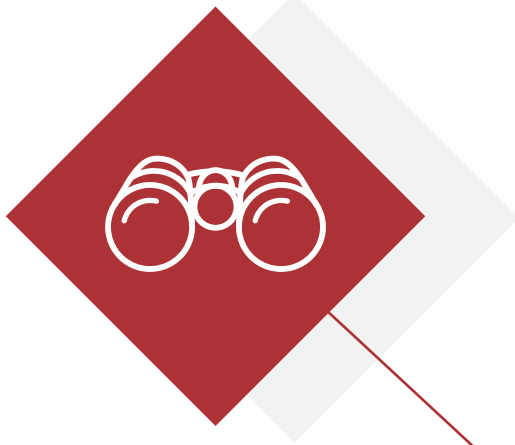




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Vision

Create Value through innovative disruption



Mission

Achieve sustainable growth through technology



Core Values

Integrity | Entrepreneurial Spirit | Team Work
Diversity | Inclusion | Gender Equality | Value Creation

Company Information

BOARD OF DIRECTORS

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

CHIEF EXECUTIVE OFFICER

Muhammad Harris Jamali

CHIEF FINANCIAL OFFICER

Malik Ahmed Sheheryar

COMPANY SECRETARY

Danish Qazi

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

Omar Askari	Chairman
Mohammad Riaz	Member
Muhammad Harris Jamali	Member
Nader Nawaz	Secretary

AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

LEGAL ADVISOR

Mohsin Tayebaly & Co.

Bankers

Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Habib Metropolitan Bank Limited – Islamic Banking
JS Bank Limited
Mobilink Microfinance Bank Limited
National Bank of Pakistan
Silkbank Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
United Bank Limited

SHARE REGISTRAR

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

20th 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

Registered Office: Plot No. 1, Sector #24, Near Shan Chowrangi,
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Fax: +92-21-35184064

Corporate Office: 20th Floor, Sky Tower, East Wing,
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Railway Cooperative Housing Society, Hyderabad.
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Fax: +92-22-2783154

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, 2022.

1. Economic Outlook

The ongoing political uncertainty and unprecedented macro headwinds coupled with devastating floods already brought a significant downturn in economic activity over the period and consequently the FY 2022-23 GDP growth is expected to slow down from 6% LY to 2% in the current fiscal year. Inflation has surged to 25% on a year-on-year basis and expected to push interest rates higher, which had already peaked to record levels. Slow progress by the Government in rolling over and securing foreign inflows has only fueled the economic uncertainty for businesses who are facing all sorts of restrictions along with a substantial downward slide in the PKR / USD exchange rates. Looking forward, the country's macroeconomic outlook is contingent upon the IMF-Extended Fund Facility program remaining on track, which will be accompanied by strict oversight and further tightening measures.

According to Pakistan Auto Manufacturers Association (PAMA), during the six months period ended Dec 31, 2022, the car sales in Pakistan plummeted by 38% to 84,088 units from 135,976 units in the corresponding period of last FY amidst weak demand, rising prices, expensive auto financing and non-availability of CKD parts courtesy of LC issues which led to non-production days.

2. Group Performance

	Unconsolidated			Consolidated	
	Six months period ended			Six months period ended	
	Dec 31, 2022	Dec 31, 2021		Dec 31, 2022	Dec 31, 2021
	----- Rs. In 000's -----			----- Rs. In 000's -----	
Turnover - net	1,120,629	965,503	Turnover - net	1,334,784	1,085,222
Gross Profit	406,586	330,391	Gross Profit	478,355	373,214
Operating Profit	166,402	78,046	Operating Profit	114,694	32,386
Profit / (Loss) before Tax	39,498	(7,992)	Loss before Tax	(41,363)	(60,883)
Profit / (Loss) after Tax	26,348	(78,096)	Loss after Tax	(56,374)	(130,987)

For the six months period ended Dec 31, 2022, the consolidated topline witnessed strong growth of 23% when compared with the corresponding period last year. Gross profit and Operating profit also increased by 28% and 254% respectively when compared with corresponding period last year on a consolidated basis. The loss after tax reduced by 57% on a consolidated basis while on an unconsolidated basis we have reported a profit after tax compared to a loss in the prior year as the Company continues to drive growth, operational efficiencies and automation despite the challenging economic environment.

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

As the economic indicators continue to worsen in the second quarter and clarity around the IMF program is still in the balance, the local demand remained subdued as consumers grapple with record high inflation and readjustments of household budgets. With import restrictions and currency depreciation stifling the automobile sector, some OEMs even shut down production during the month of December 22 and the recent proposal for increased taxes is only going to weigh down further on new car sales as evident from the data. Amidst this unprecedented volatility, the Company has continued to increase its installed base, especially with corporate fleets, where we continue to penetrate deeper with more advanced solutions such as DashCams and Fuel Sensors along with Data driven dashboards. These tailored solutions help our clients manage not only the spiraling input costs but also the growing complexity as their business scales.

Our IIoT solutions continue to see a sustained increase in demand driven by increased fuel prices and wage inflation with customers showing interest in our Genset and Fuel monitoring solutions. We have a healthy pipeline of prospective clients after our initial success and the Company is the leading player providing integrated single window visibility across both moving and fixed assets for corporate customers.

TME continues to make strong progress on a number of fronts as we focus on increasing our international revenue mix on both product and integrated solutions. In order to comply with the government regulation, TME has achieved 97% of the target to convert the whole compliance and non-compliance fleet to 4G, which was key for client retention. With a push on both revenue prospects and reducing operating costs as we scale, the business is seeing a positive trend in improving profitability, which has accelerated further after closing some high-end deals pertaining to driver fatigue monitoring and fuel dispensing systems for large fuel reservoirs. We are also working towards enhanced cross selling across our Pakistan and GCC portfolio and providing seamless visibility and control to clients.

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

The numerous challenges driven by the macroeconomic headwinds and record inflation over the past six months has impacted operations and capital inflow for many companies not only in the start-up ecosystem, but more traditional businesses as well. Despite these challenges, the Company has been able to grow its client base in our LBS business line as well as make progress on product development.

Location Data

Our location data catalogue has increased to cover over 370 cities in Pakistan, which represents close to 95% of Pakistani cities, which have now been mapped out by the Company. In addition to this, we have also digitized over 800K+ KM of roads nationwide. In the next 6 months, we are looking to expand our data catalogue to include mobility and footfall, consumer spending / SEC classifications and weather data in addition to satellite, population demographic and location data that we already have. We will also be enhancing our product line by introducing APIs for accessing data / schedules / routes for public transport as well as live location tracking.

In terms of customers, we achieved a major breakthrough in onboarding KFC Pakistan on our location platform. This is also the first client who is utilizing our base maps layer providing significant brand coverage and recognition with one of Pakistan's leading players in the food industry. Using this as a reference, we are in technical integration phase with other clients such as Dominos, Metro Pakistan and McDonalds with similar use cases.

Location Based Intelligence

We are developing a platform, which combines the benefits of Artificial Intelligence (AI) and our extensive data catalogue to enable customers to drive profitability improvements with tools such as demand / SEC modelling, field force management, network optimization, fraud prevention and other white space analysis. Our machine learning engine is powered by our extensive and growing location data catalogue, external data sets and client provided data.

One of the first clients we on boarded for this was Pakistan Telecommunication Authority (PTA). Our platform was used for PTA's Network Planning for their 5G rollout, population coverage and quality of service monitoring. Since roll out, our platform has delivered a 20% increase in network service delivery and improved 4G / 5G roll-out speed by 40%.


Our focus over the next six months will be to reach product market fit in this area and move towards monetization with clients such as Faysal Bank Limited and United Bank Limited with whom we are engaged on use cases such as fraud prevention and social engineering.

Consumer App

We are targeting to launch our consumer app in April 2023 with a city-wise release plan focusing on speaking to users and iterating features based on feedback (6-12 months). Monetization will begin once market fit has been achieved. Our focus with the consumer app is to solve for the core mobility pain points in Pakistan such as fuel consumption, optimized cost routing, public and private transport and improved navigation tools.

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, the Federal Board of Revenue and the Pakistan Stock Exchange. We would also express our sincere thanks to the employees, strategic partners, vendors, suppliers and customers for their support in pursuit of our corporate objectives.



Muhammad Harris Jamali
Chief Executive Officer



Jameel Yusuf (S.ST)
Chairman

ڈائریکٹر رپورٹ

یہ ہمارے لئے باعث مسرت ہے کہ ہم TPL ٹریڈر لمیٹڈ کے بورڈ آف ڈائریکٹر کی جانب سے 31 دسمبر، 2022 کو ختم ہونے والی ششماہی مدت اختتام پر غیر محتسب شدہ عبوری کھاتے اور کاروباری جائزہ رپورٹ پیش کریں۔

1. معاشی جائزہ

جاری سیاسی غیر یقینی صورتحال اور تباہ کن سیلابوں کے ساتھ غیر معمولی میکرو ہیڈوائنڈز نے پہلے ہی اس عرصے کے دوران معاشی سرگرمیوں میں نمایاں کمی لائی فیصد رہنے کی توقع ہے۔ مہنگائی سال بہ 2 ہے اور نتیجتاً مالی سال 2022-23 میں جی ڈی پی کی شرح نمو پچھلے سال کے 6 فیصد سے کم ہو کر رواں مالی سال میں سال کی بنیاد پر 25 فیصد تک بڑھ گئی ہے اور اس سے شرح سود میں اضافے کی توقع ہے، جو پہلے ہی ریکارڈ سطح پر پہنچ چکی تھی۔ غیر ملکی درآمدات کو روکنے اور محفوظ کی شرح PKR/USD بنانے میں حکومت کی جانب سے سست پیش رفت نے صرف ان کاروباروں کے لیے معاشی غیر یقینی صورتحال کو ہوا دی ہے جنہیں کے ایکسٹینڈنڈ فنڈ فیسیلیٹی پروگرام پر IMF مبادلہ میں نمایاں کمی کے ساتھ ہر قسم کی پابندیوں کا سامنا ہے۔ آگے دیکھتے ہیں، ملک کا میکرو اکنامک آؤٹ لک منحصر ہے، جس کی سخت نگرانی اور مزید سخت اقدامات لئے جائیں گے۔

پاکستان آٹومینوفیکچررز ایسوسی ایشن (PAMA) کے مطابق، 31 دسمبر 2022 کو ختم ہونے والی ششماہی مدت کے دوران، پاکستان میں کاروں کی فروخت 38 فیصد کم ہو کر 84,088 یونٹس رہ گئی جو گزشتہ مالی سال کی اسی مدت میں 135,976 یونٹس تھی جو کہ کمزور طلب، بڑھتی ہوئی قیمتوں، مہنگی ہونے، آٹوفنانسنگ اور CKD پارٹس کی عدم دستیابی باعث تھی کہ LC کے مسائل کی وجہ سے پیداوار بھی ختم ہو گئی۔

2. گروپ کی کارکردگی:

منقسم			غیر منقسم		
ششماہی مدت اختتام			ششماہی مدت اختتام		
۲۰۲۱ دسمبر	۲۰۲۲ دسمبر		۲۰۲۱ دسمبر	۲۰۲۲ دسمبر	
روپے ہزار میں			روپے ہزار میں		
1,085,222	1,334,784	ٹرن اوور - نیٹ آمدنی	965,503	1,120,629	ٹرن اوور - نیٹ آمدنی
373,214	478,355	مجموعی آمدنی	330,391	406,586	مجموعی آمدنی
32,386	114,694	انتظامی منافع	78,046	166,402	انتظامی منافع
(60,883)	(41,363)	نقصان قبل از ٹیکس	(7,992)	39,498	نفع/(نقصان) قبل از ٹیکس
(130,987)	(56,374)	نقصان بعد از ٹیکس	(78,096)	26,348	نفع/(نقصان) بعد از ٹیکس

31 دسمبر 2022 کو ختم ہونے والی ششماہی مدت کے لیے، مجموعی ٹاپ لائن میں گزشتہ سال کی اسی مدت کے مقابلے میں 23 فیصد کی مضبوط گروتھ دیکھی گئی۔ مجموعی منافع اور آپریٹنگ منافع میں بھی پچھلے سال کی اسی مدت کے مقابلے میں مجموعی بنیادوں پر بالترتیب 28 فیصد اور 25 فیصد کا اضافہ ہوا۔ مجموعی بنیادوں پر بعد از محصول کے نقصان میں 57 فیصد کمی ہوئی ہے جب کہ غیر متفقہ بنیاد پر ہم نے پچھلے سال کے نقصان کے مقابلے میں ٹیکس کے بعد منافع کی اطلاع دی ہے کیونکہ مشکل معاشی ماحول کے باوجود کمپنی ترقی، آپریشنل افادیت اور آٹومیشن کو آگے بڑھا رہی ہے۔

مستقبل کا جائزہ - ٹیلی میٹکس، IIOT اور ٹریڈر ڈیٹا ایسٹ ایل ایل سی (TME)

چونکہ دوسری سہ ماہی میں معاشی اشاریے بدستور خراب ہوتے جا رہے ہیں اور IMF پروگرام کے بارے میں وضاحت ابھی بھی متوازن ہے، مقامی طلب میں کمی رہی کیونکہ صارفین ریکارڈر بلنڈ مہنگائی اور گھریلو بجٹ میں ردوبدل سے دوچار ہیں۔ درآمدی پابندیوں اور کرنسی کی قدر میں کمی نے آٹوموبائل سیکٹر کو دبانیے کے ساتھ، کچھ OEMs نے دسمبر کے مہینے میں پیداوار بھی بند کر دی ہے اور حالیہ ٹیکسوں میں اضافے کی تجویز سے نئی کاروں کی فروخت پر مزید اثر پڑے گا جیسا کہ اعداد و شمار سے ظاہر ہے۔ اس بے مثال اتار چڑھاؤ کے درمیان، کمپنی نے اپنی انسٹال بیس کو بڑھانا جاری رکھا ہے، خاص طور پر کارپوریٹ فلیٹس کے ساتھ، جہاں ہم ڈیٹا سے چلنے والے ڈیش بورڈز کے ساتھ DashCams اور Fuel Sensors جیسے مزید جدید سلوشنز کے ساتھ مارکیٹ میں مزید رسائی حاصل کرنا جاری رکھے ہوئے ہیں۔ یہ موزوں سلوشنز ہمارے کلائنٹس کو نہ صرف ان پٹ کے بڑھتے ہوئے اخراجات کو سنبھالنے میں مدد کرتے ہیں بلکہ ان کے کاروبار کو بڑھانے کے طور پر بڑھتی ہوئی پیچیدگی کا بھی انتظام کرتے ہیں۔

سلوشنز میں ایندھن کی بڑھتی ہوئی قیمتوں اور اجرت کی افراط زر کی وجہ سے مانگ میں مسلسل اضافہ دیکھنے کو ملتا ہے اور صارفین ہمارے جینیٹ IIOT ہمارے اور فیول مانیٹرنگ سلوشنز میں دلچسپی ظاہر کرتے ہیں۔ ہماری ابتدائی کامیابی کے بعد ہمارے پاس ممکنہ کلائنٹس کی ایک صحت مند پائپ لائن ہے اور کمپنی کارپوریٹ صارفین کے لیے متحرک اور فکسڈ اثاثوں دونوں میں مربوط سنگل ونڈو مریت فراہم کرنے والا سرکردہ کھلاڑی ہے۔

TME متعدد محاذوں پر مضبوط پیشرفت جاری رکھے ہوئے ہے کیونکہ ہم مصنوعات اور مربوط سلوشنز دونوں پر اپنے بین الاقوامی آمدنی کو ملا کر بڑھانے پر توجہ مرکوز کرتے ہیں۔ حکومتی ضابطے کی تعمیل کرنے کے لیے، TME نے مکمل کمپلائنس اور نان کمپلائنس کے فلیٹ کو فوری G4 میں تبدیل کرنے کے ہدف 97% فیصد حاصل کر لیا ہے، جو کلائنٹ کو برقرار رکھنے کے لیے کلیدی حیثیت رکھتا تھا۔ کاربار جیسے جیسے بڑھاتے جا رہے ہیں آمدنی کے امکانات اور آپریٹنگ لاگت کو کم کرنے کے ساتھ کاروبار میں منافع کو بہتر بنانے کا ایک مثبت رجحان دیکھا جا رہا ہے، جس نے ڈرائیور کی تھکاوٹ کی نگرانی اور ایندھن کے بڑے ذخائر کے لیے ایندھن کی ترسیل کے نظام سے متعلق کچھ اعلیٰ درجے کے سودوں ڈیل کرنے بعد مزید تیزی لائی ہے۔ ہم اپنے پورے پاکستان اور جی سی سی پورٹ فوئیو میں بہتر کراس سیلنگ کے لیے بھی کام کر رہے ہیں اور کلائنٹس کو سیم لیس نشانہ بنی اور کنٹرول فراہم کر رہے ہیں۔

مستقبل کا جائزہ - ڈیجیٹل سیلنگ اور لوکیشن بیسڈ سروسز (LBS)

پچھلے چھ مہینوں کے دوران میکرو اکنامک ہیڈوائنڈز اور ریکارڈر افراط زر کی وجہ سے پیدا ہونے والے متعدد چیلنجز نے نہ صرف اسٹارٹ اپ ایکو سسٹم میں بلکہ مزید روایتی کاروباروں کے لیے آپریشنز اور سرمائے کی آمد کو بھی متاثر کیا ہے۔ ان چیلنجز کے باوجود، کمپنی ہماری LBS بزنس لائن میں اپنے کلائنٹ کی بنیاد کو بڑھانے کے ساتھ ساتھ مصنوعات کی ترقی میں پیش رفت کرنے میں کامیاب رہا ہے۔

لوکیشن ڈیٹا:

ہمارا لوکیشن ڈیٹا کیٹلاگ بڑھ کر پاکستان کے 370 سے زیادہ شہروں کا احاطہ کر چکا ہے، جو پاکستان کے تقریباً 95% فیصد شہروں کی نمائندگی کرتا ہے، جنہیں اب کمپنی نے نقشہ بنادیا ہے۔ اس کے علاوہ، ہم نے ملک بھر میں 800 کلو میٹر سے زیادہ سڑکوں کو بھی ڈیجیٹل کیا ہے۔ اگلے 6 مہینوں میں، ہم اپنے ڈیٹا کیٹلاگ کو وسعت دینے کی کوشش کر رہے ہیں تاکہ مولٹی اور فٹ فال، صارفین کے اخراجات / SEC کی درجہ بندی اور موسمی ڈیٹا کے علاوہ سیٹلائٹ، آبادی کے اعداد و شمار اور لوکیشن کا ڈیٹا جو ہمارے پاس پہلے سے موجود ہے۔ ہم عوامی نقل و حمل کے لیے ڈیٹا / شیڈول / روٹس تک رسائی کے ساتھ ساتھ لائیو لوکیشن ٹریکنگ کے لیے APIs متعارف کروا کر اپنی پروڈکٹ لائن کو بھی بہتر کریں گے۔

صارفین کے لحاظ سے، ہم نے اپنے لوکیشن پلیٹ فارم پر KFC پاکستان کو آن بورڈ کرنے میں ایک اہم پیش رفت حاصل کی۔ یہ پہلا کلائنٹ بھی ہے جو ہماری بنیادی نقشہ جات کی تہہ کو استعمال کر رہا ہے جو کہ فوڈ انڈسٹری میں پاکستان کے صف اول کے کھانا بیوروں میں سے ایک کے ساتھ نمایاں برانڈ کوریج اور پہچان فراہم کر رہا ہے۔ اسے بطور حوالہ استعمال کرتے ہوئے، ہم دوسرے کلائنٹس جیسے ڈومینوز، میٹروپاکستان اور میکڈونلڈز کے ساتھ تکنیکی انضمام کے مرحلے میں ہیں۔

لوکیشن بیسڈ انٹیلیجنس:

ہم ایک پلیٹ فارم تیار کر رہے ہیں، جو مصنوعی ذہانت (AI) کے فوائد اور ہمارے وسیع ڈیٹا کیٹلاگ کو یکجا کرتا ہے تاکہ صارفین کو ڈیمانڈ / SEC ماڈلنگ، فیلڈ فورس مینجمنٹ، نیٹ ورک آپٹیمائزیشن، فراڈ کی روک تھام اور دیگر سفید جگہ جیسے ٹولز کے ذریعے منافع میں بہتری لانے کے قابل بنایا جاسکے۔ ہماری مشین لرننگ انجن وسیع تجزیہ اور بڑھتے ہوئے مقام کے ڈیٹا کیٹلاگ، بیرونی ڈیٹا سیٹس اور کلائنٹ کے فراہم کردہ ڈیٹا سے تقویت یافتہ ہے۔

پاکستان ٹیلی کمیونیکیشن اتھارٹی (PTA) کے لیے ہم سب سے پہلے کلائنٹس میں سے ایک تھے۔ ہمارے پلیٹ فارم کو پی ٹی اے کی نیٹ ورک پلاننگ کے لیے ان کے G5 رول آؤٹ، آبادی کی کوریج اور سروس کے معیار کی نگرانی کے لیے استعمال کیا گیا۔ رول آؤٹ کے بعد سے، ہمارے پلیٹ فارم نے نیٹ ورک سروس ڈیلیوری میں ۲۰ فیصد اضافہ کیا ہے اور 4G/5G رول آؤٹ کی رفتار میں 40 فیصد اضافہ کیا ہے۔

اگلے چھ مہینوں میں ہماری توجہ اس ایریا میں مصنوعات کی مارکیٹ تک پہنچنے اور فیصل بینک لمیٹڈ اور یونائیٹڈ بینک لمیٹڈ جیسے کلائنٹس کے ساتھ مونیٹائزیشن کی طرف بڑھنے پر ہوگی جن کے ساتھ ہم فراڈ کی روک تھام اور سوشل انجینئرنگ جیسے معاملات پر مصروف ہیں۔

کنٹریو مرایپ:

ہم اپریل 2023 میں اپنی کنٹریو مرایپ شہر کے لحاظ سے لانچ کرنے کا ہدف بنا رہے ہیں ریلیز پلان کے ساتھ صارفین سے بات کرنے اور فیڈبیک (6-12 ماہ) کی بنیاد پر خصوصیات کو دہرانے پر توجہ مرکوز کرتے ہیں۔ مارکیٹ میں فٹ ہونے کے بعد مونیٹائزیشن شروع ہو جائے گی۔ کنٹریو مرایپ کے ساتھ ہماری توجہ پاکستان میں نقل و حرکت کے بنیادی مسائل جیسے ایندھن کی کھپت، بہتر لاگت کی روٹنگ، پبلک اور پرائیویٹ ٹرانسپورٹ اور بہتر نیویگیشن ٹولز کو حل کرنا ہے۔

اظہارِ تشکر:

کمپنی کے شیئر ہولڈرز نے ہم پر جس اعتماد کا اظہار کیا اس پر ان کا تہہ دل سے شکریہ ادا کرتے ہیں۔ ہم سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیو اور پاکستان اسٹاک ایکسچینج کی بیش قیمت معاونت اور رہنمائی کو بھی خراج تحسین پیش کرتے ہیں۔ ہم اپنے ملازمین، کاروباری پارٹنرز، ویئنڈرز، سپلائرز اور کسٹمرز کا بھی خلوص دل سے شکریہ ادا کرتے ہیں کہ انہوں نے ہمارے مقاصد کے حصول میں اپنا بھرپور کردار ادا کیا۔



جلیل یوسف (ایس۔ ایس۔ ٹی۔)
چئیرمین



محمد حارث جمالی
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, 2022 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 financial statements for the six-month period 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 this interim financial information based on our review.

Scope of review

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

- 1) The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended December 31, 2022.
- 2) The unconsolidated condensed interim financial statements for the half year ended December 31, 2021 were reviewed by another firm of chartered accountants who had expressed an unmodified conclusion thereon vide their report dated February 28, 2022.

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

KARACHI

DATED: February 25, 2023

UDIN: RR202210067hK7eVRIF8



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Unconsolidated Condensed Interim Statement of Financial Position

As at December 31, 2022

		(Unaudited) December 31, 2022	(Audited) June 30, 2022
ASSETS	Note	Rupees	
NON-CURRENT ASSETS			
Property, plant and equipment	4	696,887,479	736,172,722
Intangible assets	5	1,166,614,324	2,140,841,064
Right-of-use assets		91,085,064	118,591,439
Long-term investments	6	694,552,732	194,552,732
Long-term loans		655,340	471,612
Long-term deposits		37,667,193	37,699,947
Deferred tax asset - net		128,170,157	198,197,600
		2,815,632,289	3,426,527,116
CURRENT ASSETS			
Stock-in-trade		429,895,237	369,984,768
Trade debts		836,782,657	819,745,922
Loans and advances		63,671,518	34,329,356
Trade deposits and prepayments		28,208,114	34,253,270
Interest accrued		656,064,465	355,675,133
Other receivables		83,679,301	29,158,769
Due from related parties	7	1,544,480,009	915,409,731
Cash and bank balances		133,116,645	120,014,072
		3,775,897,946	2,678,571,021
TOTAL ASSETS		6,591,530,235	6,105,098,137
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised capital		2,850,000,000	2,850,000,000
285,000,000 (June 30, 2022: 285,000,000) ordinary shares of Rs.10/- each			
Issued, subscribed and paid-up capital		1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		70,576,457	44,227,795
Other components of equity		295,018,671	77,760,820
		2,440,876,104	2,197,269,591
NON-CURRENT LIABILITIES			
Long-term financing		613,592,064	769,301,702
Lease liabilities		64,808,583	89,833,930
		678,400,647	859,135,632
CURRENT LIABILITIES			
Trade and other payables		1,287,041,662	1,075,878,630
Accrued mark-up		122,276,823	72,529,878
Short-term financing		248,713,552	196,701,371
Running finance under mark-up arrangements		781,455,035	767,102,058
Current portion of non-current liabilities		327,051,989	405,261,087
Due to related parties	8	556,603,464	414,753,666
Taxation - net		38,692,237	28,098,976
Advance monitoring fees		110,418,722	88,367,248
		3,472,253,484	3,048,692,914
TOTAL EQUITY AND LIABILITIES		6,591,530,235	6,105,098,137
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, 2022

	Six months period ended		Three months period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Rupees			
Turnover – net	1,120,629,471	965,503,263	588,171,038	493,635,422
Cost of sales and services	(714,043,184)	(635,112,408)	(358,954,751)	(319,747,849)
Gross profit	406,586,287	330,390,855	229,216,287	173,887,573
Distribution expenses	(58,833,663)	(51,180,675)	(28,745,486)	(25,774,665)
Administrative expenses	(181,350,141)	(201,163,575)	(103,418,238)	(125,136,847)
Operating profit	166,402,483	78,046,605	97,052,563	22,976,061
Research and development expenses	(38,244,924)	(37,747,372)	(17,703,638)	(18,602,429)
Finance costs	(254,559,318)	(147,172,671)	(139,681,891)	(77,783,034)
Other income	165,899,972	98,881,947	116,730,342	58,076,251
Profit / (loss) before taxation	39,498,213	(7,991,491)	56,397,376	(15,333,151)
Taxation	(13,149,551)	(70,103,599)	1,466,165	(4,393,163)
Profit / (loss) for the period	26,348,662	(78,095,090)	57,863,541	(19,726,314)
Other comprehensive income / (loss)				
Unrealized gain / (loss) on investments designated at fair value through other comprehensive income (FVTOCI), net of tax	217,257,851	(2,532,133)	(49,765,521)	(2,532,133)
Total comprehensive income / (loss) for the period	243,606,513	(80,627,223)	8,098,020	(22,258,447)
Earnings / (loss) per share – basic and diluted	0.14	(0.42)	0.31	(0.11)

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, 2022

	Capital reserves				Other components of equity				
	Share Capital	Reserves created under Scheme of Arrangement	Share premium	Other capital reserve	Revenue reserve - accumulated profit / (losses)	Surplus on revaluation of property, plant and equipment	Fair value reserve of financial assets designated at FVTOCI	Total reserves	Total Equity
	Rupees								
Balance as at July 1, 2021	1,872,630,930	146,817,136	55,832,910	30,040,000	(189,432,169)	284,922,765	77,760,820	405,941,462	2,278,572,392
Loss for the period	-	-	-	-	(78,095,090)	-	-	(78,095,090)	(78,095,090)
Other comprehensive loss for the period, net of tax	-	-	-	-	-	-	(2,532,133)	(2,532,133)	(2,532,133)
Total comprehensive loss for the period	-	-	-	-	(78,095,090)	-	(2,532,133)	(80,627,223)	(80,627,223)
Share based payment reserve	-	-	-	10,220,000	-	-	-	10,220,000	10,220,000
Deficit on revaluation of property, plant and equipment	-	-	-	-	-	(207,309,450)	-	(207,309,450)	(207,309,450)
Transfer of revaluation surplus on disposal	-	-	-	-	77,613,315	(77,613,315)	-	-	-
Balance as at December 31, 2021	1,872,630,930	146,817,136	55,832,910	40,260,000	(189,913,944)	-	75,228,687	128,224,789	2,000,855,719
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

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, 2022

		December 31, 2022	December 31, 2021
	Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		39,498,213	(7,991,491)
Adjustment for non-cash charges and other items:			
Depreciation on operating fixed assets		113,872,564	127,617,169
Depreciation on ROUA		23,138,044	38,243,634
Amortization		2,170,179	8,215,242
Expected credit loss (ECL)		12,529,680	(7,878,885)
Finance costs		243,337,247	147,172,671
Loss / (gain) on disposal of property, plant and equipment		264,915	(3,433,351)
Share based payment		-	10,220,000
Exchange loss – net		11,222,070	-
Amortization of government grant		(797,103)	(3,666,024)
		405,737,596	316,490,456
(Increase) / decrease in current assets			
Stock-in-trade		(137,071,263)	(105,530,810)
Trade debts		(29,566,415)	491,885,558
Loans and advances		(29,342,162)	(13,986,775)
Trade deposits and prepayments		6,045,156	(2,762,193)
Interest accrued		(54,680,356)	(78,929,664)
Other receivables		(54,520,532)	(6,852,384)
Due from related parties		(101,503,957)	637,764,053
		(400,639,529)	921,587,785
Increase / (decrease) in current liabilities			
Trade and other payables		199,940,962	(267,040,930)
Due to related parties		141,849,798	(94,305,258)
Advance monitoring fees		22,051,474	28,607,920
		363,842,234	(332,738,268)
Cash generated from operations		408,438,514	897,348,482
Finance costs		(188,363,816)	(147,679,874)
Income taxes		(21,267,969)	(22,616,933)
		(209,631,785)	(170,296,807)
Net cash flows generated from operating activities		198,806,729	727,051,675
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of – property, plant and equipment		(14,051,494)	(26,974,808)
– capital work-in-progress		-	(21,316,110)
– intangible assets		(17,513,776)	(11,185,200)
Sale proceeds from disposal of property, plant and equipment		380,000	220,000,000
Long-term loans		(183,728)	(761,049)
Long-term deposits		(457,246)	(1,505,078)
Net cash flows (used in) / generated from investing activities		(31,826,244)	158,257,755
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing – net		(137,298,370)	(165,628,039)
Lease liabilities repaid		(27,183,997)	(49,207,984)
Long-term loans – net		(55,760,703)	(90,772,747)
Short-term financing – net		52,012,181	(205,908,134)
Net cash used in financing activities		(168,230,889)	(511,516,904)
Net (decrease) / increase in cash and cash equivalents		(1,250,404)	373,792,526
Cash and cash equivalents at the beginning of the period		(647,087,986)	(930,303,135)
Cash and cash equivalents at the end of the period	13	(648,338,390)	(556,510,609)

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, 2022

1 LEGAL STATUS AND OPERATIONS

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

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

- 1.2 During the reporting 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.

The following assets and liabilities were transferred to the newly formed 100% owned subsidiary i.e. "Astra Location Services (Private) Limited":

Assets:

Property, plant and equipment
Intangible assets
Right-of-use assets
Long-term deposits

Rupees

15,980,050
989,570,337
4,368,331
490,000
1,010,408,718

Liabilities:

Long-term financing
Accrued mark-up
Current portion of non-current liabilities
Due to related parties

18,334,150
245,708,976
24,796,244
527,566,321
816,405,691

Net assets transferred

194,003,027

- 1.3 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, 2022	June 30, 2022
Subsidiary Companies		
Trakker Middle East LLC (TME)	50%	50%
Astra Location Services (Private) Limited - (ALS)	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, 2022

- International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 (the Act);
- 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, 2022.

These unconsolidated condensed interim financial statements are unaudited, but subject to limited scope review by the statutory auditors as required under Section 237 of the Companies Act, 2017.

The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 and notes forming part thereof have not been reviewed by the statutory auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2022 and December 31, 2021.

2.2 Accounting Policies

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, 2022, except for the adoption of the new / amended standards, interpretations and improvements to IFRSs by the Company as disclosed below:

2.2.1 Adoption of amendments to accounting standards and framework for financial reporting effective during the period.

The Company has adopted the following amendments of IFRSs and the framework for financial reporting which became effective for the current period:

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2 (Amendment)

IFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments)

The adoption of the above amendments to accounting standards and framework did not have any material effect on these unconsolidated 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, 2022.

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, 2022.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2022

		(Unaudited) December 31, 2022	(Audited) June 30, 2022
4	PROPERTY, PLANT AND EQUIPMENT	Rupees	
	Note		
Operating fixed assets	4.1	658,650,662	551,014,458
Capital work-in-progress	4.2	38,236,817	185,158,264
		<u>696,887,479</u>	<u>736,172,722</u>
4.1	The movement in operating fixed assets during the period / year is as follows:		
Opening balance (WDV)		551,014,458	956,556,642
Add: Additions / transfers from CWIP during the period / year	4.1.1	243,151,700	291,079,846
Less: Disposals during the period / year (WDV)		(5,662,882)	(198,224,051)
Depreciation charge for the period / year		(113,872,564)	(250,020,167)
Assets transferred to new Subsidiary Company - (ALS)		(15,980,050)	-
Revaluation loss booked during the period / year		-	(248,377,812)
Operating fixed assets (WDV)		<u>658,650,662</u>	<u>551,014,458</u>
4.1.1	Additions including transfers during the period / year:		
Computers and accessories		13,523,994	38,400,420
Leasehold improvement		71,921,817	-
Generators		-	1,600,040
Electrical equipment		157,274,289	216,569,665
Furniture and fittings		-	1,844,218
Vehicles		119,600	31,969,003
Mobile phones		312,000	696,500
		<u>243,151,700</u>	<u>291,079,846</u>
4.2	Capital work-in-progress - (CWIP)		
Opening balance		185,158,264	161,691,639
Add: Additions during the period / year		-	23,466,625
		<u>185,158,264</u>	<u>185,158,264</u>
Less: Transfers to operating fixed assets during the period / year		(146,921,447)	-
Closing balance		<u>38,236,817</u>	<u>185,158,264</u>
5	INTANGIBLE ASSETS		
Intangible assets	5.1	1,149,100,548	1,200,776,343
Intangible assets under development		17,513,776	940,064,721
		<u>1,166,614,324</u>	<u>2,140,841,064</u>
5.1	Intangible assets		
Opening balance (WDV)		2,140,841,064	2,131,271,500
Add: Additions during the period / year		17,513,776	25,205,354
		<u>2,158,354,840</u>	<u>2,156,476,854</u>
Less: Amortization charge for the period / year		(2,170,179)	(15,635,790)
Assets transferred to new Subsidiary Company - (ALS)		(989,570,337)	-
Closing balance (WDV)		<u>1,166,614,324</u>	<u>2,140,841,064</u>

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2022

		(Unaudited) December 31, 2022	(Audited) June 30, 2022
	Note	Rupees	
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	-
		<u>694,552,732</u>	<u>194,552,732</u>
7 DUE FROM RELATED PARTIES unsecured, considered good			
Ultimate parent company			
- TPL Holdings (Private) Limited (TPLH)		699,999,997	699,627,685
Subsidiary Companies			
- Trakker Middle East LLC (TME)		227,458,882	141,323,900
- Astra Location Services (Private) Limited (ALS)		527,566,321	-
Associates			
- TPL Life Insurance Limited (TPL Life)		34,835,843	21,233,637
- TPL Properties Limited (TPLP)		1,394,457	-
- TPL Direct Finance (Private) Limited (TPLD)		850,070	850,070
- TRG Pakistan Limited (TRG)		9,380,446	9,380,446
- TPL Tech Pakistan (Private) Limited (TPL Tech)		42,993,993	42,993,993
	7.1	<u>1,544,480,009</u>	<u>915,409,731</u>

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, 2022.

		(Unaudited) December 31, 2022	(Audited) June 30, 2022
	Note	Rupees	
8 DUE TO RELATED PARTIES - unsecured			
Parent company			
- TPL Corp Limited (TPLC)		306,083,500	164,227,754
Associates			
- TPL Insurance Limited (TIL)		225,003,941	202,070,734
- TPL Security Services (Private) Limited (TSS)		25,516,023	23,078,649
- TPL Properties Limited (TPLP)		-	25,376,529
	8.1	<u>556,603,464</u>	<u>414,753,666</u>

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, 2022.

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, 2022.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2022

10 FAIR VALUE OF FINANCIAL INSTRUMENTS

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:

December 31, 2022 (Unaudited)	Total	Level 1	Level 2	Level 3
	----- Rupees -----			
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, 2022 (Audited)

Financial assets at fair value through other comprehensive income

Trakker Middle East LLC	194,552,732	-	-	194,552,732
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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 subsidiary companies 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 unconsolidated financial statements of the Company for the year ended June 30, 2022.

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:

12.1 Transactions during the period:

	(Unaudited) December 31, 2022	(Unaudited) December 31, 2021
	Rupees	
Name / Relationship		
TPL Holdings (Private) Limited – (ultimate parent company) (TPLH)		
Amount paid / repaid by the Company to TPLH	372,312	41,084,425
Amount received by the Company from TPLH	-	96,000,000
Expenditure incurred / paid by the Company on behalf of TPLH	-	4,907,311
Mark-up on current account	62,412,843	36,742,752

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2022

	(Unaudited) December 31, 2022	(Unaudited) December 31, 2021
	Rupees	
<u>TPL Corp Limited – (parent company) (TPLC)</u>		
Amount paid / repaid by the Company to TPLC	10,052,078	400,610,099
Amount received by the Company from TPLC	97,900,000	908,800,000
Mark-up on current account	22,880,633	31,659,078
Settlement of amount receivable by the Company with TPL Life	-	20,284,690
Expenditure incurred by the Company on behalf of TPLC	1,813,300	1,301,490
Expenditure incurred on behalf of the Company by TPLC	55,821,124	63,033,626
Subsidiary Companies:		
<u>Trakker Middle East LLC (TME)</u>		
Expenses incurred / paid by the Company on behalf of TME	2,275,135	6,284,875
Mark-up on current Account	15,224,245	7,231,307
<u>Astra Location Services (Private) Limited (ALS)</u>		
Net Assets transferred consequent to demerger of mapping business	194,003,027	-
Expenditure incurred by the Company on behalf of ALS	57,018,290	-
Associated Companies:		
<u>TPL Security Services (Private) Limited (TSS)</u>		
Amount paid / repaid by the Company to TSS	2,000,000	11,769,214
Amount received by the Company from TSS	-	2,000,000
Expenditure incurred / paid by the Company on behalf of TSS	1,629,723	1,352,543
Expenditure incurred on behalf of the Company by TSS	94,441	791,124
Services acquired by the Company from TSS	5,969,656	10,795,472
Settlement of amount payable on behalf of the Company from TSS for services received from suppliers	-	8,488,840
<u>TPL Properties Limited (TPLP)</u>		
Expenditure incurred / paid by the Company on behalf of TPLP	3,058,713	2,243,555
Expenditure incurred / paid by TPLP on behalf of the Company	1,664,256	957,837
Mark-up on current account	-	433,662
<u>TPL Insurance Limited (TIL)</u>		
Sales made by the Company to TIL	78,970,073	96,849,995
Expenditure incurred / paid by the Company on behalf of TIL	27,392,314	28,397,559
Amount received by the Company from TIL	555,000,000	507,538,000
Payment made by the Company to TIL	562,500,000	495,016,000
Expenditure incurred / paid by TIL on behalf of the Company / mark-up	79,666,843	9,466,647
<u>TPL Life Insurance Limited (TPL Life)</u>		
Payments made by the Company to TPL Life	1,243,840	-
Amount received by the Company from TPL Life	-	34,026,400
Expenditure incurred by the Company on behalf of TPL Life	13,170,526	13,096,813
Expenditure incurred / paid by TPL Life on behalf of the Company	812,160	4,473,847
Mark-up on current account	-	517,099
Settlement of amount payable by the Company with TPLC	-	20,284,690
<u>TPL Direct Finance (Private) Limited (TPLD)</u>		
Mark-up on current account	78,762	45,724
<u>TRG Pakistan Limited (TRG)</u>		
Mark-up on current account	869,128	504,560
<u>TPL Tech Pakistan (Private) Limited (TPL Tech)</u>		
Mark-up on current account	3,983,529	2,312,582
<u>Staff retirement benefit</u>		
Provident fund employer contribution	12,850,757	8,224,854
<u>Key management personnel</u>		
Salaries and other benefits	29,098,908	24,009,000
Post employment benefits	1,513,119	1,248,448

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2022

- 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 is proportionately charged to the Company on agreed terms. In-addition, certain common expenses (other than salaries and other benefits) are also allocated within the group companies on agreed basis and terms.

13 CASH AND CASH EQUIVALENTS

Cash and bank balances
Running finance under mark-up arrangements

	(Unaudited) December 31, 2022	(Audited) June 30, 2022
	Rupees	
	133,116,645	120,014,072
	(781,455,035)	(767,102,058)
	<u>(648,338,390)</u>	<u>(647,087,986)</u>

14 DATE OF AUTHORIZATION OF ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on February 25, 2023 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, 2022

		(Unaudited) December 31, 2022	(Audited) June 30, 2022
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	778,649,338	796,772,167
Intangible assets	6	2,449,312,935	2,428,193,732
Right-of-use assets		93,437,245	118,591,439
Long-term loans		655,340	471,612
Long-term deposits		38,157,193	37,699,947
Deferred tax asset - net		248,670,741	229,959,062
		3,608,882,792	3,611,687,959
CURRENT ASSETS			
Stock-in-trade		473,357,994	402,224,531
Trade debts		923,930,217	897,662,678
Loans and advances		65,804,656	37,242,120
Trade deposits and prepayments		30,874,599	37,340,580
Interest accrued		361,480,067	322,023,956
Other receivables		33,463,504	35,321,152
Due from related parties	7	789,454,806	774,085,831
Cash and bank balances		141,931,013	122,526,961
		2,820,296,856	2,628,427,809
TOTAL ASSETS		6,429,179,648	6,240,115,768
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised capital			
285,000,000 (June 30, 2022: 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		(6,402,599)	22,611,573
Other components of equity		(55,359,115)	(24,810,640)
		2,013,519,262	2,073,081,909
Non-controlling interest		(303,569,957)	(245,662,109)
		1,709,949,305	1,827,419,800
NON-CURRENT LIABILITIES			
Long-term financing		855,698,012	949,386,540
Deferred liability - Gratuity		20,238,577	25,635,120
Lease liabilities		64,808,583	89,833,930
		940,745,172	1,064,855,590
CURRENT LIABILITIES			
Trade and other payables		1,570,004,766	1,375,026,094
Accrued mark-up		122,276,823	72,529,878
Short-term financing		248,713,552	196,701,371
Running finance under mark-up arrangements		781,455,035	767,102,058
Current portion of non-current liabilities		348,459,435	405,261,087
Due to related parties	8	556,603,464	414,753,666
Taxation - net		40,553,374	28,098,976
Advance monitoring fees		110,418,722	88,367,248
		3,778,485,171	3,347,840,378
TOTAL EQUITY AND LIABILITIES		6,429,179,648	6,240,115,768
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, 2022

	Six months period ended		Three months period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Rupees			
Turnover – net	1,334,783,852	1,085,222,011	697,937,822	558,411,352
Cost of sales and services	(856,428,599)	(712,008,458)	(429,173,031)	(375,414,551)
Gross profit	478,355,253	373,213,553	268,764,791	182,996,801
Distribution expenses	(64,590,113)	(51,180,675)	(32,221,908)	(25,774,665)
Administrative expenses	(299,071,316)	(289,647,185)	(163,783,675)	(161,582,052)
Operating profit / (loss)	114,693,824	32,385,693	72,759,208	(4,359,916)
Research and development expenses	(42,117,163)	(37,747,372)	(20,345,774)	(18,602,429)
Finance costs	(249,971,703)	(147,172,671)	(136,575,237)	(81,034,202)
Other income	136,032,185	91,650,640	93,424,469	91,071,194
(Loss) / profit before taxation	(41,362,857)	(60,883,710)	9,262,666	(12,925,353)
Taxation	(15,010,688)	(70,103,599)	530,642	(55,361,813)
(Loss) / profit for the period	(56,373,545)	(130,987,309)	9,793,308	(68,287,166)
Items that are or may be reclassified subsequently to profit or loss account:				
Exchange differences on translation of foreign subsidiary	(61,096,950)	37,155,766	3,251,292	59,704,096
Total comprehensive (loss) / income for the period	(117,470,495)	(93,831,543)	13,044,600	(8,583,070)
(Loss) / profit attributable to:				
Owners of the Parent Company	(29,014,172)	(100,321,437)	19,071,510	(46,827,792)
Non-controlling interest	(27,359,373)	(30,665,872)	(9,278,202)	(21,459,374)
	(56,373,545)	(130,987,309)	9,793,308	(68,287,166)
Total comprehensive (loss) / income attributable to:				
Owners of the Parent Company	(59,562,647)	(44,587,788)	20,697,156	20,180,022
Non-controlling interest	(57,907,848)	(49,243,755)	(7,652,556)	(28,763,092)
	(117,470,495)	(93,831,543)	13,044,600	(8,583,070)
(Loss) / earnings per share – basic and diluted	(0.15)	(0.54)	0.10	(0.25)

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, 2022

	Capital reserves				Other components of equity					
	Issued, subscribed and paid-up capital	Reserves created under Scheme of Arrangement	Share premium	Other capital reserve	Revenue reserve - accumulated profit / (losses)	Surplus on revaluation of property, plant and equipment	Foreign currency translation reserve	Total reserves	Non-controlling interest	Total Equity
	-----Rupees-----									
Balance as at July 1, 2021	1,872,630,930	146,817,136	55,832,910	30,040,000	(127,575,912)	284,922,765	6,218,176	396,255,075	(123,854,250)	2,145,031,755
Loss for the period	-	-	-	-	(100,321,437)	-	(18,577,883)	(118,899,320)	(30,665,872)	(149,565,192)
Other comprehensive loss for the period, net of tax	-	-	-	-	-	-	-	-	(18,577,883)	(18,577,883)
Total comprehensive loss for the period	-	-	-	-	(100,321,437)	-	(18,577,883)	(118,899,320)	(49,243,755)	(168,143,075)
Share based payment reserve	-	-	-	10,220,000	-	-	-	10,220,000	-	10,220,000
Deficit on revaluation of property, plant and equipment	-	-	-	-	-	(207,309,450)	-	(207,309,450)	-	(207,309,450)
Transfer of revaluation surplus on disposal	-	-	-	-	77,613,315	(77,613,315)	-	-	-	-
Balance as at December 31, 2021	1,872,630,930	146,817,136	55,832,910	40,260,000	(150,284,034)	-	(12,359,707)	80,266,305	(173,098,005)	1,779,799,230
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

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, 2022

		December 31, 2022	December 31, 2021
	Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(41,362,857)	(60,883,710)
Adjustment for non-cash charges and other items:			
Depreciation on operating fixed assets		128,024,200	132,027,141
Depreciation on ROUA		25,154,194	38,243,634
Amortisation		5,932,773	8,215,242
Expected credit loss (ECL)		13,585,151	(7,878,885)
Finance costs		238,749,633	147,172,671
Provision on gratuity		2,110,943	1,168,556
Loss / (gain) on disposal of property, plant and equipment		264,915	(3,433,351)
Share based payment		-	10,220,000
Exchange loss – net		11,222,070	-
Amortization of government grant		(797,103)	(3,666,024)
		424,246,776	322,068,984
(Increase) / decrease in current assets			
Stock-in-trade		(160,504,008)	(12,873,329)
Trade debts		(39,852,690)	480,456,333
Loans and advances		(28,562,536)	(10,714,470)
Trade deposits and prepayments		6,465,981	110,105
Interest accrued		(39,456,111)	(67,756,938)
Other receivables		1,857,648	(6,433,133)
Due from related parties		(15,368,975)	644,048,928
		(275,420,691)	1,026,837,496
Increase / (decrease) in current liabilities			
Trade and other payables		183,756,602	(216,655,338)
Due to related parties		141,849,798	(94,305,258)
Advance monitoring fees		22,051,474	28,607,920
		347,657,874	(282,352,676)
Cash generated from operations		455,121,102	1,005,670,094
Finance costs		(183,613,078)	(167,596,062)
Income taxes		(21,267,969)	(22,616,933)
Gratuity Paid		(10,394,216)	-
		(215,275,263)	(190,212,995)
Net cash flows generated from operating activities		239,845,839	815,457,099
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of – property, plant and equipment		(14,608,206)	(118,683,595)
– capital work-in-progress		-	(21,316,110)
– intangible assets		(27,051,976)	(11,185,200)
Sale proceeds from disposal of property, plant and equipment		380,000	220,000,000
Long-term loans		(183,728)	(761,049)
Purchase of short term investment		-	(80,000,000)
Long-term deposits		(457,246)	(1,505,078)
Net cash flows (used in) / generated from investing activities		(41,921,156)	(13,451,032)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing – net		(114,405,168)	(165,628,039)
Lease liabilities repaid		(29,458,998)	(49,207,984)
Long-term loans – net		(55,760,703)	(90,772,747)
Short-term financing – net		52,012,181	(205,908,134)
Net cash flows used in financing activities		(147,612,688)	(511,516,904)
Net increase in cash and cash equivalents		50,311,995	290,489,163
Cash and cash equivalents at the beginning of the period		(644,575,097)	(922,793,511)
Net foreign exchange differences		(45,260,920)	-
Cash and cash equivalents at the end of the period	12	(639,524,022)	(632,304,348)

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, 2022

1. LEGAL STATUS AND OPERATIONS OF THE GROUP

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

1.1 TPL Trakker Limited (The Holding Company)

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

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

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.

1.3 Astra Location Services (Private) Limited (ALS) – (Subsidiary Company)

During the 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. The registered office of ALS is at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block no. 4 Clifton, Karachi. ALS is engaged in the provision of digital mapping and location based services. As of the reporting date, the Holding Company owns 100% of ALS.

The following assets and liabilities were transferred to the newly formed 100% owned subsidiary i.e. "Astra Location Services (Private) Limited":

	Rupees
Assets:	
Property, plant and equipment	15,980,050
Intangible assets	989,570,337
Right-of-use assets	4,368,331
Long-term deposits	490,000
	1,010,408,718
Liabilities:	
Long-term financing	18,334,150
Accrued mark-up	245,708,976
Current portion of non-current liabilities	24,796,244
Due to related parties	527,566,321
	816,405,691
Net assets transferred	194,003,027

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2022

2. STATEMENT OF COMPLIANCE

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

3. BASIS OF PREPARATION AND BASIS OF CONSOLIDATION

These consolidated condensed financial statements have been prepared under the 'historical cost' convention, unless otherwise specifically stated. 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 subsidiary companies 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.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the audited annual consolidated financial statements for the year ended June 30, 2022.

		(Unaudited) December 31, 2022	(Audited) June 30, 2022
Note		Rupees	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	740,412,521	611,613,903
Capital work-in-progress	5.2	38,236,817	185,158,264
		<u>778,649,338</u>	<u>796,772,167</u>
5.1 The movement in operating fixed assets during the period is as follows:			
Opening balance (WDV)		611,613,903	993,366,123
Add: Additions / transfers from CWIP during the period / year	5.1.1	255,918,164	325,552,833
Foreign currency translation reserve		6,567,536	8,199,857
Less: Disposals during the period / year (WDV)		(5,662,882)	(198,224,051)
Depreciation charge for the period / year		(128,024,200)	(268,903,047)
Revaluation loss booked during the period / year		-	(248,377,812)
Closing balance (WDV)		<u>740,412,521</u>	<u>611,613,903</u>

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2022

		(Unaudited) December 31, 2022	(Audited) June 30, 2022
	Note	Rupees	
5.1.1	Additions including transfers during the period / year:		
	Computers and accessories	13,523,994	38,911,944
	Leasehold improvement	71,921,817	-
	Generators	-	1,600,040
	Electrical equipment	169,484,041	250,531,128
	Furniture and fittings	556,712	1,844,218
	Vehicles	119,600	31,969,003
	Mobile phones	312,000	696,500
		<u>255,918,164</u>	<u>325,552,833</u>
5.2	Capital work-in-progress - (CWIP)		
	Opening balance	185,158,264	161,691,639
	Add: Additions during the period / year	-	23,466,625
		<u>185,158,264</u>	<u>185,158,264</u>
	Less: Transfers to Operating fixed assets during the period / year	(146,921,447)	-
	Closing balance	<u>38,236,817</u>	<u>185,158,264</u>
6.	INTANGIBLE ASSETS		
	Intangible assets	1,482,196,238	1,488,129,011
	Intangible assets under development	967,116,697	940,064,721
		<u>2,449,312,935</u>	<u>2,428,193,732</u>
6.1	Intangible assets		
	Opening balance (WDV)	2,428,193,732	2,418,624,168
	Add: Additions during the period / year	27,051,976	25,205,354
		<u>2,455,245,708</u>	<u>2,443,829,522</u>
	Less: Amortization charge for the period / year	(5,932,773)	(15,635,790)
	Closing balance (WDV)	<u>2,449,312,935</u>	<u>2,428,193,732</u>
7.	DUE FROM RELATED PARTIES		
	unsecured, considered good		
	Ultimate parent company		
	- TPL Holdings (Private) Limited (TPLH)	699,999,997	699,627,685
	Associates		
	- TPL Life Insurance Limited (TPL Life)	34,835,843	-
	- TPL Properties Limited (TPLP)	1,394,457	21,233,637
	- TPL Direct Finance (Private) Limited (TPLD)	850,070	850,070
	- TRG Pakistan Limited (TRG)	9,380,446	9,380,446
	- TPL Tech Pakistan (Private) Limited (TPL Tech)	42,993,993	42,993,993
		<u>789,454,806</u>	<u>774,085,831</u>
7.1	There are no major changes in the terms and conditions as disclosed in the audited annual consolidated financial statements for the year ended June 30, 2022.		

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2022

		(Unaudited) December 31, 2022	(Audited) June 30, 2022
Note		Rupees	
8. DUE TO RELATED PARTIES - unsecured			
Parent company			
- TPL Corp Limited (TPLC)		306,083,500	164,227,754
Associates			
- TPL Insurance Limited (TIL)		225,003,941	202,070,734
- TPL Security Services (Private) Limited (TSS)		25,516,023	23,078,649
- TPL Properties Limited (TPLP)		-	25,376,529
8.1		<u>556,603,464</u>	<u>414,753,666</u>

8.1 There are no major changes in the terms and conditions as disclosed in the audited annual consolidated financial statements for the year ended June 30, 2022.

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, 2022.

10. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the audited annual consolidated financial statements of the Company for the year ended June 30, 2022.

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, 2022	(Unaudited) December 31, 2021
	Rupees	
Name / Relationship		
<u>TPL Holdings (Private) Limited – (Ultimate Parent company) (TPLH)</u>		
Amount paid / repaid by the Company to TPLH	372,312	41,084,425
Amount received by the Company from TPLH	-	96,000,000
Expenditure incurred / paid by the Company on behalf of TPLH	-	4,907,311
Mark-up on current account	<u>62,412,843</u>	<u>36,742,752</u>
<u>TPL Corp Limited – (Parent Company) (TPLC)</u>		
Amount paid / repaid by the Company to TPLC	10,052,078	400,610,099
Amount received by the Company from TPLC	97,900,000	908,800,000
Mark-up on current account	22,880,633	31,659,078
Settlement of amount receivable by the Company with TPL Life	-	20,284,690
Expenditure incurred by the Company on behalf of TPLC	1,813,300	1,301,490
Expenditure incurred on behalf of the Company by TPLC	<u>55,821,124</u>	<u>63,033,626</u>

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2022

	(Unaudited) December 31, 2022	(Unaudited) December 31, 2021
	Rupees	
Associated Companies:		
<u>TPL Security Services (Private) Limited (TSS)</u>		
Amount paid / repaid by the Company to TSS	2,000,000	11,769,214
Amount received by the Company from TSS	-	2,000,000
Expenditure incurred / paid by the Company on behalf of TSS	1,629,723	1,352,543
Expenditure incurred on behalf of the Company by TSS	94,441	791,124
Services acquired by the Company from TSS	5,969,656	10,795,472
Settlement of amount payable on behalf of the Company from TSS for services received from suppliers	-	8,488,840
<u>TPL Properties Limited (TPLP)</u>		
Expenditure incurred / paid by the Company on behalf of TPLP	3,058,713	2,243,555
Expenditure incurred / paid by TPLP on behalf of the Company	1,664,256	957,837
Mark-up on current account	-	433,662
<u>TPL Insurance Limited (TIL)</u>		
Sales made by the Company to TIL	78,970,073	96,849,995
Expenditure incurred / paid by the Company on behalf of TIL	27,392,314	28,397,559
Amount received by the Company from TIL	555,000,000	507,538,000
Payment made by the Company to TIL	562,500,000	495,016,000
Expenditure incurred / paid by TIL on behalf of the Company / mark-up	79,666,843	9,466,647
<u>TPL Life Insurance Limited (TPL Life)</u>		
Payments made by the Company to TPL Life	1,243,840	-
Amount received by the Company from TPL Life	-	34,026,400
Expenditure incurred by the Company on behalf of TPL Life	13,170,526	13,096,813
Expenditure incurred / paid by TPL Life on behalf of the Company	812,160	4,473,847
Mark-up on current account	-	517,099
Settlement of amount payable by the Company with TPLC	-	20,284,690
<u>TPL Direct Finance (Private) Limited (TPLD)</u>		
Mark-up on current account	78,762	45,724
<u>TRG Pakistan Limited (TRG)</u>		
Mark-up on current account	869,128	504,560
<u>TPL Tech Pakistan (Private) Limited (TPL Tech)</u>		
Mark-up on current account	3,983,529	2,312,582
<u>Staff retirement benefit</u>		
TPL Trakker Limited - Provident fund employer contribution	12,850,757	8,224,854
Trakker Middle East LLC - Gratuity contribution paid during the period	10,394,216	-
<u>Key management personnel</u>		
Salaries and other benefits	39,303,557	30,484,707
Post employment benefits	1,513,119	1,248,448

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

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the six months period ended December 31, 2022

		(Unaudited) December 31, 2022	(Audited) June 30, 2022
Note	Rupees		
12. CASH AND CASH EQUIVALENTS			
Cash and bank balances	141,931,013	122,526,961	
Running finance under mark-up arrangements	(781,455,035)	(767,102,058)	
	<u>(639,524,022)</u>	<u>(644,575,097)</u>	

13. DATE OF AUTHORIZATION OF ISSUE

These consolidated condensed interim financial statements were authorised for issue on February 25, 2023 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