ltd Beijing SuperMap Software CT Tech, Mix Technology Company Limited, Nanjing Sample, اور Telematics, شامل ہیں، جو 24 گنا سے لے کر 102 گنا تک قیمت کا نئے کی صلاحیت رکھتے ہیں۔

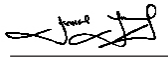
ٹی پی ایل نقشہ جات ایپ کیلئے مزید مضبوط UI / UX کو بڑھانے اور تخلیق کرنے کے لئے، TPL ٹریکر ایک تحقیقاتی ایجنسی پر سوار ہے تاکہ خصوصیت میں اضافہ اور TPL نقشہ جات ایپ کے ترقیاتی روڈ میپ کی رہنمائی کرے۔ ایک ایپ رواں مالی سال کے دوسرے نصف حصے میں روڈ میپ پر ایک نئے اور بہتر UI / UX کے ساتھ بہتری ہے۔

داخلی اعداد و شمار کے حصول کے اہداف سے تجاوز کیا گیا اور موجودہ ڈیٹا پوائنٹس کا حصول 4,858,857 رہا۔ ڈیٹا اکٹھا کرنے کی کوششوں کو تیز کرنے کے لئے، ٹی پی ایل ٹریکر ان تنظیموں کے ساتھ شراکت کی تلاش کر رہا ہے جن کے پاس اپنے صارفین کے بڑے اور مقامات کا ایک جیسے ڈیٹا جمع ہے جس کے ذریعے ہم اندراجات اور درستگی کے حوالے سے اپنے ڈیٹا اکٹھا کرنے کو بڑھا سکتے ہیں۔ اس مقصد کے لئے ٹی پی ایل کی ٹیم نے رابطہ کیا ہے اور کچھ معاملات میں کے ای، پی ٹی سی ایل اور جاز جیسی تنظیموں سے باہمی فائدہ مند تعاون پر تبادلہ خیال کرنے کے لئے رابطہ کیا گیا ہے۔ ان شراکت داری کے ساتھ، ٹی پی ایل، آنے والے مہینوں میں، اعداد و شمار کو تیسری پارٹی کے ڈیٹا کی حیثیت سے مختلف صنعتوں تک قابل رسائی بنا کر ڈیٹا کے مینیٹائزیشن کے امکانات تلاش کرے گا۔

اختتامی طور پر، فروخت، مصنوعات کی ترقی اور کلائنٹ مینجمنٹ کی طرف ایک حکمت عملی اپنانے، ٹی پی ایل ٹریکر کی ایجادات باقی مالی سال کے لئے مستحکم اور پائیدار ترقی کو آگے بڑھائیں گی۔

## اظہار تشکر

ہم کمپنی کے شیئر ہولڈرز کو اس اعتماد کے لئے شکریہ ادا کرنا چاہتے ہیں جو انہوں نے ہم پر اعتماد کیا ہے۔ ہم سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیو اور پاکستان اسٹاک ایکسچینج کے ذریعہ فراہم کردہ قابل قدر تعاون اور رہنمائی کو بھی سراہتے ہیں۔ ہم ملازمین، اسٹریٹجک شراکت داروں، فروشوں، سپلائرز اور صارفین کے کارپوریٹ مقاصد کے حصول میں ان کی حمایت کے لئے ان کا مخلصانہ شکریہ بھی ظاہر کریں گے۔

  
جیل یوسف (ایس ایس ٹی)  
ڈائریکٹر

# INDEPENDENT AUDITORS' REVIEW REPORT

## To the members of TPL Trakker Limited

### Report on review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of TPL Trakker Limited as at 31 December 2020 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to 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 financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the three months ended 31 December 2020 and 2019 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended 31 December 2020.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 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.

The engagement partner on the audit resulting in this independent auditors' review report is  
**Mr. Arif Nazeer.**



Chartered Accountants  
Place: Karachi  
Date: February 26, 2021

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION


AS AT DECEMBER 31, 2020

		December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
	Note	Rupees	Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	1,076,709,491	1,059,232,338
Intangible assets	5	2,128,667,039	2,138,388,733
Right-of-use assets	6	142,363,595	72,269,178
Long-term investments	7	210,976,268	85,030,450
Long-term loans		564,154	669,898
Long-term deposits		34,028,965	33,953,962
Deferred tax assets - net	8	41,032,313	63,764,748
		<b>3,634,341,825</b>	<b>3,453,309,307</b>
<b>CURRENT ASSETS</b>			
Stock-in-trade		369,640,904	246,221,725
Trade debts	9	1,145,079,563	1,022,872,997
Loans and advances		85,909,568	107,834,467
Trade deposits and prepayments	10	86,581,835	61,494,946
Interest accrued	11	199,007,480	128,444,634
Other receivables		17,887,745	29,339,542
Due from related parties	12	813,684,395	1,071,684,058
Cash and bank balances	13	112,447,827	19,221,288
		<b>2,830,239,317</b>	<b>2,687,113,657</b>
<b>TOTAL ASSETS</b>		<b>6,464,581,142</b>	<b>6,140,422,964</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital			
Authorised capital			
285,000,000 (June 30, 2020: 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	1,204,425,930
Capital reserves		208,445,856	146,817,136
Revenue reserve		(241,449,025)	(82,063,384)
Other components of equity		425,462,976	284,432,213
		<b>2,265,090,737</b>	<b>1,553,611,895</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	14	564,890,027	393,263,634
Lease liabilities		99,357,602	26,419,021
Long-term loans		236,762,643	227,448,306
Government grant		3,258,255	1,781,008
		<b>904,268,527</b>	<b>648,911,969</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		937,466,417	935,825,506
Accrued mark-up		64,776,464	140,061,771
Short-term financing		708,935,699	1,394,169,173
Running finance under mark-up arrangements		964,762,669	1,105,194,287
Current portion of non-current liabilities		525,159,058	264,050,183
Due to related parties	15	17,187,366	47,772,963
Taxation - net		28,019,783	13,685,055
Advance monitoring fees		48,914,422	37,140,162
		<b>3,295,221,878</b>	<b>3,937,899,100</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,464,581,142</b>	<b>6,140,422,964</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	16		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

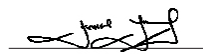
FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

	Note	Six months period ended		Quarter period ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		Rupees	Rupees	Rupees	Rupees
Turnover - net	17	883,245,990	918,882,920	487,515,484	479,414,732
Cost of sales and services		(608,995,140)	(644,925,605)	(314,790,332)	(304,714,579)
Gross profit		274,250,850	273,957,315	172,725,152	174,700,153
Distribution expenses		(45,866,452)	(56,593,739)	(23,197,839)	(23,773,823)
Administrative expenses		(181,121,256)	(210,591,045)	(81,647,848)	(90,228,342)
Operating profit		47,263,142	6,772,531	67,879,465	60,697,988
Research and development expenses		(40,196,664)	(11,514,069)	(40,196,664)	(11,514,069)
Other expenses		(15,430,450)	-	-	-
Finance costs	18	(182,872,243)	(223,044,854)	(82,452,432)	(127,302,181)
Other income	19	82,526,538	65,893,165	38,755,738	61,029,694
Loss before taxation		(108,709,677)	(161,893,227)	(16,013,893)	(17,088,568)
Taxation	19.2	(64,345,483)	(24,907,353)	(57,331,389)	(18,854,020)
Loss for the period		(173,055,160)	(186,800,580)	(73,345,282)	(35,942,588)
Other comprehensive income / (loss)					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax</i>					
Fair value gain on equity instruments designated at fair value through other comprehensive income (FVTOCI) 7		141,376,222	-	141,376,222	-
Total comprehensive (loss) / income for the period		(31,678,938)	(186,800,580)	68,030,940	(35,942,588)
Loss per share - Basic and diluted		(0.92)	(1.55)	(0.61)	(0.30)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

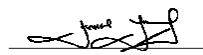
	Note	December 31, 2020 Rupees	December 31, 2019 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(108,709,677)	(161,893,226)
Adjustment for non-cash charges and other items:			
Depreciation on operating fixed assets		123,347,442	121,128,898
Depreciation on ROUA		30,838,905	68,856,390
Amortisation		12,921,494	22,636,243
Provision / (reversal) for expected credit loss (ECL)		(5,097,168)	(2,937,711)
Finance costs		182,872,243	223,044,854
Gain on disposal of property, plant and equipment		(13,674)	(146,496)
Exchange (gain) / loss - net		(2,186,327)	(4,427,540)
Fair value loss in investment in TME		15,430,450	-
Amortization of government grant		893,141	-
		359,006,506	428,154,638
<b>Operating profit before working capital changes</b>		<b>250,296,829</b>	<b>266,261,412</b>
<b>(Increase) / decrease in current assets</b>			
Stock-in-trade		(162,488,436)	(55,984,606)
Trade debts		(117,109,398)	21,294,677
Loans and advances		21,924,899	(18,385,905)
Trade deposits and prepayments		(25,086,889)	2,515,393
Interest accrued		(70,562,845)	(5,373,320)
Other receivables		11,451,797	2,244,639
Due from related parties		257,999,663	(517,525,967)
		(83,871,209)	(571,215,090)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		3,827,238	113,021,816
Due to related parties		(30,585,597)	359,107,971
Advance monitoring fees		11,774,260	(7,753,034)
		(14,984,099)	464,376,753
<b>Cash flows from operations</b>		<b>151,441,521</b>	<b>159,423,075</b>
Payments for:			
Finance costs		(257,725,282)	(178,370,284)
Income taxes		(27,278,324)	(20,694,341)
		(285,003,606)	(199,064,625)
Net cash flows used in operating activities		(133,562,085)	(39,641,550)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of - property, plant and equipment		(101,765,004)	(6,936,896)
- capital work-in-progress			(165,000)
- intangible assets		(3,199,800)	(50,840,784)
Sale proceeds from disposal of property, plant and equipment		23,340	215,822
Long-term loans		105,744	254,567
Long-term deposits		(75,003)	6,722,543
Purchase of investment in TME		(46)	-
Net cash flows used in investing activities		(104,910,769)	(50,749,748)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of ordinary shares	1.2	801,846,000	-
Share issuance costs		(58,688,220)	-
Long-term financing - net		305,000,000	(201,620,838)
Lease liabilities repaid		(17,836,588)	(92,711,482)
Long-term loans - net		127,043,293	126,358,255
Short-term financing - net		(685,233,474)	57,675,209
Net cash flows generated from / (used in) financing activities		472,131,011	(10,298,856)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>233,658,157</b>	<b>(200,690,152)</b>
Cash and cash equivalents at the beginning of the period		(1,085,972,999)	(960,452,250)
Cash and cash equivalents at the end of the period		(852,314,842)	(1,161,142,403)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer


  
Chief Executive Officer

  
Director



FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

  
Director

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

## 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 has been 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. The registered office of the Company is situated at Centrepoint Building, Off Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi. The principal activities of the Company include installation and sale of tracking devices, vehicle tracking, fleet management. The Company is subsidiary of TPL Corp Limited and TPL Holdings (Private) Limited is the ultimate parent company.

**1.2** On August 10, 2020, the Company got listed on Pakistan Stock Exchange Limited by issuing 66,820,500 ordinary shares to general public having face value of Rs.10 each at a strike price of Rs.12 each (i.e. aggregated value of Rs.801.846 million having face value of Rs. 668.205 million and share premium of Rs. 133.641 million) and accordingly, the Company has incurred transaction cost of Rs.72.012 million that has been adjusted from share premium reserve during the period.

### 1.3 Utilization of proceed from initial public offering

As disclosed in note 1.2 to these condensed interim financial statements, 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 utilised as follows:

Description	Disclosed in Prospectus	Utilization till date
	-----Rupees-----	
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
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>312,905,169</u>

### 1.4 Impact of COVID - 19 pandemic

Like the rest of the world, the novel coronavirus (COVID-19 Pandemic), substantially affected the business and social activities in the country in an adverse manner. The Company not only ensured compliance with all the standard operating procedures (SOPs) prescribed by the Federal and Provincial Governments, but being a corporate responsible citizen and the country's leading tracking services and Internet of Things solutions provider partnered with National Information Technology Board and National Command & Operation Center to locate COVID-19 hotspots in the country, which in turn helped the government in imposing geo-based smart lock downs, making them efficient and effective. The Company's conventional operations were not immune from the effects of the pandemic, resulting in slowing down of sales and certain planned new initiatives, however the impact remained marginal.

Based on the successful closure of the Company's Initial Public Offering, recovering economic situation and massive decline in COVID-19 cases in the country, the management believes that there will be no significant accounting impact due to effects of COVID-19 Pandemic in these condensed interim financial statements. However, Company has further availed facility under Refinance Scheme for payment of Wages & Salaries for making payment of salaries to employees.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

- 1.5** These condensed interim financial statements are the separate condensed interim financial statements of the Company, in which investment in following subsidiaries and associates have been accounted for at fair value and on equity method, respectively.

	Shareholding	
	December 31, 2020	June 30, 2020
Subsidiaries (note 7.1) Trakker Middle East LLC	50%	-
Associates (note 7.1) Trakker Middle East LLC	-	29%

## 2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the half year ended December 31, 2020 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 International Accounting Standard Board (IASB) as notified under Companies Act, 2017; and, provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act 2017 have been followed.

## 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

- 3.1** These 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 Companies Act, 2017. These 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 financial statements of the Company for the year ended June 30, 2020.
- 3.2** The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2020 and December 31, 2019 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2020 and December 31, 2019.
- 3.3** The preparation of these condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements of the Company as at and for the year ended June 30, 2020. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended June 30, 2020 except for the valuation of investment in subsidiaries.

### Investment in subsidiaries

The Company value its investment in subsidiaries at fair value using fair value hierarchy; Level 1 - quoted prices (unadjusted) in active markets, Level 2 - valuations based on directly or indirectly observable market input and Level 3 - valuations based on unobservable market input. The Company determines whether objective evidence of impairment exists for individual investments. In these cases, the difference between amortised cost and fair value is transferred from other comprehensive income to the profit or loss. In addition, the determination of fair



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

value of unquoted subsidiaries involves inherent subjectivity, key assumptions (such as future cash flow forecasts, discount and growth rates and volatility), and estimation relation to valuation inputs and techniques. Any change in these assumptions and estimates may have significant impact on the fair value of investments with corresponding impact in other comprehensive income.

- 3.4** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended June 30, 2020, 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:

## Standards, interpretations and improvements

- IFRS 3: Definition of a Business (Amendments)
- IFRS 9 / IAS 39 / IFRS 7: Prepayment Features with Negative Compensation (Amendments)
- IAS 1/ IAS 8: Definition of Material (Amendments)
- Conceptual Framework for Financial Reporting issued in March 2018

The adoption of the above standards, amendments and improvements to accounting standards did not have any material effect on the Company's condensed interim financial statements.

- 3.5** These condensed interim financial statements is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest rupees, otherwise stated.

	Note	December 31, 2020 Rupees	June 30, 2020 Rupees
<b>4</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	4.1	<b>998,444,352</b>	980,967,199
Capital work-in-progress	4.2	<b>78,265,139</b>	78,265,139
		<b>1,076,709,491</b>	<b>1,059,232,338</b>
<b>4.1</b>	The movement in operating fixed assets during the period / year is as follows:		
Opening balance (WDV)		<b>980,967,199</b>	1,523,880,067
Add: Additions / transfers during the period / year	4.1.1	<b>155,601,790</b>	173,709,550
Less: Disposals during the period / year (WDV)		<b>(14,777,195)</b>	(476,313,842)
Less: Depreciation charge for the period / year		<b>(123,347,442)</b>	(240,308,576)
Operating fixed assets (WDV)		<b>998,444,352</b>	980,967,199
<b>4.1.1</b>	<b>Additions including transfers during the period / year:</b>		
Computers and accessories		<b>95,560,562</b>	90,290,274
Electrical equipment		<b>54,779,961</b>	76,484,416
Furniture and fittings		<b>4,490,517</b>	1,111,194
Mobile phones		<b>770,750</b>	5,823,666
		<b>155,601,790</b>	<b>173,709,550</b>
<b>4.2</b>	Represent expenses incurred by the Company in respect of renovation of the building on leasehold land.		

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

		December 31, 2020	June 30, 2020
	Note	Rupees	Rupees
<b>5 INTANGIBLE ASSETS</b>			
Intangible assets	5.1	1,226,048,005	1,235,769,699
Intangible assets under development	5.2	902,619,034	902,619,034
		<b>2,128,667,039</b>	<b>2,138,388,733</b>
<b>5.1 Intangible assets</b>			
Opening balance (WDV)		1,235,769,699	1,151,299,734
Add: Assets transferred under scheme		-	129,752,779
Add: Additions during the period / year		3,199,800	-
Less: Amortisation charge for the period		12,921,494	45,282,814
Closing balance (WDV)		<b>1,226,048,005</b>	<b>1,235,769,699</b>
<b>5.2</b>	Represents expenditure incurred for development of map database including business intelligence and applications solutions, etc. which is expected to be completed latest by year 2021. The Company has estimated that the total cost requires to complete the development of these intangibles assets aggregates to Rs. 1,620 million, out of which Rs.902.619 million has been incurred by the Company as of the reporting date.		
<b>6 RIGHT-OF-USE ASSETS</b>			
The carrying amounts of right-of-use assets recognized and movement during the period is as follows:			
	Note	December 31, 2020	June 30, 2020
		Rupees	Rupees
Opening balance (WDV)		72,269,178	406,359,942
Add: Additions during the period / year		100,933,322	-
Less: Depreciation charge for the period / year		30,838,905	175,478,420
Less: Derecognised during the period / year (WDV)		-	158,612,344
Closing balance (WDV)		<b>142,363,595</b>	<b>72,269,178</b>
<b>7 LONG-TERM INVESTMENTS</b>			
<b>Designated at FVTOCI</b>			
<i>Investment in an subsidiary company (June 30, 2020 : associated company)</i>			
Trakker Middle East LLC (TME)	7.1	<b>210,976,268</b>	<b>85,030,450</b>
<b>7.1</b>	On July 01, 2020, the Company has further acquired 21% shareholding in TME under the terms of the agreements by virtue of which the Company holding in TME increased to 50%. The Company obtained controlling interest in TME through an arrangement with the Co-beneficial Owner of TME. Resultantly, TME becomes the subsidiary company as of July 01, 2020.		



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

## 8 DEFERRED TAX ASSETS - NET

Deferred tax liabilities on taxable temporary differences:

- accelerated tax depreciation / amortisation on:

- property, plant and equipment
- right of use assets
- intangible assets

- long-term investments

Deferred tax assets on deductible temporary differences:

- trade debts
- surplus on revaluation of property, plant and equipment
- lease liabilities
- tax losses carried forward
- minimum tax

**December 31,  
2020**

Rupees

**June 30,  
2020**

Rupees

<b>30,948,532</b>	13,068,135
<b>(41,285,442)</b>	(20,958,062)
<b>(4,256,369)</b>	(1,600,454)
<b>(36,524,287)</b>	-
<b>(51,117,566)</b>	(9,490,381)
<b>5,712,607</b>	7,190,786
<b>3,996,604</b>	4,096,787
<b>48,322,953</b>	24,099,543
<b>31,715,399</b>	36,903,469
<b>2,402,316</b>	964,544
<b>92,149,879</b>	73,255,129
<b>41,032,313</b>	63,764,748

8.1 As of reporting date, the Company has not recognised deferred tax assets of Rs. 115.84 million (June 30, 2020: Rs.79.621 million) on losses of Rs. 399.447 million (June 30, 2020: Rs. 274.556 million).

## 9 TRADE DEBTS - unsecured

9.1 Included herein receivables from TPL Insurance Limited (a related party) of Rs. 6.439 million (June 30, 2020: Rs.4.199 million).

## 10 TRADE DEPOSITS AND PREPAYMENTS

10.1 Included herein maintenance charges of Rs 2.132 million (June 30, 2020: Rs.6.092 million) paid to TPL Properties Limited (a related party).

## 11 INTEREST ACCRUED - unsecured, considered good

Mark-up accrued on due from related parties

On current account:

*Ultimate parent company*

- TPL Holdings (Private) Limited

*Parent company*

- TPL Corp Limited

*Subsidiaries*

- Trakker Middle East LLC

*Associates*

- TPL Security Services (Private) Limited

- Trakker Middle East LLC

- Trakker Direct Finance (Private) Limited

- TRG Pakistan Limited

- TPL Tech Pakistan (Pvt.) Limited

- TPL Properties Limited [TPL Tech]

**December 31,  
2020**

Rupees

**June 30,  
2020**

Rupees

<b>93,761,176</b>	66,313,202
<b>70,586,368</b>	32,713,172
<b>11,561,814</b>	-
<b>4,326,421</b>	4,326,421
-	9,218,594
<b>1,143,286</b>	1,100,644
<b>6,830,332</b>	6,447,351
<b>8,679,592</b>	6,622,491
<b>2,118,491</b>	1,702,759
<b>199,007,480</b>	128,444,634

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

			December 31, 2020	June 30, 2020
12	DUE FROM RELATED PARTIES - unsecured, considered good	Note	Rupees	Rupees
	<i>Ultimate parent company</i>			
	- TPL Holdings (Private) Limited		690,426,374	433,701,979
	<i>Parent company</i>			
	- TPL Corp Limited		24,433,154	519,635,427
	<i>Subsidiaries</i>			
	- Trakker Middle East LLC		46,715,880	-
	<i>Associates</i>			
	- TPL Security Services (Private) Limited [TSS]		631,479	16,500,068
	- TPL Properties Limited [TPLP]		-	5,700,233
	- TPL Life Insurance Limited [TPL Life]		159,198	-
	- Trakker Middle East LLC [TME]		-	46,715,880
	- Trakker Direct Finance (Private) Limited [TPLD]		850,070	850,070
	- TRG Pakistan Limited [TRG]		9,377,722	7,616,233
	- TPL Tech Pakistan (Pvt.) Limited [TPL Tech]		41,090,518	40,964,168
		12.1	813,684,395	1,071,684,058

12.1 There are no major changes in the terms and conditions as disclosed in the annual financial statements for the year ended June 30, 2020.

			December 31, 2020	June 30, 2020
13	CASH AND BANK BALANCES	Note	Rupees	Rupees
	Cash in hand		211,541	176,141
	At banks in local currency:			
	- current accounts		112,235,429	19,044,314
	- saving accounts		857	833
			112,236,286	19,045,147
			112,447,827	19,221,288
14	LONG-TERM FINANCING - secured			
	Diminishing musharaka	14.1	47,450,437	47,450,437
	Sukuk financing I	14.1	450,000,000	450,000,000
	Sukuk financing II	14.2	305,000,000	-
			802,450,437	497,450,437
	Less: Current portion shown under current liabilities		237,560,410	104,186,803
			564,890,027	393,263,634

14.1 There are no major changes in the terms and conditions as disclosed in the annual financial statements for the year ended June 30, 2020.

14.2 Represents amount received in lieu of Sukuk certificates issued during the period. Sukuk certificates issued of Rs 800 million divided into 800 certificates of Rs 1 million each for a period of 1.5 years under the term of agreements. The said certificates are redeemable in periodic installments and the rate for rental payment is 3 months KIBOR plus 3% per annum. These certificates are secured against first pari passu charge of Rs. 70 million on present and future moveable fixed assets of the Company inclusive of 25% margin, first pari passu hypothecation charge of Rs. 340 million on present and future current assets of the Company inclusive of 25% margin; and first pari passu charge of upto Rs.1,500 million on present and future long-term investments of TPL Corp Limited (the parent company) inclusive of 25% margin.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

		December 31, 2020 Rupees	June 30, 2020 Rupees
<b>15 DUE TO RELATED PARTIES - unsecured</b>			
<i>Associates:</i>			
TPL Insurance Limited [TIL]		16,665,221	42,090,007
TPL Properties Limited		522,145	-
TPL Life Insurance Limited [TPL Life]		-	5,682,956
		<b>17,187,366</b>	<b>47,772,963</b>

**15.1** There are no major changes in the terms and conditions as disclosed in the annual financial statements for the year ended June 30, 2020.

## **16 CONTINGENCIES AND COMMITMENTS**

**16.1** There are no major changes in the terms and conditions as disclosed in the annual financial statements (unconsolidated) for the year ended June 30, 2020

	Six months Ended December 31		For the Quarter Ended December 31	
	2020 Rupees	2019 Rupees	2020 Rupees	2019 Rupees
<b>17 TURNOVER - net</b>				
Equipment installation and sales	187,380,623	168,870,124	117,945,756	82,746,361
Monitoring fees	261,098,706	257,357,878	134,226,242	141,546,833
Rentals from tracking devices	466,104,799	575,629,635	253,289,202	299,327,410
Navigation revenue	82,116,045	27,296,242	44,266,325	10,645,534
E- ticketing services	-	3,970,822	-	1,667,745
Other services	14,366,169	16,560,026	8,216,143	11,863,688
	<b>1,011,066,342</b>	<b>1,049,684,727</b>	<b>557,943,668</b>	<b>547,797,571</b>
Less: Sales tax	<b>127,820,352</b>	<b>130,801,807</b>	<b>70,428,184</b>	<b>68,382,839</b>
	<b>883,245,990</b>	<b>918,882,920</b>	<b>487,515,484</b>	<b>479,414,732</b>

**17.1** Included herein revenue recognized during the period of Rs.105.084 million (December 31, 2019 : Rs. 122.54 million) made to related parties.

	Six months Ended December 31		For the Quarter Ended December 31	
	2020 Rupees	2019 Rupees	2020 Rupees	2019 Rupees
<b>18 FINANCE COSTS</b>				
Mark-up on:				
- long-term financing	31,135,950	44,081,813	16,719,676	20,909,436
- lease liabilities	432,268	27,715,303	121,536	26,754,743
- long-term loans	25,234,545	43,046,820	13,641,748	25,299,685
- short-term financing	39,700,889	1,494,880	11,123,498	814,666
- running finance under mark-up arrangements	55,355,928	84,300,828	27,933,757	40,309,647
- due to related parties	28,323,575	21,236,029	12,297,400	12,713,085
Bank and other charges	2,689,088	1,169,181	614,817	500,919
	<b>182,872,243</b>	<b>223,044,854</b>	<b>82,452,432</b>	<b>127,302,181</b>

## **19 OTHER INCOME**

**19.1** Included herein Rs 70.563 million (December 31, 2019: Rs 28.57 million) related to mark-up on current account with related parties.

**19.2** Represents current tax and deferred tax charge of Rs. 41.613 million and Rs. 22.732 million (December 31, 2019: Rs. 23.167 million and Rs. 1.74 million) respectively.



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

## 20 Fair value of financial instruments

20.1 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)

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

	Total	Level 1	Level 2	Level 3
		-----Rupees-----		
Financial assets designated at FVTOCI				
December 31, 2020	<u>210,976,268</u>	<u>-</u>	<u>-</u>	<u>210,976,268</u>
June 30, 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 21 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 condensed interim financial statements are as follows:

	----- (Un-audited) -----	
	December 31, 2020	December 31, 2019
	Rupees	Rupees
<b>TPL Holdings (Private) Limited - (ultimate parent company)</b>		
Amount received by the Company from TPLH		
Expenditure incurred / paid by the Company on behalf of TPLH	2,574,385	880,405
Mark-up on current account	27,447,974	22,551,491
Expenditure paid by TPLH on behalf of the Company	-	3,110,000
Amount paid / repaid by the Company to TPLH	<u>254,150,010</u>	<u>588,379,904</u>
<b>TPL Corp Limited - (parent company)</b>		
Amount received by the Company from TPL Corp	815,020,000	708,662,773
Amount paid / repaid by the Company	381,942,371	373,066,000
Mark-up on current account	37,879,196	-
Expenditure incurred by the Company on behalf of TPL Corp	7,969,852	36,111,531
Expenditure incurred for TPLL on behalf of TPL Corp	-	1,153,537
Expenditure incurred by the Company for TPLE on behalf of TPL Corp	-	9,623,897
Expenditure incurred on behalf of the Company	<u>70,094,498</u>	<u>44,093,942</u>
<b>Trakker Middle East LLC.</b>		
subsidiary company - (2019: associated company)		
Expenses incurred / paid by the Company on behalf of TME	-	12,057,543
Mark-up on current Account	<u>2,343,217</u>	<u>2,170,929</u>



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

	------(Un-audited)-----	
	December 31, 2020	December 31, 2019
	Rupees	Rupees
<b>Associated Companies:</b>		
<b>TPL Security Services (Private) Limited</b>		
Expenditure incurred / paid by the Company on behalf of TSS	8,364,657	13,039,624
Services acquired by the Company from TSS	3,242,500	8,973,951
Amount received by the Company from TSS	19,000,000	-
Settlement of amount payable on behalf of the Company from TSS for services received from suppliers	2,590,476	-
Amount paid / repaid by the Company to TSS	600,000	4,300,000
<b>TPL Properties Limited</b>		
Expenditure incurred / paid by the Company on behalf of TPLP	6,809,910	36,846,510
Amount paid by the Company to TPLP	-	3,338,888
Amount received by the Company from TPLP	12,550,072	30,817,132
Expenditure incurred / paid by TPLP on behalf of the Company	482,217	7,955,821
Mark-up on current account	415,732	1,441,891
<b>TPL Insurance Limited</b>		
Sales made by the Company to TIL	101,067,841	81,845,357
Expenditure incurred / paid by the Company on behalf of TIL	25,480,779	62,930,074
Amount received by the Company from TIL	623,000,000	262,500,000
Mark-up on current account	28,210,021	17,797,825
Payment made by the Company to TIL	541,670,203	-
Expenditure incurred / paid by TIL on behalf of the Company	19,794,037	11,563,913
<b>Trakker Direct Finance (Pvt) Limited</b>		
Expenditure incurred / paid by the Company on behalf of TPLD	-	15,570
Mark-up on current account	42,639	65,759
<b>TPL Life Insurance Limited</b>		
Amount received by the Company from TPL Life	19,300,240	91,650,000
Expenditure incurred / paid by TPL Life on behalf of the Company	20,604,087	11,158,699
Mark-up on current account	113,556	3,438,204
Expenditure incurred by the Company on behalf of TPL Life	9,461,693	45,555,561
Payments made by the Company to TPL Life	14,000,000	58,358,248
<b>TRG Pakistan Limited</b>		
Expenditure incurred / paid by the Company on behalf of TRG	1,761,490	-
Mark-up on current account	382,982	619,298
<b>TPL Tech Pakistan (Pvt.) Limited</b>		
Expenditure incurred / paid by the Company on behalf of TPL Tech	126,350	12,133,510
Mark-up on current account	2,057,103	2,283,859
<b>Staff retirement benefit</b>		
Provident fund employer contribution	8,224,854	15,818,915
<b>Key management personnel</b>		
Salaries and other benefits	16,227,582	20,579,994
Post employment benefits	842,783	1,012,075

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

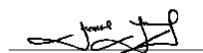
- 21.1** All transactions with related parties are entered into at agreed terms as duly approved by the Board of Directors of the Company. The related parties status of outstanding receivables / payables as disclosed in the respective notes to these financial statements.
- 21.2** Certain employees of 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.

## **22 DATE OF AUTHORISATION OF ISSUE**

These condensed financial statements were authorised for issue on **February 24<sup>th</sup>, 2021** by the Board of Directors of the Company.

## **23. GENERAL**

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

  
Chief Financial Officer  
Chief Executive Officer  
Director

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION


AS AT DECEMBER 31, 2020

		December 31, 2020 (Un-audited) (Rupees)	June 30, 2020 (Audited) (Rupees)
<b>ASSETS</b>	Note		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	1,090,575,829	1,059,232,338
Intangible assets	5	2,128,667,039	2,138,388,733
Right-of-use assets		142,363,595	72,269,178
Goodwill		332,525,417	-
Long-term investments		-	85,030,450
Long-term loans		564,154	669,898
Long-term deposits		34,028,965	33,953,962
Deferred tax assets - net		41,032,313	63,764,748
		<b>3,769,757,312</b>	<b>3,453,309,307</b>
<b>CURRENT ASSETS</b>			
Stock-in-trade		381,948,508	246,221,725
Trade debts		1,352,610,764	1,022,872,997
Loans and advances		85,909,568	107,834,467
Trade deposits and prepayments		98,251,366	61,494,946
Interest accrued		186,642,505	128,444,634
Other receivables		17,887,745	29,339,542
Due from related parties	6	766,968,515	1,071,684,058
Cash and bank balances	10	123,198,700	19,221,288
		<b>3,013,417,670</b>	<b>2,687,113,657</b>
<b>TOTAL ASSETS</b>		<b>6,783,174,982</b>	<b>6,140,422,964</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital			
Authorised			
285,000,000 (June 30, 2020: 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	1,204,425,930
Capital reserve		208,445,856	146,817,136
Revenue reserves		(261,453,106)	(82,063,384)
Surplus on revaluation of property, plant and equipment		284,086,754	284,432,213
Foreign exchange translation reserve		(4,029,158)	-
<b>Equity attributable to owners of the Company</b>		<b>2,099,681,277</b>	<b>1,553,611,895</b>
<b>Non-controlling interest</b>		<b>95,966,762</b>	<b>-</b>
		<b>2,195,648,039</b>	<b>1,553,611,895</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		564,890,027	393,263,634
Lease liabilities		99,357,602	26,419,021
Long-term loans		236,762,643	227,448,306
Government grant		3,258,255	1,781,008
		<b>904,268,527</b>	<b>648,911,969</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,142,909,087	935,825,506
Employee End of Service Benefits		18,858,108	-
Accrued mark-up		63,423,519	140,061,771
Short-term financing		708,935,699	1,394,169,173
Running finance under mark-up arrangements	10	964,762,669	1,105,194,287
Current portion of non-current liabilities		525,159,058	264,050,183
Due to related parties	7	165,877,255	47,772,963
Taxation - net		28,019,783	13,685,055
Advance monitoring fees		65,313,237	37,140,162
		<b>3,683,258,416</b>	<b>3,937,899,101</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,783,174,982</b>	<b>6,140,422,964</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

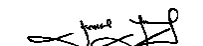
FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

	Six months period ended		Quarter period ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>Turnover - net</b>	<b>1,005,342,715</b>	918,882,920	<b>548,119,234</b>	479,414,732
Cost of sales	(672,787,960)	(644,925,605)	(347,639,995)	(304,714,579)
Gross profit	332,554,755	273,957,315	200,479,239	174,700,153
Distribution expenses	(45,866,452)	(56,593,739)	(23,197,839)	(23,773,823)
Administrative expenses	(276,943,891)	(210,591,045)	(130,797,148)	(90,228,342)
<b>Operating profit</b>	<b>9,744,412</b>	6,772,531	<b>46,484,252</b>	60,697,989
Other expense	(15,430,450)	-	-	-
Research and Development expenses	(40,196,664)	(11,514,069)	(40,196,664)	(11,514,069)
Finance cost	(183,018,457)	(223,044,854)	(82,511,696)	(127,302,181)
Other income	80,183,321	65,893,165	37,720,019	61,029,694
<b>Loss before taxation</b>	<b>(148,717,838)</b>	(161,893,227)	<b>(38,504,088)</b>	(17,088,567)
Taxation	(64,345,483)	(24,907,353)	(57,331,389)	(18,854,020)
<b>Loss for the period</b>	<b>(213,063,321)</b>	(186,800,580)	<b>(95,835,477)</b>	(35,942,587)
<b>Other comprehensive income</b>				
<i>Items that are or may be reclassified subsequently to profit or loss account:</i>				
Exchange differences on translation of foreign subsidiary	(8,058,315)	-	(6,799,139)	-
<b>Total comprehensive loss for the period</b>	<b>(221,121,636)</b>	(186,800,580)	<b>(102,634,616)</b>	(35,942,587)
Loss attributable to:				
Owners of the Parent Company	(193,059,240)	-	(84,590,379)	-
Non-controlling interest	(20,004,081)	-	(11,245,098)	-
	(213,063,321)	-	(95,835,477)	-
<b>Total comprehensive loss attributable to:</b>				
Owners of the Parent Company	(201,117,555)	-	(92,019,106)	-
Non-controlling interest	(20,004,081)	-	(10,615,510)	-
	(221,121,636)	-	(102,634,616)	-
<b>Loss per share - basic and diluted</b>	<b>(1.10)</b>	(1.55)	<b>(0.48)</b>	(0.30)

The annexed notes from 1 to 13 form an integral part of these unaudited consolidated condensed interim financial information.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

	December 31, 2020 (Rupees)	December 31, 2019 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(148,717,838)	(161,893,226)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	124,345,876	121,128,898
Depreciation on ROUA	30,838,905	68,856,390
Amortisation	12,921,494	22,636,243
Allowance for expected credit loss (ECL)	(5,097,168)	(2,937,711)
Finance costs	183,018,457	223,044,854
Loss on revaluation of long term investment	15,430,450	-
Gain on disposal of property, plant and equipment	(13,674)	(146,496)
Amortisation of government grant	893,141	-
Net exchange differences	(11,306,052)	(4,427,540)
	<b>351,031,429</b>	<b>428,154,638</b>
<b>Operating profit before working capital changes</b>	<b>202,313,591</b>	<b>266,261,412</b>
<b>(Increase) / decrease in current assets</b>		
Stock-in-trade	(121,132,079)	(55,984,606)
Trade debts	(140,037,548)	21,294,677
Loans and advances	21,924,899	(18,385,905)
Trade deposits and prepayments	(23,373,639)	2,515,393
Interest accrued	(58,197,871)	(5,373,320)
Other receivables	11,451,797	2,244,639
Due from related parties	<b>304,715,543</b>	<b>(517,525,967)</b>
	<b>(4,648,898)</b>	<b>(571,215,090)</b>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(3,372,062)	113,021,816
Employee End of Service Benefits	(7,932,058)	-
Due to related parties	(251,513)	359,107,971
Advance monitoring fees	<b>16,833,730</b>	<b>(7,753,034)</b>
	<b>5,278,097</b>	<b>464,376,753</b>
<b>Cash flows from operations</b>	<b>202,942,790</b>	<b>159,423,075</b>
Payments for:		
Finance costs	(268,875,302)	(178,370,284)
Income taxes	(27,278,320)	(20,694,341)
	<b>(296,153,622)</b>	<b>(199,064,625)</b>
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(93,210,832)</b>	<b>(39,641,550)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of - property, plant and equipment	(146,132,958)	(6,936,896)
- capital work-in-progress	-	(165,000)
- intangible assets	(3,199,800)	(50,840,784)
Sale proceeds from disposal of property, plant and equipment	14,790,869	215,822
Long-term loans	105,744	254,567
Long-term deposits	(75,003)	6,722,543
	<b>(134,511,148)</b>	<b>(50,749,748)</b>
<b>Net cash flows generated from investing activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing - net	305,000,000	(201,620,838)
Lease liabilities repaid	(17,836,588)	(92,711,482)
Long-term loans - net	127,043,293	126,358,255
Long term investment made	-	-
Proceeds from IPO	801,846,000	-
Share issuance cost	(58,688,220)	-
Short-term financing - net	<b>(685,233,474)</b>	<b>57,675,209</b>
<b>Net cash flows generated from / (used in) financing activities</b>	<b>472,131,011</b>	<b>(110,298,856)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>244,409,031</b>	<b>(200,690,154)</b>
Cash and cash equivalents at the beginning of the period	(1,085,972,999)	(960,452,250)
Cash and cash equivalents transferred under the Scheme	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>(841,563,969)</b>	<b>(1,161,142,403)</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

## FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

	Attributable to shareholders of the Parent Company							Non-controlling interest	Total Equity
	Issued, subscribed and paid-up capital	Capital reserve - reserves created under Scheme of Arrangement	Share premium reserve	Revenue reserve - accumulated profits / (losses)	Surplus on revaluation of property, plant and equipment	Foreign currency translation reserve	Total reserves		
	Rupees								
<b>Balance as at July 01, 2019</b>	929,262,520	-	-	128,476,899	555,272,027	-	683,748,926	-	1,613,011,446
Reserve under scheme of amalgamation	-	421,980,546	-	-	-	-	421,980,546	-	421,980,546
Issuance of bonus shares @ 29.6% (i.e. 2.96 for every 10 share held)	275,163,410	(275,163,410)	-	-	-	-	(275,163,410)	-	-
Loss for the period	-	-	-	(186,800,579)	-	-	(186,800,579)	-	(186,800,579)
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(186,800,579)	-	-	(186,800,579)	-	(186,800,579)
Surplus on revaluation of property, plant and equipment realised on account of incremental depreciation charged on related assets - net of tax	-	-	-	738,370	(738,370)	-	-	-	-
<b>Balance as at December 31, 2019 - unaudited</b>	<b>1,204,425,930</b>	<b>146,817,136</b>	<b>-</b>	<b>(57,585,310)</b>	<b>554,533,657</b>	<b>-</b>	<b>643,765,483</b>	<b>-</b>	<b>1,848,191,413</b>
<b>Balance as at July 01, 2020</b>	<b>1,204,425,930</b>	<b>146,817,136</b>	<b>-</b>	<b>(82,063,384)</b>	<b>284,432,213</b>	<b>-</b>	<b>349,185,965</b>	<b>-</b>	<b>1,553,611,895</b>
Non-controlling interest as at July 01, 2020	-	-	-	-	-	-	-	120,000,000	120,000,000
Issuance of ordinary shares (note 1.2)	668,205,000	-	-	-	-	-	-	-	668,205,000
Share premium on issuance of ordinary shares (note 1.2)	-	-	133,641,000	-	-	-	133,641,000	-	133,641,000
Transaction cost on issuance of ordinary shares (note 1.2)	-	-	(72,012,280)	13,324,060	-	-	(58,688,220)	-	(58,688,220)
Loss for the period	-	-	-	(193,059,240)	-	(4,029,158)	(197,088,398)	(20,004,061)	(217,092,479)
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-	(4,029,158)	(4,029,158)
Total comprehensive income for the period	-	-	-	(193,059,240)	-	(4,029,158)	(197,088,398)	(24,033,239)	(221,121,636)
Surplus on revaluation of property, plant and equipment realised on account of incremental depreciation charged on related assets - net of tax	-	-	-	345,459	(345,459)	-	-	-	-
<b>Balance as at December 31, 2020</b>	<b>1,872,630,930</b>	<b>146,817,136</b>	<b>61,628,720</b>	<b>(261,453,106)</b>	<b>284,086,754</b>	<b>(4,029,158)</b>	<b>227,050,347</b>	<b>95,966,762</b>	<b>2,195,648,039</b>

  
Chief Financial Officer

  
Chief Executive Officer

  
Director



# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

## 1 LEGAL STATUS AND OPERATIONS OF THE GROUP

The Group consists of TPL Trakker Limited (the Holding Company) and its subsidiary company i.e. Trakker Middle East LLC that has been consolidated in these financial statements.

On July 01, 2020, the Company has further acquired 21% shareholding in TME under the terms of the agreements by virtue of which the Company holding in TME increased to 50%. The Company obtained controlling interest in TME through an arrangement with the Co-beneficial Owner of TME. Resultantly, TME becomes the subsidiary company as of July 01, 2020.

### 1.1. 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 has been 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. Subsequently, 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 Centrepoint Building, Off Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi. The principal activities of the Company include installation and sale of tracking devices, vehicle tracking, fleet management."

- 1.2. On August 10, 2020, the Company got listed on Pakistan Stock Exchange Limited by issuing 66,820,500 ordinary shares to general public having face value of Rs.10 each at a strike price of Rs.12 each (i.e. aggregated value of Rs.801.846 million having face value of Rs. 668.205 million and share premium of Rs. 133.641 million) and accordingly, the Company has incurred transaction cost of Rs.72.012 million that has been adjusted from share premium reserve during the period.

### 1.3. Utilization of proceed from initial public offering

As disclosed in note 1.2 to these condensed interim financial statements, 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 utilised as follows:

Description	Disclosed in Prospectus	Utilization till date
	-----Rupees-----	
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
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>312,905,169</u>

### 1.4. Impact of COVID - 19 pandemic

Like the rest of the world, the novel coronavirus (COVID-19 Pandemic), substantially affected the business and social activities in the country in an adverse manner. The Company not only ensured compliance with all the standard operating procedures (SOPs) prescribed by the Federal and Provincial Governments, but being a corporate responsible citizen and the country's leading tracking services and Internet of Things solutions provider partnered with National Information Technology Board and National Command & Operation Center to locate COVID-19 hotspots in the country, which in turn helped the government in imposing geo-



# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

based smart lock downs, making them efficient and effective. The Company's conventional operations were not immune from the effects of the pandemic, resulting in slowing down of sales and certain planned new initiatives, however the impact remained marginal.

Based on the successful closure of the Company's Initial Public Offering, recovering economic situation and massive decline in COVID-19 cases in the country, the management believes that there will be no significant accounting impact due to effects of COVID-19 Pandemic in these condensed interim financial statements. However, Company has further availed facility under Refinance Scheme for payment of Wages & Salaries for making payment of salaries to employees.

- 1.5. These unaudited consolidated condensed interim financial statements are the separate condensed interim financial statements of the Company, in which investment in following subsidiaries and associates have been accounted for at fair value and on equity method, respectively.

	Shareholding	
	December 31, 2020	June 30, 2020
<b>Subsidiaries</b>		
Trakker Middle East LLC	50%	-
<b>Associates</b>		
Trakker Middle East LLC	-	29%

## 1.5.1. Trakker Middle East L.L.C. [TME]

Trakker Middle East L.L.C. (TME) is a limited liability company registered in Abu Dhabi, United Arab Emirates. The principal activities of the TME are the selling, marketing and distribution of products and services in the field of wireless, fleet management, tracking and telemetry services. The registered office of TME is at P.O. Box 52331, Abu Dhabi, United Arab Emirates.

- 1.6 Geographical location and addresses of business units of the Group are as under:

### Location Addresses

#### a) Holding Company

Corporate office, Karachi 12th and 13th Floor, Centrepoint Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange, Karachi.

#### Regional offices:

**Lahore office** Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chowk, Main Ferozpur Road, Lahore

**Islamabad office** 10th floor (South) ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.

**Faisalabad office** Office No. 2, 4th Floor, Mezan Executive Tower, Liaquat Road, Faisalabad.

**Multan office** House No. 2, Shalimar Colony, Haider Street, Bosan Road (near Toyota Multan), Multan

**Peshawar office** C-7 & C-8, 3rd floor, Jasmine Arcade, Fakh-e-Alam Road, Peshawar.

**Hyderabad office** 2nd Floor, Plot # 5, Block B-15, Main Auto Bahn Road, Hyderabad

#### Branch office:

**Islamabad office** 19Y, 3rd floor, Business Bay Avenue, Bahria Expressway, Sector F, DHA Phase 1, Islamabad.

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

## b) Subsidiary company

Location	Addresses
United Arab Emirates.	P.O. Box 52331, Abu Dhabi, United Arab Emirates.

## 2. BASIS OF PREPARATION

These unaudited consolidated condensed interim financial statements have been prepared in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of approved accounting standards, the provisions of and directives issued under the Companies Act, 2017 have been followed. These unaudited consolidated condensed interim financial statements does not include all of the information required for full annual financial statement and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2020.

This unaudited consolidated condensed interim financial statements have been prepared under the 'historical cost' convention, except for certain financial instruments which are measured in accordance with the requirements of International Financial Reporting Standard (IFRS-9) "Financial Instruments".

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of this unaudited consolidated condensed interim financial information is the same as those applied in preparing the consolidated financial statements for the year ended June 30, 2020.

	Note	December 31, 2020 Rupees (Un-audited)	June 30, 2020 Rupees (Audited)
4. PROPERTY, PLANT AND EQUIPMENT			
Operating Fixed Assets	4.1	1,012,310,690	980,967,199
Capital work-in-progress		78,265,139	78,265,139
		<b>1,090,575,829</b>	<b>1,059,232,338</b>
4.1. Operating fixed assets			
The following is the movement in operating fixed assets during the period:			
Opening balance		980,967,199	1,523,880,067
Add: Additions during the period		170,466,562	147,875,488
		<b>1,151,433,761</b>	<b>1,671,755,555</b>
Less: Disposals during the period (WDV)		14,777,195	450,479,780
Depreciation charge for the period		124,345,876	240,308,576
		<b>139,123,071</b>	<b>690,788,356</b>
Operating fixed assets (WDV)		<b>1,012,310,690</b>	<b>980,967,199</b>

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

	<b>December 31, 2020</b>	<b>June 30, 2020</b>
	Rupees (Un-audited)	Rupees (Audited)
<b>5. INTANGIBLE ASSETS</b>		
Opening balance	<b>2,138,388,733</b>	1,151,299,734
Add: Additions/ transfers during the period	<b>3,199,800</b>	129,752,779
Intangible assets under development	-	902,619,034
	<b>2,141,588,533</b>	2,183,671,547
Less: Amortisation charge for the period	<b>12,921,494</b>	45,282,814
Intangible assets (WDV)	<b>2,128,667,039</b>	2,138,388,733

## 6. DUE FROM RELATED PARTIES - unsecured, considered good

		<b>December 31, 2020</b>	<b>June 30, 2020</b>
	Note	Rupees (Un-audited)	Rupees (Audited)
Ultimate parent company			
TPL Holdings (Private) Limited	6.1	<b>690,426,374</b>	433,701,979
Parent company			
TPL Corp Limited		<b>24,433,154</b>	519,635,427
Associated companies			
TPL Security Services (Private) Limited [TSS]		<b>631,479</b>	16,500,068
TPL Properties Limited [TPLP]		-	5,700,233
TPL Life Insurance Limited [TPL Life]		<b>159,198</b>	-
Trakker Middle East LLC [TME]		-	46,715,880
Trakker Direct Finance (Private) Limited [TPLD]		<b>850,070</b>	850,070
TRG Pakistan Limited [TRG]		<b>9,377,722</b>	7,616,233
TPL Tech Pakistan (Private) Limited [TPL Tech]		<b>41,090,518</b>	40,964,168
	6.1	<b>52,108,987</b>	118,346,652
		<b>766,968,515</b>	1,071,684,058

6.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement for the year ended June 30, 2020.

		<b>December 31, 2020</b>	<b>June 30, 2020</b>
	Note	Rupees (Un-audited)	Rupees (Audited)
<b>7. DUE TO RELATED PARTIES - UNSECURED</b>			
TPL Insurance Limited	7.1	<b>16,665,221</b>	42,090,007
TPL Properties Limited		<b>522,145</b>	-
TPL Life Insurance Limited		-	5,682,956
Loan from Associate		<b>148,689,889</b>	-
		<b>165,877,255</b>	47,772,963

7.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement for the year ended June 30, 2020.

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2020 TO DECEMBER 31, 2020

## 8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as of reporting date.

## 9. TRANSACTIONS WITH RELATED PARTIES

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

	December 31, 2020	December 31, 2019
	Rupees (Un-audited)	Rupees (Un-audited)
<b>Name / Relationship</b>		
<b>TPL Holdings (Private) Limited - (Ultimate Parent company)</b>		
Amount received by the Company from TPLH	-	
Expenditure incurred / paid by the Company on behalf of TPLH	2,574,385	880,405
Mark-up on current account	27,447,974	22,551,491
Expenditure paid by TPLH on behalf of the Company	-	3,110,000
Amount paid / repaid by the Company to TPLH	254,150,010	588,379,904
<b>TPL Corp Limited - (parent company)</b>		
Amount received by the Company from TPL Corp	815,020,000	708,662,773
Amount paid / repaid by the Company	381,942,371	373,066,000
Mark-up on current account	37,879,196	-
Expenditure incurred by the Company on behalf of TPL Corp	7,969,852	36,111,531
Expenditure incurred for TPL on behalf of TPL Corp	-	1,153,537
Expenditure incurred by the Company for TPL on behalf of TPL Corp	-	9,623,897
Expenditure incurred on behalf of the Company	70,094,498	44,093,942
<b>TPL Life Insurance Limited - (Associated Company)</b>		
Amount received by the Company from TPL Life	19,300,240	91,650,000
Expenditure incurred / paid by TPL Life on behalf of the Company	20,604,087	11,158,699
Mark-up on current account	113,556	3,438,204
Expenditure incurred by the Company on behalf of TPL Life	9,461,693	45,555,561
Payments made by the Company to TPL Life	14,000,000	58,358,248
<b>TPL Insurance Limited - (Associated Company)</b>		
Sales made by the Company to TIL	101,067,841	81,845,357
Expenditure incurred / paid by the Company on behalf of TIL	25,480,779	62,930,074
Amount received by the Company from TIL	623,000,000	262,500,000
Mark-up on current account	28,210,021	17,797,825
Payment made by the Company to TIL	541,670,203	-
Expenditure incurred / paid by TIL on behalf of the Company	19,794,037	11,563,913
<b>TPL Security Services (Private) Limited - (Associated Company)</b>		
Expenditure incurred / paid by the Company on behalf of TSS	8,364,657	13,039,624
Services acquired by the Company from TSS	3,242,500	8,973,951
Amount received by the Company from TSS	19,000,000	-
Settlement of amount payable on behalf of the Company from TSS for services received from suppliers	2,590,476	-
Amount paid / repaid by the Company to TSS	600,000	4,300,000
<b>TPL Properties Limited - (Associated Company)</b>		
Expenditure incurred / paid by the Company on behalf of TPLP	6,809,910	36,846,510
Amount paid by the Company to TPLP	-	3,338,888
Amount received by the Company from TPLP	12,550,072	30,817,132
Expenditure incurred / paid by TPLP on behalf of the Company	482,217	7,955,821
Mark-up on current account	415,732	1,441,891

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	December 31, 2020 Rupees (Un-audited)	December 31, 2019 Rupees (Un-audited)
<b>TPL Tech Pakistan (Private) Limited - (Associated Company)</b>		
Expenditure incurred / paid by the Company on behalf of TPL Tech	126,350	12,133,510
Mark-up on current account	2,057,103	2,283,859
<b>Trakker Direct Finance (Private) Limited - (Associated Company)</b>		
Expenditure incurred / paid by the Company on behalf of TPLD	-	15,570
Mark-up on current account	42,639	65,759
<b>TRG Pakistan Limited - (Associated Company)</b>		
Expenditure incurred / paid by the Company on behalf of TRG	1,761,490	-
Mark-up on current account	382,982	619,298
<b>Loan from Director in Trakker Middle East LLC - (Subsidiary)</b>		
Amount received by TME	148,689,889	-
<b>Staff retirement benefit</b>		
TPL Trakker Limited - Provident fund employer contribution	8,224,854	15,818,915
Trakker Middle East LLC	918,731	874,991
<b>Key management personnel</b>		
Salaries and other benefits	16,227,582	20,579,994
Post employment benefits	842,783	1,012,075

## 10. CASH AND CASH EQUIVALENTS

	December 31, 2020 Rupees (Un-audited)	December 31, 2019 Rupees (Un-audited)
Cash and bank balances	123,198,700	19,221,288
Running finance under mark-up arrangements	(964,762,669)	(1,105,194,287)
	(841,563,969)	(1,085,972,999)

## 11. DATE OF AUTHORISATION FOR ISSUE

This unaudited consolidated condensed interim financial information was authorised for issue on February 24, 2021 by the Board of Directors of the Company.

## 12. CORRESPONDING FIGURES

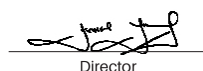
Certain prior year's figures have been rearranged and reclassified consequent upon certain changes in the current year's presentation for more appropriate comparison, where necessary.

## 13. GENERAL

Figures have been rounded off to the nearest rupee, unless otherwise stated.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director


## Corporate Office

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