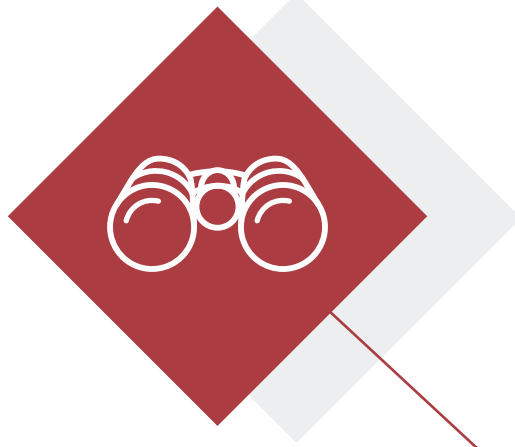




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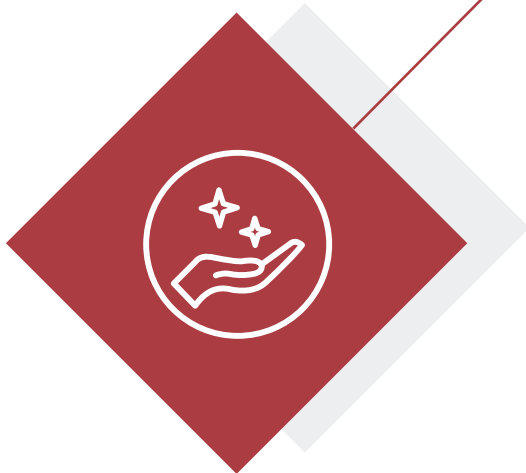
## Vision

Create Value through innovative disruption



## Mission

Achieve sustainable growth through technology



## Core Values

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

# Company Information

## BOARD OF DIRECTORS

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

## CHIEF EXECUTIVE OFFICER

Muhammad Harris Jamali

## CHIEF FINANCIAL OFFICER

Malik Ahmed Sheheryar

## COMPANY SECRETARY

Danish Qazi

## AUDIT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

## AUDITORS

BDO Ebrahim & Co.  
Chartered Accountants

## LEGAL ADVISOR

Mohsin Tayebaly & Co.

## Bankers

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

## SHARE REGISTRAR

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

## REGISTERED OFFICE

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

## CORRESPONDENCE OFFICE

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

## Web Presence

[www.tpltrakker.com](http://www.tpltrakker.com)

# Geographical Presence

**Registered Office:** Plot No. 1, Sector #24, Near Shan Chowrangi,  
Korangi Industrial Area, Karachi-74900  
Phone: +92-21-37130227  
Fax: +92-21-35184064

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

**Islamabad:** 10th Floor (South), ISE Towers, 55-B,  
Jinnah Avenue, Blue Area, Islamabad.  
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**Lahore:** Tower 75, 4th Floor, L Block,  
Gulberg III, Kalma Chowk, Main Ferozpur  
Road, Lahore.  
UAN: +92-42-111-000-300

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

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

**Hyderabad:** 2nd Floor Plot #15/5, Main Auto Bhan Road  
Railway Cooperative Housing Society, Hyderabad.  
Phone: +92-22-3411023 -24 -26  
Fax: +92-22-2783154

# Directors' Report

On behalf of the Board of Directors of TPL Trakker Limited, we are pleased to present the unaudited condensed interim financial statements with the performance review of the Group for the nine months period ended March 31, 2023.

## 1. Economic Outlook

The deterioration of macro-economic conditions that dominated the last quarter have only continued to accelerate this quarter in the wake of last year's devastating floods, growing inflation and an ongoing foreign exchange crisis. According to the ADB's Asian Development Outlook issued in April 2023, GDP growth is projected to slow to 0.6% in FY2023 from 6% last fiscal year. In the Monetary Policy Statement issued by the SBP in April 2023, it was noted that Inflation in March 2023 rose further to 35%, resulting in average inflation of 27% during Jul-Mar FY23. This prompted the SBP to raise its key interest rate to 21% to anchor the inflation expectations. Furthermore, the average depreciation of Pakistan's rupee against US Dollar was 25% in first 3 months of the calendar year 2023.

There has been a significant decline in sales volumes of automobiles and POL in recent months. The sale of cars during the first nine months of the current fiscal year 2022-23, has dropped by 50% as compared to the same months of last year, according to the latest data released by the Pakistan Automobile Manufacturing Association (PAMA).

## 2. Group Performance

	Unconsolidated		Consolidated		
	Nine months period ended		Nine months period ended		
	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022	
	----- Rs. In 000's -----		----- Rs. In 000's -----		
Turnover - net	1,650,559	1,495,379	Turnover - net	2,041,095	1,672,856
Gross Profit	596,442	494,430	Gross Profit	754,387	551,732
Operating Profit	190,137	156,298	Operating Profit	136,096	75,861
Finance cost	(410,105)	(228,944)	Finance cost	(422,025)	(242,969)
(Loss) / profit before Tax	(51,157)	1,312	Loss before Tax	(163,898)	(93,150)
Loss after Tax	(79,151)	(68,792)	Loss after Tax	(195,673)	(163,254)

For the nine months period ended Mar 31, 2023, the consolidated revenue grew by 22% when compared with the corresponding period last year. Consequently, Gross profit and Operating profit also increased by 37% and 79% respectively when compared with corresponding period last year on a consolidated basis. Growth in revenue is contributed by both the Company and its subsidiaries.

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

Despite the worsening economic situation, TPLT has shown resilience in Telematics and strong growth in IIoT installed base, especially with corporate accounts, where we continue to penetrate deeper with more advanced solutions and analytics. These tailored solutions are

# Directors' Report

helping our clients manage not only the spiraling input costs but also the growing complexity as their business scales. We have a healthy pipeline of prospective clients for the last quarter including a few milestone projects. Digital sales are growing at a healthy rate and we have also enhanced our overall focus on customer retention and value selling in these challenging times to ensure we remain the trusted partner of choice. STE volumes witnessed a slowdown in the last quarter given trade restrictions and border closures, but with the addition of Transshipment volumes including new locations also added to the TPLT portfolio in April 2023, we are hoping the monthly volumes will pick up significantly in the coming quarter.

TME continued the strong momentum building from the last quarter as we focus on increasing our international revenue mix on both product and integrated solutions. Key clients include the full spectrum from global blue-chip accounts to start-ups in hyper growth mode where our tailored and holistic solutions are adding value each day. Some of these clients will also allow us to expand towards other GCC markets over the coming quarters and this is a key focus area in our pipeline along with the ongoing streamlining of costs and back-end efficiencies to improve profitability.

On the technology front it is worth noting that, we have completely digitized the Technician journey via our internal application removing all paper elements and enhancing end-to-end visibility across the operational chain all the way down to customer feedback and engagements to enhance our service levels. The next phase will include major upgrades on the Consumer app designed to provide greater control and flexibility to our users around tailored notifications and benefits from deeper analytics and intelligence. In parallel, the progress on our SaaS platform is already ahead of schedule and we hope to start commercial trials as early as Q4 FY2023. The platform will drive significant operational synergies at TPLT while also opening a significantly larger addressable market both in Pakistan and in the region.

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

### Location Data

In Q3, we made significant progress in developing the proprietary algorithms and intellectual property that power our location data APIs. Most notably, improvements made to our geocoding, search, and directions APIs, coupled with our growing data gathering capabilities, put us in a strong position of competitive advantage in the Pakistani market.

During the period, our location data catalogue has also grown to cover 95% of Pakistan across 370+ cities, with our data gathering activities now extending beyond traditional surveying, towards online collection and data partnerships with local and international players. We are also the first company in Pakistan to have mapped formal and informal bus routes, including Wagons, Suzuki's and Metro lines. Our current coverage extends to 104 digitized public transport routes, representing 95% of that Islamabad/Rawalpindi, with national expansion underway.

Our efforts to build defensibility in our data collection and API capabilities have translated to strong conversions in our existing and pipeline client base. Most notably, we on boarded Faysal Bank, our first financial services partner, as well as Metro Pakistan and KFC to our location platform. These anchor clients have allowed us to attract other industry leaders, with integrations currently in the final stages with Dominos, McDonald's, and UBL, amongst others.

# Directors' Report

## Location Intelligence


We are continuing our efforts to build Pakistan's first AI powered location data and analytics platform, which provides enterprise profitability improvements via SEC modelling, supply chain optimization, fraud prevention, and other white space analysis. Our proprietary AI algorithms, through which we have built a defensible competitive edge, are utilized by our banking partners for fraud prevention and social engineering, as well as logistics players for supply chain optimization and order and route allocation. Our focus over the remaining fiscal year will be develop our two MVPs within these use cases and expand scope for monetization outside of our current client base.

## Consumer App

We look forward to launching Pakistan's first native navigation app in Q3 of CY2023, for which we expect monetization to occur in the following 6-12 months. Our focus with the navigation app is to target everyday mobility pain points and become a travel companion for those looking to optimize their delivery journeys. Our three USPs of 1) Fuel tracking and optimized cost routing, 2) Public and Private Transportation and 3) Landmark based navigation, are all firsts for the Pakistani market.

## **ACKNOWLEDGEMENT**

We would like to thank the shareholders of the Company for the confidence they have placed in us. We also appreciate the valued support and guidance provided by the Securities and Exchange Commission of Pakistan, the Federal Board of Revenue and the Pakistan Stock Exchange. We would also express our sincere thanks to the employees, strategic partners, vendors, suppliers and customers for their support in pursuit of our corporate objectives.



**Muhammad Harris Jamali**  
Chief Executive Officer



**Jameel Yusuf (S.ST)**  
Chairman



# ڈائریکٹر رپورٹ

ہمیں بڑی خوشی و مسرت ہے کہ ہم ٹی پی ایل ٹریڈر لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے غیر محتسب شدہ عبوری مالیاتی اسٹیٹمنٹ اور گروپ کارکردگی جائزہ رپورٹ برائے تیسری سہ ماہی مدت اختتام ۳۱ مارچ ۲۰۲۳ کی پیش کریں۔

## 1. معاشی منظر نامہ:

پچھلے سال کے تباہ کن سیلاب، بڑھتی ہوئی مہنگائی اور غیر ملکی زر مبادلہ کے جاری بحران کے تناظر میں گزشتہ سہ ماہی پر غلبہ پانے والے میکرو اکنامک حالات کی خرابی میں اس سہ ماہی میں مزید تیزی پیدا کی ہے۔ اپریل ۲۰۲۳ میں جاری کردہ ADB کے ایشیائی ترقیاتی آؤٹ لک کے مطابق، مالی سال ۲۰۲۳ میں جی ڈی پی کی شرح نمو گزشتہ مالی سال کے ۶ فیصد سے کم ہو کر ۰.۶ فیصد رہنے کا امکان ہے۔ اپریل ۲۰۲۳ میں اسٹیٹ بینک کے جاری کردہ مانیٹری پالیسی اسٹیٹمنٹ میں، یہ نوٹ کیا گیا کہ مارچ ۲۰۲۳ میں افراط زر مزید بڑھ کر ۳۵ فیصد تک پہنچ گیا، جس کے نتیجے میں جولائی تا مارچ مالی سال ۲۳ کے دوران اوسطاً ۲ فیصد مہنگائی ہوئی۔ اس نے اسٹیٹ بینک کو افراط زر کی توقعات پر پورا اترنے کے لیے اپنی کلیدی شرح سود کو ۲۱ فیصد تک بڑھانے پر آمادہ کیا۔ مزید برآں، کیلنڈر سال ۲۰۲۳ کے پہلے ۳ مہینوں میں امریکی ڈالر کے مقابلے پاکستانی روپے کی اوسط گراؤٹ ۲۵ فیصد تھی۔

حالیہ مہینوں میں آٹوموبائلز اور / POL پیٹرولیم مصنوعات کی فروخت کے حجم میں نمایاں کمی واقع ہوئی ہے۔ پاکستان آٹوموبائل مینوفیکچرنگ ایسوسی ایشن (PAMA) کے جاری کردہ تازہ ترین اعداد و شمار کے مطابق، رواں مالی سال ۲۰۲۲-۲۳ کے پہلے نو مہینوں کے دوران کاروں کی فروخت میں گزشتہ سال کے اسی مہینوں کے مقابلے میں ۵۰ فیصد کمی واقع ہوئی ہے۔

## 2. گروپ کی کارکردگی:

منقسم		نوع	غیر منقسم	
نوامبر ۲۰۲۲	۳۱ مارچ ۲۰۲۳		نوامبر ۲۰۲۲	۳۱ مارچ ۲۰۲۳
روپے ہزار میں			روپے ہزار میں	
1,672,856	2,041,095	ٹرن اوور - کل آمدنی	1,495,379	1,650,559
551,732	754,387	مجموعی آمدنی	494,430	596,442
75,861	136,096	انتظامی منافع	156,298	190,137
(242,969)	(422,025)	مالیاتی لاگت	(228,944)	(410,105)
(93,150)	(163,898)	نقصان قبل از ٹیکس	1,312	(51,157)
(163,254)	(195,673)	نقصان بعد از ٹیکس	(68,792)	(79,151)

۳۱ مارچ ۲۰۲۳ کو ختم ہونے والی نو ماہ کی مدت کے لیے، گزشتہ سال کی اسی مدت کے مقابلے میں مجموعی آمدنی میں ۲۲ فیصد اضافہ ہوا۔ نتیجتاً، چھلے سال کی اسی مدت کے مقابلے میں مجموعی بنیادوں پر مجموعی منافع اور آپرٹنگ منافع میں بھی بالترتیب ۷۹٪ اور ۹۷٪ کا اضافہ ہوا۔ آمدنی میں اضافہ کمپنی اور اس کے ماتحت اداروں دونوں کے ذریعے کیا جاتا ہے۔

# ڈائریکٹر رپورٹ

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

بگڑتی ہوئی معاشی صورتحال کے باوجود، ٹی پی ایل ٹی نے ٹیلی میٹکس میں چمک دکھائی ہے اور آئی آئی او ٹی نصب شدہ بنیاد میں مضبوط نشوونما ظاہر کی ہے، خاص طور پر کارپوریٹ اکاؤنٹس کے ساتھ، جہاں ہم مزید جدید سلوشنز اور تجربات کے ساتھ مزید گہرائی تک رسائی حاصل کر رہے ہیں۔ یہ موزوں سلوشنز ہمارے کلائنٹس کو نہ صرف ان پٹ کے بڑھتے ہوئے اخراجات کو سنبھالنے میں مدد کر رہے ہیں بلکہ ان کے کاروباری پیمانے کے طور پر بڑھتی ہوئی پیچیدگی کو بھی سنبھال رہے ہیں۔ ہمارے پاس پچھلی سہ ماہی کے لیے ممکنہ کلائنٹس کی ایک صحت مند پائپ لائن ہے جس میں چند سنگ میل پر ویکٹس شامل ہیں۔ ڈیجیٹل سب سٹریٹجی صحت مند شرح سے بڑھ رہی ہیں اور ہم نے ان مشکل وقتوں میں کسٹمر کو برقرار رکھنے اور ویلو سٹیجنگ پر اپنی مجموعی توجہ کو بھی بڑھایا ہے تاکہ یہ یقینی بنایا جاسکے کہ ہم انتخاب کے قابل بھروسہ سماجی رہیں۔ تجارتی پابندیوں اور سرحدوں کی بندش کی وجہ سے پچھلی سہ ماہی میں STE کے حجم میں کمی دیکھی گئی، لیکن اپریل ۲۰۲۳ میں TPLT پورٹ فولیو میں نئے مقامات سمیت ٹرانس شپمنٹ حجم کے اضافے کے ساتھ، ہم امید کر رہے ہیں کہ آنے والی سہ ماہی میں ماہانہ حجم میں نمایاں اضافہ ہو گا۔

TME نے پچھلی سہ ماہی سے مضبوط رفتار کو جاری و ساری رکھا کیونکہ ہم مصنوعات اور مربوط سلوشنز دونوں پر اپنے بین الاقوامی آمدنی کے کمزور بڑھانے پر توجہ مرکوز کرتے ہیں۔ کلیدی کلائنٹس میں گلوبل بلیو چپ اکاؤنٹس سے لے کر ہائپر گروتھ موڈ میں اسٹارٹ اپس تک مکمل اسپیکٹرم شامل ہے جہاں ہمارے موزوں اور جامع سلوشنز ہر روز قدر میں اضافہ کر رہے ہیں۔ ان میں سے کچھ کلائنٹس ہمیں آنے والی سہ ماہیوں کے دوران دیگر GCC مارکیٹوں کی طرف توسیع کرنے کی بھی اجازت دیں گے اور یہ ہماری پائپ لائن میں لاگت اور منافع کو بہتر بنانے کے لیے بیک اینڈ افادیت کو جاری رکھنے کے ساتھ ساتھ ایک اہم توجہ کا مرکز ہے۔

ٹیکنالوجی کے محاذ پر، یہ بات قابل غور ہے کہ، ہم نے اپنی داخلی اپیلیکیشن کے ذریعے ٹیکنیشن کے سفر کو مکمل طور پر ڈیجیٹائز کیا ہے جس سے تمام کاغذی عناصر کو ہٹا دیا گیا ہے اور آپریشنل سلسلہ میں اختتام سے آخر تک مریت کو بڑھایا گیا ہے تاکہ صارفین کے تاثرات اور مصروفیات کو بڑھایا جاسکے۔ سروس کی سطح اگلے مرحلے میں کنزیومر مریٹ پر بڑے اپ گریڈ شامل ہوں گے جو ہمارے صارفین کو زیادہ سے زیادہ کنٹرول اور چمک فراہم کرنے کے لیے تیار کیے گئے نوٹیفیکیشنز اور گہرے تجربات اور انٹیلی جنس سے فوائد حاصل کرنے کے لیے بنائے گئے ہیں۔ متوازی طور پر، ہمارے SaaS پلیٹ فارم پر پیش رفت پہلے سے ہی طے شدہ وقت سے پہلے ہے اور ہم امید کرتے ہیں کہ Q4 FY2023 سے جلد تجارتی ٹرانزیکشن شروع ہو جائیں گے۔ یہ پلیٹ فارم ٹی پی ایل ٹی میں اہم آپریشنل ہم آہنگی پیدا کرے گا جبکہ پاکستان اور خطے دونوں میں ایک نمایاں طور پر بڑی قابل شناخت مارکیٹ بھی کھولے گا۔

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

## لوکیشن ڈیٹا

Q3 میں، ہم نے پروپرائیٹری الگورتھم اور انٹیکچول املاک کو تیار کرنے میں اہم پیشرفت کی ہے جو ہمارے لوکیشن ڈیٹا APIs کو تقویت دیتے ہیں۔ خاص طور پر، ہمارے جیو کوڈنگ، تلاش، اور ڈائریکشنز APIs میں کی گئی بہتری نے، ہماری بڑھتی ہوئی ڈیٹا اکٹھا کرنے کی صلاحیتوں کے ساتھ، ہمیں پاکستانی مارکیٹ میں مسابقتی فائدہ کی ایک مضبوط پوزیشن میں لایا ہے۔

اس عرصے کے دوران، ہمارے لوکیشن ڈیٹا کیٹلاگ نے بھی ۳۰۷۰+ شہروں میں ۹۵% پاکستان کا احاطہ کیا ہے، ہماری ڈیٹا اکٹھا کرنے کی سرگرمیاں اب روایتی سروے سے آگے بڑھ کر آن لائن جمع کرنے اور مقامی اور بین الاقوامی کھلاڑیوں کے ساتھ ڈیٹا پارٹنرشپ کی طرف بڑھ رہی ہیں۔ ہم پاکستان میں پہلی کمپنی بھی ہیں جس نے رسمی اور غیر رسمی بس روٹس کی میپنگ کی ہے، بشمول ویگنرز، سوزو کیوز اور میٹرو لائنز۔ ہماری موجودہ کوریج ۱۰۴ ڈیجیٹل ڈیٹا پلگ ٹرانسپورٹ روٹس تک پھیلی ہوئی ہے، جو کہ اسلام آباد / راولپنڈی کے ۹۵% کی نمائندگی کرتی ہے، جس کی قومی توسیع جاری ہے۔

ہمارے ڈیٹا اکٹھا کرنے اور API کی صلاحیتوں میں دفاعی صلاحیت پیدا کرنے کی ہماری کوششوں نے ہمارے موجودہ اور پائپ لائن کلائنٹس میں تبدیل کیا ہے۔ خاص طور پر، ہم اپنے پہلے مالیاتی خدمات کے پارٹنر فیصل بینک کے ساتھ میٹرو پاکستان اور کے ایف سی پر اپنے لوکیشن کے پلیٹ فارم پر ساتھ ہیں۔ ان اینکر کلائنٹس نے ہمیں صنعت کے دیگر لیڈروں کو اپنی طرف متوجہ کرنے کی اجازت دی ہے، جس میں ڈومینو، میکڈونلڈز، اور یو بی ایل کے ساتھ انضمام فی الحال آخری مراحل میں ہے۔

# ڈائریکٹر رپورٹ

## لوکیشن انٹیلی جنس

ہم پاکستان کا پہلا AI سے چلنے والے لوکیشن ڈیٹا اور اینالٹیکس پلیٹ فارم کی تعمیر کے لیے اپنی کوششیں جاری رکھے ہوئے ہیں، جو SEC ماڈلنگ، سپلائی چین آپٹیمائزیشن، فراڈ سے بچاؤ، اور دیگر وائٹ اسپیس تجزیہ کے ذریعے انٹرپرائز کے منافع میں بہتری فراہم کرتا ہے۔ ہمارے پروپرائیٹری AI الگورتھم، جن کے ذریعے ہم نے ایک قابل دفاع مسابقتی برتری حاصل کی ہے، کو ہمارے بینکنگ پارٹنرز فراڈ کی روک تھام اور سوشل انجینئرنگ کے ساتھ ساتھ سپلائی چین کی اصلاح اور آرڈر اور روٹ ایلو کیشن کے لیے لاجسٹک پلیئرز کے ذریعے استعمال کرتے ہیں۔ بقیہ مالی سال میں ہماری توجہ ان استعمال کے معاملات میں اپنے دو MVPs کو تیار کرنے اور اپنے موجودہ کلائنٹس سے باہر منیٹائزیشن کے دائرہ کار کو بڑھانے پر مرکوز ہوگی۔

## کنزرویو مہمیں:

ہم CY2023 کی تیسری سہ ماہی میں پاکستان کی پہلی مقامی نیویگیٹن ایپ لانچ کرنے کے منتظر ہیں، جس کے لیے ہمیں اگلے ۶-۱۲ ماہ میں منیٹائزیشن ہونے کی امید ہے۔ نیویگیٹن ایپ کے ساتھ ہماری توجہ روزمرہ کی نقل و حرکت کے مسائل زدہ مقامات کو نشانہ بنانا اور ان لوگوں کے لیے سفری سہولتیں بنانا ہے جو اپنے ڈیلیوری کے سفر کو بہتر بنانا چاہتے ہیں۔ ہمارے تین یو ایس پیز ہیں:

(۱) ایندھن سے باخبر رہنے اور لاگت کی بہتر روٹنگ،

(۲) پبلک اور پرائیویٹ ٹرانسپورٹیشن اور

(۳) لینڈ مارک پر مبنی نیویگیٹن، پاکستانی مارکیٹ کے لیے سب سے پہلے ہے۔

## شکر گزار

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



جمیل یوسف (ایس۔ ایس۔ ٹی)  
چیئر مین



محمد حارث جمالی  
چیف ایگزیکٹو آفیسر

# Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2023

		(Unaudited) March 31, 2023	(Audited) June 30, 2022
	Note	Rupees	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	650,574,685	736,172,722
Intangible assets	5	1,175,529,234	2,140,841,064
Right-of-use assets		91,400,348	118,591,439
Long-term investment	6	694,552,732	194,552,732
Long-term loans		571,858	471,612
Long-term deposits		38,232,341	37,699,947
Deferred tax asset - net		129,875,174	198,197,600
		2,780,736,372	3,426,527,116
<b>CURRENT ASSETS</b>			
Stock-in-trade		374,105,782	369,984,768
Trade debts		791,453,027	819,745,922
Loans and advances		54,851,708	34,329,356
Trade deposits and prepayments		29,065,813	34,253,270
Interest accrued		687,726,093	355,675,133
Other receivables		119,596,525	29,158,769
Due from related parties	7	1,560,388,870	915,409,731
Cash and bank balances		134,812,399	120,014,072
		3,752,000,217	2,678,571,021
<b>TOTAL ASSETS</b>		6,532,736,589	6,105,098,137
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital			
Authorized capital		2,850,000,000	2,850,000,000
285,000,000 (June 30, 2022: 285,000,000) ordinary shares of Rs.10/- each			
Issued, subscribed and paid-up capital		1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		(34,923,336)	44,227,795
Other components of equity		295,018,671	77,760,820
		2,335,376,311	2,197,269,591
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		544,866,602	769,301,702
Lease liabilities		51,606,124	89,833,930
		596,472,726	859,135,632
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,335,775,807	1,075,878,630
Accrued mark-up		150,444,917	72,529,878
Short-term financing		280,238,183	196,701,371
Running finance under mark-up arrangements		769,524,279	767,102,058
Current portion of non-current liabilities		335,466,890	405,261,087
Due to related parties	8	549,214,615	414,753,666
Taxation - net		49,650,961	28,098,976
Advance monitoring fees		130,571,900	88,367,248
		3,600,887,552	3,048,692,914
<b>TOTAL EQUITY AND LIABILITIES</b>		6,532,736,589	6,105,098,137
<b>CONTINGENCIES AND COMMITMENTS</b>	9		

The annexed notes from 1 to 12 form an integral part of these unconsolidated condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

For the nine months period ended March 31, 2023

	Nine months period ended		Three months period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees			
Turnover – net	1,650,558,847	1,495,378,731	529,929,376	490,848,351
Cost of sales and services	(1,054,116,524)	(1,000,948,422)	(340,073,340)	(325,503,944)
Gross profit	596,442,323	494,430,309	189,856,036	165,344,407
Distribution expenses	(86,596,921)	(78,981,762)	(27,763,258)	(28,197,670)
Administrative expenses	(319,708,415)	(259,150,977)	(138,358,274)	(59,406,382)
Operating profit	190,136,987	156,297,570	23,734,504	77,740,355
Research and development expenses	(57,697,435)	(56,503,141)	(19,452,511)	(18,755,769)
Finance costs	(410,105,180)	(228,943,794)	(155,545,862)	(81,771,123)
Other income	226,508,413	130,461,135	60,608,441	31,579,188
(Loss) / profit before taxation	(51,157,215)	1,311,770	(90,655,428)	8,792,651
Taxation	(27,993,916)	(70,103,599)	(14,844,365)	-
(Loss) / profit for the period	(79,151,131)	(68,791,829)	(105,499,793)	8,792,651
Other comprehensive income / (loss)				
Unrealized gain / (loss) on investments designated at fair value through other comprehensive income (FVTOCI), net of tax	217,257,851	(2,532,133)	-	-
Total comprehensive income / (loss) for the period	138,106,720	(71,323,962)	(105,499,793)	8,792,651
(Loss) / earnings per share – basic and diluted	(0.42)	(0.37)	(0.56)	0.05

The annexed notes from 1 to 12 form an integral part of these unconsolidated condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months period ended March 31, 2023

	Capital reserves				Other components of equity			Total reserves	Total Equity
	Share Capital	Reserves created under Scheme of Arrangement	Share premium	Other capital reserve	Revenue reserve - accumulated profit / (losses)	Surplus on revaluation of property, plant and equipment	Fair value reserve of financial assets designated at FVTOCI		
	----- Rupees -----								
<b>Balance as at July 1, 2021</b>	1,872,630,930	146,817,136	55,832,910	30,040,000	(189,432,169)	284,922,765	77,760,820	405,941,462	2,278,572,392
Loss for the period	-	-	-	-	(68,791,829)	-	-	(68,791,829)	(68,791,829)
Other comprehensive loss for the period, net of tax	-	-	-	-	-	-	(2,532,133)	(2,532,133)	(2,532,133)
Total comprehensive loss 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 and equipment	-	-	-	-	-	(207,309,450)	-	(207,309,450)	(207,309,450)
Transfer of revaluation surplus on disposal	-	-	-	-	77,613,315	(77,613,315)	-	-	-
<b>Balance as at March 31, 2022</b>	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>33,250,000</u>	<u>(180,610,683)</u>	<u>-</u>	<u>75,228,687</u>	<u>130,518,050</u>	<u>2,003,148,980</u>
<b>Balance as at July 1, 2022</b>	1,872,630,930	146,817,136	55,832,910	-	44,227,795	-	77,760,820	324,638,661	2,197,269,591
Loss for the period	-	-	-	-	(79,151,131)	-	-	(79,151,131)	(79,151,131)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	217,257,851	217,257,851	217,257,851
Total comprehensive income for the period	-	-	-	-	(79,151,131)	-	217,257,851	138,106,720	138,106,720
<b>Balance as at March 31, 2023</b>	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>-</u>	<u>(34,923,336)</u>	<u>-</u>	<u>295,018,671</u>	<u>462,745,381</u>	<u>2,335,376,311</u>

The annexed notes from 1 to 12 form an integral part of these unconsolidated condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months period ended March 31, 2023

	March 31, 2023	March 31, 2022
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(51,157,215)	1,311,770
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	175,700,444	196,172,703
Depreciation on ROUA	36,494,610	55,431,021
Amortization	3,255,269	11,859,802
Expected credit loss (ECL)	1,072,419	(2,015,609)
Finance costs	366,324,577	228,943,794
Loss / (gain) on disposal of property, plant and equipment	264,915	(3,433,351)
Share based payment	-	3,210,000
Exchange loss – net	43,780,603	-
Amortization of government grant	(797,103)	(3,666,024)
	626,095,734	486,502,336
(Increase) / decrease in current assets		
Stock-in-trade	(92,190,327)	(50,560,691)
Trade debts	27,220,476	440,269,397
Loans and advances	(20,522,352)	(157,370,618)
Trade deposits and prepayments	5,187,457	(5,552,756)
Interest accrued	(86,341,984)	(35,778,989)
Other receivables	(90,437,756)	(11,922,661)
Due from related parties	(117,412,818)	618,409,719
	(374,497,304)	797,493,401
Increase / (decrease) in current liabilities		
Trade and other payables	216,116,574	99,603,496
Due to related parties	134,460,949	(92,381,620)
Advance monitoring fees	42,204,652	43,557,380
	392,782,175	50,779,256
Cash generated from operations	593,223,390	1,336,086,763
Finance costs	(280,146,017)	(177,225,353)
Income taxes	(26,858,627)	(51,382,452)
	(307,004,644)	(228,607,805)
Net cash generated from operating activities	286,218,746	1,107,478,958
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of - property, plant and equipment	(20,223,480)	(49,717,994)
- capital work-in-progress	-	(21,316,110)
- intangible assets	(27,513,776)	(6,387,537)
Sale proceeds from disposal of property, plant and equipment	1,945,421	220,000,000
Long-term loans	(100,246)	(3,112,723)
Long-term deposits	(1,022,394)	(11,505,078)
Net cash (used in) / generated from investing activities	(46,914,475)	127,960,558
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing – net	(205,982,485)	(348,102,901)
Lease liabilities repaid	(48,721,789)	(72,701,337)
Long-term loans – net	(55,760,703)	(134,514,172)
Short-term financing – net	83,536,812	(257,765,910)
Net cash used in financing activities	(226,928,165)	(813,084,320)
Net increase in cash and cash equivalents	12,376,106	422,355,196
Cash and cash equivalents at the beginning of the period	(647,087,986)	(930,303,135)
Cash and cash equivalents at the end of the period	(634,711,880)	(507,947,939)

The annexed notes from 1 to 12 form an integral part of these unconsolidated condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2023

## 1 LEGAL STATUS AND OPERATIONS

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

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

- 1.2 During the reporting period, the Company incorporated a new entity as its 100% owned subsidiary by the name of "Astra Location Services (Private) Limited" (ALS) under section 16 of the Companies Act, 2017 pursuant to the approval of the Board of Directors in their meeting held on September 18, 2021 as part of the demerger of the mapping segment of the business from the Company.

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

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

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

	Shareholding	
	March 31, 2023	June 30, 2022
<b>Subsidiary Companies</b>		
Trakker Middle East LLC (TME)	50%	50%
Astra Location Services (Private) Limited - (ALS)	100%	-

## 2 BASIS OF PREPARATION

- 2.1 Statement of Compliance

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



# Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2023

for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Act;

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in audited annual unconsolidated financial statements and should be read in conjunction with the Company's audited annual unconsolidated financial statements for the year ended June 30, 2022.

## 2.2 Accounting Policies

The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's audited annual unconsolidated financial statements for the year ended June 30, 2022.

## 3 ACCOUNTING ESTIMATES AND JUDGMENTS

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

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the audited annual unconsolidated financial statements of the Company for the year ended June 30, 2022.

The Company's financial risk management objectives and policies are also consistent with those disclosed in the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2022.

4	PROPERTY, PLANT AND EQUIPMENT	Note	(Unaudited)	(Audited)
			March 31, 2023	June 30, 2022
			Rupees	
	Operating fixed assets	4.1	612,337,868	551,014,458
	Capital work-in-progress		38,236,817	185,158,264
			<u>650,574,685</u>	<u>736,172,722</u>
4.1	The movement in operating fixed assets during the period / year is as follows:			
	Opening balance (WDV)		551,014,458	956,556,642
	Add: Additions / transfers from CWIP during the period / year		264,521,562	291,079,846
	Less: Disposals during the period / year (WDV)		(11,517,658)	(198,224,051)
	Depreciation charge for the period / year		(175,700,444)	(250,020,167)
	Assets transferred to new Subsidiary Company - (ALS)		(15,980,050)	-
	Revaluation loss booked during the period / year		-	(248,377,812)
	Operating fixed assets (WDV)		<u>612,337,868</u>	<u>551,014,458</u>

# Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2023

		(Unaudited) March 31, 2023	(Audited) June 30, 2022
		Rupees	
<b>5</b>	<b>INTANGIBLE ASSETS</b>		
		Note	
	Intangible assets	1,148,015,458	1,200,776,343
	Intangible assets under development	27,513,776	940,064,721
		1,175,529,234	2,140,841,064
5.1	Intangible assets		
	Opening balance (WDV)	2,140,841,064	2,131,271,500
	Add: Additions during the period / year	27,513,776	25,205,354
		2,168,354,840	2,156,476,854
	Less: Amortization charge for the period / year	(3,255,269)	(15,635,790)
	Assets transferred to new Subsidiary Company - (ALS)	(989,570,337)	-
	Closing balance (WDV)	1,175,529,234	2,140,841,064
<b>6</b>	<b>LONG-TERM INVESTMENTS</b>		
	Designated at FVTOCI		
	Investment in subsidiary companies:		
	- Trakker Middle East LLC (TME)	194,552,732	194,552,732
	- Astra Location Services (Private) Limited - (ALS)	500,000,000	-
		694,552,732	194,552,732
<b>7</b>	<b>DUE FROM RELATED PARTIES unsecured, considered good</b>		
	Ultimate parent company		
	- TPL Holdings (Private) Limited (TPLH)	699,999,997	699,627,685
	Subsidiary Companies		
	- Trakker Middle East LLC (TME)	243,958,882	141,323,900
	- Astra Location Services (Private) Limited (ALS)	527,566,321	-
	Associates		
	- TPL Life Insurance Limited (TPL Life)	34,774,679	21,233,637
	- TPL Properties Limited (TPLP)	864,482	-
	- TPL Direct Finance (Private) Limited (TPLD)	850,070	850,070
	- TRG Pakistan Limited (TRG)	9,380,446	9,380,446
	- TPL Tech Pakistan (Private) Limited (TPL Tech)	42,993,993	42,993,993
		1,560,388,870	915,409,731

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

		(Unaudited) March 31, 2023	(Audited) June 30, 2022
		Rupees	
<b>8</b>	<b>DUE TO RELATED PARTIES - unsecured</b>		
	Parent company		
	- TPL Corp Limited (TPLC)	299,353,746	164,227,754
	Associates		
	- TPL Insurance Limited (TIL)	222,494,086	202,070,734
	- TPL Security Services (Private) Limited (TSS)	27,366,783	23,078,649
	- TPL Properties Limited (TPLP)	-	25,376,529
		549,214,615	414,753,666

# Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2023

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

## 9 CONTINGENCIES AND COMMITMENTS

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

## 10 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of ultimate parent company, parent company, subsidiaries, associates, companies where directors hold common directorship, key management personnel and their close family members and staff retirement benefit funds. Transactions with related parties during the period other than those disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

10.1 Transactions during the period:

	(Unaudited) March 31, 2023	(Unaudited) March 31, 2022
	Rupees	
<b>Name / Relationship</b>		
<u>TPL Holdings (Private) Limited – (ultimate parent company) (TPLH)</u>		
Amount paid / repaid by the Company to TPLH	372,312	101,754,118
Amount received by the Company from TPLH	-	155,400,000
Expenditure incurred / paid by the Company on behalf of TPLH	-	28,809,061
Mark-up on current account	100,499,364	57,887,885
<u>TPL Corp Limited – (parent company) (TPLC)</u>		
Amount paid / repaid by the Company to TPLC	45,549,278	409,267,299
Amount received by the Company from TPLC	103,900,000	908,800,000
Mark-up on current account	37,978,289	31,481,305
Mark-up paid	-	70,744,460
Settlement of amount receivable by the Company with TPL Life	-	20,284,690
Expenditure incurred by the Company on behalf of TPLC	2,426,729	1,781,021
Expenditure incurred on behalf of the Company by TPLC	79,201,999	94,071,161
<b>Subsidiary Companies:</b>		
<u>Trakker Middle East LLC (TME)</u>		
Expenses incurred / paid by the Company on behalf of TME	2,275,135	7,863,319
Mark-up on current Account	18,658,904	12,336,537
<u>Astra Location Services (Private) Limited (ALS)</u>		
Net Assets transferred consequent to demerger of mapping business	194,003,027	-
Expenditure incurred by the Company on behalf of ALS	92,794,408	-
<b>Associates :</b>		
<u>TPL Security Services (Private) Limited (TSS)</u>		
Amount paid / repaid by the Company to TSS	2,000,000	14,769,214
Amount received by the Company from TSS	-	2,000,000
Expenditure incurred / paid by the Company on behalf of TSS	2,557,291	1,772,196
Expenditure incurred on behalf of the Company by TSS	94,441	1,054,886
Services acquired by the Company from TSS	8,747,984	14,714,248
Settlement of amount payable on behalf of the Company from TSS for services received from suppliers	-	8,488,840
<u>TPL Properties Limited (TPLP)</u>		
Expenditure incurred / paid by the Company on behalf of TPLP	3,062,505	2,588,851
Expenditure incurred / paid by TPLP on behalf of the Company	2,198,023	1,112,870
Mark-up on current account	-	754,656

# Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2023

	(Unaudited) March 31, 2023	(Unaudited) March 31, 2022
	Rupees	
<u>TPL Insurance Limited (TIL)</u>		
Sales made by the Company to TIL	120,928,516	144,182,965
Expenditure incurred / paid by the Company on behalf of TIL	35,670,711	38,670,157
Amount received by the Company from TIL	20,000,000	530,863,750
Payment made by the Company to TIL	27,500,000	495,016,000
Expenditure incurred / paid by TIL on behalf of the Company / mark-up	92,740,859	12,200,956
<u>TPL Life Insurance Limited (TPL Life)</u>		
Payments made by the Company to TPL Life	243,840	18,000,000
Amount received by the Company from TPL Life	-	78,026,400
Expenditure incurred by the Company on behalf of TPL Life	19,632,459	17,970,321
Expenditure incurred / paid by TPL Life on behalf of the Company	6,335,257	4,473,847
Mark-up on current account	-	517,099
Settlement of amount payable by the Company with TPLC	-	20,284,690
<u>TPL Direct Finance (Private) Limited (TPLD)</u>		
Mark-up on current account	120,830	77,065
<u>TRG Pakistan Limited (TRG)</u>		
Mark-up on current account	1,333,344	504,560
<u>TPL Tech Pakistan (Private) Limited (TPL Tech)</u>		
Mark-up on current account	6,111,201	3,481,442
<u>Staff retirement benefit</u>		
Provident fund employer contribution	19,534,497	13,562,618
<u>Key management personnel</u>		
Salaries and other benefits	46,038,240	37,985,347
Post employment benefits	2,373,523	1,958,352

- 10.2 All transactions with related parties are entered into at agreed terms as duly approved by the Board of Directors of the Company. The related parties status of outstanding receivables / payables as disclosed in the respective notes to these unconsolidated condensed interim financial statements.
- 10.3 Certain employees of the group companies also provide services to the Company and their cost is proportionately charged to the Company on agreed terms. In-addition, certain common expenses (other than salaries and other benefits) are also allocated within the group companies on agreed basis and terms.

## 11 DATE OF AUTHORIZATION OF ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 27, 2023 by the Board of Directors of the Company.

## 12 GENERAL

- 12.1 Corresponding figures have been rearranged, wherever necessary, however, there are no material reclassifications to report.
- 12.2 All figures have been rounded off to the nearest rupee, unless otherwise stated.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2023

		(Unaudited) March 31, 2023	(Audited) June 30, 2022
	Note	Rupees	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	755,203,411	796,772,167
Intangible assets	5	2,461,115,648	2,428,193,732
Right-of-use assets		92,744,454	118,591,439
Long-term loans		571,858	471,612
Long-term deposits		38,722,341	37,699,947
Deferred tax asset - net		250,375,758	229,959,062
		3,598,733,470	3,611,687,959
<b>CURRENT ASSETS</b>			
Stock-in-trade		432,713,296	402,224,531
Trade debts		938,340,880	897,662,678
Loans and advances		68,381,433	37,242,120
Trade deposits and prepayments		38,599,241	37,340,580
Interest accrued		389,707,035	322,023,956
Other receivables		35,326,147	35,321,152
Due from related parties	6	788,863,667	774,085,831
Cash and bank balances		163,122,031	122,526,961
		2,855,053,730	2,628,427,809
<b>TOTAL ASSETS</b>		<b>6,453,787,200</b>	<b>6,240,115,768</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital</b>			
Authorized capital			
285,000,000 (June 30, 2022: 285,000,000) ordinary shares of Rs.10/- each		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital		1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		(128,160,766)	22,611,573
Other components of equity		(136,688,732)	(24,810,640)
		1,810,431,478	2,073,081,909
Non-controlling interest		(402,441,001)	(245,662,109)
		1,407,990,477	1,827,419,800
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		942,013,532	949,386,540
Deferred liability - Gratuity		18,235,551	25,635,120
Lease liabilities		51,606,124	89,833,930
		1,011,855,207	1,064,855,590
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,697,752,859	1,375,026,094
Accrued mark-up		150,444,917	72,529,878
Short-term financing		280,238,183	196,701,371
Running finance under mark-up arrangements		769,524,279	767,102,058
Current portion of non-current liabilities		402,762,958	405,261,087
Due to related parties	7	549,214,615	414,753,666
Taxation - net		53,431,805	28,098,976
Advance monitoring fees		130,571,900	88,367,248
		4,033,941,516	3,347,840,378
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,453,787,200</b>	<b>6,240,115,768</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		

The annexed notes from 1 to 11 form an integral part of these consolidated condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

For the nine months period ended March 31, 2023

	Nine months period ended		Three months period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees			
Turnover – net	2,041,094,853	1,672,855,760	706,311,001	587,633,749
Cost of sales and services	(1,286,708,225)	(1,121,123,396)	(430,279,626)	(409,114,938)
Gross profit	754,386,628	551,732,364	276,031,375	178,518,811
Distribution expenses	(97,146,184)	(78,981,762)	(32,556,071)	(27,801,087)
Administrative expenses	(521,144,409)	(396,889,591)	(222,073,093)	(107,242,406)
Operating profit	136,096,035	75,861,011	21,402,211	43,475,318
Research and development expenses	(64,320,787)	(56,503,141)	(22,203,624)	(18,755,769)
Finance costs	(422,025,032)	(242,969,219)	(172,053,329)	(95,796,548)
Other income	186,351,405	130,461,135	50,319,220	38,810,495
Loss before taxation	(163,898,379)	(93,150,214)	(122,535,522)	(32,266,504)
Taxation	(31,774,760)	(70,103,599)	(16,764,072)	-
Loss for the period	(195,673,139)	(163,253,813)	(139,299,594)	(32,266,504)
Items that are or may be reclassified subsequently to profit or loss account:				
Exchange differences on translation of foreign subsidiary	(223,756,184)	(41,244,414)	(162,659,234)	(78,400,180)
Total comprehensive loss for the period	(419,429,323)	(204,498,227)	(301,958,828)	(110,666,684)
Loss attributable to:				
Owners of the Parent Company	(150,772,339)	(116,022,821)	(121,758,167)	(15,701,384)
Non-controlling interest	(44,900,800)	(47,230,992)	(17,541,427)	(16,565,120)
	(195,673,139)	(163,253,813)	(139,299,594)	(32,266,504)
Total comprehensive loss attributable to:				
Owners of the Parent Company	(262,650,431)	(136,645,028)	(203,087,784)	(54,901,474)
Non-controlling interest	(156,778,892)	(67,853,199)	(98,871,044)	(55,765,210)
	(419,429,323)	(204,498,227)	(301,958,828)	(110,666,684)
Loss per share – basic and diluted	(0.81)	(0.62)	(0.65)	(0.08)

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months period ended March 31, 2023

	Capital reserves				Other components of equity			Total reserves	Non-controlling interest	Total Equity
	Issued, subscribed and paid-up capital	Reserves created under Scheme of Arrangement	Share premium	Other capital reserve	Revenue reserve - accumulated profit / (losses)	Surplus on revaluation of property, plant and equipment	Foreign currency translation reserve			
----- Rupees -----										
<b>Balance as at July 1, 2021</b>	1,872,630,930	146,817,136	55,832,910	30,040,000	(127,575,912)	284,922,765	6,218,176	396,255,075	(123,854,250)	2,145,031,755
Loss for the period	-	-	-	-	(116,022,821)	-	-	(116,022,821)	(47,230,992)	(163,253,813)
Other comprehensive loss for the period, net of tax	-	-	-	-	-	-	(20,622,207)	(20,622,207)	(20,622,207)	(41,244,414)
Total comprehensive loss 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 and equipment	-	-	-	-	-	(207,309,450)	-	(207,309,450)	-	(207,309,450)
Transfer of revaluation surplus on disposal	-	-	-	-	77,613,315	(77,613,315)	-	-	-	-
<b>Balance as at March 31, 2022</b>	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
<b>Balance as at July 1, 2022</b>	1,872,630,930	146,817,136	55,832,910	-	22,611,573	-	(24,810,640)	200,450,979	(245,662,109)	1,827,419,800
Loss for the period	-	-	-	-	(150,772,339)	-	-	(150,772,339)	(44,900,800)	(195,673,139)
Other comprehensive loss for the period, net of tax	-	-	-	-	-	-	(111,878,092)	(111,878,092)	(111,878,092)	(223,756,184)
Total comprehensive loss for the period	-	-	-	-	(150,772,339)	-	(111,878,092)	(262,650,431)	(156,778,892)	(419,429,323)
<b>Balance as at March 31, 2023</b>	1,872,630,930	146,817,136	55,832,910	-	(128,160,766)	-	(136,688,732)	(62,199,452)	(402,441,001)	1,407,990,477

The annexed notes from 1 to 11 form an integral part of these consolidated condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months period ended March 31, 2023

	March 31, 2023	March 31, 2022
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(163,898,379)	(93,150,214)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	201,082,545	202,899,998
Depreciation on ROUA	39,518,835	55,431,021
Amortisation	8,899,160	11,859,802
Expected credit loss (ECL)	2,866,259	(760,109)
Finance costs	378,244,429	242,969,219
Provision on gratuity	3,587,679	-
Loss / (gain) on disposal of property, plant and equipment	264,915	(3,433,351)
Exchange loss – net	43,780,603	-
Amortization of government grant	(797,103)	(3,666,024)
	677,447,322	505,300,556
(Increase) / decrease in current assets		
Stock-in-trade	(137,213,079)	(35,053,172)
Trade debts	(43,544,461)	515,420,025
Loans and advances	(31,139,313)	(154,098,316)
Trade deposits and prepayments	(1,258,661)	(2,680,458)
Interest accrued	(67,683,079)	(19,501,032)
Other receivables	(4,995)	(11,503,409)
Due from related parties	(14,777,836)	626,273,039
	(295,621,424)	918,856,677
Increase / (decrease) in current liabilities		
Trade and other payables	278,946,162	104,392,997
Due to related parties	134,460,949	(92,381,620)
Advance monitoring fees	42,204,652	43,557,380
	455,611,763	55,568,757
Cash generated from operations	673,539,282	1,386,575,776
Finance costs	(291,859,044)	(273,170,710)
Income taxes	(26,858,627)	(51,382,452)
Gratuity Paid	(20,956,164)	-
	(339,673,835)	(324,553,162)
Net cash generated from operating activities	333,865,447	1,062,022,614
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of - property, plant and equipment	(31,434,022)	(96,716,894)
- capital work-in-progress	-	(21,388,110)
- intangible assets	(41,821,076)	(6,387,537)
Sale proceeds from disposal of property, plant and equipment	1,945,421	220,000,000
Long-term loans	(100,246)	22,876,432
Long-term deposits	(1,022,394)	53,734,559
Net cash (used in) / generated from investing activities	(72,432,317)	172,118,450
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing – net	(31,562,451)	(348,102,901)
Lease liabilities repaid	(52,151,789)	(72,701,337)
Long-term loans – net	(55,760,703)	(134,154,172)
Short-term financing – net	83,536,812	(257,765,910)
Net cash used in financing activities	(55,938,131)	(812,724,320)
Net increase in cash and cash equivalents	205,494,999	421,416,744
Cash and cash equivalents at the beginning of the period	(644,575,097)	(922,793,511)
Net foreign exchange differences	(167,322,150)	-
Cash and cash equivalents at the end of the period	(606,402,248)	(501,376,767)

The annexed notes from 1 to 11 form an integral part of these consolidated condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



# Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2023

## 1 LEGAL STATUS AND OPERATIONS OF THE GROUP

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

### 1.1 TPL Trakker Limited (The Holding Company)

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

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

### 1.2 Trakker Middle East LLC (TME) – (Subsidiary Company)

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

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

During the period, the Company incorporated a new entity as its 100% owned subsidiary by the name of "Astra Location Services (Private) Limited" (ALS) under section 16 of the Companies Act, 2017 pursuant to the approval of the Board of Directors in their meeting held on September 18, 2021 as part of the demerger of the mapping segment of the business from the Company. The registered office of ALS is at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block no. 4 Clifton, Karachi. ALS is engaged in the provision of digital mapping and location based services. As of the reporting date, the Holding Company owns 100% of ALS.

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

#### Assets:

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

#### Rupees

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

#### Liabilities:

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

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

Net assets transferred

816,405,691
<u>194,003,027</u>

# Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2023

## 2 STATEMENT OF COMPLIANCE

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

## 3 BASIS OF PREPARATION AND BASIS OF CONSOLIDATION

These consolidated condensed financial statements have been prepared under the 'historical cost' convention, unless otherwise specifically stated. The condensed interim financial statements of the subsidiary companies have been consolidated on a line by line basis.

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

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

		(Unaudited) March 31, 2023	(Audited) June 30, 2022
	Note	Rupees	
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	4.1	716,966,594	611,613,903
Capital work-in-progress		38,236,817	185,158,264
		755,203,411	796,772,167
4.1 The movement in operating fixed assets during the period is as follows:			
Opening balance (WDV)		611,613,903	993,366,123
Add: Additions / transfers from CWIP during the period / year		294,387,105	325,552,833
Foreign currency translation reserve		23,565,789	8,199,857
Less: Disposals during the period / year (WDV)		(11,517,658)	(198,224,051)
Depreciation charge for the period / year		(201,082,545)	(268,903,047)
Revaluation loss booked during the period / year		-	(248,377,812)
Closing balance (WDV)		716,966,594	611,613,903
<b>5 INTANGIBLE ASSETS</b>			
Intangible assets		1,479,229,851	1,488,129,011
Intangible assets under development		981,885,797	940,064,721
	5.1	2,461,115,648	2,428,193,732
5.1 Intangible assets			
Opening balance (WDV)		2,428,193,732	2,418,624,168
Add: Additions during the period / year		41,821,076	25,205,354
		2,470,014,808	2,443,829,522
Less: Amortization charge for the period / year		(8,899,160)	(15,635,790)
Closing balance (WDV)		2,461,115,648	2,428,193,732

# Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2023

6	<b>DUE FROM RELATED PARTIES unsecured, considered good</b>	Note	(Unaudited)	(Audited)
			March 31, 2023	June 30, 2022
			Rupees	
	Ultimate parent company			
	- TPL Holdings (Private) Limited (TPLH)		699,999,997	699,627,685
	Associates			
	- TPL Life Insurance Limited (TPL Life)		34,774,679	21,233,637
	- TPL Properties Limited (TPLP)		864,482	-
	- TPL Direct Finance (Private) Limited (TPLD)		850,070	850,070
	- TRG Pakistan Limited (TRG)		9,380,446	9,380,446
	- TPL Tech Pakistan (Private) Limited (TPL Tech)		42,993,993	42,993,993
		7.1	<b>788,863,667</b>	<b>774,085,831</b>

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

7	<b>DUE TO RELATED PARTIES - unsecured</b>	Note	(Unaudited)	(Audited)
			March 31, 2023	June 30, 2022
			Rupees	
	Parent company			
	- TPL Corp Limited (TPLC)		299,353,746	164,227,754
	Associates			
	- TPL Insurance Limited (TIL)		222,494,086	202,070,734
	- TPL Security Services (Private) Limited (TSS)		27,366,783	23,078,649
	- TPL Properties Limited (TPLP)		-	25,376,529
		8.1	<b>549,214,615</b>	<b>414,753,666</b>

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

## 8 CONTINGENCIES AND COMMITMENTS

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

## 9 TRANSACTIONS WITH RELATED PARTIES

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

9.1 Transactions during the period:

Name / Relationship	(Unaudited)	(Unaudited)
	March 31, 2023	March 31, 2022
Rupees		
TPL Holdings (Private) Limited – (Ultimate Parent company) (TPLH)		
Amount paid / repaid by the Company to TPLH	372,312	101,754,118
Amount received by the Company from TPLH	-	155,400,000
Expenditure incurred / paid by the Company on behalf of TPLH	-	28,809,061
Mark-up on current account	<b>100,499,364</b>	<b>57,887,885</b>

# Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2023

	(Unaudited) March 31, 2023	(Unaudited) March 31, 2022
Rupees		
<b>TPL Corp Limited – (Parent Company) (TPLC)</b>		
Amount paid / repaid by the Company to TPLC	45,549,278	409,267,299
Amount received by the Company from TPLC	103,900,000	908,800,000
Mark-up on current account	37,978,289	31,481,305
Mark-up paid	-	70,744,460
Settlement of amount receivable by the Company with TPL Life	-	20,284,690
Expenditure incurred by the Company on behalf of TPLC	2,426,729	1,781,021
Expenditure incurred on behalf of the Company by TPLC	79,201,999	94,071,161
<b>Associates:</b>		
<b>TPL Security Services (Private) Limited (TSS)</b>		
Amount paid / repaid by the Company to TSS	2,000,000	14,769,214
Amount received by the Company from TSS	-	2,000,000
Expenditure incurred / paid by the Company on behalf of TSS	2,557,291	1,772,196
Expenditure incurred on behalf of the Company by TSS	94,441	1,054,886
Services acquired by the Company from TSS	8,747,984	14,714,248
Settlement of amount payable on behalf of the Company from TSS for services received from suppliers	-	8,488,840
<b>TPL Properties Limited (TPLP)</b>		
Expenditure incurred / paid by the Company on behalf of TPLP	3,062,505	2,588,851
Expenditure incurred / paid by TPLP on behalf of the Company	2,198,023	1,112,870
Mark-up on current account	-	754,656
<b>TPL Insurance Limited (TIL)</b>		
Sales made by the Company to TIL	120,928,516	144,182,965
Expenditure incurred / paid by the Company on behalf of TIL	35,670,711	38,670,157
Amount received by the Company from TIL	20,000,000	530,863,750
Payment made by the Company to TIL	27,500,000	495,016,000
Expenditure incurred / paid by TIL on behalf of the Company / mark-up	92,740,859	12,200,956
<b>TPL Life Insurance Limited (TPL Life)</b>		
Payments made by the Company to TPL Life	243,840	18,000,000
Amount received by the Company from TPL Life	-	78,026,400
Expenditure incurred by the Company on behalf of TPL Life	19,632,459	17,970,321
Expenditure incurred / paid by TPL Life on behalf of the Company	6,335,257	4,473,847
Mark-up on current account	-	517,099
Settlement of amount payable by the Company with TPLC	-	20,284,690
<b>TPL Direct Finance (Private) Limited (TPLD)</b>		
Mark-up on current account	120,830	77,065
<b>TRG Pakistan Limited (TRG)</b>		
Mark-up on current account	1,333,344	504,560
<b>TPL Tech Pakistan (Private) Limited (TPL Tech)</b>		
Mark-up on current account	6,111,201	3,481,442
<b>Staff retirement benefit</b>		
TPL Trakker Limited - Provident fund employer contribution	19,534,497	13,562,618
Trakker Middle East LLC - Gratuity contribution paid during the period	20,956,164	-
<b>Key management personnel</b>		
Salaries and other benefits	58,955,335	48,166,599
Post employment benefits	2,269,678	1,972,579

# Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended March 31, 2023

- 9.2 All transactions with related parties are entered into at agreed terms as duly approved by the Board of Directors of the Group. The related parties status of outstanding receivables / payables as disclosed in the respective notes to these consolidated condensed interim financial statements.
- 9.3 Certain employees of the group companies also provide services to the Company and their cost is proportionately charged to the Group on agreed terms. In-addition, certain common expenses (other than salaries and other benefits) are also allocated within the group companies on agreed basis and terms.

## 10 DATE OF AUTHORIZATION OF ISSUE

These consolidated condensed interim financial statements were authorized for issue on April 27, 2023 by the Board of Directors of the Group.

## 11 GENERAL

- 11.1 Corresponding figures have been rearranged, wherever necessary, however, there are no material reclassifications to report.
- 11.2 All figures have been rounded off to the nearest rupee, unless otherwise stated.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR