



TPL Trakker

CONNECTING THE FUTURE

Quarterly Report
March 2024

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Vision

Creating value through digital transformation.

Mission

Delivering telematics to connect mobile assets, people and businesses.



Core Values

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



Company Information

BOARD OF DIRECTORS

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

CHIEF EXECUTIVE OFFICER

Rao Salman

CHIEF FINANCIAL OFFICER

Amjad Waqar

COMPANY SECRETARY

Shayan Mufti

AUDIT COMMITTEE

Omar Askari	Chairman
Muhammad Sajid Farooqi	Member
Mohammad Riaz	Member
Hashim Sadiq Ali	Secretary

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

LEGAL ADVISOR

Mohsin Tayebaly & Co

Bankers

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

SHARE REGISTRAR

M/s THK Associates (Pvt.) Limited,
Plot No. 32-C, Jami Commercial Street 2, D.H.A.,
Phase VII, Karachi-75500 Pakistan
Tel: (021) 34168270
UAN: 111-000-322
FAX: (021) 34168271

REGISTERED OFFICE

Plot 1-A, Sector No. 24, near Shan Chowrangi,
Korangi Industrial Area, Karachi
Postal Code: 74900

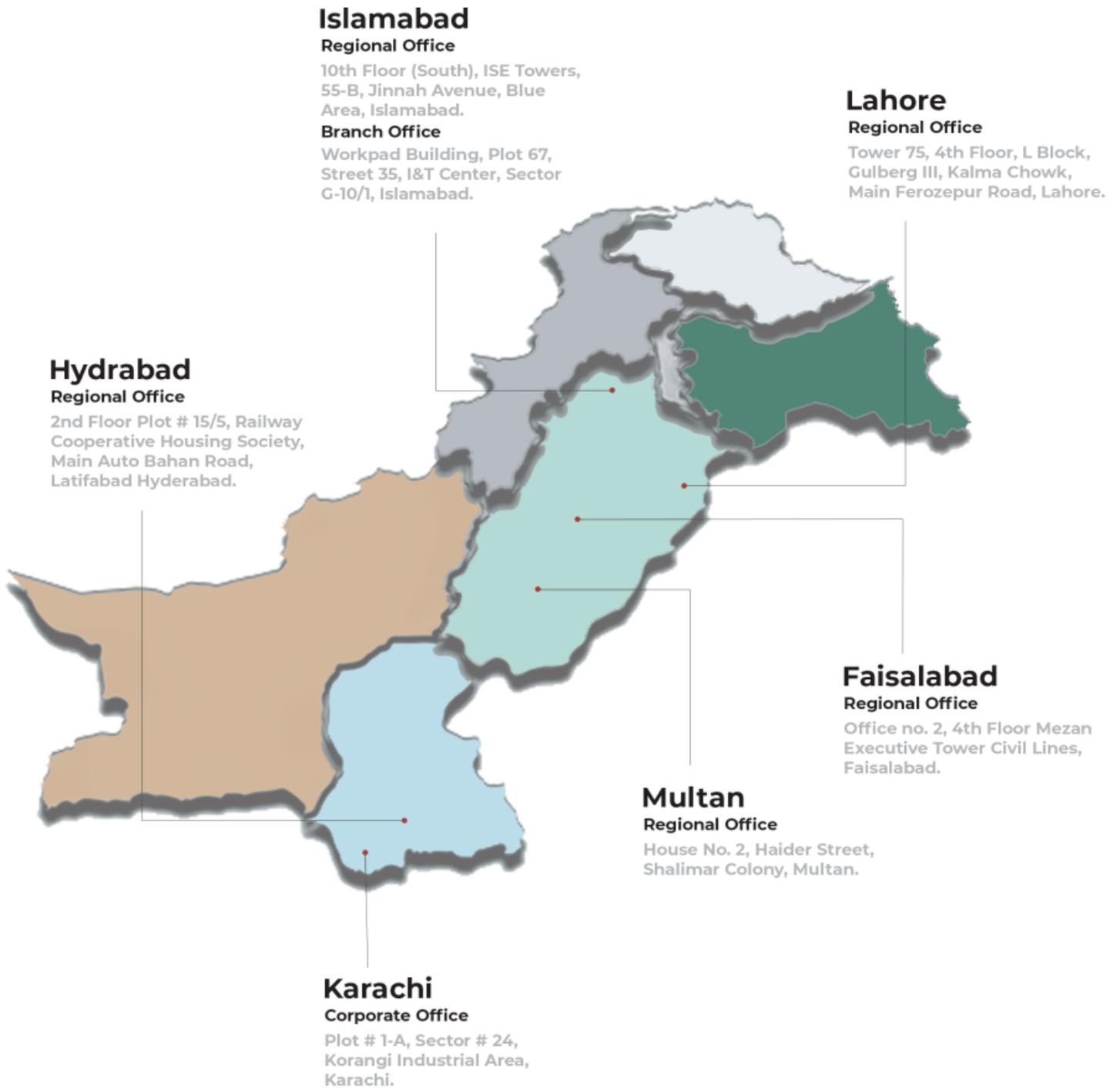
CORRESPONDENCE OFFICE

20 Floor, Sky Tower-East Wing, Dolmen City,
HC-3, Block 4,
Abdul Sattar Edhi Avenue, Clifton, Karachi.
Postal Code: 75600

Web Presence

www.tpltrakker.com

Geographical Presence



Directors' Report

On behalf of the Board of Directors of TPL Trakker Limited, we are pleased to present the unaudited condensed interim financial statements with the performance review of the Group for the period ended March 31, 2024.

1. ECONOMIC OUTLOOK

Pakistan's economy has shown resilience in the third quarter of the fiscal year 2024. This has been driven by the government's prudent policy management, the implementation of fiscal consolidation measures, the IMF's monetary support, and the resumption of inflows from international partners. In March 2024, the IMF completed the final review of the \$3 billion SBA, which is expected to lead to the release of the final \$1.1 billion tranche. The inflation rate has improved from 28.6% recorded in Q2FY24 to 24.0%, and the State Bank of Pakistan has maintained the policy rate at 22%.

The newly elected government has expressed confidence in entering into a successive medium-term EFF program, which is likely to begin in the next fiscal year. The peaceful transition of the government following the national elections in February 2024 and the improving macroeconomic indicators have boosted investors' confidence, leading to a surge in the Pakistan stock exchange (PSX) that closed at a historic high of 67,005 points in March 2024.

2. GROUP PERFORMANCE

Business Performance

For the nine months ended March 31, 2024, the Company achieved consolidated revenue of Rs. 2,401 million, representing a growth of 18% compared to the corresponding period last year. The Company also witnessed an improvement in its gross and operating profits by 37% and 158%, respectively, when compared with the corresponding period last year on a consolidated basis. The STE segment contributed 52% to the top line of the Company. The Company reported operating profits of PKR 427 million (PKR 190 million Q3FY-23) and PKR 351 million (PKR 136 million Q3FY-23) on an unconsolidated and consolidated basis, respectively.

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

The high-interest rate environment and the increase in the cost of production, continues its impact on automotive industry which is leading to a downturn in the Telematics sector. However, in the IOT industry, we have actively expanded our market presence by offering increasingly advanced solutions and analytics.

Our strategic expansion in the IOT industry has yielded significant results. Specifically, we have introduced Genset solutions tailored for financial institutions, retail businesses, and other corporate entities. Our fuel monitoring solutions have been customized to meet the needs of large corporations managing fleets of vehicles, such as distribution houses, logistics firms, and utility companies. As a result, our IOT revenue has experienced manifold growth compared to the previous year's launch of Genset Fuel Monitoring and other solutions.

Directors' Report

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

We are excited to share our latest progress and initiatives undertaken during the third quarter of fiscal year 2024 (Q3 Fy24). As part of our ongoing efforts to expand our market reach and enhance our revenue streams, we have focused on several key areas to drive growth and strengthen our position in the industry.

One of the significant highlights of this quarter has been initiating our partner reseller program. We have successfully onboarded a select group of resellers who will be pivotal in promoting and distributing TPL Maps products and services. This strategic move allows us to leverage our partners' expertise and networks to reach a broader audience and drive sales growth.

In line with our strategy to diversify our client base, we are pleased to announce the onboarding of new clients in the retail industry. We have successfully partnered with prominent names such as Al Fatah and Naheed, empowering them with our location-based services. By catering to the specific needs of retail businesses, we aim to provide valuable solutions that optimize their operations and enhance customer experiences.

Our efforts in expanding our client portfolio, coupled with the introduction of innovative products and services, especially location intelligence, which plays a pivotal role in services including site selection, network mapping, and risk modeling, have contributed to broadening our revenue base. We are seeing promising traction across various sectors, including corporate, banking, e-commerce, and retail. This diversified revenue stream strengthens our resilience and positions us for sustained growth in the future.

As we move forward into the next quarter and beyond, we remain committed to driving innovation, fostering strategic partnerships, and delivering exceptional value to our clients. With a strong foundation and a clear strategic direction, we are confident in our ability to navigate challenges and capitalize on opportunities in the dynamic landscape of location intelligence and location-based services.

3. 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.



Rao Salman

Chief Executive Officer



Jameel Yusuf (S.ST)

Chairman

ہمیں بڑی خوشی و مسرت ہے کہ ہم ٹی پی ایل ٹریڈر لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے غیر محتسب شدہ عبوری مالیاتی اسٹیٹمنٹ اور گروپ کارکردگی جائزہ رپورٹ برائے تیسری سہ ماہی مدت اختتام 31 مارچ 2024 کی پیش کریں۔

1. معاشی منظر نامہ:

پاکستان کی معیشت نے مالی سال 2024 کی تیسری سہ ماہی میں بڑی پختگی کا مظاہرہ کیا ہے۔ یہ حکومت کی محتاط پالیسی کے انتظام، مالیاتی استحکام کے اقدامات پر عمل درآمد، IMF کی مانیٹری سپورٹ، اور بین الاقوامی شراکت داروں کی جانب سے رقوم کی بحالی کی وجہ سے ہوا ہے۔ مارچ 2024 میں، IMF نے 3 بلین ڈالر SBA کا حتمی جائزہ مکمل کیا، جس کی وجہ سے 1.1 بلین ڈالر کی آخری قسط جاری ہونے کی امید ہے۔ افراد زر کی شرح مالی سال 24 کی دوسری سہ ماہی میں 28.6 فیصد ریکارڈ کی گئی جو 24.0 فیصد بڑھ کر ہو گئی ہے، اور اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کو 22 فیصد پر برقرار رکھا ہے۔

نو منتخب حکومت نے متواتر درمیانی مدت کے ای ایف ایف پروگرام میں داخل ہونے پر اعتماد کا اظہار کیا ہے، جس کے اگلے مالی سال میں شروع ہونے کا امکان ہے۔ فروری 2024 میں ہونے والے قومی انتخابات کے بعد حکومت کی پرامن منتقلی اور میکرو اکنامک انڈیکس میں بہتری نے سرمایہ کاروں کے اعتماد کو بڑھایا ہے، جس کے نتیجے میں پاکستان اسٹاک ایکسچینج (PSX) میں اضافہ ہوا جو مارچ 2024 میں 67,005 پوائنٹس کی تاریخی بلندی پر بند ہوا۔

2. گروپ کی کارکردگی:

کاروباری کارکردگی:

31 مارچ 2024 کو ختم ہونے والے نو مہینوں کے لیے، کمپنی نے 2,401 ملین روپے کی مجموعی آمدنی حاصل کی۔ جو پچھلے سال کی اسی مدت کے مقابلے میں 18 فیصد کی گروتھ کی نمائندگی کرتا ہے۔ جب کہ پچھلے سال کی اسی مدت کے مقابلے میں مجموعی بنیادوں پر کمپنی نے اپنے مجموعی آپریٹنگ منافع میں بھی بالترتیب 37 فیصد اور 158 فیصد کی بہتری دیکھی۔ STE طبقہ نے کمپنی کی ٹاپ لائن میں 52 فیصد حصہ ڈالا۔ غیر متفقہ اور مستحکم بنیادوں پر کمپنی نے بالترتیب 427 ملین پاکستانی روپے (190 ملین پاکستانی روپے) مالی سال 23 کی تیسری سہ ماہی میں اور 351 ملین پاکستانی روپے (136 ملین پاکستانی روپے) مالی سال 23 کی تیسری سہ ماہی میں) کے آپریٹنگ منافع کی اطلاع دی ہے۔

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

زیادہ شرح سود کا ماحول اور پیداواری لاگت میں اضافہ، آٹو موٹیو انڈسٹری پر اپنا اثر جاری رکھے ہوئے ہے جس کی وجہ سے ٹیلی میٹکس سیکٹر میں تنزلی ہو رہی ہے۔ تاہم، IIOT انڈسٹری میں، ہم نے تیزی سے جدید سلسلوں اور تجزیات پیش کر کے اپنی مارکیٹ کی موجودگی کو فعال طور پر بڑھایا ہے۔

IIOT صنعت میں ہماری اسٹریٹجک توسیع نے اہم نتائج حاصل کیے ہیں۔ خاص طور پر، ہم نے مالیاتی اداروں، خوردہ کاروباروں اور دیگر کارپوریٹ اداروں کے لیے تیار کردہ Genset سلسلوں متعارف کرائے ہیں۔ ہمارے ایندھن کی نگرانی کے سلسلوں کو گاڑیوں کے بیڑے کا انتظام کرنے والی بڑی کارپوریشنز، جیسے ڈسٹری بیوشن ہاؤسز، لاجسٹکس فرموں، اور یوٹیلیٹی کمپنیوں کی ضروریات کو پورا کرنے کے لیے اپنی مرضی کے مطابق بنایا گیا ہے۔ نتیجے کے طور پر، ہمارے IIOT یونیٹوں میں پچھلے سال کے Genset Fuel Monitoring اور دیگر سلسلوں کے آغاز کے مقابلے میں کئی گنا اضافہ ہوا ہے۔

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

ہم مئی 2024 کی تیسری سہ ماہی کے دوران کی گئی اپنی تازہ ترین پیشرفت اور اقدامات کا اشتراک کرنے کے لیے پرجوش ہیں۔ اپنی مارکیٹ تک رسائی کو بڑھانے اور اپنے ریونیو کو بڑھانے کے لیے جاری کوششوں کے ایک حصے کے طور پر، ہم نے ترقی کو آگے بڑھانے اور صنعت میں اپنی پوزیشن کو مضبوط کرنے کے لیے کئی اہم شعبوں پر توجہ مرکوز کی ہے۔

اس سہ ماہی کی نمایاں تھیلیوں میں سے ایک ہمارا پارٹنری سلیپر پروگرام شروع کرنا ہے۔ ہم نے دوبارہ فروخت کنندگان کے ایک منتخب گروپ کو کامیابی کے ساتھ شامل کیا ہے جو TPL Maps کی مصنوعات اور خدمات کو فروغ دینے اور تقسیم کرنے میں اہم ثابت ہوں گے۔ یہ اسٹریٹجک اقدام ہمیں اپنے شراکت داروں کی مہارت اور نیٹ ورکس کو وسیع تر سامعین تک پہنچنے اور فروخت میں اضافہ کرنے کی اجازت دیتا ہے۔

اپنے کلائنٹ کی بنیاد کو متنوع بنانے کی ہماری حکمت عملی کے مطابق، ہمیں ریٹیل انڈسٹری میں نئے کلائنٹس کی آن بورڈنگ کا اعلان کرتے ہوئے خوشی ہو رہی ہے۔ ہم نے الفچ اور ناہید جیسے ممتاز ناموں کے ساتھ کامیابی کے ساتھ شراکت داری کی ہے، انہیں اپنی لوکیشن پر مبنی خدمات سے آراستہ کیا ہے۔ خوردہ کاروباروں کی مخصوص ضروریات کو پورا کرتے ہوئے، ہمارا مقصد ایسے قیمتی سلوشنز فراہم کرنا ہے جو ان کے کاموں کو بہتر بناتے ہیں اور صارفین کے تجربات کو بڑھاتے ہیں۔

ہمارے کلائنٹ پورٹ فولیو کو بڑھانے میں ہماری کوششوں کے ساتھ ساتھ جدید مصنوعات اور خدمات، خاص طور پر لوکیشن انٹیلی جنس، جو کہ سائٹ کے انتخاب، نیٹ ورک میپنگ، اور رسک ماڈلنگ سمیت خدمات میں اہم کردار ادا کرتی ہے، نے ہمارے ریونیو میں کو وسیع کرنے میں تعاون کیا ہے۔ ہم کارپوریٹ، بیکنگ، ای کامرس، اور ریٹیل سمیت مختلف شعبوں میں امید افزا کرن دیکھ رہے ہیں۔ آمدنی کا یہ متنوع سلسلہ ہماری پختگی کو مضبوط کرتا ہے اور ہمیں مستقبل میں پائیدار ترقی کے لیے بہترین پوزیشن فراہم کرتا ہے۔

جیسا کہ ہم اگلی سہ ماہی اور اس سے آگے بڑھتے ہیں، ہم جدت طرازی، اسٹریٹجک شراکت داری کو فروغ دینے، اور اپنے گاہکوں کو غیر معمولی قدر فراہم کرنے کے لیے پرعزم ہیں۔ ایک مضبوط بنیاد اور ایک واضح اسٹریٹجک سمت کے ساتھ، ہم چیلنجوں کو نیویگیٹ کرنے اور لوکیشن انٹیلی جنس اور لوکیشن پر مبنی خدمات کے متحرک منظر نامے میں مواقع سے فائدہ اٹھانے کی اپنی صلاحیت پر پُر اعتماد ہیں۔

3. 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۔



جمیل یوسف (ایس۔ ایس۔ ٹی)
چیرمین



راؤ سلمان
چیف ایگزیکٹو آفیسر

Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2024

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	667,444,652	759,130,427
Intangible assets	5	1,221,997,695	1,189,783,563
Right-of-use assets		140,108,920	80,436,222
Long-term investment	6	694,552,732	694,552,732
Long-term advances		772,908,802	772,908,802
Long-term loans		2,600,490	1,839,391
Long-term deposits		49,234,317	49,234,317
Deferred tax asset - net		152,606,599	138,256,544
		3,701,454,207	3,686,141,998
CURRENT ASSETS			
Stock-in-trade		287,056,928	334,168,757
Trade debts		854,554,604	983,315,742
Loans and advances		54,777,298	39,181,884
Trade deposits and prepayments		39,686,113	20,437,473
Interest accrued		603,923,919	482,530,361
Other receivables		30,524,396	28,737,788
Due from related parties	7	737,033,076	649,676,272
Cash and bank balances		140,801,366	125,525,834
		2,748,357,700	2,663,574,111
TOTAL ASSETS		6,449,811,907	6,349,716,109
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorized capital			
285,000,000 (June 30, 2023: 285,000,000) ordinary shares of Rs.10/- each		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital		1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		107,540,472	1,953,782
Other components of equity		295,018,671	295,018,671
		2,477,840,119	2,372,253,429
NON-CURRENT LIABILITIES			
Long-term financing		292,964,707	476,140,219
Lease liabilities		81,593,788	44,286,102
		374,558,495	520,426,321
CURRENT LIABILITIES			
Trade and other payables		1,541,322,554	1,382,786,556
Accrued mark-up		114,184,106	107,845,033
Short-term financing		219,516,353	300,415,638
Running finance under mark-up arrangements		719,761,617	794,368,862
Current portion of non-current liabilities		353,912,330	337,632,046
Due to related parties	8	367,823,868	335,365,141
Taxation - net		112,389,053	63,440,177
Advance monitoring fees		168,503,412	135,182,906
		3,597,413,293	3,457,036,359
TOTAL EQUITY AND LIABILITIES		6,449,811,907	6,349,716,109
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes from 1 to 12 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 nine months period ended March 31, 2024

	Nine months period ended		Three months period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rupees			
Turnover – net	1,905,930,442	1,650,558,847	635,105,561	529,929,376
Cost of sales and services	(1,077,036,202)	(1,054,116,524)	(371,897,489)	(340,073,340)
Gross profit	828,894,240	596,442,323	263,208,072	189,856,036
Distribution expenses	(82,767,230)	(86,596,921)	(26,180,257)	(27,763,258)
Administrative expenses	(319,204,289)	(319,708,415)	(103,364,067)	(138,358,274)
Operating profit	426,922,721	190,136,987	133,663,748	23,734,504
Research and development expenses	(60,418,932)	(57,697,435)	(19,198,675)	(19,452,511)
Other expenses	(1,859,738)	-	-	-
Finance costs	(389,800,093)	(410,105,180)	(127,454,199)	(155,545,862)
Other income	194,669,403	226,508,413	66,228,674	60,608,441
Profit / (loss) before taxation	169,513,361	(51,157,215)	53,239,548	(90,655,428)
Taxation	(63,926,671)	(27,993,916)	(24,651,756)	(14,844,365)
Profit / (loss) for the period	105,586,690	(79,151,131)	28,587,792	(105,499,793)
Other comprehensive income				
Unrealized gain on investments designated at fair value through other comprehensive income (FVTOCI), net of tax	-	217,257,851	-	-
Total comprehensive income / (loss) for the period	105,586,690	138,106,720	28,587,792	(105,499,793)
Earnings / (loss) per share - basic and diluted	0.56	(0.42)	0.15	(0.56)

The annexed notes from 1 to 12 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 nine months period ended March 31, 2024

	Capital reserves			Total capital reserve	Revenue reserve – accumulated profits / (losses)	Other components of equity		Total reserves	Total equity
	Share Capital	Reserve created under Scheme of Arrangement	Share premium			Surplus on revaluation of property, plant and equipment	Fair value reserve of financial assets designated at FVTOCI		
----- Rupees -----									
Balance as at July 1, 2022	1,872,630,930	146,817,136	55,832,910	202,650,046	44,227,795	-	77,760,820	324,638,661	2,197,269,591
Loss for the period	-	-	-	-	(79,151,131)	-	-	(79,151,131)	(79,151,131)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	217,257,851	217,257,851	217,257,851
Total comprehensive income for the period	-	-	-	-	(79,151,131)	-	217,257,851	138,106,720	138,106,720
Balance as at March 31, 2023	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>202,650,046</u>	<u>(34,923,336)</u>	<u>-</u>	<u>295,018,671</u>	<u>462,745,381</u>	<u>2,335,376,311</u>
Balance as at July 1, 2023	1,872,630,930	146,817,136	55,832,910	202,650,046	1,953,782	-	295,018,671	499,622,499	2,372,253,429
Profit for the period	-	-	-	-	105,586,690	-	-	105,586,690	105,586,690
Total comprehensive income for the period	-	-	-	-	105,586,690	-	-	105,586,690	105,586,690
Balance as at March 31, 2024	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>202,650,046</u>	<u>107,540,472</u>	<u>-</u>	<u>295,018,671</u>	<u>605,209,189</u>	<u>2,477,840,119</u>

The annexed notes from 1 to 12 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 nine months period ended March 31, 2024

	March 31, 2024	March 31, 2023
Rupees		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	169,513,361	(51,157,215)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	154,859,122	175,700,444
Depreciation on ROUA	45,887,914	36,494,610
Amortization	480,744	3,255,269
Expected credit loss (ECL)	18,072,652	1,072,419
Finance costs	389,800,093	366,324,577
Loss on disposal of property, plant and equipment	1,859,738	264,915
Exchange (gain) / loss – net	(4,725,974)	43,780,603
Amortization of government grant	-	(797,103)
	606,234,289	626,095,734
Decrease / (increase) in current assets		
Stock-in-trade	22,733,203	(92,190,327)
Trade debts	110,688,486	27,220,476
Loans and advances	(15,595,414)	(20,522,352)
Trade deposits and prepayments	(19,248,640)	5,187,457
Interest accrued	(121,393,558)	(86,341,984)
Other receivables	(1,786,608)	(90,437,756)
Due from related parties	(87,356,804)	(117,412,818)
	(111,959,335)	(374,497,304)
Increase in current liabilities		
Trade and other payables	163,261,972	216,116,574
Due to related parties	32,458,727	134,460,949
Advance monitoring fees	33,320,506	42,204,652
	229,041,205	392,782,175
Cash generated from operations	892,829,520	593,223,390
Finance costs	(372,714,081)	(280,146,017)
Income taxes	(29,327,850)	(26,858,627)
Long-term deposits	-	(1,022,394)
	(402,041,931)	(308,027,038)
Net cash generated from operating activities	490,787,589	285,196,352
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property, plant and equipment	(36,404,175)	(20,223,480)
- capital work-in-progress	(4,986,775)	-
- intangible assets	(32,694,876)	(27,513,776)
Sale proceeds from disposal of property, plant and equipment	736,492	1,945,421
Long-term loans	(761,099)	(100,246)
Net cash used in investing activities	(74,110,433)	(45,892,081)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing – net	(179,529,071)	(205,982,485)
Lease liabilities repaid	(66,366,023)	(48,721,789)
Long-term loans – net	-	(55,760,703)
Short-term financing – net	(80,899,285)	83,536,812
Net cash used in financing activities	(326,794,379)	(226,928,165)
Net increase in cash and cash equivalents	89,882,777	12,376,106
Cash and cash equivalents at the beginning of the period	(668,843,028)	(647,087,986)
Cash and cash equivalents at the end of the period	(578,960,251)	(634,711,880)

The annexed notes from 1 to 12 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 nine months period ended March 31, 2024

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

	Disclosed in prospectus	Utilization till date
	Rupees	
Procurement of CSD Devices	322,983,288	112,013,873
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
Digital Mapping cost: Computer Equipment	80,000,000	30,489,954
Working Capital: Video Vehicle Telematics & Genset Monitoring Devices	100,914,000	98,713,078
Servicing cost: Commercial paper - Finance cost / discount on par	89,954,292	89,902,179
Payment due to related party: TPL Corp Limited	113,212,000	113,212,000
	<u>801,846,000</u>	<u>554,122,074</u>

- 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	
	March 31, 2024	June 30, 2023
	Rupees	
Subsidiary Companies		
Trakker Middle East LLC (TME)	50%	50%
Astra Location Services (ALS)	100%	100%

2 BASIS OF PREPARATION

- 2.1 Statement of Compliance

These unconsolidated condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2024

- Provisions of and directives issued under the Companies Act, 2017 (the Act); and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Act;

Where the provisions of and directives issued under the Act or IFAS differ with the requirements of IAS 34, the provisions of and directives issued under the Act or IFAS have been followed.

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

2.2 Material accounting policies and changes therein

The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's audited annual unconsolidated financial statements for the year ended June 30, 2023, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period.

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they will impact the accounting policy information disclosed in the annual financial statements.

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments had no effect on the interim condensed financial statements of the Company as they relate to disclosures of accounting policies in the annual financial statements rather than interim financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual financial statements of the Company.

2.2.1 Initial application of standards, amendments or an interpretation to existing standards

- a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2023, but are considered not to be relevant or expected to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

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

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

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2024

3 ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
Note		Rupees	
4	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	630,769,735	646,829,180
	Capital work-in-progress	36,674,917	112,301,247
		<u>667,444,652</u>	<u>759,130,427</u>
4.1	The movement in operating fixed assets during the period / year is as follows:		
	Opening balance	646,829,180	551,014,458
	Add: Additions / transfers from CWIP during the period / year	156,452,482	346,108,468
	Less: Disposals / transfers during the period / year (WDV)	(17,652,805)	(13,447,983)
	Depreciation charge for the period / year	(154,859,122)	(220,865,713)
	Assets transferred to new Subsidiary Company - (ALS)	-	(15,980,050)
	Closing Balance	<u>630,769,735</u>	<u>646,829,180</u>

4.1.1 Additions include Rs. 80.613 million (June 2023 : Rs. 146.644 million) transferred from capital work-in-process to operating fixed assets during the period.

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
Note		Rupees	
5	INTANGIBLE ASSETS		
	Intangible assets - operations	1,146,966,252	1,147,446,996
	Intangible assets under development	75,031,443	42,336,567
		<u>1,221,997,695</u>	<u>1,189,783,563</u>
5.1	Intangible assets		
	Opening balance	1,189,783,563	2,140,841,064
	Add: Additions during the period / year	32,694,876	42,336,567
		<u>1,222,478,439</u>	<u>2,183,177,631</u>
	Less: Amortization charge for the period / year	(480,744)	(3,823,731)
	Assets transferred to new Subsidiary Company - (ALS)	-	(989,570,337)
	Closing balance	<u>1,221,997,695</u>	<u>1,189,783,563</u>

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2024

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
		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	500,000,000
		694,552,732	694,552,732
7	DUE FROM RELATED PARTIES unsecured, considered good		
	<i>Ultimate parent company</i>		
	- TPL Holdings (Private) Limited	256,094,541	313,694,371
	<i>Subsidiary companies</i>		
	- Trakker Middle East LLC	389,129,574	248,453,862
	<i>Associates</i>		
	- TPL Properties Limited	20,123,664	5,595,589
	- TPL Life Insurance Limited	18,460,788	28,707,941
	- TPL Direct Finance (Private) Limited	850,070	850,070
	- TRG Pakistan Limited	9,380,446	9,380,446
	- TPL Tech Pakistan (Private) Limited	42,993,993	42,993,993
		737,033,076	649,676,272

7.1 There are no major changes in the terms and conditions as disclosed in the audited annual unconsolidated financial statements for the year ended June 30, 2023.

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
		Rupees	
8	DUE TO RELATED PARTIES - unsecured		
	<i>Parent company</i>		
	- TPL Corp Limited	69,463,593	14,229,380
	<i>Associates</i>		
	- TPL Insurance Limited	297,956,818	298,682,679
	- TPL Security Services (Private) Limited	403,457	22,453,082
		367,823,868	335,365,141

8.1 There are no major changes in the terms and conditions as disclosed in the audited annual unconsolidated financial statements for the year ended June 30, 2023.

9 CONTINGENCIES AND COMMITMENTS

There are no major changes in the terms and conditions as disclosed in the audited annual unconsolidated financial statements for the year ended June 30, 2023.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2024

10 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:

10.1 Transactions during the period:

	Unaudited	
	March 31, 2024	March 31, 2023
	Rupees	
Name / Relationship		
<u>TPL Holdings (Private) Limited – (ultimate parent company) (TPLH)</u>		
Amount paid / repaid by the Company to TPLH	29,875,000	372,312
Amount received by the Company from TPLH	88,325,000	-
Expenditure incurred / paid by the Company on behalf of TPLH	850,170	-
Mark-up on current account	60,653,126	100,499,364
<u>TPL Corp Limited – (parent company) (TPLC)</u>		
Amount paid / repaid by the Company to TPLC	63,772,990	45,549,278
Amount received by the Company from TPLC	89,200,000	103,900,000
Expenditure incurred / paid by the Company on behalf of TPLC	2,745,693	2,426,729
Expenditure incurred on behalf of the Company by TPLC	32,552,896	79,201,999
Mark-up on current account	5,207,440	37,978,289
Subsidiary Companies:		
<u>Trakker Middle East LLC (TME)</u>		
Expenses incurred / paid by the Company on behalf of TME	10,123,301	2,275,135
Mark-up on current account	60,374,660	18,658,904
<u>Astra Location Services (Private) Limited (ALS)</u>		
Net Assets transferred consequent to demerger of mapping business	-	194,003,027
Expenditure incurred / paid by the Company on behalf of ALS	126,702,985	92,794,408
Amount received by the Company from ALS	41,228,165	-
Services acquired by the Company from ALS	8,319,093	-
Amount paid / repaid by the Company	10,780,085	-
Associates:		
<u>TPL Security Services (Private) Limited (TSS)</u>		
Amount paid / repaid by the Company to TSS	28,375,000	2,000,000
Expenditure incurred / paid by the Company on behalf of TSS	2,697,993	2,557,291
Expenditure incurred on behalf of the Company by TSS	-	94,441
Services acquired by the Company from TSS	9,023,368	8,747,984
<u>TPL Properties Limited (TPLP)</u>		
Expenditure incurred / paid by the Company on behalf of TPLP	15,124,328	3,062,505
Expenditure incurred / paid by TPLP on behalf of the Company	596,252	2,198,023
Mark-up on current account	2,920,206	-
<u>TPL Insurance Limited (TIL)</u>		
Sales made by the Company to TIL	101,914,965	120,928,516
Expenditure incurred / paid by the Company on behalf of TIL	42,616,920	35,670,711
Amount received by the Company from TIL	-	20,000,000
Payment made by the Company to TIL	20,300,000	27,500,000
Expenditure incurred / paid by TIL on behalf of the Company	14,110,817	63,594,063
Mark-up on current account	48,080,242	29,146,796

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2024

TPL Life Insurance Limited (TPL Life)

Amount paid / repaid by the Company to TPL Life
 Amount received by the Company from TPL Life
 Expenditure incurred by the Company on behalf of TPL Life
 Expenditure incurred / paid by TPL Life on behalf of the Company

TPL Direct Finance (Private) Limited (TPLD)

Mark-up on current account

TRG Pakistan Limited (TRG)

Mark-up on current account

TPL Tech Pakistan (Private) Limited (TPL Tech)

Mark-up on current account

Staff retirement benefit

Provident fund employer contribution

Key management personnel

Salaries and other benefits
 Post employment benefits

Unaudited	
March 31, 2024	March 31, 2023
Rupees	
10,625,000	243,840
8,000,000	-
-	19,632,459
12,872,153	6,335,257
-	120,830
-	1,333,344
-	6,111,201
17,976,394	19,534,497
42,813,200	46,038,240
1,920,851	2,373,523

10.2 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.

10.3 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.

11 DATE OF AUTHORIZATION OF ISSUE

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

12 GENERAL

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

12.2 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 March 31, 2024

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	772,456,787	864,757,086
Intangible assets	5	2,541,536,381	2,478,257,780
Right-of-use assets		140,108,920	80,436,222
Long-term loans		2,600,490	1,839,391
Long-term deposits		49,234,317	49,374,317
Deferred tax asset - net		273,107,183	258,757,128
		3,779,044,078	3,733,421,924
CURRENT ASSETS			
Stock-in-trade		337,284,999	390,960,169
Trade debts		880,224,672	1,056,543,956
Loans and advances		62,169,195	50,557,091
Trade deposits and prepayments		55,478,822	28,182,327
Interest accrued		469,946,918	408,928,020
Other receivables		40,236,492	38,743,966
Due from related parties	6	347,903,502	401,222,410
Cash and bank balances		155,722,677	140,808,244
		2,348,967,277	2,515,946,183
TOTAL ASSETS		6,128,011,355	6,249,368,107
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorized capital			
285,000,000 (June 30, 2023: 285,000,000) ordinary shares of Rs.10/- each		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital			
Capital reserves		1,872,630,930	1,872,630,930
Revenue reserve		202,650,046	202,650,046
Other components of equity		(170,999,721)	(138,268,888)
		(87,195,059)	(101,841,204)
		1,817,086,196	1,835,170,884
Non-controlling interest		(459,219,769)	(390,845,521)
		1,357,866,427	1,444,325,363
NON-CURRENT LIABILITIES			
Long-term financing		588,585,692	817,896,212
Deferred liability - Gratuity		41,502,839	40,405,574
Lease liabilities		81,593,788	44,286,102
		711,682,319	902,587,888
CURRENT LIABILITIES			
Trade and other payables		1,944,742,544	1,724,167,803
Accrued mark-up		118,324,499	110,189,643
Short-term financing		243,233,150	335,857,945
Running finance under mark-up arrangements		719,761,617	794,368,862
Current portion of non-current liabilities		372,196,115	398,589,802
Due to related parties	7	373,062,123	335,942,109
Taxation - net		118,639,149	68,155,786
Advance monitoring fees		168,503,412	135,182,906
		4,058,462,609	3,902,454,856
TOTAL EQUITY AND LIABILITIES		6,128,011,355	6,249,368,107
CONTINGENCIES AND COMMITMENTS	8		

The annexed notes from 1 to 11 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 nine months period ended March 31, 2024

	Nine months period ended		Three months period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rupees			
Turnover – net	2,400,993,335	2,041,094,853	781,633,663	706,311,001
Cost of sales and services	(1,370,520,283)	(1,286,708,225)	(474,065,166)	(430,279,626)
Gross profit	1,030,473,052	754,386,628	307,568,497	276,031,375
Distribution expenses	(102,864,712)	(97,146,184)	(33,015,283)	(32,556,071)
Administrative expenses	(576,664,673)	(521,144,409)	(185,848,076)	(222,073,093)
Operating profit	350,943,667	136,096,035	88,705,138	21,402,211
Research and development expenses	(70,625,642)	(64,320,787)	(22,648,483)	(22,203,624)
Other expenses	(1,859,738)	-	-	-
Finance costs	(428,916,916)	(422,025,032)	(148,704,794)	(172,053,329)
Other income	106,858,042	186,351,405	34,818,678	50,319,220
Loss before taxation	(43,600,587)	(163,898,379)	(47,829,461)	(122,535,522)
Taxation	(72,150,639)	(31,774,760)	(26,351,162)	(16,764,072)
Loss for the period	(115,751,226)	(195,673,139)	(74,180,623)	(139,299,594)
Items that are or may be reclassified subsequently to profit or loss account:				
Exchange differences on translation of foreign subsidiary	29,292,290	(223,756,184)	16,376,668	(162,659,234)
Total comprehensive loss for the period	(86,458,936)	(419,429,323)	(57,803,955)	(301,958,828)
Loss attributable to:				
Owners of the Parent Company	(32,730,833)	(150,772,339)	(42,890,644)	(121,758,167)
Non-controlling interest	(83,020,393)	(44,900,800)	(31,289,979)	(17,541,427)
Total comprehensive loss attributable to:				
Owners of the Parent Company	(18,084,688)	(262,650,431)	(34,702,310)	(203,087,784)
Non-controlling interest	(68,374,248)	(156,778,892)	(23,101,645)	(98,871,044)
	(86,458,936)	(419,429,323)	(57,803,955)	(301,958,828)
Loss per share – basic and diluted	(0.17)	(0.81)	(0.23)	(0.65)

The annexed notes from 1 to 11 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 nine months period ended March 31, 2024

	Capital reserves			Total capital reserve	Other components of equity			Total reserves	Non-controlling interest	Total equity
	Share Capital	Reserve created under Scheme of Arrangement	Share premium		Revenue reserve - accumulated profits / (losses)	Surplus on revaluation of property, plant and equipment	Foreign currency translation reserve			
Rupees										
Balance as at July 1, 2022	1,872,630,930	146,817,136	55,832,910	202,650,046	22,611,573	-	(24,810,640)	200,450,979	(245,662,109)	1,827,419,800
Loss for the period	-	-	-	-	(150,772,339)	-	-	(150,772,339)	(44,900,800)	(195,673,139)
Other comprehensive loss for the period, net of tax	-	-	-	-	-	-	(111,878,092)	(111,878,092)	(111,878,092)	(223,756,184)
Total comprehensive loss for the period	-	-	-	-	(150,772,339)	-	(111,878,092)	(262,650,431)	(156,778,892)	(419,429,323)
Balance as at March 31, 2023	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>202,650,046</u>	<u>(128,160,766)</u>	<u>-</u>	<u>(136,688,732)</u>	<u>(62,199,452)</u>	<u>(402,441,001)</u>	<u>1,407,990,477</u>
Balance as at July 1, 2023	1,872,630,930	146,817,136	55,832,910	202,650,046	(138,268,888)	-	(101,841,204)	(37,460,046)	(390,845,521)	1,444,325,363
Loss for the period	-	-	-	-	(32,730,833)	-	-	(32,730,833)	(83,020,393)	(115,751,226)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	14,646,145	14,646,145	14,646,145	29,292,290
Total comprehensive loss for the period	-	-	-	-	(32,730,833)	-	14,646,145	(18,084,688)	(68,374,248)	(86,458,936)
Balance as at March 31, 2024	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>202,650,046</u>	<u>(170,999,721)</u>	<u>-</u>	<u>(87,195,059)</u>	<u>(55,544,734)</u>	<u>(459,219,769)</u>	<u>1,357,866,427</u>

The annexed notes from 1 to 11 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 nine months period ended March 31, 2024

	March 31, 2024	March 31, 2023
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(43,600,587)	(163,898,379)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	185,452,194	201,082,545
Depreciation on ROUA	45,887,914	39,518,835
Amortization	6,124,635	8,899,160
Expected credit loss (ECL)	20,145,512	2,866,259
Finance costs	428,916,916	378,244,429
Provision on gratuity	4,145,720	3,587,679
Loss on disposal of property, plant and equipment	1,859,738	264,915
Exchange (gain) / loss – net	(4,725,974)	43,780,603
Amortization of government grant	-	(797,103)
	687,806,655	677,447,322
(Increase) / decrease in current assets		
Stock-in-trade	(2,888,823)	(137,213,079)
Trade debts	156,173,772	(43,544,461)
Loans and advances	(11,612,104)	(31,139,313)
Trade deposits and prepayments	(27,296,495)	(1,258,661)
Interest accrued	(61,018,898)	(67,683,079)
Other receivables	(1,492,526)	(4,995)
Due from related parties	53,318,908	(14,777,836)
	105,183,834	(295,621,424)
Increase in current liabilities		
Trade and other payables	225,300,715	278,946,162
Due to related parties	37,120,014	134,460,949
Advance monitoring fees	33,320,506	42,204,652
	295,741,235	455,611,763
Cash generated from operations	1,045,131,137	673,539,282
Finance costs	(410,035,119)	(291,859,044)
Income taxes	(36,017,331)	(26,858,627)
Gratuity Paid	(1,860,934)	(20,956,164)
Long-term deposits	140,000	(1,022,394)
	(447,773,384)	(340,696,229)
Net cash generated from operating activities	597,357,753	332,843,053
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property, plant and equipment	(36,404,175)	(31,434,022)
- capital work-in-progress	(4,986,775)	-
- intangible assets	(69,403,236)	(41,821,076)
Sale proceeds from disposal of property, plant and equipment	736,492	1,945,421
Long-term loans	(761,099)	(100,246)
Net cash used in investing activities	(110,818,793)	(71,409,923)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing – net	(257,041,127)	(31,562,451)
Lease liabilities repaid	(66,366,023)	(52,151,789)
Long-term loans – net	-	(55,760,703)
Short-term financing – net	(92,624,795)	83,536,812
Net cash used in financing activities	(416,031,945)	(55,938,131)
Net increase in cash and cash equivalents	70,507,015	205,494,999
Cash and cash equivalents at the beginning of the period	(653,560,618)	(644,575,097)
Net foreign exchange differences	19,014,663	(167,322,150)
Cash and cash equivalents at the end of the period	(564,038,940)	(606,402,248)

The annexed notes from 1 to 11 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 nine months period ended March 31, 2024

1 LEGAL STATUS AND OPERATIONS OF THE GROUP

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

1.1.1 TPL Trakker Limited (The Holding Company)

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

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

1.1.2 Trakker Middle East LLC (TME) - (Subsidiary Company)

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

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

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

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

	Disclosed in prospectus	Utilization till date
	Rupees	
Procurement of CSD Devices	322,983,288	112,013,873
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
Digital Mapping cost: Computer Equipment	80,000,000	30,489,954
Working Capital: Video Vehicle Telematics & Genset Monitoring Devices	100,914,000	98,713,078
Servicing cost: Commercial paper - Finance cost / discount on par	89,954,292	89,902,179
Payment due to related party: TPL Corp Limited	113,212,000	113,212,000
	801,846,000	554,122,074

2 STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements of the Group for the quarter year ended March 31, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2024

- Provisions of and directives issued under the Companies Act, 2017 (the Act); and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Act.

Where the provisions of and directives issued under the Act or IFAS differ with the requirements of IAS 34, the provisions of and directives issued under the Act or IFAS have been followed.

2.1 Material accounting policies and changes therein

The accounting policies and the methods of computations adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Group's audited annual consolidated financial statements for the year ended June 30, 2023, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Group, which became effective for the current period.

The Group adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they will impact the accounting policy information disclosed in the annual financial statements.

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments had no effect on the interim condensed financial statements of the Group as they relate to disclosures of accounting policies in the annual financial statements rather than interim financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual financial statements of the Group.

2.1.1 Initial application of standards, amendments or an interpretation to existing standards

- a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2023, but are considered not to be relevant or expected to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

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

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

3 BASIS OF CONSOLIDATION

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

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2024

The condensed interim financial statements of the subsidiary companies have been consolidated on a line by line basis.

The carrying value of investments held by the Holding Company is eliminated against the subsidiaries' share capital and pre-acquisition reserves.

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

This consolidated condensed interim financial statements comprises of the consolidated condensed interim statement of financial position as at March 31, 2024, consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity for the period ended March 31, 2024.

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
	Note	Rupees	
4	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	4.1	735,781,870	752,455,839
Capital work-in-progress		36,674,917	112,301,247
		772,456,787	864,757,086
4.1	The movement in operating fixed assets during the period / year is as follows:		
Opening balance		752,455,839	611,613,903
Add: Additions / transfers from CWIP during the period / year	4.1.1	188,637,849	385,351,502
Foreign currency translation reserve		(2,206,819)	20,005,072
Less: Disposals / transfers during the period / year (WDV)		(17,652,805)	(13,447,983)
Depreciation charge for the period / year		(185,452,194)	(251,066,655)
Closing balance		735,781,870	752,455,839

4.1.1 Additions include Rs. 80.613 million (June 2023 : Rs. 146.644 million) transferred from capital work-in-process to operating fixed assets during the period.

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
	Note	Rupees	
5	INTANGIBLE ASSETS		
Intangible assets - operations		1,470,655,457	1,476,780,092
Intangible assets under development		1,070,880,924	1,001,477,688
	5.1	2,541,536,381	2,478,257,780
5.1	Intangible assets		
Opening balance		2,478,257,780	2,428,193,732
Add: Additions during the period / year		69,403,236	61,412,967
		2,547,661,016	2,489,606,699
Less: Amortization charge for the period / year		(6,124,635)	(11,348,919)
Closing balance		2,541,536,381	2,478,257,780

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2024

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
	Note	Rupees	
6 DUE FROM RELATED PARTIES unsecured, considered good			
<i>Ultimate parent company</i>			
- TPL Holdings (Private) Limited		256,094,541	313,694,371
<i>Associates</i>			
- TPL Properties Limited		20,123,664	5,595,589
- TPL Life Insurance Limited		18,460,788	28,707,941
- TPL Direct Finance (Private) Limited		850,070	850,070
- TRG Pakistan Limited		9,380,446	9,380,446
- TPL Tech Pakistan (Private) Limited		42,993,993	42,993,993
	6.1	347,903,502	401,222,410

6.1 There are no major changes in the terms and conditions as disclosed in the audited annual consolidated financial statements for the year ended June 30, 2023.

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
	Note	Rupees	
7 DUE TO RELATED PARTIES - unsecured			
<i>Parent company</i>			
- TPL Corp Limited		70,958,890	14,229,380
<i>Associates</i>			
- TPL Insurance Limited		300,435,776	298,699,647
- TPL Security Services (Private) Limited		1,667,457	23,013,082
	7.1	373,062,123	335,942,109

7.1 There are no major changes in the terms and conditions as disclosed in the audited annual consolidated financial statements for the year ended June 30, 2023.

8 CONTINGENCIES AND COMMITMENTS

There are no major changes in the terms and conditions as disclosed in the audited annual consolidated financial statements for the year ended June 30, 2023.

9 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:

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2024

9.1 Transactions during the period:

Name / Relationship	Unaudited	
	March 31, 2024	March 31, 2023
	Rupees	
<u>TPL Holdings (Private) Limited – (Ultimate Parent company) (TPLH)</u>		
Amount paid / repaid by the Company to TPLH	29,875,000	372,312
Amount received by the Company from TPLH	88,325,000	-
Expenditure incurred / paid by the Company on behalf of TPLH	850,170	-
Mark-up on current account	60,653,126	100,499,364
<u>TPL Corp Limited – (Parent Company) (TPLC)</u>		
Amount paid / repaid by the Company to TPLC	63,772,990	45,549,278
Amount received by the Company from TPLC	89,200,000	103,900,000
Expenditure incurred / paid by the Company on behalf of TPLC	2,745,693	2,426,729
Expenditure incurred on behalf of the Company by TPLC	34,048,193	79,201,999
Mark-up on current account	5,207,440	37,978,289
<u>Associates:</u>		
<u>TPL Security Services (Private) Limited (TSS)</u>		
Amount paid / repaid by the Company to TSS	28,375,000	2,000,000
Expenditure incurred / paid by the Company on behalf of TSS	2,697,993	2,557,291
Expenditure incurred on behalf of the Company by TSS	-	94,441
Services acquired by the Company from TSS	9,023,368	8,747,984
<u>TPL Properties Limited (TPLP)</u>		
Expenditure incurred / paid by the Company on behalf of TPLP	15,124,328	3,062,505
Expenditure incurred / paid by TPLP on behalf of the Company	596,252	2,198,023
Mark-up on current account	2,920,206	-
<u>TPL Insurance Limited (TIL)</u>		
Sales made by the Company to TIL	102,129,746	120,928,516
Expenditure incurred / paid by the Company on behalf of TIL	42,616,920	35,670,711
Amount received by the Company from TIL	-	20,000,000
Payment made by the Company to TIL	20,300,000	27,500,000
Expenditure incurred / paid by TIL on behalf of the Company	16,589,775	63,594,063
Mark-up on current account	48,080,242	29,146,796
<u>TPL Life Insurance Limited (TPL Life)</u>		
Payments made by the Company to TPL Life	10,625,000	243,840
Amount received by the Company from TPL Life	8,000,000	-
Expenditure incurred by the Company on behalf of TPL Life	-	19,632,459
Expenditure incurred / paid by TPL Life on behalf of the Company	15,187,750	6,335,257
<u>TPL Direct Finance (Private) Limited (TPLD)</u>		
Mark-up on current account	-	120,830
<u>TRG Pakistan Limited (TRG)</u>		
Mark-up on current account	-	1,333,344
<u>TPL Tech Pakistan (Private) Limited (TPL Tech)</u>		
Mark-up on current account	-	6,111,201

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2024

Staff retirement benefit

TPL Trakker Limited - Provident fund employer contribution
Trakker Middle East LLC - Gratuity contribution paid during the period

Key management personnel

Salaries and other benefits
Post employment benefits

Unaudited	
March 31, 2024	March 31, 2023
Rupees	
23,855,656	19,534,497
1,860,934	20,956,164
79,371,902	58,955,335
3,662,203	2,269,678

9.2 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.

9.3 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.

10 DATE OF AUTHORIZATION OF ISSUE

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

11 GENERAL

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

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR