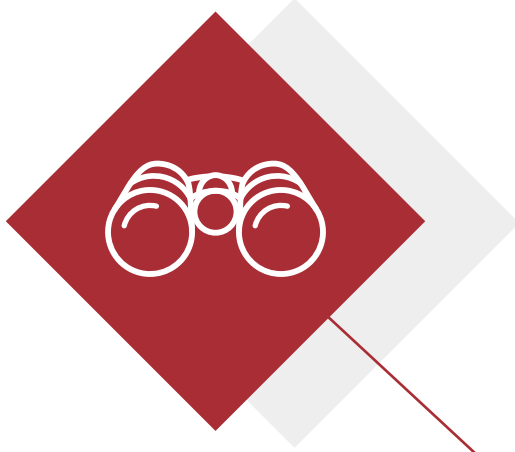




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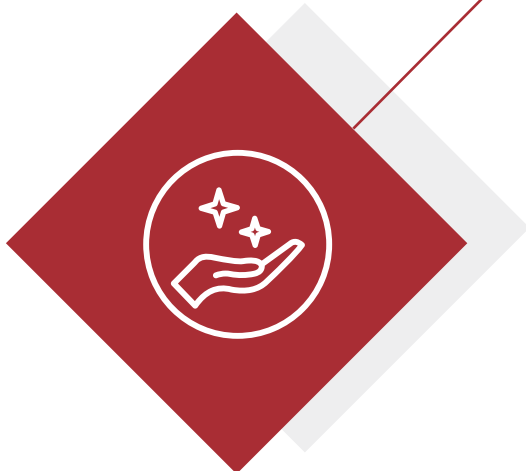
Vision

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
Sarwar Ali Khan	CEO
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

Sarwar Ali Khan

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
Sarwar Ali Khan	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 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 Chowranghi,
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,
Korangi Industrial Area, Karachi-74900
Phone: +92-21-37130227
Fax: +92-21-35184064

Corporate Office: 20th Floor, Sky Tower, East Wing,
Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4,
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Phone: +92-21-37130227
Fax: +92-21-35184064

Islamabad: 10th Floor (South), ISE Towers, 55-B,
Jinnah Avenue, Blue Area, Islamabad.
UAN: +92-51-111-000-300
FAX: +92-51-2895073

Lahore: Tower 75, 4th Floor, L Block,
Gulberg III, Kalma Chowk, Main Ferozpur
Road, Lahore.
UAN: +92-42-111-000-300

Faisalabad: Office No. 2, 4th Floor, Mezan
Executive Tower, Liaqat Road, Faisalabad.
UAN: 041-111-000-300

Multan: House No. 2, Shalimar Colony, Haider
Street, Bosan Road (Near Toyota Multan), Multan.
UAN: +92-61-111-000-300

Hyderabad: 2nd Floor Plot #15/5, Main Auto Bhan Road
Railway Cooperative Housing Society, Hyderabad.
Phone: +92-22-3411023 -24 -26
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 3 months period ended September 30, 2022.

1. Economic Outlook

The post-flood macroeconomic outlook appears suppressed and it is expected that the GDP growth of the country could fall to around 2 percent in the FY 2022-23. Meanwhile, higher food prices could raise average core inflation to around 20 percent. Consequently, to counter that the Central Bank kept the policy rate at 15% throughout the quarter ended Sept 30, 2022.

The country's car sales plunged by 50% to 34,472 units in Q1 2022-2023 as compared to 68,897 units in the corresponding period of last FY amid escalating car prices, expensive auto financing and lower supply due to unavailability of CKD parts which led to non-production days by auto-manufacturers owing to import curbs put in place by the Federal government.

2. Group Performance

	Consolidated			Unconsolidated	
	YTD Sep 30, 2022	YTD Sep 30, 2021		YTD Sep 30, 2022	YTD Sep 30, 2021
	----- Rs. In 000's -----			----- Rs. In 000's -----	
Turnover - net	636,846	526,811	Turnover - net	532,458	471,868
Gross Profit	209,590	190,217	Gross Profit	177,370	156,503
Operating Profit	41,934	37,346	Operating Profit	69,350	44,354
Loss before Tax	(50,625)	(33,358)	Loss before Tax	(16,898)	(22,982)
Taxation	(15,541)	(2,416)	Taxation	(14,616)	(2,416)
Loss after Tax	(66,166)	(35,774)	Loss after Tax	(31,514)	(25,398)

For the quarter ended Sept 30, 2022, the consolidated topline of the Group witnessed growth of 21% when compared with corresponding period last year. Gross profit and Operating profit also increased by 10% and 12% respectively when compared with corresponding period last year on consolidated basis. However, negative macroeconomic conditions and higher policy rate by the Central Bank affected the overall financial results adversely on both consolidated and unconsolidated levels.

Future Outlook – Connected Car & IIoT

The economic woes surfaced towards the end of the previous fiscal year continued in the first quarter as well. The automobile sector witnessed a slowdown because of a number of factors such as currency depreciation, increased taxes and overall increase in costs. Every economic indicator remains volatile. However, even in this turbulent time, the Company has been able to grow its revenue and customer base.

Our IIOT solutions saw a sharp increase in demand driven by increased fuel prices with customers increasingly showing interest in our fuel monitoring and Genset monitoring solutions. Penetration increased in almost all industrial verticals of Pakistan because these solutions are not only helping in asset monitoring but also play a major role in reduction of fuel expenses.

Future Outlook – Digital Mapping & Location Services

The operations of the new Maps carve-out will be streamlined and initiated for the new Company to operate independently.

Plans are underway to market launch the revamped TPL Maps app. Focus will be user acquisition through influencer campaigns, roadshows and install campaigns. In parallel development of new use-cases and features will continue as feedback and analytics from users start streaming in. Features driving the hyper localization and mass penetration will be prioritized. Partnerships with local players in segments of travel like hotel, transport, eateries, and reservations will be made. Collaborations with handset manufacturers for the app to be factory pre-installed into devices will also take place.

Development of new products to enhance the Maps Product Portfolio is also underway. B2B market demand analysis and R&D is in process along with identification of high value industry verticals and their specific GIS requirements.

Last year saw a very healthy reception of TPL Maps' services with regard to the custom and bespoke GIS projects, products and services. Upcoming project potentials with Punjab Land Record Authority for cadastral mapping of Punjab and World Bank for water works survey of Sindh are being pursued.

Additional / External investment is expected to come into the TPL Maps venture which will provide a boost to new product development, innovation, and sales and marketing growth.

ACKNOWLEDGEMENTS

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.



Sarwar Ali Khan
Chief Executive Officer



Jameel Yusuf (S.ST)
Chairman

ڈائریکٹر ز رپورٹ

ہمیں بڑی خوشی و مسرت ہے کہ ہم ٹی پی ایل ٹریڈر لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے سہ ماہی اختتام 30، ستمبر 2022 کی غیر مختب شدہ مالیاتی اسٹیٹمنٹ اور کارکردگی کی جائزہ رپورٹ پیش کروں۔

۱. معاشی منظر نامہ:

سیلاب کے بعد میکر وائٹنامک منظر نامہ مایوس کن دکھائی دیتا ہے۔ دستیاب تفحص کی موجودہ سطحوں کی بنیاد پر، مرکزی بینک کو توقع ہے کہ مالی سال 2022-23 میں ملک کی جی ڈی پی 2 فیصد گر سکتی ہے۔ دریں اثنا، خوراک کی اونچی قیمتیں اوسط مہنگائی کو 20 فیصد تک بڑھا سکتی ہیں۔ نتیجتاً، اس بات کا مقابلہ کرنے کے لیے مرکزی بینک نے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے دوران پالیسی کی شرح کو 15 فیصد پر قرار رکھا۔

ملک کی کاروں کی فروخت 2022-2023 کی پہلی سہ ماہی میں 50 فیصد کم ہو کر 34,472 یونٹس رہ گئی جو کہ گزشتہ مالی سال کی اسی مدت میں 68,897 یونٹس کے مقابلے میں بڑھتی ہوئی کاروں کی قیمتوں، منجملہ آٹو فنانسنگ اور CKD پارٹس کی عدم دستیابی کی وجہ سے وفاقی حکومت کی طرف سے درآ مدی پابندیوں کی وجہ سے آٹو مینوفیکچررز کے پیداوار کم سپلائی کے درمیان رہے۔

۲. گروپ کی کارکردگی:

غیر منقسم		منقسم	
۳۰ ستمبر ۲۰۲۱	۳۰ ستمبر ۲۰۲۲	۳۰ ستمبر ۲۰۲۱	۳۰ ستمبر ۲۰۲۲
471,868	532,458	526,811	636,846
156,503	177,370	190,217	209,590
44,354	69,350	37,346	41,934
(22,982)	(16,898)	(33,358)	(50,625)
(2,416)	(14,616)	(2,416)	(15,541)
(25,398)	(31,514)	(35,774)	(66,166)

30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لیے، گروپ کی مجموعی ٹاپ لائن میں گزشتہ سال کی اسی مدت کے مقابلے میں 21 فیصد اضافہ دیکھنے میں آیا۔ جبکہ گزشتہ سال کی اسی مدت کے مقابلے میں مجموعی بنیادوں پر مجموعی منافع اور آپریٹنگ منافع میں بھی بالترتیب 10 فیصد اور 12 فیصد اضافہ ہوا۔ تاہم، منفی معاشی حالات اور مرکزی بینک کی جانب سے اعلیٰ پالیسی کی شرح نے مجموعی مالیاتی نتائج کو مستحکم اور غیر مربوط دونوں سطحوں پر منفی طور پر متاثر کیا۔

مستقبل کا منظر نامہ - کنیکٹڈ کار اور IIOT

گزشتہ مالی سال کے اختتام پر سامنے آنے والی معاشی پریشانیاں پہلی سہ ماہی میں بھی برقرار رہیں۔ آٹو مو بائل سیکٹر میں کمرسی کی قدر میں کمی، ٹیکسوں میں اضافہ اور لاگت میں مجموعی طور پر اضافے جیسے متعدد عوامل کی وجہ سے سست روی کا سامنا کرنا پڑا۔ سارے اقتصادی اشاریے غیر مستحکم رہے۔ تاہم، اس مشکل وقت میں بھی، کمپنی اپنی آمدنی اور کسٹمر بیس کو بڑھانے میں کامیاب رہا ہے۔

ہمارے IIOT سلوشنز میں ایندھن کی بڑھتی ہوئی قیمتوں کی وجہ سے مانگ میں تیزی سے اضافہ دیکھنے میں آیا اور صارفین ہماری فیول مانیٹرنگ اور جین سیٹ مانیٹرنگ سلوشنز میں تیزی سے دلچسپی دکھا رہے ہیں۔ پاکستان کے تقریباً تمام صنعتی علاقوں میں وسیع رسائی میں اضافہ ہوا ہے کیونکہ یہ سلوشنز نہ صرف اثاثوں کی نگرانی میں مدد فراہم کر رہے ہیں بلکہ ایندھن کے اخراجات کو کم کرنے میں بھی اہم کردار ادا کرتے ہیں۔

مستقبل کا منظر نامہ - ڈیجیٹل میپنگ اور لوکیشن سروسز

نئے Maps carve-out کے آپریشنز کو نئی کمپنی کے لیے آزادانہ طور پر کام کرنے کے لیے ہموار اور شروع کیا جائے گا۔

تجدید شدہ TPL Maps ایپ کو مارکیٹ میں لانچ کرنے کے منصوبے جاری ہیں۔ متاثر کن مہموں، روڈ شووز، اور انسٹال کیپین کے ذریعے صارفین کے حصول پر توجہ مرکوز کی جائے گی۔ نئے استعمال کے کیسز اور فیچرز کی متوازی ترقی جاری رہے گی کیونکہ صارفین کی جانب سے فیڈبیک اور تجزیات آنا شروع ہو جائیں گے۔ ہائپر لوکلائزیشن اور بڑے پیمانے پر رسائی کو چلانے والی خصوصیات کو ترجیح دی جائے گی۔ ہوٹل، ٹرانسپورٹ، کھانے پینے کی اشیاء اور ریزرویشن جیسے سفر کے حصوں میں مقامی کھلاڑیوں کے ساتھ شراکت داری کی جائے گی۔ آلات میں پہلے سے نصب شدہ ایپ کے لیے مینڈ سیٹ بنانے والوں کے ساتھ تعاون بھی کیا جائے گا۔

Maps پروڈکٹ پورٹ فولیو کو بڑھانے کے لیے نئی مصنوعات کی بہتری و ترقی بھی جاری ہے۔ B2B مارکیٹ کی طلب کا تجزیہ اور IR&D اعلیٰ ویلیو کی صنعتی وسیع اور ان کی مخصوص GIS ضروریات کی شناخت کے ساتھ ساتھ عمل میں ہے۔

پچھلے سال TPL Maps کی خدمات کا اپنی مرضی کے مطابق اور bespoke GIS پروجیکٹس، پروڈکٹس اور سروسز کے حوالے سے بہت ہی اچھا رجحان دیکھنے میں آیا۔ سندھ کے واٹر ورکس سروس کے لیے پنجاب لینڈ ریکارڈ اتھارٹی اور پنجاب کی کیڈسٹرل میپنگ کے لیے ورلڈ بینک کے ساتھ آنے والے پراجیکٹ کے امکانات کو آگے بڑھایا جا رہا ہے۔

TPL Maps وینچر میں اضافی / بیرونی سرمایہ کاری آنے کی توقع ہے جو نئی مصنوعات کی ترقی، اختراع، اور فروخت اور مارکیٹنگ کی ترقی کو فروغ دے گی۔

شکر گزار

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



جلیل یوسف (ایس۔ ایس۔ ٹی۔)
چئیرمین



سرور علی خان
چیف ایگزیکٹو آفیسر

Unconsolidated Condensed Interim Statement of Financial Position

As at September 30, 2022

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	702,239,382	736,172,722
Intangible assets	6	1,197,809,958	2,140,841,064
Right-of-use assets		102,419,858	118,591,439
Long-term investments	7	694,552,732	194,552,732
Long-term loans		363,793	471,612
Long-term deposits		48,672,272	37,699,947
Deferred tax assets - net		89,131,716	198,197,600
		2,835,189,711	3,426,527,116
CURRENT ASSETS			
Stock-in-trade		365,228,685	369,984,768
Trade debts		729,298,475	819,745,922
Loans and advances		50,740,336	34,329,356
Trade deposits and prepayments		42,201,763	34,253,270
Interest accrued		631,736,727	355,675,133
Other receivables		25,864,479	29,158,769
Due from related parties	8	1,467,998,639	915,409,731
Cash and bank balances	15	119,248,414	120,014,072
		3,432,317,518	2,678,571,021
TOTAL ASSETS		6,267,507,229	6,105,098,137
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share 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 reserve		202,650,046	202,650,046
Revenue reserves		12,712,917	44,227,795
Other components of equity		344,784,192	77,760,820
		2,432,778,085	2,197,269,591
NON-CURRENT LIABILITIES			
Long-term financing	9	690,335,975	769,301,702
Lease liabilities		70,857,385	89,833,930
		761,193,360	859,135,632
CURRENT LIABILITIES			
Trade and other payables		1,017,238,441	1,075,878,630
Accrued mark-up	10	94,675,743	72,529,878
Short-term financing	11	219,189,415	196,701,371
Running finance under mark-up arrangements		773,370,649	767,102,058
Current portion of non-current liabilities		351,997,880	405,261,087
Due to related parties	12	498,946,140	414,753,666
Taxation - net		35,325,730	28,098,976
Advance monitoring fees		82,791,786	88,367,248
		3,073,535,784	3,048,692,914
TOTAL EQUITY AND LIABILITIES		6,267,507,229	6,105,098,137
CONTINGENCIES AND COMMITMENTS			
	13		

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

For the three months period ended September 30, 2022

	September 30, 2022	September 30, 2021
	Rupees	
Turnover – net	532,458,434	471,867,841
Cost of sales and services	(355,088,433)	(315,364,559)
Gross profit	177,370,001	156,503,282
Distribution expenses	(30,088,177)	(25,406,010)
Administrative expenses	(77,931,903)	(86,742,626)
Operating profit	69,349,921	44,354,646
Research and development expenses	(20,541,286)	(19,144,943)
Finance costs	(114,877,427)	(93,325,244)
Other income	49,169,630	45,134,474
Loss before taxation	(16,899,162)	(22,981,067)
Taxation	(14,615,716)	(2,416,395)
Loss for the period	(31,514,878)	(25,397,462)
Other comprehensive income / (loss) for the period		
Fair value gain on equity instruments designated at fair value through other comprehensive income (FVTOCI), net of tax	267,023,372	-
Total comprehensive income / (loss) for the period	235,508,494	(25,397,462)
Loss per share – basic and diluted	(0.17)	(0.14)

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months period ended September 30, 2022

	Capital reserves					Other components of equity				
	Share Capital	Reserve created under Scheme of Arrangement	Share premium	Other capital reserve	Revenue reserve – accumulated profits / (losses)	Surplus on revaluation of property, plant and equipment	Fair value reserve of financial assets designated at FVTOCI	Total reserves	Total equity	
	Rupees									
Balance as at July 01, 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	-	-	-	-	(25,397,462)	-	-	(25,397,462)	(25,397,462)	
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-	-	-	
Total comprehensive loss for the period	-	-	-	-	(25,397,462)	-	-	(25,397,462)	(25,397,462)	
Balance as at September 30, 2021	1,872,630,930	146,817,136	55,832,910	30,040,000	(214,829,631)	284,922,765	77,760,820	380,544,000	2,253,174,930	
Balance as at July 01, 2022	1,872,630,930	146,817,136	55,832,910	-	44,227,795	-	77,760,820	324,638,661	2,197,269,591	
Loss for the period	-	-	-	-	(31,514,878)	-	-	(31,514,878)	(31,514,878)	
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	267,023,372	267,023,372	267,023,372	
Total comprehensive income for the period	-	-	-	-	(31,514,878)	-	267,023,372	235,508,494	235,508,494	
Balance as at September 30, 2022	1,872,630,930	146,817,136	55,832,910	-	12,712,917	-	344,784,192	560,147,155	2,432,778,085	

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the three months period ended September 30, 2022

	September 30, 2022	September 30, 2021
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(16,899,162)	(22,981,067)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	60,915,960	65,242,210
Depreciation on ROUA	11,803,250	5,831,193
Amortisation	2,966,385	1,369,207
Allowance for expected credit loss (ECL)	5,697,255	5,480,106
Finance costs	114,877,427	93,325,244
Gain on disposal of property, plant and equipment	-	12,334
Amortisation of government grant	(649,893)	-
	195,610,384	171,260,294
Operating profit before working capital changes	178,711,222	148,279,227
(Increase) / decrease in current assets		
Stock-in-trade	(22,442,701)	(48,648,061)
Trade debts	58,313,362	231,968,854
Loans and advances	(16,410,980)	(12,566,336)
Trade deposits and prepayments	(7,948,493)	(10,401,579)
Interest accrued	(30,352,618)	(42,165,026)
Other receivables	3,294,290	(5,265,351)
Due from related parties	(25,022,587)	386,757,494
	(40,569,727)	499,679,995
(Decrease) / increase in current liabilities		
Trade and other payables	(6,720,313)	(301,210,448)
Due to related parties	84,192,474	(85,678,084)
Advance monitoring fees	(5,575,462)	11,600,865
	71,896,699	(375,287,667)
Cash flows from operations	210,038,194	272,671,555
Payments for:		
Finance costs	(90,054,721)	(79,075,775)
Income taxes	(7,388,962)	(8,605,728)
	(97,443,683)	(87,681,503)
Net cash flows generated from operating activities	112,594,511	184,990,052
CASH FLOWS FROM INVESTING ACTIVITIES*		
Purchase of - property, plant and equipment	(2,844,496)	(24,363,399)
- capital work-in-progress	-	(1,316,110)
- intangible assets	-	(5,771,100)
Sale proceeds from disposal of property, plant and equipment	-	(17,001)
Long-term loans	107,819	(105,078)
Long-term deposits	(11,112,325)	7,849,095
Net cash flows used in investing activities	(13,849,002)	(23,723,593)
CASH FLOWS FROM FINANCING ACTIVITIES*		
Long-term financing - net	(69,100,418)	(52,791,202)
Lease liabilities repaid	(19,871,264)	(7,063,569)
Long-term loans - net	(31,603,218)	(26,745,178)
Short-term financing - net	22,488,044	(185,236,954)
Net cash flows used in financing activities	(98,086,856)	(271,836,903)
Net increase / (decrease) in cash and cash equivalents	658,653	(110,570,444)
Cash and cash equivalents at the beginning of the period	(647,087,986)	(930,303,135)
Cash and cash equivalents transferred under demerger to ALS	7,692,902	-
Cash and cash equivalents at the end of the period	(654,122,235)	(1,040,873,579)

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

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 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 & fleet management services.

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 following net assets identified as at Jun 30, 2022 were transferred to the newly formed 100% owned subsidiary "Astra Location Services (Private) Limited";

Assets:	Rupees
Property, plant and equipment	3,060,660
Intangible assets	940,064,721
Right-of-use assets	4,368,331
Long-term deposits	140,000
Trade debts	26,436,830
Cash and bank balances	7,692,902
	<hr/> 981,763,444
Liabilities:	
Long-term financing	9,769,207
Trade and other payables	51,919,876
Accrued mark-up	245,708,976
Current portion of non-current liabilities	22,888,320
Due to related parties	527,566,321
	<hr/> 857,852,700
Net Assets transferred	<hr/> 123,910,744

2. STATEMENT OF COMPLIANCE

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

3. BASIS OF PREPARATION

- 3.1. These unconsolidated condensed interim financial statements have been prepared under the 'historical cost' convention, unless otherwise specifically stated. These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2022

annual financial statements, and should be read in conjunction with the unconsolidated financial statements of the Company for the year ended June 30, 2022.

- 3.2. This unconsolidated condensed interim financial information comprises of the unconsolidated condensed interim statement of financial position as at September 30, 2022, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity for the three months period ended September 30, 2022.
- 3.3. These unconsolidated condensed interim financial statements have been 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.

4. SIGNIFICANT ACCOUNTING POLICIES

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

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
Note	Rupees		
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	663,725,515	551,014,458
Capital work-in-progress - [CWIP]	5.2	38,513,867	185,158,264
		<u>702,239,382</u>	<u>736,172,722</u>
5.1 Operating fixed assets			
The following is the movement in operating fixed assets during the period:			
Opening balance		551,014,458	956,556,642
Add: Transfers from CWIP / Additions during the period		179,070,833	291,079,846
		<u>730,085,291</u>	<u>1,247,636,488</u>
Less: Disposals during the period (WDV)		2,383,156	198,224,051
Depreciation charge for the period		60,915,960	250,020,167
Assets transferred to new Subsidiary Company - [ALS]		3,060,660	-
Revaluation loss booked during the period		-	248,377,812
		<u>66,359,776</u>	<u>696,622,030</u>
Closing balance		<u>663,725,515</u>	<u>551,014,458</u>
5.2 Capital work-in-progress - [CWIP]			
Opening balance		185,158,264	161,691,639
Add: Additions during the period		-	23,466,625
		<u>185,158,264</u>	<u>185,158,264</u>
Less: Transfers to Operating fixed assets during the period		(146,644,397)	-
Closing balance		<u>38,513,867</u>	<u>185,158,264</u>

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2022

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
	Note	Rupees	
6. INTANGIBLE ASSETS			
Opening balance		2,140,841,064	2,131,271,500
Add: Additions during the period		-	25,205,354
		2,140,841,064	2,156,476,854
Less: Assets transferred to new Subsidiary Company - [ALS]		940,064,721	-
Amortisation charge for the period		2,966,385	15,635,790
		943,031,106	15,635,790
Closing balance		1,197,809,958	2,140,841,064
7. LONG-TERM INVESTMENTS			
Investment in subsidiary companies designated at FVTOCI			
Trakker Middle East LLC - [TME]		194,552,732	194,552,732
Astra Location Services (Private) Limited - [ALS]		500,000,000	-
		694,552,732	194,552,732
8. DUE FROM RELATED PARTIES unsecured, considered good			
Ultimate parent company			
- TPL Holdings (Private) Limited [TPLH]		699,946,932	699,627,685
Subsidiary companies			
- Trakker Middle East LLC [TME]		159,625,885	141,323,900
- Astra Location Services (Private) Limited [ALS]		527,566,321	-
Associated companies			
- TPL Life Insurance Limited [TPL Life]		27,634,992	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
	8.1	1,467,998,639	915,409,731

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

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2022

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
Note	Rupees		
9. LONG-TERM FINANCING – secured			
Sukuk financing II	958,571,257	1,027,032,974	
Diminishing musharaka I	-	27,912,021	
Diminishing musharaka II	10,017,252	10,472,867	
Diminishing musharaka III	2,315,896	2,498,982	
	970,904,405	1,067,916,844	
Less: Current portion	(280,568,430)	(298,615,142)	
9.1	690,335,975	769,301,702	

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

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
Note	Rupees		
10. ACCRUED MARK-UP			
Long-term financing	7,339,627	907,744	
Long-term loans	57,227	361,065	
Running finance under mark-up arrangement	34,250,346	27,844,523	
Short-term financing	3,536,590	2,822,667	
Due to related parties	49,491,953	40,593,879	
	94,675,743	72,529,878	
11. SHORT TERM FINANCING			
Payable against FATR	106,213,524	95,208,753	
Payroll financing	112,975,891	101,492,618	
11.1	219,189,415	196,701,371	

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

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
Note	Rupees		
12. DUE TO RELATED PARTIES – unsecured			
Parent company			
- TPL Corp Limited [TPLC]	260,032,118	164,227,754	
Associated companies			
- TPL Insurance Limited [TIL]	187,405,634	202,070,734	
- TPL Security Services (Private) Limited [TSS]	26,776,326	23,078,649	
- TPL Properties Limited [TPLP]	24,732,062	25,376,529	
12.1	498,946,140	414,753,666	

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2022

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

13. CONTINGENCIES AND COMMITMENTS

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

14. TRANSACTIONS WITH RELATED PARTIES

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

	Unaudited Three months period ended	
	September 30, 2022	September 30, 2021
	Rupees	
Name / Relationship		
<u>TPL Holdings (Private) Limited – (Ultimate Parent company) [TPLH]</u>		
Expenditure incurred / paid by the Company on behalf of TPLH	319,247	5,489,310
Mark-up on current account	31,870,568	18,312,653
Amount received by the Company from TPLH	-	410,666,229
Amount paid / repaid by the Company to TPLH	-	26,699,593
<u>TPL Corp Limited – (Parent Company) [TPLC]</u>		
Amount received by the Company from TPLC	68,500,000	349,500,000
Amount paid / repaid by the Company	191,790	361,060,100
Expenditure incurred by the Company on behalf of TPLC	1,230,604	436,135
Mark-up on current account	9,369,193	18,666,339
Expenditure paid by TPLC on behalf of the Company	28,726,758	30,172,192
<u>Trakker Middle East LLC – (Subsidiary) [TME]</u>		
Expenditure incurred / paid by the Company on behalf of TME	18,301,985	2,350,049
Mark-up on current account	6,561,914	3,555,028
<u>Astra Location Services (Private) Limited – (Subsidiary) [ALS]</u>		
Net Assets transferred consequent to demerger of mapping business	123,910,744	-
<u>TPL Life Insurance Limited – (Associated Company) [TPL Life]</u>		
Amount paid / repaid by the Company	243,840	-
Expenditure incurred / paid by the Company on behalf of TPL Life	6,969,675	6,533,522
Expenditure paid by TPL Life on behalf of the Company	812,160	-
<u>TPL Insurance Limited – (Associated Company) [TIL]</u>		
Amount received by the Company from TIL	-	495,038,000
Expenditure paid by TIL on behalf of the Company	1,691,938	-
Expenditure incurred / paid by the Company on behalf of TIL	15,156,400	14,119,852
Amount paid / repaid by the Company	818,881	515,000,000
Sales made by the Company to TIL	36,154,072	44,409,244
Mark-up on current account	8,898,075	18,221,173

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2022

Unaudited Three months period ended	
September 30, 2022	September 30, 2021
Rupees	
<u>TPL Security Services (Private) Limited - (Associated Company) [TSS]</u>	
Amount received by the Company from TSS	2,000,000
Expenditure incurred / paid by the Company on behalf of TSS	656,518
Expenditure paid by TSS on behalf of the Company	328,467
Services acquired by the Company from TSS	-
Amount paid / repaid by the Company	8,769,214
<u>TPL Properties Limited - (Associated Company) [TPLP]</u>	
Expenditure paid by TPLP on behalf of the Company	-
Expenditure incurred / paid by the Company on behalf of TPLP	1,012,219
Mark-up on current account	199,573
<u>TPL Tech Pakistan (Private) Limited - (Associated Company) [TPL Tech]</u>	
Mark-up on current account	1,156,291
<u>TPL Direct Finance (Private) Limited - (Associated Company) [TPLD]</u>	
Mark-up on current account	22,862
<u>TRG Pakistan Limited - (Associated Company) [TRG]</u>	
Mark-up on current account	252,280
<u>Trakker (Private) Limited Staff Provident Fund - Staff retirement benefit</u>	
Provident fund employer contribution	4,834,747

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

	(Unaudited) September 30, 2022	(Audited) June 30, 2022
Rupees		
15. CASH AND CASH EQUIVALENTS		
Cash and bank balances	119,248,414	120,014,072
Running finance under mark-up arrangements	(773,370,649)	(767,102,058)
	(654,122,235)	(647,087,986)

16. DATE OF AUTHORISATION OF ISSUE

This unconsolidated condensed interim financial Information was authorised for issue on October 26, 2022 by the Board of Directors of the Company.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Consolidated Condensed Interim Statement of Financial Position

As at September 30, 2022

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	772,441,520	796,772,167
Intangible assets	6	2,429,996,446	2,428,193,732
Right-of-use assets		105,780,113	118,591,439
Long-term loans		363,793	471,612
Long-term deposits		48,812,272	37,699,947
Deferred tax assets - net		229,959,062	229,959,062
		3,587,353,206	3,611,687,959
CURRENT ASSETS			
Stock-in-trade		403,485,700	402,224,531
Trade debts		844,992,036	897,662,678
Loans and advances		55,238,499	37,242,120
Trade deposits and prepayments		45,377,945	37,340,580
Interest accrued		345,814,660	322,023,956
Other receivables		32,713,556	35,321,152
Due from related parties	7	780,806,433	774,085,831
Cash and bank balances	14	123,726,590	122,526,961
		2,632,155,419	2,628,427,809
TOTAL ASSETS		6,219,508,625	6,240,115,768
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Share 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 reserve		202,650,046	202,650,046
Revenue reserves		(25,474,109)	22,611,573
Other components of equity		(56,984,761)	(24,810,640)
		1,992,822,106	2,073,081,909
Non-controlling interest		(295,917,401)	(245,662,109)
		1,696,904,705	1,827,419,800
NON-CURRENT LIABILITIES			
Long-term financing	8	949,593,629	949,386,540
Deferred liability - Gratuity		29,725,247	25,635,120
Lease liabilities		70,857,385	89,833,930
		1,050,176,261	1,064,855,590
CURRENT LIABILITIES			
Trade and other payables		1,394,737,994	1,375,026,094
Accrued mark-up	9	94,675,743	72,529,878
Short-term financing	10	219,189,415	196,701,371
Running finance under mark-up arrangements		773,370,649	767,102,058
Current portion of non-current liabilities		372,464,588	405,261,087
Due to related parties	11	498,946,140	414,753,666
Taxation - net		36,251,344	28,098,976
Advance monitoring fees		82,791,786	88,367,248
		3,472,427,659	3,347,840,378
TOTAL EQUITY AND LIABILITIES		6,219,508,625	6,240,115,768
CONTINGENCIES AND COMMITMENTS			
	12		

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

For the three months period ended September 30, 2022

	September 30, 2022	September 30, 2021
	Rupees	
Turnover – net	636,846,030	526,810,659
Cost of sales and services	(427,255,568)	(336,593,907)
Gross profit	209,590,462	190,216,752
Distribution expenses	(32,368,205)	(25,406,010)
Administrative expenses	(135,287,641)	(127,465,133)
Operating profit	41,934,616	37,345,609
Research and development	(21,771,389)	(19,144,943)
Finance costs	(113,396,466)	(93,138,469)
Other income	42,607,716	41,579,446
Loss before taxation	(50,625,523)	(33,358,357)
Taxation	(15,541,330)	(2,416,395)
Loss for the period	(66,166,853)	(35,774,752)
Items that are or may be reclassified subsequently to profit or loss account:		
Exchange differences on translation of foreign subsidiary	(64,348,242)	(22,548,330)
Total comprehensive loss for the period	(130,515,095)	(58,323,082)
Loss attributable to:		
Owners of the Parent Company	(48,085,682)	(26,568,254)
Non-controlling interest	(18,081,171)	(9,206,498)
	(66,166,853)	(35,774,752)
Total comprehensive loss attributable to:		
Owners of the Parent Company	(80,259,803)	(37,842,419)
Non-controlling interest	(50,255,292)	(20,480,663)
	(130,515,095)	(58,323,082)
Loss per share – basic and diluted	(0.26)	(0.14)

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months period ended September 30, 2022

	Capital reserves				Other components of equity					
	Share Capital	Reserve created under Scheme of Arrangement	Share premium	Other capital reserve	Revenue reserve – accumulated profits / (losses)	Surplus on revaluation of property, plant and equipment	Foreign currency translation reserve	Total reserves	Non-controlling interest	Total equity
	Rupees									
Balance as at July 01, 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	-	-	-	-	(26,568,255)	-	-	(26,568,255)	(9,206,498)	(35,774,753)
Other comprehensive loss for the period, net of tax	-	-	-	-	-	-	(11,274,165)	(11,274,165)	(11,274,165)	(22,548,330)
Total comprehensive loss for the period	-	-	-	-	(26,568,255)	-	(11,274,165)	(37,842,420)	(20,480,663)	(58,323,083)
Balance as at September 30, 2021	1,872,630,930	146,817,136	55,832,910	30,040,000	(154,144,167)	284,922,765	(5,055,989)	358,412,655	(144,334,913)	2,086,708,672
Balance as at July 01, 2022	1,872,630,930	146,817,136	55,832,910	-	22,611,573	-	(24,810,640)	200,450,979	(245,662,109)	1,827,419,800
Loss for the period	-	-	-	-	(48,085,682)	-	-	(48,085,682)	(18,081,171)	(66,166,853)
Other comprehensive loss for the period, net of tax	-	-	-	-	-	-	(32,174,121)	(32,174,121)	(32,174,121)	(64,348,242)
Total comprehensive loss for the period	-	-	-	-	(48,085,682)	-	(32,174,121)	(80,259,803)	(50,255,292)	(130,515,095)
Balance as at September 30, 2022	1,872,630,930	146,817,136	55,832,910	-	(25,474,109)	-	(56,984,761)	120,191,176	(295,917,401)	1,696,904,705

The annexed notes from 1 to 15 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 three months period ended September 30, 2022

	September 30, 2022	September 30, 2021
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(50,625,523)	(33,358,357)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	68,399,238	69,899,618
Depreciation on ROUA	12,811,326	5,802,152
Amortisation	2,966,385	1,369,207
Allowance for expected credit loss (ECL)	6,688,830	6,443,893
Finance costs	113,396,466	92,138,469
Provision on gratuity	1,117,325	721,205
Gain on disposal of property, plant and equipment	-	12,334
Amortisation of government grant	(649,893)	-
	204,729,677	176,386,878
Operating profit before working capital changes	154,104,154	143,028,521
(Increase) / decrease in current assets		
Stock-in-trade	(28,459,953)	(51,805,860)
Trade debts	45,981,812	194,613,312
Loans and advances	(17,996,379)	(9,294,030)
Trade deposits and prepayments	(8,037,365)	(7,529,281)
Interest accrued	(23,790,704)	(34,668,578)
Other receivables	2,607,596	(4,846,099)
Due from related parties	(6,720,602)	389,107,541
	(36,415,595)	475,577,005
Increase / (decrease) in current liabilities		
Trade and other payables	19,711,900	(274,291,989)
Due to related parties	84,192,474	(85,678,084)
Advance monitoring fees	(5,575,462)	11,600,865
	98,328,912	(348,369,208)
Cash flows from operations	216,017,471	270,236,318
Payments for:		
Finance costs	(88,479,740)	(78,889,000)
Income taxes	(7,388,962)	(9,400,317)
	(95,868,702)	(88,289,317)
Net cash flows generated from operating activities	120,148,769	181,947,001
CASH FLOWS FROM INVESTING ACTIVITIES*		
Purchase of - property, plant and equipment	(9,576,067)	(32,834,167)
- capital work-in-progress	-	(1,316,110)
- intangible assets	(4,769,100)	-
Sale proceeds from disposal of property, plant and equipment	-	(7,667)
Long-term loans	107,819	(105,078)
Long-term deposits	(11,112,325)	7,849,095
Net cash flows used in investing activities	(25,349,673)	(26,413,927)
CASH FLOWS FROM FINANCING ACTIVITIES*		
Long-term financing - net	(21,976,129)	(52,791,202)
Lease liabilities repaid	(20,991,295)	(7,063,569)
Long-term loans - net	(31,603,218)	(26,745,178)
Short-term financing - net	22,488,044	(185,236,954)
Net cash flows used in financing activities	(52,082,598)	(271,836,903)
Net increase / (decrease) in cash and cash equivalents	42,716,498	(116,303,829)
Cash and cash equivalents at the beginning of the period	(644,575,098)	(922,793,511)
Net foreign exchange differences	(47,785,459)	-
Cash and cash equivalents at the end of the period	(649,644,059)	(1,039,097,340)

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

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 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 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)

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]

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 net assets identified as at Jun 30, 2022 were transferred to the newly formed 100% owned subsidiary "Astra Location Services (Private) Limited";

Assets:	Rupees
Property, plant and equipment	3,060,660
Intangible assets	940,064,721
Right-of-use assets	4,368,331
Long-term deposits	140,000
Trade debts	26,436,830
Cash and bank balances	7,692,902
	<u>981,763,444</u>
Liabilities:	
Long-term financing	9,769,207
Trade and other payables	51,919,876
Accrued mark-up	245,708,976
Current portion of non-current liabilities	22,888,320
Due to related parties	527,566,321
	<u>857,852,700</u>
Net Assets transferred	<u>123,910,744</u>

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2022

2. STATEMENT OF COMPLIANCE

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

3. BASIS OF PREPARATION AND BASIS OF CONSOLIDATION

- 3.1. These consolidated condensed 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 subsidiaries' share capital and pre-acquisition reserves.

Non-controlling interest has been presented as a separate item in these consolidated condensed interim financial statements. All material intercompany balances and transactions have been eliminated.

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 consolidated annual financial statements for the year ended June 30, 2022.

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
Note		Rupees	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	733,927,653	611,613,903
Capital work-in-progress - [CWIP]	5.2	38,513,867	185,158,264
		<u>772,441,520</u>	<u>796,772,167</u>
5.1	Operating fixed assets		
	The following is the movement in operating fixed assets during the period:		
	Opening balance	611,613,903	993,366,123
	Add: Transfers from CWIP / Additions during the period	185,802,404	325,552,833
	Foreign currency translation reserve	7,293,740	8,199,857
		<u>804,710,047</u>	<u>1,327,118,813</u>
	Less: Disposals during the period (WDV)	2,383,156	198,224,051
	Depreciation charge for the period	68,399,238	268,903,047
	Revaluation loss booked during the period	-	248,377,812
		<u>70,782,394</u>	<u>715,504,910</u>
	Closing balance	<u>733,927,653</u>	<u>611,613,903</u>

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2022

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
Note	Rupees		
5.2 Capital work-in-progress - [CWIP]			
Opening balance	185,158,264	161,691,639	
Add: Additions during the period	-	23,466,625	
	185,158,264	185,158,264	
Less: Transfers to Operating fixed assets during the period	(146,644,397)	-	
Closing balance	38,513,867	185,158,264	
6. INTANGIBLE ASSETS			
Opening balance	2,428,193,732	2,418,624,168	
Add: Additions during the period	4,769,100	25,205,354	
	2,432,962,832	2,443,829,522	
Less: Amortisation charge during the period	(2,966,386)	(15,635,790)	
Closing balance	2,429,996,446	2,428,193,732	
7. DUE FROM RELATED PARTIES unsecured, considered good			
Ultimate parent company			
- TPL Holdings (Private) Limited [TPLH]	699,946,932	699,627,685	
Associated companies			
- TPL Life Insurance Limited [TPL Life]	27,634,992	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	
7.1	780,806,433	774,085,831	

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

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
Note	Rupees		
8. LONG-TERM FINANCING – secured			
Sukuk financing II	958,571,257	1,027,032,974	
Diminishing musharaka I	5,582,404	27,912,021	
Diminishing musharaka II	10,017,252	10,472,867	
Diminishing musharaka III	2,315,896	2,498,982	
Loan from director	253,675,250	180,084,838	
	1,230,162,059	1,248,001,682	
Less: Current portion	(280,568,430)	(298,615,142)	
8.1	949,593,629	949,386,540	

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

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2022

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
Note	Rupees		
9. ACCRUED MARK-UP			
Long-term financing	7,339,627	907,744	
Long-term loans	57,227	361,065	
Running finance under mark-up arrangement	34,250,346	27,844,523	
Short-term financing	3,536,590	2,822,667	
Due to related parties	49,491,953	40,593,879	
	94,675,743	72,529,878	
10. SHORT TERM FINANCING			
Payable against FATR	106,213,524	95,208,753	
Payroll financing	112,975,891	101,492,618	
10.1	219,189,415	196,701,371	

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

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
Note	Rupees		
11. DUE TO RELATED PARTIES – unsecured			
Parent company			
- TPL Corp Limited [TPLC]	260,032,118	164,227,754	
Associated companies			
- TPL Insurance Limited [TIL]	187,405,634	202,070,734	
- TPL Security Services (Private) Limited [TSS]	26,776,326	23,078,649	
- TPL Properties Limited [TPLP]	24,732,062	25,376,529	
11.1	498,946,140	414,753,666	

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

12. CONTINGENCIES AND COMMITMENTS

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

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2022

13. 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:

	Unaudited Three months period ended	
	September 30, 2022	September 30, 2021
	Rupees	
Name / Relationship		
<u>TPL Holdings (Private) Limited – (Ultimate Parent company) [TPLH]</u>		
Expenditure incurred / paid by the Company on behalf of TPLH	319,247	5,489,310
Mark-up on current account	31,870,568	18,312,653
Amount received by the Company from TPLH	-	410,666,229
Amount paid / repaid by the Company to TPLH	-	26,699,593
<u>TPL Corp Limited – (Parent Company) [TPLC]</u>		
Amount received by the Company from TPLC	68,500,000	349,500,000
Amount paid / repaid by the Company	191,790	361,060,100
Expenditure incurred by the Company on behalf of TPLC	1,230,604	436,135
Mark-up on current account	9,369,193	18,666,339
Expenditure paid by TPLC on behalf of the Company	28,726,758	30,172,192
<u>TPL Life Insurance Limited – (Associated Company) [TPL Life]</u>		
Amount paid / repaid by the Company	243,840	-
Expenditure incurred / paid by the Company on behalf of TPL Life	6,969,675	6,533,522
Expenditure paid by TPL Life on behalf of the Company	812,160	-
<u>TPL Insurance Limited – (Associated Company) [TIL]</u>		
Amount received by the Company from TIL	-	495,038,000
Expenditure paid by TIL on behalf of the Company	1,691,938	-
Expenditure incurred / paid by the Company on behalf of TIL	15,156,400	14,119,852
Amount paid / repaid by the Company	818,881	515,000,000
Sales made by the Company to TIL	36,154,072	44,409,244
Mark-up on current account	8,898,075	18,221,173
<u>TPL Security Services (Private) Limited – (Associated Company) [TSS]</u>		
Amount received by the Company from TSS	-	2,000,000
Expenditure incurred / paid by the Company on behalf of TSS	827,152	656,518
Expenditure paid by TSS on behalf of the Company	-	328,467
Services acquired by the Company from TSS	3,482,200	-
Amount paid / repaid by the Company	-	8,769,214
<u>TPL Properties Limited – (Associated Company) [TPLP]</u>		
Expenditure paid by TPLP on behalf of the Company	450,000	-
Expenditure incurred / paid by the Company on behalf of TPLP	1,094,466	1,012,219
Mark-up on current account	1,156,315	199,573

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2022

		Unaudited Three months period ended	
		September 30, 2022	September 30, 2021
		Rupees	
<u>TPL Tech Pakistan (Private) Limited - (Associated Company) [TPL Tech]</u>			
Mark-up on current account		1,975,556	1,156,291
<u>TPL Direct Finance (Private) Limited - (Associated Company) [TPLD]</u>			
Mark-up on current account		39,060	22,862
<u>TRG Pakistan Limited - (Associated Company) [TRG]</u>			
Mark-up on current account		431,028	252,280
<u>Staff retirement benefit</u>			
Trakker (Private) Limited Staff Provident Fund - Provident fund employer contribution		5,877,311	4,834,747
TME - Gratuity contribution paid during the period		-	1,014,944

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

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
Note		Rupees	
14. CASH AND CASH EQUIVALENTS			
Cash and bank balances		123,726,590	120,014,072
Running finance under mark-up arrangements		(773,370,649)	(767,102,058)
		(649,644,059)	(647,087,986)

15. DATE OF AUTHORISATION OF ISSUE

This condensed interim consolidated financial Information was authorised for issue on October 26, 2022 by the Board of Directors of the Group.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR