



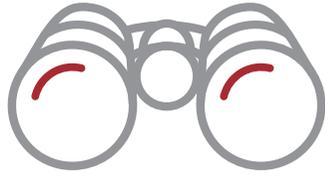
TPLTrakker

Quarterly Report 30 September 2021



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Vision

Disrupt. Innovate. Create Value.



Mission

To use disruptive technology to maximize stakeholder return and achieve sustainable growth for our portfolio companies.



Core Values

Integrity | Entrepreneurial Spirit | Value Creation

Team Work | Diversity | Gender equality

Company Information

Board of Directors

Jameel Yusuf S.St.

Sarwar Ali Khan

Nausheen Javaid Amjad

Mohammad Riaz

Brig (R) Muhammad Tahir Chaudhary

Omar Askari

Ahmad Zuberi

Ali Asgher

Director/Chairman

Director

Director

Director

Director

Director

Director

Director

Chief Executive Officer

Sarwar Ali Khan

Chief Financial Officer

Malik Ahmed Sheheryar

Company Secretary

Danish Qazi

Audit Committee

Ahmad Zuberi

Omar Askari

Mohammad Riaz

Muhammad Asif

Chairman

Member

Member

Secretary

Human Resources & Remuneration Committee

Ahmad Zuberi

Mohammad Riaz

Sarwar Ali Khan

Nader Nawaz

Chairman

Member

Member

Secretary

Auditors

EY Ford Rhodes

Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co.

Bankers

Habib Metropolitan Bank Limited

Standard Chartered Bank (Pakistan) Limited

National Bank of Pakistan

Dubai Islamic Bank Pakistan Limited

Habib Bank Limited

JS Bank Limited

Bank Al Habib Limited

United Bank Limited

Summit Bank Limited

Faysal Bank Limited

Silkbank Limited

BankIslami Pakistan Limited

Askari Bank Limited

Al Baraka Bank Pakistan Limited

Share Registrar

M/s THK Associates (Pvt.) Limited,

Plot No. 32-C, Jami Commercial

Street 2, D.H.A., Phase VII,

Karachi-75500. Pakistan

Phone: +92 (21) 34168270

UAN: 111-000-322

Fax: +92 (21) 34168271

Correspondence Address

12th Floor, Centrepont,

Off Shaheed-e-Millat Expressway,

Adjacent KPT Interchange,

Karachi - 74900

Registered Office

Plot No. 1-A, Sector #24,

near Shan Chowrangi,

Korangi Industrial Area,

Karachi - 74900

Web Presence

www.tpltrakker.com

Geographical Presence

Corporate Office & TPL Trakker Installation Centre

Plot # 1-A, Sector # 24, Korangi Industrial Area, Karachi.

Lahore Regional Office

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

Islamabad Regional Office

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

Islamabad Branch Office

Workpad Building, Plot 67, Street 35, I&T Center, Sector G-10/1, Islamabad.

Faisalabad Regional Office

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

Multan Regional Office

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

Peshawar Regional Office

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

Hyderabad Regional Office

2nd Floor Plot # 15/5, Railway Cooperative Housing Society, Main Auto Bahan Road Latifabad Hyderabad.

Directors' Report

On behalf of the Board of Directors of TPL Trakker Limited, I am pleased to present the unaudited condensed interim financial statements with the performance review of the Company for the 3 months period ended September 30th, 2021.

1. ECONOMIC OUTLOOK

The pace of Pakistan's economic recovery exceeded expectation in the first quarter of the new fiscal year and with better control over the pandemic by the Government, it is expected to be less vulnerable to the COVID-related uncertainty. In line with this shift in the economic outlook, the policy rates were revised upward to 7.25% in order to sustain the economic growth.

With the supportive FY22 budget, car sales for the quarter improved by 84%, year-or-year. However, with the rising interest rates and changes in the prudential regulations of auto and consumer financing, a slowdown in car sales may be witnessed in the months to come.

2. COMPANY PERFORMANCE

Business Performance – Standalone

On the coat-tails of economic recovery, TPL Trakker posted a topline growth of 19%. Coupled with the cost optimization measures undertaken by the Company, improvement in the financial results of the Company was witnessed by 75%, relative to the corresponding period last year.

	Qtr Ended Sep 30, 2021	Qtr Ended Sep 30, 2020
	Rs. In "000" - Consolidated	
Turnover - net	471,686	395,730
Gross Profit	156,503	101,525
Operating Profit/(Loss)	44,355	(519)
Loss before Tax	(22,981)	(92,696)
Loss after Tax	(25,397)	(99,710)

Business Performance - Consolidated

With the inclusion of the results of Trakker's UAE-based subsidiary, Trakker Middle East LLC, the consolidated turnover stood at Rs. 526.8 million and the consolidated loss was Rs. 35.8 million, depicting an improvement of 15% and 69% respectively, over the corresponding period last year.

	Qtr Ended Sep 30, 2021	Qtr Ended Sep 30, 2020
	Rs. In "000" - Consolidated	
Turnover - net	526,811	457,223
Gross Profit	190,217	132,075
Operating Profit/(Loss)	37,346	(16,642)
Loss before Tax	(33,358)	(110,214)
Loss after Tax	(35,774)	(117,228)

Future Outlook – Connected Car & IoT

Although the market showed signs of improvement because of ease in Covid-19 restrictions, other economic challenges have arisen which has led to some uncertainty in the Auto sector. The USD PKR parity along with fuel and other commodities price increase has reduced the pace of normalization. TPL Trakker continuing on its strategy of diversification in product ranges has started offering flexible payment plans (Monthly, Quarterly

Directors' Report

and Bi-annually payment plans) to its customers. The strategy of having alliances to create different combination of products with other industry players also continues. All this has helped in minimizing the impact of market challenges faced.

State Bank of Pakistan has revised the Prudential Regulations (PR) for car financing and put severe restrictions on financial limits and finance burden criteria. This will have its impact on the overall volume of cars financed by the financial institutions but currently the banks are relying on their previous buckets (processed before the implementation of this change, but not disbursed) and simultaneously working on corporate financing including proprietorships and AOPs, as that segment is not affected by the revised prudential regulations. The net impact of this change in prudential regulations and banks' counter strategies will be known in the mid or end of the 2nd quarter of FY2021-2022. TPL Trakker has also taken the counter measures and started penetrating more in micro finance and leasing sectors.

The microchip production has started improving but the pace of improvement has been lower than expected. As per the production plans of different Automobile OEMs, they are foreseeing an increase in production by December 2021 and normalcy by March 2022. Subsequent to the normalization, we expect a sharp increase in monthly volumes in our tracking and auto hardware business.

Future Outlook – Digital Mapping & Location Services

Digital Mapping & Location Services business unit will continue focus on Product development on the Digital Maps Platform for Pakistan. The flagship product under focus in FY21-22 will be the revamp and launch of the TPL Maps App as the Maps App for Pakistan. The upcoming quarter will see development of the new UI and UX of the proposed app. The aim is to focus on hyper local reach, connections, partnerships to bring to together the startup and entrepreneurial sector to service the end user.

Enterprise sales' emphasis will remain on the LBS Platform to continue the trend for revenue growth. Strategy includes acquisition of high value prospective clients in the e-com, logistics, financial services, and rapid delivery sector. Reseller partnerships will also be locked with notable organizations from the Telecom and IT sector.

With DART enabled for international markets with integration with HERE maps, we hope to see some traction through international sales. The pricing has been devised in USD to cater to international clientele and digital marketing campaign will be launched in the coming months. Current local prospective pipeline includes big name companies from various industries like distribution, logistics, services, rapid delivery, e-com last mile or Financial Service Institutions.

The current data points acquired stand at 5,306,508. TPL Trakker will continue partnering with organizations with similar data collections for their customer addresses and locations, reinforcing our data collections with respect to entries and accuracy.

A multi-tiered approach factoring product development, direct business development, innovations, and partnerships is expected to drive stable and sustainable growth for the rest of the year.

ACKNOWLEDGEMENT

We would like to thank the shareholders of the Company for the confidence they have placed in us. We also appreciate the valued support and guidance provided by the Securities and Exchange Commission of Pakistan, 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.)
DIRECTOR

ڈائریکٹر رپورٹ

Trakker لمیٹڈ کے بورڈ آف ڈائریکٹرز کی طرف سے، میں کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے مع کارکردگی کا جائزہ برائے اختتام سہ ماہی ۳۰ ستمبر، ۲۰۲۱، پیش کرتے ہوئے انتہائی مسرت محسوس کر رہا ہوں۔

۱. معاشی منظر نامہ

نئے مالی سال کی پہلی سہ ماہی میں پاکستان کی معاشی بحالی کی رفتار توقعات سے بڑھ کر رہی اور حکومت کی جانب سے عالمگیر وبا پر بہتر قابو پانے کے ساتھ، امید ہے کہ یہ COVID سے متعلقہ غیر یقینی سے زیادہ متاثر نہیں ہوگی۔ معاشی منظر نامے میں آنے والی اس بہتری کے سبب، پالیسی ریش کو بڑھا کر ۲۵٪ فیصد کر دیا گیا تاکہ معاشی ترقی کو استحکام دیا جاسکے۔

مالی سال ۲۰۲۲ کے معاون بجٹ کے ساتھ، اس سہ ماہی میں کاروں کی فروخت میں ۸۴ فیصد سے سال بہ سال کی بہتری آئی۔ تاہم، بڑھتی ہوئی سودی شرح اور آٹو اور کنزیومر فنانسنگ کے محتاط ضوابط میں تبدیلیوں کے سبب، آئندہ مہینوں میں کاروں کی فروخت میں کمی دیکھی جاسکتی ہے۔

۲. کمپنی کی کارکردگی

کمپنی کی کارکردگی - انفرادی

معاشی بحالی کی بدولت، TPL Trakker نے ۱۹ فیصد کی ٹاپ لائن گروتھ حاصل کی۔ کمپنی کی جانب سے لاگت کے بھرپور استفادے کے اقدامات کی بدولت، کمپنی کے سالانہ نتائج میں، گزشتہ سال کی اسی مدت کے مقابلے میں، ۵۷ فیصد کی بہتری دیکھی گئی۔

Qtr Ended Sep 30, 2021	Qtr Ended Sep 30, 2020
471,686	395,730
156,503	101,525
44,355	(519)
(22,981)	(92,696)
(25,397)	(99,710)

Rs. In "000" - Consolidated

مجموعی منافع
(نقصان) / انتظامی نفع
(نقصان) / نفع قبل از محصول
(نقصان) / نفع بعد از محصول

کاروباری کارکردگی - مجموعی

Trakker کے متحدہ عرب امارات میں قائم ذیلی ادارے، Trakker مشرق وسطیٰ ایل ایل سی، کے نتائج شامل کر کے مجموعی آمدنی ۵۲۶.۸ ملین روپے ربعی اور مجموعی خسارہ ۳۵.۸ ملین روپے ربعی ان میں، گزشتہ سال کی اسی مدت کے مقابلے میں، بالترتیب ۱۵ فیصد اور ۶۹ فیصد کی بہتری آئی۔

Qtr Ended Sep 30, 2021	Qtr Ended Sep 30, 2020
Rs. In "000" - Consolidated	
526,811	457,223
190,217	132,075
37,346	(16,642)
(33,358)	(110,214)
(35,774)	(117,228)

مجموعی منافع
 (نقصان) / انتظامی نفع
 (نقصان) / نفع قبل از محصول
 (نقصان) / نفع بعد از محصول

مستقبل کا منظر نامہ - کنیکٹڈ کار اور IoT

اگرچہ مارکیٹ میں Covid-19 کی پابندیوں میں کمی کی بدولت بہتری کے آثار ظاہر تو ہوئے ہیں، لیکن دیگر معاشی مسائل پیدا ہونے کے باعث آٹو سیکٹر میں کچھ بے یقینی نظر آئی ہے۔ امریکی ڈالر اور پاکستانی روپے کی باہمی قدر اور اس کے ساتھ ساتھ فیول اور دیگر اشیائے تجارت کی قیمت میں اضافے نے معمول پذیری کی رفتار کو کم کیا ہے۔ TPL Trakker نے پروڈکٹ کی ریٹج میں تنوع کی حکمت عملی جاری رکھتے ہوئے اپنے کسٹمرز کو ادائیگی کے سہولت منسوبے (ماہانہ، سہ ماہی اور ششماہی ادائیگی کے منصوبے) پیش کرنے کا آغاز کیا ہے۔ پروڈکٹس کے مختلف امتزاج تخلیق کرنے کے لیے انڈسٹری کے دیگر ماہرین کے ساتھ اتحاد بنانے کی حکمت عملی بھی جاری ہے۔ ان تمام امور نے مارکیٹ کے پیش آمدہ مسائل کو کم کرنے میں مدد دی ہے۔

اسٹیٹ بینک آف پاکستان نے کارفنانسنگ کے لیے محتاط ضوابط (PR) پر نظر ثانی کرتے ہوئے مالی حدود اور مالی بوجھ کے اہلیتی معیار پر کڑی پابندیاں عائد کر دی ہیں۔ اس کا اثر مالی اداروں کی جانب سے فنانس کردہ کاروں کے مجموعی حجم پر پڑے گا لیکن فی الحال بینک اپنے سابقہ اقدامات (اس تبدیلی کے نفاذ سے قبل پروسیس کردہ، لیکن عدم جاری شدہ) پر انحصار کر رہے ہیں اور ساتھ ہی ساتھ کارپوریٹ فنانسنگ بشمول پروپرائیٹڈ کمپنیز اور AOPs پر بھی کام کر رہے ہیں، کیونکہ یہ شعبہ نظر ثانی شدہ محتاط ضوابط سے متاثر نہیں ہوا ہے۔ محتاط ضوابط اور بینکوں کی جوابی حکمت عملیوں میں اس تبدیلی کا حتمی اثر مالی سال ۲۰۲۱-۲۰۲۲ کے وسط یا دوسری سہ ماہی کے اختتام پر معلوم ہو گا۔ TPL Trakker نے بھی جوابی اقدامات کیے ہیں اور مائیکرو فنانس اور لیزنگ کے شعبوں میں زیادہ نفوذ پذیری کا آغاز کر دیا ہے۔

مائیکرو چپ کی پروڈکشن میں بہتری کا آغاز ہو گیا ہے لیکن بہتری کی رفتار توقع سے کم ہے۔ مختلف آٹو مو بائل OEMs کے پروڈکشن منصوبوں کے مطابق، دسمبر ۲۰۲۱ تک ان کی پروڈکشن میں اضافے اور مارچ ۲۰۲۲ تک ان کے معمول پر آنے کی توقع ہے۔ معمول پذیری کے بعد، ہمیں امید ہے کہ ہمارے ٹریڈنگ اور آٹو پارٹس میوزمز کے ماہانہ حجم میں تیز رفتار اضافہ ہو گا۔

مستقبل کا منظر نامہ - ڈیجیٹل نقتے اور لوکیشن سروسز

ڈیجیٹل نقتے اور لوکیشن سروسز کا بزنس یونٹ پاکستان کے لیے ڈیجیٹل نقتوں کے پلیٹ فارم میں پروڈکٹ کی تشکیل پر توجہ بدستور مرکوز رکھے گا۔ مالی سال ۲۰۲۱-۲۲ میں خصوصی توجہ کی حامل فلیگ شپ پروڈکٹ TPL نقتوں کی ایپ ہوگی جس کی پاکستان کے لیے نقشہ جاتی ایپ کے طور پر اصلاح وابتدائی جائے گی۔ آنے والی سہ ماہی میں مجوزہ ایپ کے نئے UI اور UX کی تشکیل کی جائے گی۔ اس کا مقصد متحرک مقامی رسائی، روابط، پارٹنرشپس پر توجہ مرکوز کرنا ہے تاکہ حتمی صارف کو سروس کی فراہمی کے لیے نئے اور پیشہ ور کاروباری سیکٹرز کو آپس میں ہم آہنگ کیا جائے۔

ریونیو کی گروتھ کارجان جاری رکھنے کے لیے انٹرنیشنل سائز کی توجہ LBS پلیٹ فارم پر جاری رہے گی۔ حکمت عملی میں ای-کام، لاجسٹکس، مالی سروسز، اور فوری ترسیل کے سیکٹرز میں گراں قدر ممکنہ کلائنٹس کا حصول شامل ہے۔ ٹیلی کام اور آئی ٹی سیکٹرز کے معروف اداروں کے ساتھ ری سیلر پارٹنرشپس بھی عمل میں لائی جائیں گی۔

HERE نقتنوں کی یکجائی کے ساتھ بین الاقوامی مارکیٹس کے لیے DART کی فعالیت کی بدولت، ہمیں بین الاقوامی سیلز میں کچھ اضافے کی توقع ہے۔ نرخ بندی کو USD میں مرتب کیا گیا ہے تاکہ بین الاقوامی کلائنٹس کو سہولت مہیا کی جاسکے اور آئندہ مہینوں میں ڈیجیٹل مارکیٹنگ مہم کا آغاز کیا جائے گا۔ موجودہ متوقع مقامی شعبوں میں مختلف انڈسٹریز جیسے کہ ڈسٹری بیوشن، لاجسٹکس، سروسز، فوری ترسیل، ای-کام لاسٹ مائیل یا مالیاتی سروس کے اداروں سے تعلق رکھنے والی بڑی اور معروف کمپنیاں شامل ہیں۔

موجودہ حاصل کردہ ڈیٹا پوائنٹس ۵۰۸،۳۰۶،۵۰۶ رہے ہیں۔ TPL Tracker ایسے اداروں کے ساتھ شراکت داری جاری رکھے گا جو اپنے کسٹمر کے پتے اور لوکیشنز کا ایسا ہی ڈیٹا کلکیشن رکھتے ہوں، تاکہ اندراجات اور درستگی کے لحاظ سے اپنے ڈیٹا کلکیشنز کا نفاذ کیا جائے۔

باقی ماندہ سال میں توقع ہے کہ پروڈکٹ کی تشکیل، براہ راست کاروباری ترقی، اختراعات اور شراکت داریوں کا حامل ایک کثیر سطحی طرز عمل مضبوط و مستحکم گروتھ کی راہ ہموار کرے گا۔

ستائشی کلمات

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



SARWAR ALI KHAN
CHIEF EXECUTIVE OFFICER



JAMEEL YUSUF (S.ST.)
DIRECTOR

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

	Note	(Un-audited)	(Audited)
		September 30, 2021	June 30, 2021
		Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		1,078,690,247	1,118,248,281
Intangible assets		2,135,565,059	2,131,271,500
Right-of-use assets		102,172,043	107,974,195
Long-term investments	5	194,552,732	194,552,732
Long-term loans		310,791	205,713
Long-term deposits		18,345,773	26,194,868
Deferred tax assets - net		59,673,043	59,673,043
		3,589,309,688	3,638,120,332
CURRENT ASSETS			
Stock-in-trade		469,093,134	420,445,073
Trade debts		886,318,068	1,123,767,028
Loans and advances		75,590,252	63,023,917
Trade deposits and prepayments		42,813,906	32,412,327
Interest accrued		333,420,872	291,255,846
Other receivables		22,872,883	17,607,532
Due from related parties	6	1,106,817,251	1,493,574,744
Cash and bank balances		239,072,386	132,203,982
		3,175,998,751	3,574,290,449
TOTAL ASSETS		6,765,308,439	7,212,410,781
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
285,000,000 (June 30, 2021 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		232,690,046	232,690,046
Share premium reserve		-	-
Revenue reserves		(214,829,631)	(189,432,169)
Other components of equity		362,683,585	362,683,585
		2,253,174,930	2,278,572,392
NON-CURRENT LIABILITIES			
Long-term financing	7	977,414,883	1,049,650,530
Lease liabilities		75,540,981	81,889,252
Long-term loans		41,949,854	68,367,855
Government grant		797,104	797,103
		1,095,702,822	1,200,704,740
CURRENT LIABILITIES			
Trade and other payables		992,544,576	1,293,755,026
Accrued mark-up	8	110,687,109	96,437,639
Short-term financing	9	50,716,783	235,953,736
Running finance under mark-up arrangements		1,279,945,963	1,062,507,117
Current portion of non-current liabilities		772,307,150	753,189,884
Due to related parties	10	138,744,809	224,422,893
Taxation - net		24,030,329	31,014,251
Advance monitoring fees		47,453,968	35,853,103
		3,416,430,687	3,733,133,649
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		6,765,308,439	7,212,410,781


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

	September 30, 2021	September 30, 2020
Note	Rupees	
Turnover – net	471,867,841	395,730,506
Cost of sales and services	(315,364,559)	(294,204,808)
Gross profit	156,503,282	101,525,698
Distribution expenses	(25,406,010)	(22,668,613)
Administrative expenses	(86,742,626)	(79,375,076)
Operating (loss) / profit	44,354,646	(517,991)
Other expenses	-	(15,430,450)
Research and development	(19,144,943)	(20,098,332)
Finance costs	(93,325,244)	(100,419,811)
Other income	45,134,474	43,770,800
Loss before taxation	(22,981,067)	(92,695,785)
Taxation	(2,416,395)	(7,014,094)
Loss for the year	(25,397,262)	(99,709,879)
Other comprehensive (loss) / income		
Other comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods, net of tax		
Other comprehensive (loss) / income for the year, net of tax	-	-
Total comprehensive (loss) / income for the year	(25,397,262)	(99,709,879)
(Loss) / earning per share – basic and diluted	(0.14)	(0.60)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
	Rupees	
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(22,981,067)	(144,804,660)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	65,242,210	61,635,596
Depreciation on ROUA	5,831,193	3,247,437
Amortisation	1,369,207	11,318,121
Allowance for expected credit loss (ECL)	5,480,106	4,903,814
Finance costs	93,325,244	95,742,673
Loss on revaluation of Investment	-	-
Gain on disposal of property, plant and equipment	12,334	(667)
Amortisation of government grant	-	-
Exchange loss – net	-	2,677,211
	171,260,294	179,524,185
Operating profit before working capital changes	148,279,227	34,719,525
(Increase) / decrease in current assets		
Stock-in-trade	(48,648,061)	(8,473,523)
Trade debts	231,968,854	53,174,168
Loans and advances	(12,566,336)	(77,001,711)
Trade deposits and prepayments	(10,401,579)	(7,135,404)
Interest accrued	(42,165,026)	(75,794,189)
Other receivables	(5,265,351)	(1,258,374)
Due from related parties	386,757,494	(966,819,282)
	499,679,997	(1,083,308,314)
Increase / (decrease) in current liabilities		
Trade and other payables	(301,210,448)	23,065,156
Due to related parties	(85,678,084)	865,406,003
Advance monitoring fees	11,600,865	(17,591,463)
	(375,287,668)	870,879,695
Cash flows from operations	272,671,556	(177,709,095)
Payments for:		
Finance costs	(79,075,775)	(2,355,070)
Income taxes	(8,605,728)	(3,940,070)
	(87,681,502)	(6,295,140)
Net cash flows (used in) / generated from operating activities	184,990,054	(184,004,234)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property, plant and equipment	(24,363,399)	(16,440,260)
- capital work-in-progress	(1,316,110)	-
- intangible assets	(5,771,100)	(30,164,631)
Sale proceeds from disposal of property, plant and equipment	(17,001)	1,333
Long-term loans	(105,078)	(2,254,381)
Long-term deposits	7,849,095	(380,000)
Income of term deposits received	-	-
Sale proceeds from encashment of term deposit receipts	-	-
Net cash flows generated from investing activities	(23,723,593)	(49,237,939)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing – net	(52,791,202)	-
Lease liabilities repaid	(7,063,569)	(4,132,352)
Long-term loans – net	(26,745,178)	136,610,515
Long term investment	-	-
Proceeds from IPO	-	-
Share issuance cost	-	-
Short-term financing – net	(185,236,954)	(5,226,256)
Increase in share capital	-	-
Capital reserve - reserves created under Scheme of Arrangement	-	-
Net cash flows generated from / (used in) financing activities	(271,836,903)	127,251,906
Net decrease in cash and cash equivalents	(110,570,442)	(105,990,267)
Cash and cash equivalents at the beginning of the year	(930,303,135)	(960,452,250)
Cash and cash equivalents transferred under the Scheme	-	-
Cash and cash equivalents at the end of the year	(1,040,873,577)	(1,066,442,517)

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

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Capital reserves				Other components of equity				Total equity
	Issued, subscribed and paid-up 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	
Balance as at June 30, 2020	1,204,425,930	146,817,136	-	-	(82,063,384)	284,432,213	284,432,213	349,185,965	1,553,611,895
Issuance of ordinary shares (note 1.2)	668,205,000	-	-	-	-	-	-	-	668,205,000
Share premium on issuance of ordinary shares (note 1.2)	-	-	133,641,000	-	-	-	-	133,641,000	133,641,000
Loss for the year	-	-	-	-	(99,709,879)	-	-	(99,709,879)	(99,709,879)
Other comprehensive loss for the year, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(99,709,879)	-	-	(99,709,879)	(99,709,879)
Transaction cost on issuance of ordinary shares (note 1.2)	-	-	(58,748,815)	-	13,324,060	-	-	(45,424,755)	(45,424,755)
Share based payment reserve	-	-	-	-	-	-	-	-	-
Surplus on revaluation of property, plant and equipment realised on account of:									
- incremental depreciation charged on related assets - net of tax	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2020	1,872,630,930	146,817,136	74,892,185	-	(168,449,203)	284,432,213	284,432,213	337,692,331	2,210,323,261
Balance as at June 30, 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
Issuance of ordinary shares (note 1.2)	-	-	-	-	-	-	-	-	-
Share premium on issuance of ordinary shares (note 1.2)	-	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	(25,397,462)	-	-	(25,397,462)	(25,397,462)
Other comprehensive loss for the year, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(25,397,462)	-	-	(25,397,462)	(25,397,462)
Transaction cost on issuance of ordinary shares (note 1.2)	-	-	-	-	-	-	-	-	-
Share based payment reserve	-	-	-	-	-	-	-	-	-
Surplus on revaluation of property, plant and equipment realised on account of:									
- incremental depreciation charged on related assets - net of tax	-	-	-	-	-	-	-	-	-
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

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

1. LEGAL STATUS AND OPERATIONS

- 1.1. TPL Vehicle Tracking (Private) Limited (the Company) was incorporated in Pakistan on December 27, 2016 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Effective from November 30, 2017, the name of the Company has been changed to TPL Trakker (Private) Limited. The Company was later converted into a public company on January 17, 2018 and accordingly, the name was changed to TPL Trakker Limited. Subsequently, on August 10, 2020, the Company got listed on Pakistan Stock Exchange Limited. The Company is wholly owned 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 company include installation & sale of tracking device, vehicle tracking, fleet management & digital mapping services.

1.2. Impact of COVID-19 pandemic

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

The Company's conventional operations were not immune from the effects of the pandemic, resulting in slowing down of sales and certain planned new initiatives, however the impact remained marginal due to COVID-19 pandemic.

Based on the successful closure of the Company's initial public offering and listing on PSEL, recovering economic situation and massive decline in COVID-19 cases in the country, the management believes that there will be no significant accounting impact in these financial statements. However, the Company has availed facility under Refinance Scheme for Payment of Wages & Salaries in order to make payment of salaries to employees without any disruption."

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

1.3. Geographical location and addresses of business unit is as under:

Location	Addresses
Corporate office, Karachi	Plot No. 1, Sector #24, near Shan Chowrangji, Korangi Industrial Area, Karachi - 74900.
<u>Regional offices:</u>	
Lahore office	Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chowk, Main Ferozpur Road, Lahore
Islamabad office	10th floor (South) ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.
Faisalabad office	Office No. 2, 4th Floor, Mezan Executive Tower, Liaqat Road, Faisalabad.
Multan office	House No. 2, Shalimar Colony, Haider Street, Bosan Road (near Toyota Multan), Multan
Peshawar office	C-7 & C-8, 3rd floor, Jasmine Arcade, Fakhr-e-Alam Road, Peshawar.
Hyderabad office	2nd Floor, Plot # 5, Block B-15, Main Auto Bahn Road, Hyderabad
<u>Branch office:</u>	
Islamabad office	Work pad building, plot 67, street 35, I & T center, sector G-10 / 1 Islamabad.

1.4. TPL Corp Limited is the parent company, which holds 120,442,593 (June 30, 2021: 120,442,593) ordinary shares of the Company representing 64.31 percent (June 30, 2021: 64.31 percent) shareholding as of the reporting date.

1.5. These condensed interim financial statements are the separate condensed interim financial statements of the Company, in which investment in the below mentioned subsidiary have been accounted for at fair value.

Subsidiary	% of shareholding	
	September 30, 2021	June 30, 2021
Trakker Middle East LLC	50.00	50.00

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

1.6. Details of related parties

Name of related party	Basis of relationship	Shareholding
TPL Holdings (Private) Limited	Ultimate parent company	-
TPL Corp Limited	Parent company	64
Trakker Middle East LLC	Subsidiary company	50
TPL Insurance Limited	Common directorship	-
TPL Security Services (Private) Limited	Common directorship	-
TPL Properties Limited	Common directorship	-
HKC (Private) Limited	Common directorship	-
G-18 (Private) Limited	Common directorship	-
TPL Direct Finance (Private) Limited	Common directorship	-
TRG Pakistan Limited	Common directorship	-
TPL Logistics (Private) Limited	Common directorship	-
TPL Life Insurance Limited	Common directorship	-
TPL E-Ventures (Private) Limited	Common directorship	-
TPL Mobile (Private) Limited	Common directorship	-
TPL Tech Pakistan (Private) Limited	Common directorship	-
Trakker Energy (Private) Limited	Common directorship	-
Trakker (Private) Limited Staff Provident Fund	Retirement benefit fund	-

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. 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

- 3.1. These condensed interim financial statements have been prepared under the 'historical cost' convention, unless otherwise specifically stated. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements (unconsolidated) of the Company for the year ended June 30, 2021.
- 3.2. This condensed interim financial information comprises of the condensed interim statement of financial position as at September 30, 2021, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity for the three months period ended September 30, 2021.
- 3.3. These 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements (unconsolidated) for the year ended June 30, 2021.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note	Rupees	
5. LONG-TERM INVESTMENTS			
Investment in subsidiary company			
Trakker Middle East LLC		194,552,732	194,552,732

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note	Rupees	
6. DUE FROM RELATED PARTIES - unsecured, considered good			
Ultimate parent company			
- TPL Holdings (Private) Limited	6.1	319,354,617	697,831,944
Parent company			
- TPL Corp Limited		579,617,499	597,793,457
Associates			
- TPL Security Services (Private) Limited [TSS]		-	-
- TPL Properties Limited [TPLP]		8,432,861	7,420,642
- TPL Life Insurance Limited [TPL Life]		11,652,264	5,118,741
- Trakker Middle East LLC [TME]		134,535,500	132,185,451
- Trakker 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
		1,106,817,251	1,493,574,744

6.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2021.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note	Rupees	
7. LONG-TERM FINANCING – secured			
Sukuk financing - I	7.1	300,000,000	350,000,000
Sukuk financing - II	7.1	1,231,467,442	1,231,467,442
Diminishing musharaka		40,472,432	43,263,634
		1,571,939,874	1,624,731,076
Less: Current portion		594,524,991	575,080,546
		977,414,883	1,049,650,530

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

7.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2021.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
		Rupees	
8.	ACCRUED MARK-UP		
	Note		
	Long-term financing	18,923,029	21,256,181
	Long-term loans	8,673,303	14,897,660
	Running finance under mark-up arrangement	24,762,177	26,036,109
	Short-term financing	9,599,577	3,739,838
	Due to related parties	48,729,024	30,507,851
		110,687,109	96,437,639
9.	SHORT TERM FINANCING		
	Payable against LCs	50,716,783	235,953,736
	Commercial Papers (CP)	-	-
		50,716,783	235,953,736

9.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2021.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
		Rupees	
10.	DUE TO RELATED PARTIES - unsecured		
	Note		
	TPL Insurance Limited (an associated company) [TIL]	135,434,372	213,925,468
	TPL Security Services (Private) Limited [TSS]	3,310,436	10,497,425
		138,744,809	224,422,893

10.1 There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2021.

11. CONTINGENCIES AND COMMITMENTS

There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2021.

12. 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 condensed interim financial statements, are as follows:

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

Note	Three months ended	
	September 30, 2021	September 30, 2020
	Rupees	
Name / Relationship		
TPL Holdings (Private) Limited – (Ultimate Parent company)		
Expenditure incurred / paid by the Company on behalf of TPLH	5,489,310	406,193
Mark-up on current account	18,312,653	20,892,223
Expenditure paid by TPLH on behalf of the Company	-	-
Mark-up amount paid by the Company (net) to TPLH	-	-
Amount received by the Company from TPL H	410,666,229	-
Amount paid / repaid by the Company to TPLH	26,699,593	65,500,000
TPL Corp Limited – (parent company)		
Amount received by the Company from TPL Corp	349,500,000	58,520,000
Amount paid / repaid by the Company	361,060,100	169,247,371
Expenditure incurred by the Company on behalf of TPL Corp	436,135	7,395,800
Mark-up on current account	18,666,339	18,032,275
Expenditure paid by TPLC on behalf of the Company	30,172,192	38,730,297
TPL Life Insurance Limited - (Associated Company)		
Amount paid / repaid by the Company	-	34,000,000
Expenditure incurred / paid by the Company on behalf of TPL LI	6,533,522	10,458,730
Amount received by the Company from TPL LI	-	43,001,321
Mark-up on current account	-	131,947
TPL Insurance Limited - (Associated Company)		
Amount received by the Company from TPL I	495,038,000	184,505,486
Expenditure paid by TPL I on behalf of the Company	-	3,000,000
Expenditure incurred / paid by the Company on behalf of TPL I	14,119,852	12,468,705
Services acquired from the Company from TPL I	-	-
Amount paid / repaid by the Company	515,000,000	20,000,000
Sales made by the Company to TPLI	44,409,244	51,161,168
Mark-up on current account	18,221,173	15,681,030
TPL Security Services (Private) Limited - (Associated Company)		
Settlement of amount payable on behalf of the Company from TSS for services received from suppliers	-	2,590,476
Amount received by the Company from TPL SS	2,000,000	13,000,000
Expenditure incurred / paid by the Company on behalf of TPL SS	656,518	4,009,823
Expenditure paid by TPL SS on behalf of the Company	328,467	-
Services acquired from the Company from TPL SS	-	3,242,500
Amount paid / repaid by the Company	8,769,214	-
Mark-up on current account	-	-
TPL Properties Limited - (Associated Company)		
Amount received by the Company from TPL P	-	8,500,233
Expenditure paid by TPL P on behalf of the Company	-	170,554
Expenditure incurred / paid by the Company on behalf of TPL P	1,012,219	5,147,330
Amount paid / repaid by the Company	-	-
Mark-up on current account	199,573	-

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

Note	Three months ended	
	September 30, 2021	September 30, 2020
	Rupees	
Trakker Middle East LLC - (Subsidiary)		
Expenditure paid by TME on behalf of the Company	-	26,781,038
Expenditure incurred / paid by the Company on behalf of TME	2,350,049	-
Mark-up on current account	3,555,028	1,307,501
TPL Tech Pakistan (Private) Limited - (Associated Company)		
Expenditure incurred / paid by the Company on behalf of TPL TP	-	1,350
Mark-up on current account	1,156,291	1,035,618
TPL Direct Finance (Private) Limited - (Associated Company)		
Expenditure incurred / paid by the Company on behalf of TPL D	-	-
Mark-up on current account	22,862	14,252
TRG Pakistan Limited - (Associated Company)		
Expenditure incurred / paid by the Company on behalf of TRG	-	-
Mark-up on current account	252,280	192,545
Staff retirement benefit		
TPL Trakker Limited - Provident fund employer contribution	4,834,747	8,187,438

12.1 All transactions with related parties are executed into at agreed terms duly approved by the Board of Directors of the Company.

12.2 Employees of group companies provide services to the Company and their cost are proportionately charged to the Company.

13. UTILIZATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The Company generated Rs. 801,846,000 by issuing 66.82 million shares. The proceeds were utilized to partially settle the Commercial Paper holders from whom Rs. 1,230 million was raised at a discounted value by bridging the IPO proceeds.

The Company incurred Rs. 58.75 million to raise the funds against an estimate of Rs. 45.94 million, as disclosed in the Prospectus.

Out of the detailed utilization as disclosed in the Prospectus under section 4, the following were completely utilized:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Description	Amount disclosed in Prospectus	Utilization till date
Infrastructure Cost		
IT Capital Expenditure	94,782,420	109,790,990
Working Capital Requirement		
Video Vehicle Telematics & Genset Monitoring Devices	100,914,000	38,487,200
Servicing Cost - Commercial Paper		
Finance Cost / Discount on Par	89,954,292	89,902,179
Payment to Due to Related Party		
Payment to TPL Corp Limited	113,212,000	113,212,000

14. DATE OF AUTHORISATION OF ISSUE

This condensed interim financial Information was authorised for issue on October 28, 2021 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, 2021

	Note	(Un-audited)	(Audited)
		September 30, 2021	June 30, 2021
		Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,119,303,754	1,155,057,762
Intangible assets	5	2,422,917,727	2,418,624,168
Right-of-use assets		102,172,043	107,974,195
Long-term investments		-	-
Long-term loans		310,791	205,713
Long-term deposits		18,345,773	26,194,868
Deferred tax assets - net		91,434,505	91,434,505
		3,754,484,594	3,799,491,211
CURRENT ASSETS			
Stock-in-trade		497,455,380	445,649,520
Trade debts		1,077,957,577	1,278,014,782
Loans and advances		75,590,252	66,296,222
Trade deposits and prepayments		42,813,906	35,284,625
Interest accrued		310,061,789	275,393,211
Other receivables		22,872,883	18,026,784
Due from related parties		972,281,751	1,361,389,292
Cash and bank balances	6 10	240,848,623	139,713,606
		3,239,882,161	3,619,768,042
TOTAL ASSETS		6,994,366,754	7,419,259,253
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
285,000,000 (June 30, 2021: 285,000,000)			
ordinary shares of Rs.10/- each		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital			
Capital reserve		1,872,630,930	1,872,630,930
Revenue reserves		232,690,046	232,690,046
Other components of equity		(154,144,167)	(127,575,912)
Equity attributable to owners of the Company		279,866,776	291,140,941
		2,231,043,585	2,268,886,005
Non-controlling interest		(144,334,913)	(123,854,250)
		2,086,708,671	2,145,031,755
NON-CURRENT LIABILITIES			
Long-term financing		1,093,086,854	1,152,897,019
Deferred liability - gratuity		13,903,952	13,182,747
Lease liabilities		75,540,981	81,889,252
Long-term loans		41,949,854	68,367,855
Government grant		797,104	797,103
		1,225,278,745	1,317,133,976
CURRENT LIABILITIES			
Trade and other payables		1,258,493,228	1,517,714,899
Accrued mark-up		110,687,109	96,437,639
Short-term financing		50,716,783	235,953,736
Running finance under mark-up arrangements	10	1,279,945,963	1,062,507,117
Current portion of non-current liabilities		772,307,150	753,189,884
Due to related parties	7	138,744,809	224,422,893
Taxation - net		24,030,329	31,014,251
Advance monitoring fees		47,453,968	35,853,103
		3,682,379,338	3,957,093,522
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		6,994,366,754	7,419,259,253

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2021 (UN- AUDITED)

	Note	September 30, 2021	September 30, 2020
		Rupees	
Turnover – net		526,810,659	457,223,481
Cost of sales		(336,593,907)	(325,147,965)
Gross profit		190,216,751	132,075,516
Distribution expenses		(25,406,010)	(22,668,613)
Administrative expenses		(127,465,133)	(146,146,743)
Operating profit		37,345,608	(36,739,840)
Other expense		-	(15,430,450)
Research and Development expenses		(19,144,943)	-
Finance cost		(93,138,469)	(100,506,761)
Other income		41,579,446	42,463,301
Loss before taxation		(33,358,358)	(110,213,750)
Taxation		(2,416,395)	(7,014,094)
Loss for the period		(35,774,753)	(117,227,844)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss account:			
Exchange differences on translation of foreign subsidiary		(22,548,330)	(1,259,176)
Total comprehensive loss for the period		(58,323,083)	(118,487,020)
Loss attributable to:			
Owners of the Parent Company		(26,568,255)	(108,468,861)
Non-controlling interest		(9,206,498)	(8,758,983)
		(35,774,753)	(117,227,844)
Total comprehensive loss attributable to:			
Owners of the Parent Company		(37,842,420)	(109,098,449)
Non-controlling interest		(20,480,663)	(9,388,571)
		(58,323,083)	(118,487,020)
Loss per share - basic and diluted		(0.14)	(0.66)

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the year ended Sep 30, 2021

	September 30, 2021	September 30, 2020
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(33,358,358)	(110,213,750)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	69,899,618	62,895,936
Depreciation on ROUA	5,802,152	12,989,748
Amortisation	1,369,207	6,688,497
Allowance for expected credit loss (ECL)	5,443,893	5,443,893
Finance costs	92,138,469	100,506,761
Loss on revaluation of long term investment	-	15,430,450
Gain on disposal of property, plant and equipment	12,334	(16,673)
Amortisation of government grant	-	893,141
Net exchange differences	-	2,372,540
	175,665,673	207,204,292
Operating profit before working capital changes	142,307,315	96,990,543
(Increase) / decrease in current assets		
Stock-in-trade	(51,805,860)	(26,076,100)
Trade debts	194,613,312	(98,853,611)
Loans and advances	(9,294,030)	51,499,760
Trade deposits and prepayments	(7,529,281)	(14,546,360)
Interest accrued	(34,668,578)	(31,012,520)
Other receivables	(4,846,099)	13,775,038
Due from related parties	389,107,541	(80,237,927)
	475,577,006	(185,451,719)
Increase / (decrease) in current liabilities		
Trade and other payables	(274,291,989)	389,578,622
Employee End of Service Benefits	721,205	(4,353,136)
Due to related parties	(85,678,084)	142,846,647
Advance monitoring fees	11,600,865	10,707,315
	(347,648,004)	538,779,448
Cash flows from operations	270,236,317	450,318,272
Payments for:		
Finance costs	(78,889,000)	(142,980,858)
Income taxes	(9,400,317)	(21,078,983)
	(88,289,316)	(164,059,841)
Net cash flows (used in) / generated from operating activities	181,947,000	286,258,430
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property, plant and equipment	(32,834,167)	(119,748,544)
- capital work-in-progress	(1,316,110)	(2,940,917)
- intangible assets	-	-
Sale proceeds from disposal of property, plant and equipment	(7,667)	7,266,762
Long-term loans	(105,078)	191,500
Long-term deposits	7,849,095	-
Net cash flows generated from investing activities	(26,413,927)	(115,231,199)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing – net	(52,791,202)	-
Lease liabilities repaid	(7,063,569)	(15,274,789)
Long-term loans – net	(26,745,178)	100,299,868
Long term investment made	-	-
Proceeds from IPO	-	801,846,000
Share issuance cost	-	(45,424,755)
Short-term financing – net	(185,236,954)	(877,268,492)
Net cash flows generated from / (used in) financing activities	(271,836,903)	(35,822,167)
Net decrease in cash and cash equivalents	(116,303,829)	135,205,064
Cash and cash equivalents at the beginning of the period	(922,793,511)	(1,082,613,687)
Cash and cash equivalents at the end of the period	(1,039,097,340)	(947,408,623)

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

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the year ended Sep 30, 2021

	Attributable to shareholders of the Parent Company							Non-controlling interest	Total Equity	
	Issued, subscribed and paid-up capital	Capital reserve - reserves created under Scheme of Arrangement	Share premium reserve	Other capital reserve	Revenue reserve – accumulated profits / (losses)	Surplus on revaluation of property, plant and equipment	Foreign currency translation reserve			Total reserves
	Rupees									
Balance as at July 01, 2020	1,204,425,930	146,817,136	-	-	(82,063,384)	284,432,213	-	349,185,965	-	1,553,611,895
Non-controlling interest as at July 01, 2020									119,370,412	119,370,412
Issuance of shares under IPO	668,205,000									668,205,000
Share premium reserve			133,641,000					133,641,000		133,641,000
Loss for the period	-	-	-	-	(35,487,486)	-	(629,582)	(36,117,068)	(10,984,013)	(47,101,081)
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(35,487,486)	-	(629,582)	(36,117,068)	(10,984,013)	(47,101,081)
Transaction cost on issue of shares	-	-	(58,748,815)	-	13,324,060	-	-	(45,424,755)	-	(45,424,755)
Surplus on revaluation of property, plant and equipment realised on account of incremental depreciation charged on related assets - net of tax	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2020	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>74,892,185</u>	<u>-</u>	<u>(104,226,810)</u>	<u>284,432,213</u>	<u>(629,582)</u>	<u>401,285,142</u>	<u>108,386,400</u>	<u>2,382,302,471</u>
Balance as at July 01, 2021	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>30,040,000</u>	<u>(127,575,912)</u>	<u>284,922,765</u>	<u>6,218,176</u>	<u>396,255,075</u>	<u>(123,854,250)</u>	<u>2,145,031,755</u>
Loss for the period	-	-	-	-	(26,568,255)	-	-	(26,568,255)	(9,206,498)	(35,774,753)
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	(11,274,165)	-	(11,274,165)	(22,548,330)
Total comprehensive income for the period	-	-	-	-	(26,568,255)	-	(11,274,165)	(26,568,255)	(20,480,663)	(58,323,083)
Surplus on revaluation of property, plant and equipment realised on account of incremental depreciation charged on related assets - net of tax	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2021	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>30,040,000</u>	<u>(154,144,167)</u>	<u>284,922,765</u>	<u>(5,055,989)</u>	<u>369,686,824</u>	<u>(144,334,913)</u>	<u>2,086,708,672</u>


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

For the Period Ended September 30, 2021 (un- audited)

1 LEGAL STATUS AND OPERATIONS OF THE GROUP

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

1.1. Holding Company

TPL Vehicle Tracking (Private) Limited (the Company) was incorporated in Pakistan on December 27, 2016 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Effective from November 30, 2017, the name of the Company has been changed to TPL Trakker (Private) Limited. The Company was later converted into a public company on January 17, 2018 and accordingly, the name was changed to TPL Trakker Limited. Subsequently, on August 10, 2020, the Company got listed on Pakistan Stock Exchange Limited. The Company is wholly owned 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- 74900.

1.2. As of the reporting date, the Holding Company has the following subsidiary:

Subsidiary	% of shareholding	
	September 30, 2021	June 30, 2021
Trakker Middle East LLC	50.00	50.00

1.2.1. Trakker Middle East L.L.C. [TME]

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

1.3 Geographical location & addresses of business units of the group are as under

Location	Addresses
a) Holding Company	
Corporate office, Karachi	Plot No.1, Sector # 24, near Shan Chowrangi, Korangi Industrial Area, Karachi- 74900.
<u>Regional offices:</u>	
Lahore office	Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chowk, Main Ferozpur Road, Lahore
Islamabad office	10th floor (South) ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.
Faisalabad office	Office No. 2, 4th Floor, Mezan Executive Tower, Liaqat Road, Faisalabad.
Multan office	House No. 2, Shalimar Colony, Haider Street, Bosan Road (near Toyota Multan), Multan
Peshawar office	C-7 & C-8, 3rd floor, Jasmine Arcade, Fakhr-e-Alam Road, Peshawar.
Hyderabad office	2nd Floor, Plot # 5, Block B-15, Main Auto Bahn Road, Hyderabad
<u>Branch office:</u>	
Islamabad office	Work pad building, plot 67, street 35, I & T center, sector G-10 / 1 Islamabad.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

For the Period Ended September 30, 2021 (un- audited)

b) Subsidiary company

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

2. BASIS OF PREPARATION

These unaudited consolidated condensed interim financial statements have been prepared in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of approved accounting standards, the provisions of and directives issued under the Companies Act, 2017 have been followed. These unaudited consolidated condensed interim financial statements does not include all of the information required for full annual financial statement and should be read in conjunction with the annual financial statements as at and for the year ended Sept 30, 2021.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

		(Un-audited)	(Audited)
		September 30, 2021	June 30, 2021
	Note	Rupees	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating Fixed Assets	4.1	956,296,005	993,366,123
Capital work-in-progress		163,007,749	161,691,639
		<u>1,119,303,754</u>	<u>1,155,057,762</u>
4.1. Operating fixed assets			
The following is the movement in operating fixed assets during the period:			
Opening balance		993,366,123	980,967,199
Add: Additions during the period		32,834,167	311,803,091
		<u>1,026,200,290</u>	<u>1,292,770,290</u>
Less: Disposals during the period (WDV)		4,667	42,438,433
Depreciation charge for the period		69,899,618	256,965,734
		<u>69,904,285</u>	<u>299,404,167</u>
Operating fixed assets (WDV)		<u>956,296,005</u>	<u>993,366,123</u>
5. INTANGIBLE ASSETS			
Opening balance		2,418,624,168	2,138,388,733
Add: Additions/ transfers during the period		-	290,552,468
Intangible assets under development		5,662,766	12,240,333
		<u>2,424,286,934</u>	<u>2,441,181,534</u>
Less: Amortisation charge for the period		1,369,207	22,557,366
Intangible assets (WDV)		<u>2,422,917,727</u>	<u>2,418,624,168</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

For the Period Ended September 30, 2021 (un- audited)

	Note	(Un-audited)	(Audited)
		September 30, 2021	June 30, 2021
		Rupees	
6.	DUE FROM RELATED PARTIES - unsecured, considered good		
	Ultimate parent company		
	TPL Holdings (Private) Limited	319,354,617	697,831,944
	Parent company		
	TPL Corp Limited	579,617,499	597,793,456
	Associated companies		
	TPL Properties Limited [TPLP]	8,432,861	7,420,642
	TPL Life Insurance Limited [TPL Life]	11,652,264	5,118,741
	Trakker 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
		73,309,634	65,763,892
		972,281,751	1,361,389,292

6.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (consolidated) for the year ended June 30, 2021.

	Note	(Un-audited)	(Audited)
		September 30, 2021	June 30, 2021
		Rupees	
7.	DUE TO RELATED PARTIES - UNSECURED		
	TPL Insurance Limited [TIL]	135,434,372	213,925,468
	TPL Security Services (Private) Limited [TSS]	3,310,436	10,497,425
		138,744,809	224,422,893

7.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (consolidated) for the year ended June 30, 2021.

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as of reporting date.

9. TRANSACTIONS WITH RELATED PARTIES

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

For the Period Ended September 30, 2021 (un- audited)

Name / Relationship	Note	(Un-audited)	
		September 30, 2021	September 30, 2020
		Rupees	
TPL Holdings (Private) Limited – (Ultimate Parent company)			
Expenditure incurred / paid by the Company on behalf of TPLH		5,489,310	406,193
Mark-up on current account		18,312,653	20,892,223
Expenditure paid by TPLH on behalf of the Company		-	-
Mark-up amount paid by the Company (net) to TPLH		-	-
Amount received by the Company from TPL H		410,666,229	-
Amount paid / repaid by the Company to TPLH		26,699,593	65,500,000
TPL Corp Limited – (parent company)			
Amount received by the Company from TPL Corp		349,500,000	58,520,000
Amount paid / repaid by the Company		361,060,100	169,247,371
Expenditure incurred by the Company on behalf of TPL Corp		436,135	7,395,800
Mark-up on current account		15,579,986	18,032,275
Expenditure paid by TPLC on behalf of the Company		30,172,192	38,730,297
TPL Life Insurance Limited - (Associated Company)			
Amount paid / repaid by the Company		-	34,000,000
Expenditure incurred / paid by the Company on behalf of TPL LI		6,533,522	10,458,730
Amount received by the Company from TPL LI		-	43,001,321
Mark-up on current account		-	131,947
TPL Insurance Limited - (Associated Company)			
Amount received by the Company from TPL I		495,038,000	184,505,486
Expenditure paid by TPL I on behalf of the Company		-	3,000,000
Expenditure incurred / paid by the Company on behalf of TPLI		14,119,852	12,468,705
Services acquired from the Company from TPL I		-	-
Amount paid / repaid by the Company		515,000,000	20,000,000
Sales made by the Company to TPLI		44,409,244	51,161,168
Mark-up on current account		18,221,173	15,681,030
TPL Security Services (Private) Limited - (Associated Company)			
Settlement of amount payable on behalf of the Company from TSS for services received from suppliers		-	2,590,476
Amount received by the Company from TPL SS		2,000,000	13,000,000
Expenditure incurred / paid by the Company on behalf of TPL SS		656,518	4,009,823
Expenditure paid by TPL SS on behalf of the Company		328,467	-
Services acquired from the Company from TPL SS		-	3,242,500
Amount paid / repaid by the Company		8,769,214	-
Mark-up on current account		-	-
TPL Properties Limited - (Associated Company)			
Amount received by the Company from TPL P		-	8,500,233
Expenditure paid by TPL P on behalf of the Company		-	170,554
Expenditure incurred / paid by the Company on behalf of TPL P		1,012,219	5,147,330
Amount paid / repaid by the Company		-	-
Mark-up on current account		199,573	-

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

For the Period Ended September 30, 2021 (un- audited)

Note	(Un-audited)	(Un-audited)
	September 30, 2021	September 30, 2020
	Rupees	
TPL Tech Pakistan (Private) Limited - (Associated Company)		
Expenditure incurred / paid by the Company on behalf of TPL TP	-	1,350
Mark-up on current account	1,156,291	1,035,618
TPL Direct Finance (Private) Limited - (Associated Company)		
Expenditure incurred / paid by the Company on behalf of TPL D	-	-
Mark-up on current account	22,862	14,252
TRG Pakistan Limited - (Associated Company)		
Expenditure incurred / paid by the Company on behalf of TRG	-	-
Mark-up on current account	252,280	192,545
Loan from Director in Trakker Middle East LLC - (Subsidiary)		
Amount received by TME	-	158,784,247
Staff retirement benefit		
TPL Trakker Limited - Provident fund employer contribution	4,834,747	8,187,438
Trakker Middle East LLC	1,014,944	918,731

Note	(Un-audited)	(Audited)
	September 30, 2021	June 30, 2021
	Rupees	
10. CASH AND CASH EQUIVALENTS		
Cash and bank balances	240,848,623	139,713,606
Running finance under mark-up arrangements	(1,279,945,963)	(1,062,507,117)
	1,039,097,340	922,793,511

11. UTILIZATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The Company generated Rs. 801,846,000 by issuing 66.82 million shares. The proceeds were utilized to partially settle the Commercial Paper holders from whom Rs. 1,230 million was raised at a discounted value by bridging the IPO proceeds.

The Company incurred Rs. 58.75 million to raise the funds against an estimate of Rs. 45.94 million, as disclosed in the Prospectus.

Out of the detailed utilization as disclosed in the Prospectus under section 4, the following were completely utilized:

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

For the Period Ended September 30, 2021 (un- audited)

Description	Amount disclosed in Prospectus	Utilization till date
Infrastructure Cost		
IT Capital Expenditure	94,782,420	109,790,990
Working Capital Requirement		
Video Vehicle Telematics & Genset Monitoring Devices	100,914,000	38,487,200
Servicing Cost - Commercial Paper		
Finance Cost / Discount on Par	89,954,292	89,902,179
Payment to Due to Related Party		
Payment to TPL Corp Limited	113,212,000	113,212,000

12. DATE OF AUTHORISATION FOR ISSUE

This unaudited consolidated condensed interim financial information was authorised for issue on October 28, 2021 by the Board of Directors of the Company.

13. CORRESPONDING FIGURES

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

14. GENERAL

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Corporate Office

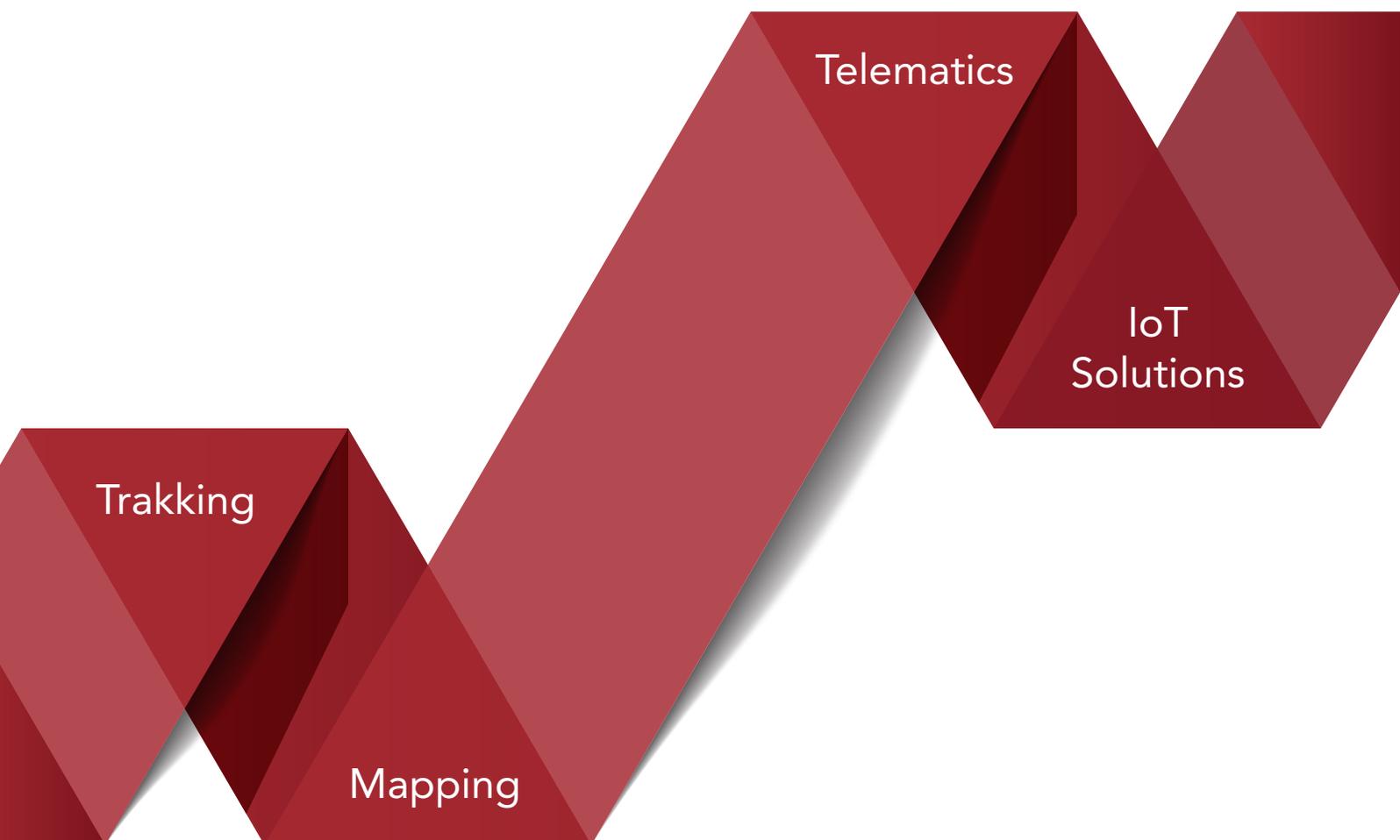
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