



TPLTrakker

Quarterly Report 31 March 2022

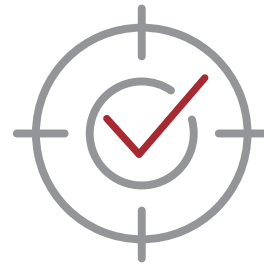
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Vision

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

Hashim Sadiq Ali

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

Plot No. 1-A, Sector #24,

near Shan Chowrangi,

Korangi Industrial Area,

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 TPL Trakker Limited (TPLT), I am pleased to present the unaudited condensed interim financial statements of the Company for the 9 months ended March 31, 2022.

1. ECONOMIC OUTLOOK

Pakistan's economic growth continued to moderate to a more sustainable pace throughout the quarter and inflation settled at 12.2%, despite the global uncertainty in the outlook for international commodity prices and financial conditions. However, given the recent turn of events, both locally and internationally, the central bank foresees inflation increase from around 5-7% to slightly above 11%. In order to maintain the growth forecast of 4-5% for this fiscal year, it is imperative for the country to overcome the domestic political uncertainty and implement prudent fiscal policies to weather the impending macro-economic turmoil.

With respect to the automobile sector, it has, thus far, maintained a steady pace year on year. However, the Policy Rate that was maintained by SBP at 9.75% throughout the quarter was bumped up to 12.25% in the beginning of April, which may dampen the growth in auto-financing and future demand for automobiles.

2. COMPANY PERFORMANCE

Business Performance - Standalone

Riding the growth wave in the country, the Company has achieved a 10% growth in topline upto the 3rd quarter of 2021-22 as compared to the same period last year and vastly improved its results before tax by 102% relative to the corresponding period last year.

	March 31, 2022	March 31, 2021
	Rupees	
Turnover Net	1,495,379	1,363,445
Gross Profit	494,431	452,684
Operating Profit	156,298	126,930
Profit/(Loss) Befor Tax	1,312	(84,336)
(Loss) After Tax	(68,792)	(156,051)
EBITDA	363,258	328,961

Business Performance - Consolidated

At a consolidated level, the Company grew by 9% and improved on all key financial performance indicators relative to the corresponding period last year.

	March 31, 2022	March 31, 2021
	Rupees	
Turnover Net	1,672,856	1,530,639
Gross Profit	551,733	527,032
Operating Profit	75,861	65,509
Profit/(Loss) Befor Tax	(93,150)	(153,498)
(Loss) After Tax	(163,254)	(225,213)
EBITDA	289,518	268,547

Directors' Report

3. CONNECTED CAR & IIoT

The diversification strategy continues to yield fruitful results and counter market challenges facing the Company. Though the prevailing uncertainty in economic / political scenario is destabilizing the entire business spectrum of the country but with Trakker's sizable product and solution menu, the Company has managed to outperform the market, despite the revision of the car financing policy by SBP which impacted the buying power of the consumer and ultimately the car sales in Pakistan.

The strategic alliances formed to explore the untapped markets in smaller tier cities has also started bearing fruit, where business is being generated from areas where previously there was none.

The auto business is also gradually enroute to its revival. Fresh demand-driven orders are being placed with the Company from the existing OEM clients. New OEMs have been onboarded with more OEMs in advanced discussion stages.

4. DIGITAL MAPPING & LOCATION BASED SERVICES (LBS)

As the market becomes aware of the Mapping services being provided by the Company, the business has been receiving requests and queries regarding bespoke surveying services. Most of the requests are related to collection of retail and outlet data while some have been for customer address verification.

The business has also had recent success with development and delivery of custom GIS based projects like PTA's web based GIS portal for population coverage, planning and quality of service to help them with the 5G rollout in the country.

The Company's LBS platform has also been recognized by the government sector, in that it is being integrated in to the National Emergency Helpline PEHEL 911. Having the unique advantage of being developed and hosted solely in Pakistan, our LBS platform has emerged as the national choice.

The current data points acquired stand at over 6 million. This quarter's focus has been to engage and partner with organizations who hold similar data collections and collaborate with them to enhance our data set of addresses and POIs. The growth in data will enable the Company to serve a larger segment of enterprise clients from the FMCG and Agri-retail industry.

The Digital Mapping & Location Services business will continue to focus on the Product development on the Digital Maps Platform for Pakistan. The flagship product under focus in FY21-22 is the revamp and launch of the TPL Maps App as the Maps App for Pakistan. This Consumer app will provide wide ranging awareness of the Company being in digital mapping and location services space and provide recognition and a boost to the enterprise services.

With this being an election year, the Company's Maps business will be focusing on developing solutions for major media companies, political parties, Election Commission of Pakistan and public figures to integrate maps in their newsrooms, campaigns and strategies. The idea is to develop GIS based solutions that will provide live updates from elections with real-time results counter on the map, updates from polling stations of each constituency along the past election data for comparison. The live maps will be able to provide insights about the voter turnout according to the constituency, along with providing the number of votes each candidate gets.

Directors' Report

With a niche service area like Digital Mapping and location services, the Company is focused on innovations, and partnerships, product development, and direct business development – both in B2B and B2G, to drive stable and sustainable growth for the rest of the year.

5. TRAKKER MIDDLE EAST (UAE)

With the Middle East gradually normalizing after the pandemic, Trakker Middle East (TME) is poised to take advantage of its unique standing in the market with its tech-driven business direction. The integration of the Company's proprietary app, MyTrakker, with TME's products will not only result in cost efficiency but also, as a differentiator among its local competitors.

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.



JAMEEL YUSUF (S.ST.)
DIRECTOR

ڈائریکٹر رپورٹ

ٹی بی ایل ٹریڈر لمیٹڈ کے بورڈ کی جانب سے، مجھے ۳۱ مارچ ۲۰۲۲ کو ختم ہونے والے ۹ ماہ کے لیے کمپنی کے غیر محتسب عبوری مالیاتی گوشواروں کو پیش کرتے ہوئے بڑی مسرت ہو رہی ہے۔

۱. معاشی جائزہ:

پاکستان کی اقتصادی ترقی بین الاقوامی اجناس کی قیمتوں اور مالیاتی حالات کے تناظر میں عالمی غیر یقینی صورتحال کے باوجود، پوری سہ ماہی میں اعتماد ال سے زیادہ پائیدار رفتار سے جاری رہی اور افراط زر ۲۰۲۲ء ۱۲ فیصد پر آگیا۔ تاہم، مقامی اور بین الاقوامی سطح پر حالیہ بدلتی صورتحال و واقعات کو دیکھتے ہوئے، مرکزی بینک نے افراط زر کی شرح تقریباً ۵-۷ فیصد سے بڑھ کر ۱۱ فیصد سے تھوڑی اوپر ہونے کی پیش گوئی کی ہے۔ اس مالی سال کے لیے ۳-۵ فیصد کی شرح نمو کی پیش گوئی کو برقرار رکھنے کے لیے، ملک کے لیے یہ ضروری ہے کہ وہ ملکی غیر یقینی سیاسی صورتحال پر قابو پائے اور آنے والے میکرو اکنامک بحران سے نمٹنے کے لیے ہوشیار و محتاط مالیاتی پالیسیوں کو نافذ کرے۔

آٹوموبائل سیکٹر کے حوالے سے، اس نے اب تک، سال بہ سال ایک مستحکم رفتار برقرار رکھی ہے۔ تاہم، پالیسی ریٹ جسے SBP نے پوری سہ ماہی میں ۷.۷۵ فیصد پر برقرار رکھا تھا اپریل کے آغاز میں ۲۰۲۲ء ۱۲ فیصد تک بڑھ گیا، جو آٹوفنانسنگ میں اضافے اور آٹوموبائل کی مستقبل کی طلب کو کم کر سکتا ہے۔

۲. کمپنی کی کارکردگی:

کاروباری کارکردگی - انفرادی طور پر

ملک میں ترقی کی لہر کو آگے بڑھاتے ہوئے، کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں ۲۱-۲۰۲۲ کی تیسری سہ ماہی تک ٹاپ لائن میں ۱۰ فیصد اضافہ حاصل کیا ہے اور قبل از ٹیکس اپنے نتائج کو گزشتہ سال اسی مدت کے مقابلے میں ۱۰۲ فیصد تک بہتر بنایا ہے۔

March 31, 2021	March 31, 2022
Rupees	
1,363,445	1,495,379
452,684	494,431
126,930	156,298
(84,336)	1,312
(156,051)	(68,792)
328,961	363,258

ٹرن اوور - نیٹ آمدنی

مجموعی منافع

(نقصان) / انتظامی نفع

(نقصان) / نفع قبل از محصول

(نقصان) / نفع بعد از محصول

فی حصص آمدنی (EBITDA)

کاروباری کارکردگی۔ مجموعی طور پر

مجموعی سطح پر، کمپنی نے ۹ فیصد اضافہ کیا اور گزشتہ سال کی اسی مدت کے مقابلہ میں تمام اہم مالیاتی کارکردگی کے اشاریوں میں بہتری آئی۔

March 31, 2021	March 31, 2022	
		ٹرن اور۔ نیٹ آمدنی
		مجموعی منافع
		(نقصان) / انتظامی نفع
		(نقصان) / نفع قبل از محصول
		(نقصان) / نفع بعد از محصول
		فی حصص آمدنی (EBITDA)
1,530,639	1,672,856	
527,032	551,733	
65,509	75,861	
(153,498)	(93,150)	
(225,213)	(163,254)	
268,547	289,518	

۳. کنیکٹڈ کار اور: IIoT

تنوع کی حکمت عملی نے نتیجہ خیز نتائج دیئے اور کمپنی درپیش مارکیٹ چیلنجوں کا مقابلہ کرتی رہی۔ اگرچہ اقتصادی / سیاسی منظر نامے میں موجودہ غیر یقینی صورتحال ملک کے پورے کاروباری میدان کو غیر مستحکم کر رہی ہے لیکن Trakker کے بڑے پروڈکٹ اور سلوشنز کی فہرست کے ساتھ، اسٹیٹ بینک کی جانب سے کارفنانسنگ پالیسی پر نظر ثانی کے باوجود جس نے صارفین کی قوت خرید کو متاثر کیا کمپنی بالآخر پاکستانی مارکیٹ میں کاروں کی فروخت کو بہتر بنانے میں کامیاب رہی ہے۔

چھوٹے درجے کے شہروں میں بنائے گئے اسٹریٹجک اتحاد نے بھی پھل دینا شروع کر دیا ہے، وہاں ان علاقوں سے کاروبار پیدا ہو رہا ہے جہاں پہلے کوئی نہیں تھا۔

آؤبزنس بھی آہستہ آہستہ اپنے بحالی کی طرف گامزن ہے۔ موجودہ OEM کلائنٹس کی طرف سے کمپنی کے ساتھ مانگ پر مبنی تازہ آرڈرز دیے جا رہے ہیں۔ نئے OEMs کو مزید OEMs کے ساتھ جدید مراحل میں شامل کیا گیا ہے۔

۴. ڈیجیٹل میپنگ اور لوکیشن بیسڈ سروسز (LBS)

جیسا کہ کمپنی کی طرف سے فراہم کی جا رہی نقشہ سازی کی خدمات سے مارکیٹ آگاہ ہوتی جا رہی ہے، کاروبار کو مرضی کے مطابق سروس کی خدمات سے متعلق درخواستیں اور سوالات موصول ہو رہے ہیں۔ زیادہ تر درخواستیں ریٹیل اور آؤٹ لیٹ ڈیٹا اکٹھا کرنے سے متعلق ہیں جبکہ کچھ کسٹمر ایڈریس کی تصدیق کے لیے ہیں۔

اس کاروبار کو اپنی مرضی کے مطابق GIS پر مبنی پروجیکٹس کی ترقی اور ڈیلیوری کے ساتھ حالیہ کامیابی بھی ملی ہے جیسے PTA کے ویب پر مبنی GIS پورٹل برائے آبادی کی کوریج، منصوبہ بندی اور ملک میں ۵G سروس کے معیار کو شروع کرنے میں ان کی مدد کرنے کے لیے۔

کمپنی کے LBS پلیٹ فارم کو سرکاری شعبے نے بھی تسلیم کیا ہے، جس میں اسے نیشنل ایمر جنسی ہیلمپ لائن PEHEL ۹۱۱ میں ضم کیا جا رہا ہے۔ مکمل طور پر پاکستان میں تیار اور میزبانی / ہوسٹنگ کرنے کا منفرد فائدہ رکھتے ہوئے، ہمارا LBS پلیٹ فارم قومی انتخاب کے طور پر سامنے آیا ہے۔

حاصل کردہ موجودہ ڈیٹا پوائنٹس ۶ ملین سے زیادہ ہیں۔ اس سہ ماہی کا فوکس ان تنظیموں کے ساتھ مشغولیت اور شراکت داری پر رہا ہے جو اسی طرح کے ڈیٹا اکٹھا کرتے ہیں اور ان کے ساتھ تعاون کرتے ہیں تاکہ ہمارے پتے اور POI کے ڈیٹا سیٹ کو بہتر بنایا جاسکے۔ ڈیٹا میں اضافہ کمپنی کو FMCG اور ایگری ریٹیل انڈسٹری کے انٹرپرائز کلائنٹس کے ایک بڑے حصے کی خدمت کرنے کے قابل بنائے گا۔

ڈیجیٹل میپنگ اور لوکیشن سروسز کا کاروبار پاکستان کے لیے ڈیجیٹل میپنگ پلیٹ فارم پر مصنوعات کی ترقی پر توجہ مرکوز کرتا رہے گا۔ مالی سال ۲۰۲۱-۲۲ میں سب سے زیادہ توجہ کے تحت اہم مصنوعات TPL Maps ایپ کو پاکستان کے لیے Maps App کے طور پر از سر نو تشکیل دینا اور لانچ کرنا ہے۔ یہ کنزیومر ایپ کمپنی کے ڈیجیٹل میپنگ اور لوکیشن سروسز کی جگہ پر ہونے کے بارے میں وسیع پیمانے پر آگاہی فراہم کرے گی اور انٹرپرائز سروسز کو پہچان اور فروغ فراہم کرے گی۔

یہ ایکشن کا سال ہونے کے ساتھ، کمپنی کا نقشہ جات کا کاروبار بڑی میڈیا کمپنیوں، سیاسی جماعتوں، ایکشن کمیٹی آف پاکستان اور عوامی شخصیات کے لیے اپنے نیوزرومز، مہمات اور حکمت عملیوں میں نقشوں کو مربوط کرنے کے لیے سلوشنز تیار کرنے پر توجہ دے گا۔ خیال یہ ہے کہ GIS پر مبنی سلوشنز تیار کیے جائیں جو نقشے پر حقیقی وقت کے نتائج کے کاؤنٹر کے ساتھ انتخابات سے لائیو اپ ڈیٹس فراہم کریں گے، موازنہ کے لیے ماضی کے انتخابی ڈیٹا کے ساتھ ساتھ ہر حلقے کے پولنگ اسٹیشنوں سے اپ ڈیٹس فراہم کریں گے۔ لائیو نقشے حلقے کے مطابق ووٹر ٹرن آؤٹ کے بارے میں آگاہی فراہم کرنے کے ساتھ ساتھ ہر امیدوار کو ملنے والے ووٹوں کی تعداد فراہم کرنے کے قابل ہوں گے۔

ڈیجیٹل میپنگ اور لوکیشن سروسز جیسے مخصوص سروس ایریا کے ساتھ، کمپنی سال کے بقیہ حصے میں مستحکم اور پائیدار ترقی کو آگے بڑھانے کے لیے B2B اور B2G دونوں میں اختراعات اور شراکت داری، مصنوعات کی ترقی، اور براہ راست کاروباری ترقی پر توجہ مرکوز کئے ہوئے ہے۔

۵. Trakker مشرق وسطیٰ (متحدہ عرب امارات)

وبائی امراض کے بعد مشرق وسطیٰ کے بتدریج معمول پر آنے کے ساتھ، Trakker Middle East (TME) اپنی ٹیکنالوجی پر مبنی کاروباری سمت کے ساتھ مارکیٹ میں اپنی منفرد حیثیت کا فائدہ اٹھانے کے لیے تیار ہے۔ کمپنی کی ملکیتی ایپ MyTrakker کے TME کی مصنوعات کے ساتھ انضمام کے نتیجے میں نہ صرف لاگت میں بہتری آئے گی بلکہ اس کے مقامی حریفوں کے درمیان فرق واضح طور پر بھی سامنے آئے گا۔

اظہار تشکر

آخر میں ہم سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور رجسٹرار مضاربہ، مضاربہ کے صارفین کی سرپرستی اور سرٹیفکیٹ ہولڈرز کی جانب سے فراہم کردہ مسلسل معاونت اور رہنمائی پر دلی شکر یہ اور ستائش ادا کرنا چاہتے ہیں جو ایچ ایم ایم کے ساتھ پر عزم رہے۔ ہم بہتر سرگرمیوں اور اطمینان بخش نتائج کے حصول کے لئے ایچ ایم ایم کے ملازمین کی لگن، اعلیٰ سطح کی پیشہ ورانہ مہارت اور محنت کو بھی سراہتے ہیں۔



جمیل یوسف (ایس۔ ایس۔ ٹی۔)

ڈائریکٹر

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		667,582,048	1,118,248,281
Intangible assets		2,137,659,036	2,131,271,500
Right-of-use assets		184,584,455	107,974,195
Long-term investments	5.	190,986,347	194,552,732
Long-term loans		3,318,436	205,713
Long-term deposits		37,699,946	26,194,868
Deferred tax assets - net		50,245,035	59,673,043
		3,272,075,303	3,638,120,332
CURRENT ASSETS			
Stock-in-trade		448,844,299	420,445,073
Trade debts		681,482,022	1,123,767,028
Loans and advances		220,394,535	63,023,917
Trade deposits and prepayments		37,965,083	32,412,327
Interest accrued		327,034,835	291,255,846
Other receivables		29,530,193	17,607,532
Due from related parties	6.	875,165,025	1,493,574,744
Cash and bank balances		174,082,708	132,203,982
		2,794,498,700	3,574,290,449
TOTAL ASSETS		6,066,574,003	7,212,410,781
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
285,000,000 (June 30, 2020: 285,000,000)			
ordinary shares of Rs.10/- each		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital		1,872,630,930	1,872,630,930
Capital reserve		235,900,046	232,690,046
Revenue reserves		(180,610,683)	(189,432,169)
Other components of equity		75,228,687	362,683,585
		2,003,148,980	2,278,572,391
NON-CURRENT LIABILITIES			
Long-term financing	7.	1,296,027,342	1,049,650,530
Lease liabilities		177,572,802	81,889,252
Long-term loans		-	68,367,855
Government grant		-	797,103
		1,473,600,144	1,200,704,740
CURRENT LIABILITIES			
Trade and other payables		1,393,358,522	1,293,755,026
Accrued mark-up	8.	75,454,742	96,437,639
Short-term financing	9.	96,931,299	235,953,736
Running finance under mark-up arrangements		682,030,647	1,062,507,117
Current portion of non-current liabilities		80,862,514	753,189,884
Due to related parties	10.	132,041,273	224,422,893
Taxation - net		49,735,398	31,014,251
Advance monitoring fees		79,410,483	35,853,103
		2,589,824,879	3,733,133,649
CONTINGENCIES AND COMMITMENTS	11.		
TOTAL EQUITY AND LIABILITIES		6,066,574,003	7,212,410,781

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSE INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE FOR THE NINE MONTHS ENDED MARCH 31, 2022

	09 months period ended		Quarter period ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Note	Rupees	Rupees	Rupees	Rupees
	1,495,378,731	1,363,445,192	490,848,351	486,008,602
Cost of sales and services	(1,000,948,422)	(910,761,128)	(325,503,944)	(307,524,597)
Gross profit	494,430,309	452,684,064	165,344,407	178,484,005
Distribution expenses	(78,981,762)	(63,576,947)	(28,197,670)	(17,621,436)
Administrative expenses	(259,150,977)	(262,176,715)	(59,406,382)	(83,381,635)
Operating profit	156,297,570	126,930,401	77,740,355	77,480,933
Research and development expenses	(56,503,141)	(59,182,019)	(18,755,769)	(18,985,354)
Other expenses	-	(15,430,450)	-	-
Finance costs	(228,943,794)	(276,841,119)	(81,771,123)	(93,968,875)
Other income	130,461,135	140,187,085	31,579,188	59,846,850
Profit / (Loss) before taxation	1,311,770	(84,336,102)	8,792,651	24,373,554
Taxation	(70,103,599)	(71,715,465)	(7,369,982)	(7,369,982)
Profit / (Loss) for the period	(68,791,829)	(156,051,567)	1,422,669	17,003,572
Other comprehensive income / (loss)				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax</i>				
Fair value gain on equity instruments designated at fair value through other comprehensive income (FVTOCI)	-	141,376,222	-	141,376,222
Total comprehensive (loss) / income for the period	(68,791,829)	(14,675,345)	1,422,669	158,379,794
Loss per share - Basic and diluted	(0.37)	(0.83)	0.01	0.14

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Issued, subscribed and paid-up capital	Capital reserve - reserves created under Scheme of Arrangement	Share premium reserve	Other capital reserve (note 20.6)	Revenue reserve profits / (losses)	Surplus on revaluation of property, plant and equipment	Fair value reserve of financial assets designated at FVTOCI	Total reserves	Total Equity
	Rupees								
Balance as at July 01, 2020	1,204,425,930	146,817,136	-	-	(82,063,384)	284,432,213	-	349,185,965	1,553,611,895
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-
Issuance of ordinary shares	668,205,000	-	-	-	-	-	-	-	668,205,000
Share premium on issuance of shares	-	-	133,641,000	-	-	-	-	133,641,000	133,641,000
Loss for the period	-	-	-	-	(156,051,567)	-	-	(156,051,567)	(156,051,567)
Other Comprehensive income/(loss) for the	-	-	-	-	-	-	141,376,222	141,376,222	141,376,222
Total Comprehensive Income/(Loss) for the period	-	-	-	-	(156,051,567)	-	141,376,222	(14,675,345)	(14,675,345)
Transaction cost on issuance of shares	-	-	(72,012,280)	-	13,324,060	-	-	(58,688,220)	(58,688,220)
Share based payment reserve	-	-	-	-	-	-	-	-	-
Surplus on revaluation of PPE realised on account of incremental depreciation charged on related assets - net of tax	-	-	-	-	518,188	(518,188)	-	-	-
Balance as at March 31, 2021	1,872,630,930	146,817,136	61,628,720	-	(224,272,703)	283,914,025	141,376,222	409,463,400	2,282,094,330
Balance as at July 01, 2021	1,872,630,930	146,817,136	55,832,910	30,040,000	(189,432,169)	284,922,765	77,760,820	405,941,462	2,278,572,392
Total Comprehensive Income/(Loss) for the period	-	-	-	-	-	-	-	-	-
Share premium on issuance of ordinary shares	-	-	-	-	-	-	-	-	-
Transaction cost on issuance of ordinary shares	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	(68,791,829)	-	-	(68,791,829)	(68,791,829)
Other comprehensive income/(loss) for the	-	-	-	-	-	-	(2,532,133)	(2,532,133)	(2,532,133)
Total comprehensive income for the period	-	-	-	-	(68,791,829)	-	(2,532,133)	(71,323,962)	(71,323,962)
Share based payment reserve	-	-	-	3,210,000	-	-	-	3,210,000	3,210,000
Deficit on revaluation of property, plant & equipment	-	-	-	-	-	(207,309,450)	-	(207,309,450)	(207,309,450)
Transfer of revaluation surplus on disposal	-	-	-	-	77,613,315	(77,613,315)	-	-	-
Balance as at March 31, 2022	1,872,630,930	146,817,136	55,832,910	33,250,000	(180,610,683)	-	75,228,687	130,518,050	2,003,148,980

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	1,311,770	(153,498,114)
Adjustment for non-cash charges and other items:		
Depreciation and Amortisation on operating fixed assets	208,032,505	228,593,163
Depreciation on ROUA	55,431,021	48,051,765
Allowance for expected credit loss (ECL)	(2,015,609)	393,912
Finance costs	228,943,794	276,841,119
Loss on revaluation of long term investment	-	15,430,450
Gain on disposal of property, plant and equipment	(3,433,351)	(16,042)
Share based payment	3,210,000	
Amortisation of government grant	(3,666,024)	893,141
Exchange (gain) / loss – net	-	(1,619,579)
	486,502,336	568,567,930
Operating profit before working capital changes	487,814,106	484,231,828
(Increase) / decrease in current assets		
Stock-in-trade	(50,560,691)	(190,372,033)
Trade debts	440,269,397	(201,684,297)
Loans and advances	(157,370,618)	(12,751,489)
Trade deposits and prepayments	(5,552,756)	(22,373,387)
Interest accrued	(35,778,989)	(127,172,800)
Other receivables	(11,922,661)	11,000,858
Due from related parties	618,409,719	(313,101,888)
	797,493,401	(856,455,034)
Increase / (decrease) in current liabilities		
Trade and other payables	99,603,496	(28,620,523)
Due to related parties	(92,381,620)	103,943,602
Advance monitoring fees	43,557,380	10,715,187
	50,779,256	86,038,266
Cash flows from operations	1,336,086,763	(286,184,940)
Payments for:		
Finance costs	(249,926,691)	(331,683,473)
Income taxes	(51,382,452)	(105,732,629)
	(301,309,143)	(437,416,102)
Net cash flows (used in) / generated from operating activities	1,034,777,620	(723,601,042)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property, plant and equipment	(49,717,994)	(206,817,987)
- capital work-in-progress	(21,316,110)	(20,931,501)
- intangible assets	(6,387,537)	(10,963,790)
Sale proceeds from disposal of property, plant and equipment	220,000,000	154,387
Long-term loans	(3,112,723)	438,284
Long-term deposits	(11,505,078)	(45,001)
Net cash flows generated from investing activities	127,960,559	(238,165,608)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing – net	(348,102,901)	1,200,000,000
Lease liabilities repaid	-	47,871,891
Long-term loans – net	(134,514,172)	107,017,115
Proceeds from IPO	-	801,846,000
Share issuance cost	-	(58,688,220)
Short-term financing – net	(257,765,910)	(1,154,998,929)
Net cash flows generated from / (used in) financing activities	(740,382,983)	943,047,810
Net decrease in cash and cash equivalents	422,355,196	(18,718,840)
Cash and cash equivalents at the beginning of the period	(930,303,135)	(1,085,972,999)
Cash and cash equivalents at the end of the period	(507,947,939)	(1,104,691,839)

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

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

FOR THE NINE MONTHS ENDED MARCH 31, 2022

1. LEGAL STATUS AND OPERATIONS

- 1.1. TPL Vehicle Tracking (Private) Limited (the Company) was incorporated in Pakistan on December 27, 2016 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Effective from November 30, 2017, the name of the Company 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 the Company include installation and sale of tracking devices, vehicle tracking, fleet management, digital mapping & location based services.

- 1.2. TPL Corp Limited is the parent company, which holds 190,986,347 (June 30, 2021: 194,552,732) ordinary shares of the Company representing 64.32 percent (June 30, 2021: 64.32 percent) shareholding as of the reporting date.

- 1.3. These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company, in which investment in following subsidiary has been accounted for at fair value.

Shareholding

	March 31, 2022	June 30, 2021
Subsidiary (note 7) Trakker Middle East LLC	50%	50%

1.4 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	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

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 March 31, 2022, condensed interim statement of profit or loss, condensed interim statement of cash flows and condensed interim statement of changes in equity for the three months period ended March 31, 2022.
- 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.

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.

5. LONG-TERM INVESTMENTS

Investment in subsidiary company
Trakker Middle East LLC

Note	(Un-audited)	(Audited)
	March 31, 2022	June 30, 2021
	Rupees	
	190,986,347	194,552,732

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

FOR THE NINE MONTHS ENDED MARCH 31, 2022

		(Un-audited)	(Audited)
		March 31, 2022	June 30, 2021
		Rupees	
6.	DUE FROM RELATED PARTIES - unsecured, considered good		
	<i>Ultimate parent company</i>		
	- TPL Holdings (Private) Limited	672,995,122	697,831,944
	<i>Parent company</i>		
	- TPL Corp Limited	-	597,793,457
	<i>Subsidiary company</i>		
	- Trakker Middle East LLC [TME]	140,048,770	132,185,451
	<i>Associates</i>		
	- TPL Security Services (Private) Limited [TSS]	-	-
	- TPL Properties Limited [TPLP]	8,896,623	7,420,642
	- TPL Life Insurance Limited [TPL Life]	-	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
		<u>875,165,024</u>	<u>1,493,574,745</u>

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)	(Audited)
		March 31, 2022	June 30, 2021
		Rupees	
7.	LONG-TERM FINANCING – secured		
	Sukuk financing I	154,999,999	350,000,000
	Sukuk financing II	1,094,529,800	1,231,467,442
	Diminishing musharaka	46,497,543	43,263,634
		<u>1,296,027,342</u>	<u>1,624,731,076</u>
	Less: Current portion	-	575,080,546
		<u>1,296,027,342</u>	<u>1,049,650,530</u>

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)	(Audited)
		March 31, 2022	June 30, 2021
		Rupees	
8.	ACCRUED MARK-UP		
	On external financing	42,729,681	65,929,788
	On related party balances	32,725,061	30,507,851
		<u>75,454,742</u>	<u>96,437,639</u>
9.	SHORT TERM FINANCING		
	Payable against LCs	56,885,456	235,953,736
	Payroll Financing	45,045,844	-
	Commercial Papers (CP)	(5,000,000)	-
		<u>96,931,299</u>	<u>235,953,736</u>

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

FOR THE NINE MONTHS ENDED MARCH 31, 2022

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.

	Note	(Un-audited)	(Audited)
		March 31, 2022	June 30, 2021
		Rupees	
10. DUE TO RELATED PARTIES - unsecured			
TPL Insurance Limited (an associated company) [TIL]	10.1	76,386,743	213,925,468
TPL Corp Limited		14,314,075	-
TPL Security Services (Private) Limited		20,213,961	10,497,425
TPL Life Insurance Limited (an associated company) [TPL Life]		21,126,494	-
		<u>132,041,273</u>	<u>224,422,893</u>

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:

Name / Relationship	Note	(Un-audited)	(Audited)
		March 31, 2022	June 30, 2021
		Rupees	
Expenditure incurred / paid by the Company on behalf of TPLH		28,809,061	2,723,273
Mark-up on current account		57,887,885	63,156,432
Expenditure paid by TPLH on behalf of the Company		-	-
Amount received by the Company from TPLH		155,400,000	-
Amount paid / repaid by the Company to TPLH		101,754,118	254,150,010
Amount received by the Company from TPL Corp		908,800,000	917,520,000
Amount paid / repaid by the Company		409,267,299	1,132,085,765
Amount paid by the Holding company on behalf of TPL Corp			1,373,638,537
Mark-up paid		70,744,460	-
Settlement of amount receivable by the Company with TPL Life		20,284,690	59,421,786
Expenditure incurred by the Company on behalf of TPL Corp		1,781,021	11,778,309
Mark-up on current account		31,481,305	52,575,915
Expenditure paid by TPLC on behalf of the Company		94,071,161	96,815,145
TPL Life Insurance Limited - (Associated Company)			
Amount received by the Company from TPL Life		78,026,400	119,500,000
Expenditure incurred / paid by TPL Life on behalf of the Company		4,473,847	31,608,554
Mark-up on current account		517,099	4,911,418
Expenditure incurred by the Company on behalf of TPL Life		17,970,321	45,043,994
Settlement of amount payable by the Company with TPL C		20,284,690	59,421,786
Payments made by the Company to TPL Life		18,000,000	182,800,000

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

FOR THE NINE MONTHS ENDED MARCH 31, 2022

Note	(Un-audited)	(Audited)
	March 31, 2022	June 30, 2021
	Rupees	
TPL Insurance Limited - (Associated Company)		
Sales made by the Company to TIL	144,182,965	151,607,610
Expenditure incurred / paid by the Company on behalf of TIL	38,670,157	39,813,459
Amount received by the Company from TIL	530,863,750	1,205,000,000
Mark-up on current account	2,734,309	46,062,396
Payment made by the Company to TIL	495,016,000	941,670,203
Expenditure incurred / paid by TIL on behalf of the Company	9,466,647	24,637,114
TPL Security Services (Private) Limited - (Associated Company)		
Expenditure incurred / paid by the Company on behalf of TSS	1,772,196	9,999,297
Services acquired by the Company from TSS	14,714,248	13,569,114
Amount received by the Company from TSS	2,000,000	19,000,000
Expenditure incurred / paid by the TSS	1,054,886	-
Settlement of amount payable on behalf of the Company from TSS	8,488,840	9,352,030
Mark-up on current account	-	-
Amount paid / repaid by the Company to TSS	14,769,214	2,341,063
TPL Properties Limited - (Associated Company)		
Amount received by the Company from TPL P		
Expenditure paid by TPL P on behalf of the Company	1,112,870	14,252,766
Expenditure incurred / paid by the Company on behalf of TPL P	2,588,851	1,007,018
Amount paid / repaid by the Company		16,500,233
Mark-up on current account	754,656	288,863
Trakker Middle East LLC - (Subsidiary)		
Expenditure paid by TME on behalf of the Company	-	-
Expenditure incurred / paid by the Company on behalf of TME	7,863,319	-
Mark-up on current account	12,336,537	7,367,835
TPL Tech Pakistan (Private) Limited - (Associated Company)		
Expenditure incurred / paid by the Company on behalf of TPL TP	-	2,026,350
Mark-up on current account	3,481,442	3,098,376
TPL Direct Finance (Private) Limited - (Associated Company)		
Expenditure incurred / paid by the Company on behalf of TPL D	-	-
Mark-up on current account	77,065	64,228
Staff retirement benefit		
TPL Trakker Limited - Provident fund employer contribution	13,562,618	12,273,862

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

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

14 "DATE OF AUTHORISATION OF ISSUE

This condensed interim financial Information was authorised for issue on April 27, 2022 by the Board of Directors of the Company.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	716,480,731	1,155,057,762
Intangible assets	5	2,425,011,704	2,418,624,168
Right-of-use assets		184,584,455	107,974,195
Goodwill		-	-
Long-term investments		-	205,713
Long-term loans		3,318,436	26,194,868
Long-term deposits		37,699,946	91,434,505
Deferred tax assets - net		80,972,245	-
		3,448,067,517	3,799,491,211
CURRENT ASSETS			
Stock-in-trade		480,702,692	445,649,520
Trade debts		762,594,757	1,278,014,782
Loans and advances		220,394,538	66,296,222
Trade deposits and prepayments		37,965,083	35,284,625
Interest accrued		294,894,243	275,393,211
Other receivables		29,530,193	18,026,784
Due from related parties	6	735,116,253	1,361,389,292
Taxation - net		-	-
Cash and bank balances	10	180,653,882	139,713,606
		2,741,851,641	3,619,768,042
TOTAL ASSETS		6,189,919,156	7,419,259,253
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
285,000,000 (June 30, 2020: 285,000,000)			
ordinary shares of Rs.10/- each		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital		1,872,630,930	1,872,630,930
Capital reserve		235,900,046	232,690,046
Revenue reserves		(165,985,418)	(127,575,912)
Surplus on revaluation of property, plant and equipment		(14,404,031)	291,140,941
Foreign exchange translation reserve		-	-
Equity attributable to owners of the Company		1,928,141,527	2,268,886,005
Non-controlling interest		(191,707,449)	(123,854,250)
		1,736,434,078	2,145,031,755
NON-CURRENT LIABILITIES			
Long-term financing		1,441,797,672	1,152,897,019
Deferred Liability - Gratuity		15,540,351	13,182,747
Lease Liability		177,572,802	81,889,252
Long-term loans		-	68,367,855
Government grant		-	797,103
		1,634,910,825	1,317,133,976
CURRENT LIABILITIES			
Trade and other payables		1,622,107,896	1,517,714,899
Employee End of Service Benefits		-	-
Accrued mark-up		75,454,742	96,437,639
Short-term financing		96,931,299	235,953,736
Running finance under mark-up arrangements	10	682,030,647	1,062,507,117
Current portion of non-current liabilities		80,862,514	753,189,884
Due to related parties	7	132,041,273	224,422,893
Taxation - net		49,735,398	31,014,251
Advance monitoring fees		79,410,483	35,853,103
		2,818,574,253	3,957,093,522
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		6,189,919,156	7,419,259,253

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONSOLIDATED CONDENSE INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Note	09 months period ended		Quarter period ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rupees	Rupees	Rupees	Rupees
Turnover – net		1,672,855,760	1,530,639,086	587,633,749	525,296,371
Cost of sales		(1,121,123,396)	(1,003,606,613)	(409,114,938)	(330,818,653)
Gross profit		551,732,364	527,032,473	178,518,811	194,477,718
Distribution expenses		(78,981,762)	(63,576,947)	(27,801,087)	(17,710,495)
Administrative expenses		(396,889,591)	(397,946,164)	(107,242,406)	(121,002,273)
Operating profit		75,861,011	65,509,361	43,475,318	55,764,949
Research and Development expenses		(56,503,141)	(59,182,019)	(18,755,769)	(43,751,569)
Other expense		-	(15,430,450)	-	24,766,214
Finance cost		(242,969,219)	(277,214,260)	(95,796,548)	(94,195,803)
Other income		130,461,135	132,819,254	38,810,495	52,635,933
Loss before taxation		(93,150,214)	(153,498,114)	(32,266,504)	(4,780,276)
Taxation		(70,103,599)	(71,715,465)	-	(7,369,982)
Loss for the period		(163,253,813)	(225,213,579)	(32,266,504)	(12,150,258)
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss account:					
Exchange differences on translation of foreign subsidiary		(41,244,414)	(12,882,777)	(78,400,180)	(4,824,462)
Total comprehensive loss for the period		(204,498,227)	(238,096,356)	(110,666,684)	(16,974,720)
Loss attributable to:					
Owners of the Parent Company		(116,022,821)	(190,632,573)	(15,701,384)	2,426,667
Non-controlling interest		(47,230,992)	(34,581,006)	(16,565,120)	(14,576,925)
		(163,253,813)	(225,213,579)	(32,266,504)	(12,150,258)
Total comprehensive loss attributable to:					
Owners of the Parent Company		(136,645,028)	(203,515,350)	64,472,528	(2,397,795)
Non-controlling interest		(67,853,199)	(34,581,006)	(47,849,118)	(14,576,925)
		(204,498,227)	(238,096,356)	16,623,410	(16,974,720)
Loss per share - basic and diluted		(0.65)	(1.06)	(0.09)	0.01

The annexed notes from 1 to 9 form an integral part of these unaudited consolidated condensed interim financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Issued, subscribed and paid-up capital	Capital reserve - reserves created under Scheme of Arrangement	Share premium reserve	Other capital reserve (note 20.6)	Revenue reserve - accumulated profits / (losses)	Surplus on revaluation of property, plant and equipment	Fair value reserve of financial assets designated at FVTOCI	Foreign currency translation reserve	Total reserves	Non Controlling Interest	Total Equity
	----- 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 1, 2020	-	-	-	-	-	-	-	-	-	120,000,000	120,000,000
Issuance of ordinary shares	668,205,000	-	-	-	-	-	-	-	-	-	668,205,000
Share premium on issuance of shares	-	-	133,641,000	-	-	-	-	-	133,641,000	-	133,641,000
Loss for the period	-	-	-	-	(190,632,573)	-	-	(6,441,389)	(197,073,962)	(34,581,006)	(231,654,968)
Other Comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	(6,441,389)	(6,441,389)
Total Comprehensive Income/(Loss) for the period	-	-	-	-	(190,632,573)	-	-	(6,441,389)	(197,073,962)	(41,022,395)	(238,096,357)
Transaction cost on issuance of shares	-	-	(72,012,280)	-	13,324,060	-	-	-	(58,688,220)	-	(58,688,220)
Share based payment reserve	-	-	-	-	-	-	-	-	-	-	-
Surplus on revaluation of PPE realised on account of incremental depreciation charged on related assets - net of tax	-	-	-	-	518,188	(518,188)	-	-	-	-	-
Balance as at March 31, 2021	1,872,630,930	146,817,136	61,628,720	-	(258,853,709)	283,914,025	-	(6,441,389)	227,064,783	78,977,605	2,178,673,318
Balance as at July 01, 2021	1,872,630,930	146,817,136	55,832,910	30,040,000	(127,575,912)	284,922,765	-	6,218,176	396,255,075	(123,854,250)	2,145,031,755
Total Comprehensive Income/(Loss) for the period	-	-	-	-	-	-	-	-	-	-	-
Share premium on issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-
Transaction cost on issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	(116,022,821)	-	-	-	(116,022,821)	(47,230,992)	(163,253,813)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	(20,622,207)	(20,622,207)	(20,622,207)	(41,244,414)
Total comprehensive income for the period	-	-	-	-	(116,022,821)	-	-	(20,622,207)	(136,645,028)	(67,853,199)	(204,498,227)
Share based payment reserve	-	-	-	3,210,000	-	-	-	-	3,210,000	-	3,210,000
Deficit on revaluation of property, plant & equipment	-	-	-	-	-	(207,309,450)	-	-	(207,309,450)	-	(207,309,450)
Transfer of revaluation surplus on disposal	-	-	-	-	77,613,315	(77,613,315)	-	-	-	-	-
Balance as at March 31, 2022	1,872,630,930	146,817,136	55,832,910	33,250,000	(165,985,418)	-	-	(14,404,031)	55,510,597	(191,707,449)	1,736,434,078

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

FOR THE NINE MONTHS ENDED MARCH 31, 2022


	March 31, 2022	March 31, 2021
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(93,150,214)	(153,498,114)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	214,759,800	229,599,272
Depreciation on ROUA	55,431,021	48,051,765
Allowance for expected credit loss (ECL)	(760,109)	2,372,562
Finance costs	242,969,219	242,971,721
Gain on disposal of property, plant and equipment	(3,433,351)	(16,042)
Amortisation of government grant	(3,666,024)	893,141
Exchange loss – net	-	(18,057,921)
	505,300,556	505,814,498
Operating profit before working capital changes	412,150,342	403,988,074
(Increase) / decrease in current assets		
Stock-in-trade	(35,053,172)	(20,460,393)
Trade debts	515,420,025	687,242,377
Loans and advances	(154,098,316)	(154,098,316)
Trade deposits and prepayments	(2,680,458)	14,848,729
Interest accrued	(19,501,032)	(19,501,032)
Other receivables	(11,503,409)	(11,503,409)
Due from related parties	626,273,039	626,273,038
	918,856,678	1,122,800,995
Increase / (decrease) in current liabilities		
Trade and other payables	104,392,997	(83,994,498)
Employee End of Service Benefits	-	(26,790,165)
Due to related parties	(92,381,620)	284,262,576
Advance monitoring fees	43,557,380	32,218,034
	55,568,757	205,695,946
Cash flows from operations	1,386,575,777	1,732,485,015
Payments for:		
Finance costs	(273,170,710)	(267,276,373)
Income taxes	(51,382,452)	(101,895,913)
	(324,553,162)	(369,172,286)
Net cash flows (used in) / generated from operating activities	1,062,022,615	1,363,312,730
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property, plant and equipment	(96,716,894)	(223,143,752)
- capital work-in-progress	(21,388,110)	(20,931,499)
- intangible assets	(6,387,537)	(10,963,790)
Sale proceeds from disposal of property, plant and equipment	220,000,000	154,387
Long-term loans	22,876,432	22,876,432
Long-term deposits	53,734,559	53,734,559
Net cash flows generated from investing activities	172,118,451	(178,273,663)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing – net	(348,102,901)	1,200,000,000
Lease liabilities repaid	(72,701,337)	47,871,891
Long-term loans – net	(134,154,172)	107,017,115
Long term investment made	-	-
Proceeds from IPO	-	801,846,000
Short-term financing – net	(257,765,910)	(1,154,998,929)
	(812,724,320)	943,047,856
Net cash flows generated from / (used in) financing activities	(812,724,320)	943,047,856
Net decrease in cash and cash equivalents	421,416,746	2,128,086,923
Cash and cash equivalents at the beginning of the period	(922,793,511)	(1,085,972,999)
Cash and cash equivalents transferred under the Scheme	-	-
Cash and cash equivalents at the end of the period	(501,376,765)	1,042,113,924

The annexed notes from 1 to 9 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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

1 LEGAL STATUS AND OPERATIONS OF THE GROUP

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

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

1.1. Holding Company

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

The registered office of the Company is situated at Plot No. 1, Sector#24, near Shan Chowrangi, Korangi Industrial Area, Karachi.

1.2 These consolidated condensed interim financial statements are the separate condensed interim financial statements of the Company, in which investment in following subsidiary has been accounted for at fair value.

	Shareholding	
	March 31, 2022	June 30, 2021
Subsidiary (note 7)		
Trakker Middle East LLC	50%	50%

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

Trakker Middle East L.L.C. (TME) is a limited liability company registered in Abu Dhabi, United Arab Emirates. The principal activities of the TME are the selling, marketing and distribution of products and services in the field of wireless, fleet management, tracking and telemetry services. The registered office of TME is at 1805 Sidra Tower, Al Sofouh 1, Sheikh Zayed Roa Dubai UAE.

2. BASIS OF PREPARATION

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

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

FOR THE NINE MONTHS ENDED MARCH 31, 2022

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, 2021.

	Note	(Un-audited)	(Audited)
		March 31, 2022	June 30, 2021
		Rupees	
4	PROPERTY, PLANT AND EQUIPMENT		
	Operating Fixed Assets	533,472,982	993,366,123
	Capital work-in-progress	183,007,749	161,619,639
		<u>716,480,731</u>	<u>1,154,985,762</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	191,539,201	303,805,017
		<u>1,184,905,324</u>	<u>1,284,772,216</u>
	Less: Disposals during the period (WDV)	434,542,741	29,126,786
	Depreciation charge for the period	216,889,601	262,279,301
		<u>651,432,342</u>	<u>291,406,087</u>
	Operating fixed assets (WDV)	<u>533,472,982</u>	<u>993,366,129</u>
5	INTANGIBLE ASSETS		
	Opening balance	2,418,624,168	1,235,969,699
	Add: Additions/ transfers during the period	-	290,552,468
	Intangible assets under development	18,710,400	914,859,367
		<u>2,437,334,568</u>	<u>2,441,381,534</u>
	Less: Amortisation charge for the period	12,322,864	22,557,366
	Intangible assets (WDV)	<u>2,425,011,704</u>	<u>2,418,824,168</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

		(Un-audited)	(Audited)
		March 31, 2022	June 30, 2021
Note		Rupees	
6	DUE FROM RELATED PARTIES - unsecured, considered good		
	Ultimate parent company		
	TPL Holdings (Private) Limited	672,995,122	697,831,944
	Parent company		
	TPL Corp Limited	-	597,793,456
	Subsidiary company		
	Trakker Middle East LLC [TME]	-	-
	Associated companies		
	TPL Security Services (Private) Limited [TSS]	-	-
	TPL Properties Limited [TPLP]	8,896,623	7,420,642
	TPL Life Insurance Limited [TPL Life]	-	5,118,741
	Trakker Middle East LLC [TME]	-	-
	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
		62,121,132	65,763,892
		735,116,254	1,361,389,292

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

		(Un-audited)	(Audited)
		March 31, 2022	June 30, 2021
Note		Rupees	
7	DUE TO RELATED PARTIES - UNSECURED		
	TPL Insurance Limited	76,386,743	213,925,468
	TPL Security Services (Private) Limited	20,213,961	10,497,425
	TPL Life Insurance Limited	21,126,494	-
	TPL Corp	14,314,075	-
		132,041,273	224,422,893

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

FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Note	(Un-audited)	(Audited)
		March 31, 2022	June 30, 2021
		Rupees	
Name / Relationship			
TPL Holdings (Private) Limited – (Ultimate Parent company)			
		38,809,061	-
		196,976,167	72,775,079
		-	9,979,955
		885,400,000	-
		821,754,118	254,150,010
TPL Corp Limited – (parent company)			
		908,800,000	1,125,520,000
		409,267,299	2,098,144,846
		-	1,373,638,537
		20,284,690	59,421,786
		1,781,021	11,915,394
		67,369,342	73,919,325
		94,070,246	122,454,115
TPL Life Insurance Limited - (Associated Company)			
		234,000,000	264,300,240
		17,970,321	12,163,843
		4,473,847	45,043,994
		20,284,690	59,421,786
		294,026,400	182,800,000
		4,607,689	4,911,418
TPL Insurance Limited - (Associated Company)			
		530,863,750	1,379,000,000
		9,466,647	41,476,059
		38,670,157	61,686,535
		495,016,000	996,670,203
		144,182,965	208,098,133
		28,117,372	53,593,084
TPL Security Services (Private) Limited - (Associated Company)			
		8,488,840	9,352,030
		2,000,000	20,179,425
		6,049,858	13,843,057
		10,795,472	16,470,746
		14,769,214	6,841,063
		-	1,679,412
		4,326,421	
TPL Properties Limited - (Associated Company)			
		1,112,870	19,118,983
		2,588,851	22,080,546
			1,241,154
		2,801,712	344,295
TPL Tech Pakistan (Private) Limited - (Associated Company)			
		2,026,350	2,029,825
		14,342,960	4,239,028

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

Note	(Un-audited)	(Audited)
	March 31, 2022	June 30, 2021
	Rupees	
TPL Direct Finance (Private) Limited - (Associated Company) Expenditure incurred / paid by the Company on behalf of TPLD Mark-up on current account	- 1,263,767	- 86,057
TRG Pakistan Limited - (Associated Company) Expenditure incurred / paid by the Company on behalf of TRG Mark-up on current account	1,764,213 7,813,875	1,764,213 861,965
Loan from Director in Trakker Middle East LLC - (Subsidiary) Amount received by TME	97,204,407	48,574,706
Staff retirement benefit TPL Trakker Limited - Provident fund employer contribution Trakker Middle East LLC	8,224,854 5,170,012	16,078,616 2,563,850
10. CASH AND CASH EQUIVALENTS		
Cash and bank balances	180,653,882	139,713,606
Running finance under mark-up arrangements	(682,030,647)	(1,062,507,117)
	(501,376,765)	(922,793,511)

11. DATE OF AUTHORISATION FOR ISSUE

This unaudited consolidated condensed interim financial information was authorised for issue on April 27, 2022 by the Board of Directors of the Company.

12. CORRESPONDING FIGURES

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

13. GENERAL

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR