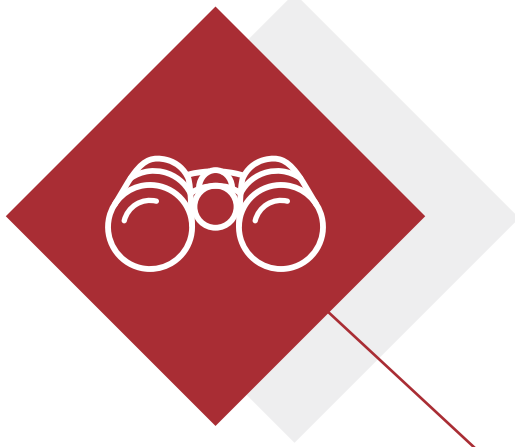




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## Vision

Create Value through innovative disruption



## Mission

Achieve sustainable growth through technology



## Core Values

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

# Company Information

## BOARD OF DIRECTORS

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

## CHIEF EXECUTIVE OFFICER

Sarwar Ali Khan

## CHIEF FINANCIAL OFFICER

Malik Ahmed Sheheryar

## COMPANY SECRETARY

Danish Qazi

## AUDIT COMMITTEE

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

## HUMAN RESOURCE & REMUNERATION COMMITTEE

|                 |           |
|-----------------|-----------|
| Omar Askari     | Chairman  |
| Mohammad Riaz   | Member    |
| Sarwar Ali Khan | Member    |
| Nader Nawaz     | Secretary |

## AUDITORS

BDO Ebrahim & Co.  
Chartered Accountants

## LEGAL ADVISOR

Mohsin Tayebaly & Co.

## Bankers

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

## SHARE REGISTRAR

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

## REGISTERED OFFICE

Plot 1-A, Sector No. 24, near Shan Chowrangji,  
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.  
UAN: +92-51-111-000-300  
FAX: +92-51-2895073

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

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

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

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

# Directors' Report

On behalf of the Board of Directors of TPL Trakker Limited, we are pleased to present the unaudited condensed interim financial statements with the performance review of the Group for the 3 months period ended September 30, 2022.

## 1. Economic Outlook

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

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

## 2. Group Performance

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

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

### Future Outlook – Connected Car & IIoT

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

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

### Future Outlook – Digital Mapping & Location Services

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

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

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

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

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

### ACKNOWLEDGEMENTS

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



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Sarwar Ali Khan  
Chief Executive Officer



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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 سہ ماہی اختتام 30، ستمبر 2022 کی غیر محتسب شدہ مالیاتی اسٹیٹمنٹ اور کارکردگی کی جائزہ رپورٹ پیش کروں۔

## ۱. معاشی منظر نامہ:

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

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

## ۲. گروپ کی کارکردگی:

| غیر منقسم      |                | منقسم          |                | غیر منقسم         |                   | منقسم          |                |
|----------------|----------------|----------------|----------------|-------------------|-------------------|----------------|----------------|
| سہ ماہی اختتام | سہ ماہی اختتام | سہ ماہی اختتام | سہ ماہی اختتام | سہ ماہی اختتام    | سہ ماہی اختتام    | سہ ماہی اختتام | سہ ماہی اختتام |
| ۳۰ ستمبر ۲۰۲۱  | ۳۰ ستمبر ۲۰۲۲  | ۳۰ ستمبر ۲۰۲۱  | ۳۰ ستمبر ۲۰۲۲  | ۳۰ ستمبر ۲۰۲۱     | ۳۰ ستمبر ۲۰۲۲     | ۳۰ ستمبر ۲۰۲۱  | ۳۰ ستمبر ۲۰۲۲  |
| روپے ہزار میں  |                | روپے ہزار میں  |                | روپے ہزار میں     |                   | روپے ہزار میں  |                |
| 471,868        | 532,458        | 526,811        | 636,846        | خالص کاروبار      | خالص کاروبار      | 526,811        | 636,846        |
| 156,503        | 177,370        | 190,217        | 209,590        | کُل منافع         | کُل منافع         | 190,217        | 209,590        |
| 44,354         | 69,350         | 37,346         | 41,934         | انتظامی منافع     | انتظامی منافع     | 37,346         | 41,934         |
| (22,982)       | (16,898)       | (33,358)       | (50,625)       | نقصان قبل از ٹیکس | نقصان قبل از ٹیکس | (33,358)       | (50,625)       |
| (2,416)        | (14,616)       | (2,416)        | (15,541)       | ٹیکس              | ٹیکس              | (2,416)        | (15,541)       |
| (25,398)       | (31,514)       | (35,774)       | (66,166)       | نقصان بعد از ٹیکس | نقصان بعد از ٹیکس | (35,774)       | (66,166)       |

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

## مستقبل کا منظر نامہ - کنیکٹڈ کار اور HQT

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



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

**مستقبل کا منظر نامہ - ڈیجیٹل میپنگ اور لوکیشن سروسز**

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

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

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

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

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

**شکر گزار**

ہم کمپنی کے شیئر ہولڈرز کا شکریہ ادا کرنا چاہیں گے کہ انہوں نے ہم پر جو اعتماد کیا ہے۔ ہم 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۔)  
چئیرمین



سرور علی خان  
چیف ایگزیکٹو آفیسر

# Unconsolidated Condensed Interim Statement of Financial Position

As at September 30, 2022

|   |      | (Unaudited)<br>September 30,<br>2022 | (Audited)<br>June 30,<br>2022 |
|---|------|--------------------------------------|-------------------------------|
| <b>ASSETS</b>   | Note | Rupees                               |                               |
| <b>NON-CURRENT ASSETS</b>   |      |                                      |                               |
| Property, plant and equipment   | 5    | 702,239,382                          | 736,172,722                   |
| Intangible assets   | 6    | 1,197,809,958                        | 2,140,841,064                 |
| Right-of-use assets   |      | 102,419,858                          | 118,591,439                   |
| Long-term investments   | 7    | 694,552,732                          | 194,552,732                   |
| Long-term loans   |      | 363,793                              | 471,612                       |
| Long-term deposits  |      | 48,672,272                           | 37,699,947                    |
| Deferred tax assets - net   |      | 89,131,716                           | 198,197,600                   |
|   |      | 2,835,189,711                        | 3,426,527,116                 |
| <b>CURRENT ASSETS</b>   |      |                                      |                               |
| Stock-in-trade  |      | 365,228,685                          | 369,984,768                   |
| Trade debts   |      | 729,298,475                          | 819,745,922                   |
| Loans and advances  |      | 50,740,336                           | 34,329,356                    |
| Trade deposits and prepayments  |      | 42,201,763                           | 34,253,270                    |
| Interest accrued  |      | 631,736,727                          | 355,675,133                   |
| Other receivables   |      | 25,864,479                           | 29,158,769                    |
| Due from related parties  | 8    | 1,467,998,639                        | 915,409,731                   |
| Cash and bank balances  | 15   | 119,248,414                          | 120,014,072                   |
|   |      | 3,432,317,518                        | 2,678,571,021                 |
| <b>TOTAL ASSETS</b>   |      | 6,267,507,229                        | 6,105,098,137                 |
| <b>EQUITY AND LIABILITIES</b>   |      |                                      |                               |
| <b>SHARE CAPITAL AND RESERVES</b>   |      |                                      |                               |
| Authorised share capital 285,000,000 (June 30, 2022: 285,000,000) ordinary shares of Rs.10/- each |      | 2,850,000,000                        | 2,850,000,000                 |
| Issued, subscribed and paid-up capital  |      | 1,872,630,930                        | 1,872,630,930                 |
| Capital reserve   |      | 202,650,046                          | 202,650,046                   |
| Revenue reserves  |      | 12,712,917                           | 44,227,795                    |
| Other components of equity  |      | 344,784,192                          | 77,760,820                    |
|   |      | 2,432,778,085                        | 2,197,269,591                 |
| <b>NON-CURRENT LIABILITIES</b>  |      |                                      |                               |
| Long-term financing   | 9    | 690,335,975                          | 769,301,702                   |
| Lease liabilities   |      | 70,857,385                           | 89,833,930                    |
|   |      | 761,193,360                          | 859,135,632                   |
| <b>CURRENT LIABILITIES</b>  |      |                                      |                               |
| Trade and other payables  |      | 1,017,238,441                        | 1,075,878,630                 |
| Accrued mark-up   | 10   | 94,675,743                           | 72,529,878                    |
| Short-term financing  | 11   | 219,189,415                          | 196,701,371                   |
| Running finance under mark-up arrangements  |      | 773,370,649                          | 767,102,058                   |
| Current portion of non-current liabilities  |      | 351,997,880                          | 405,261,087                   |
| Due to related parties  | 12   | 498,946,140                          | 414,753,666                   |
| Taxation - net  |      | 35,325,730                           | 28,098,976                    |
| Advance monitoring fees   |      | 82,791,786                           | 88,367,248                    |
|   |      | 3,073,535,784                        | 3,048,692,914                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |      | 6,267,507,229                        | 6,105,098,137                 |
| <b>CONTINGENCIES AND COMMITMENTS</b>  | 13   |                                      |                               |

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

For the three months period ended September 30, 2022

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

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

For the three months period ended September 30, 2022

|  | Capital reserves   |   |               |                       | Other components of equity                       |   |   | Total reserves | Total equity  |
|--|--------------------|---|---------------|-----------------------|--|---|---|----------------|---------------|
|  | Share Capital      | Reserve created under Scheme of Arrangement | Share premium | Other capital reserve | Revenue reserve – accumulated profits / (losses) | Surplus on revaluation of property, plant and equipment | Fair value reserve of financial assets designated at FVTOCI |                |               |
|  | ----- Rupees ----- |   |               |                       |  |   |   |                |               |
| Balance as at July 01, 2021                                    | 1,872,630,930      | 146,817,136                                 | 55,832,910    | 30,040,000            | (189,432,169)                                    | 284,922,765   | 77,760,820  | 405,941,462    | 2,278,572,392 |
| Loss for the period  | -                  | -   | -             | -                     | (25,397,462)                                     | -   | -   | (25,397,462)   | (25,397,462)  |
| Other comprehensive income / (loss) for the period, net of tax | -                  | -   | -             | -                     | -  | -   | -   | -              | -             |
| Total comprehensive loss for the period                        | -                  | -   | -             | -                     | (25,397,462)                                     | -   | -   | (25,397,462)   | (25,397,462)  |
| Balance as at September 30, 2021                               | 1,872,630,930      | 146,817,136                                 | 55,832,910    | 30,040,000            | (214,829,631)                                    | 284,922,765   | 77,760,820  | 380,544,000    | 2,253,174,930 |
| Balance as at July 01, 2022                                    | 1,872,630,930      | 146,817,136                                 | 55,832,910    | -                     | 44,227,795                                       | -   | 77,760,820  | 324,638,661    | 2,197,269,591 |
| Loss for the period  | -                  | -   | -             | -                     | (31,514,878)                                     | -   | -   | (31,514,878)   | (31,514,878)  |
| Other comprehensive income for the period, net of tax          | -                  | -   | -             | -                     | -  | -   | 267,023,372   | 267,023,372    | 267,023,372   |
| Total comprehensive income for the period                      | -                  | -   | -             | -                     | (31,514,878)                                     | -   | 267,023,372   | 235,508,494    | 235,508,494   |
| Balance as at September 30, 2022                               | 1,872,630,930      | 146,817,136                                 | 55,832,910    | -                     | 12,712,917                                       | -   | 344,784,192   | 560,147,155    | 2,432,778,085 |

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the three months period ended September 30, 2022

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

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

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

For the three months period ended September 30, 2022

## 1. LEGAL STATUS AND OPERATIONS

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

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

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

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

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

## 2. STATEMENT OF COMPLIANCE

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

## 3. BASIS OF PREPARATION

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

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

For the three months period ended September 30, 2022

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

- 3.2. This unconsolidated condensed interim financial information comprises of the unconsolidated condensed interim statement of financial position as at September 30, 2022, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity for the three months period ended September 30, 2022.
- 3.3. These unconsolidated condensed interim financial statements have been presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest rupees, otherwise stated.

## 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

For the three months period ended September 30, 2022

|   | (Unaudited)<br>September 30,<br>2022 | (Audited)<br>June 30,<br>2022 |
|---|--------------------------------------|-------------------------------|
| Note  | Rupees                               |                               |
| <b>6. INTANGIBLE ASSETS</b>                                       |                                      |                               |
| Opening balance   | 2,140,841,064                        | 2,131,271,500                 |
| Add: Additions during the period                                  | -                                    | 25,205,354                    |
|   | 2,140,841,064                        | 2,156,476,854                 |
| Less: Assets transferred to new Subsidiary Company - [ALS]        | 940,064,721                          | -                             |
| Amortisation charge for the period                                | 2,966,385                            | 15,635,790                    |
|   | 943,031,106                          | 15,635,790                    |
| Closing balance   | 1,197,809,958                        | 2,140,841,064                 |
| <b>7. LONG-TERM INVESTMENTS</b>                                   |                                      |                               |
| Investment in subsidiary companies designated at FVTOCI           |                                      |                               |
| Trakker Middle East LLC - [TME]                                   | 194,552,732                          | 194,552,732                   |
| Astra Location Services (Private) Limited - [ALS]                 | 500,000,000                          | -                             |
|   | 694,552,732                          | 194,552,732                   |
| <b>8. DUE FROM RELATED PARTIES<br/>unsecured, considered good</b> |                                      |                               |
| Ultimate parent company   |                                      |                               |
| - TPL Holdings (Private) Limited [TPLH]                           | 699,946,932                          | 699,627,685                   |
| Subsidiary companies  |                                      |                               |
| - Trakker Middle East LLC [TME]                                   | 159,625,885                          | 141,323,900                   |
| - Astra Location Services (Private) Limited [ALS]                 | 527,566,321                          | -                             |
| Associated companies  |                                      |                               |
| - TPL Life Insurance Limited [TPL Life]                           | 27,634,992                           | 21,233,637                    |
| - TPL Direct Finance (Private) Limited [TPLD]                     | 850,070                              | 850,070                       |
| - TRG Pakistan Limited [TRG]                                      | 9,380,446                            | 9,380,446                     |
| - TPL Tech Pakistan (Private) Limited [TPL Tech]                  | 42,993,993                           | 42,993,993                    |
| 8.1   | 1,467,998,639                        | 915,409,731                   |

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



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

For the three months period ended September 30, 2022

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

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

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

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

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

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

For the three months period ended September 30, 2022

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

## 13. CONTINGENCIES AND COMMITMENTS

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

## 14. TRANSACTIONS WITH RELATED PARTIES

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

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

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

For the three months period ended September 30, 2022

|  | Unaudited<br>Three months period ended |                       |
|--|--|-----------------------|
|  | September 30,<br>2022                  | September 30,<br>2021 |
|  | Rupees                                 |                       |
| <u>TPL Security Services (Private) Limited - (Associated Company) [TSS]</u>      |  |                       |
| Amount received by the Company from TSS  | -                                      | 2,000,000             |
| Expenditure incurred / paid by the Company on behalf of TSS                      | 827,152                                | 656,518               |
| Expenditure paid by TSS on behalf of the Company                                 | -                                      | 328,467               |
| Services acquired by the Company from TSS  | 3,482,200                              | -                     |
| Amount paid / repaid by the Company  | -                                      | 8,769,214             |
| <u>TPL Properties Limited - (Associated Company) [TPLP]</u>                      |  |                       |
| Expenditure paid by TPLP on behalf of the Company                                | 450,000                                | -                     |
| Expenditure incurred / paid by the Company on behalf of TPLP                     | 1,094,466                              | 1,012,219             |
| Mark-up on current account   | 1,156,315                              | 199,573               |
| <u>TPL Tech Pakistan (Private) Limited - (Associated Company) [TPL Tech]</u>     |  |                       |
| Mark-up on current account   | 1,975,556                              | 1,156,291             |
| <u>TPL Direct Finance (Private) Limited - (Associated Company) [TPLD]</u>        |  |                       |
| Mark-up on current account   | 39,060                                 | 22,862                |
| <u>TRG Pakistan Limited - (Associated Company) [TRG]</u>                         |  |                       |
| Mark-up on current account   | 431,028                                | 252,280               |
| <u>Trakker (Private) Limited Staff Provident Fund - Staff retirement benefit</u> |  |                       |
| Provident fund employer contribution   | 5,877,311                              | 4,834,747             |

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

## 15. CASH AND CASH EQUIVALENTS

Cash and bank balances  
Running finance under mark-up arrangements

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

## 16. DATE OF AUTHORISATION OF ISSUE

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# Consolidated Condensed Interim Statement of Financial Position

As at September 30, 2022

|   |      | (Unaudited)<br>September 30,<br>2022 | (Audited)<br>June 30,<br>2022 |
|---|------|--------------------------------------|-------------------------------|
|   | Note | Rupees                               |                               |
| <b>ASSETS</b>   |      |                                      |                               |
| NON-CURRENT ASSETS  |      |                                      |                               |
| Property, plant and equipment   | 5    | 772,441,520                          | 796,772,167                   |
| Intangible assets   | 6    | 2,429,996,446                        | 2,428,193,732                 |
| Right-of-use assets   |      | 105,780,113                          | 118,591,439                   |
| Long-term loans   |      | 363,793                              | 471,612                       |
| Long-term deposits  |      | 48,812,272                           | 37,699,947                    |
| Deferred tax assets - net   |      | 229,959,062                          | 229,959,062                   |
|   |      | 3,587,353,206                        | 3,611,687,959                 |
| CURRENT ASSETS  |      |                                      |                               |
| Stock-in-trade  |      | 403,485,700                          | 402,224,531                   |
| Trade debts   |      | 844,992,036                          | 897,662,678                   |
| Loans and advances  |      | 55,238,499                           | 37,242,120                    |
| Trade deposits and prepayments  |      | 45,377,945                           | 37,340,580                    |
| Interest accrued  |      | 345,814,660                          | 322,023,956                   |
| Other receivables   |      | 32,713,556                           | 35,321,152                    |
| Due from related parties  | 7    | 780,806,433                          | 774,085,831                   |
| Cash and bank balances  | 14   | 123,726,590                          | 122,526,961                   |
|   |      | 2,632,155,419                        | 2,628,427,809                 |
| <b>TOTAL ASSETS</b>   |      | <b>6,219,508,625</b>                 | <b>6,240,115,768</b>          |
| <b>EQUITY AND LIABILITIES</b>   |      |                                      |                               |
| SHARE CAPITAL AND RESERVES  |      |                                      |                               |
| Authorised Share capital 285,000,000 (June 30, 2022: 285,000,000) ordinary shares of Rs.10/- each |      | 2,850,000,000                        | 2,850,000,000                 |
| Issued, subscribed and paid-up capital  |      | 1,872,630,930                        | 1,872,630,930                 |
| Capital reserve   |      | 202,650,046                          | 202,650,046                   |
| Revenue reserves  |      | (25,474,109)                         | 22,611,573                    |
| Other components of equity  |      | (56,984,761)                         | (24,810,640)                  |
|   |      | 1,992,822,106                        | 2,073,081,909                 |
| Non-controlling interest  |      | (295,917,401)                        | (245,662,109)                 |
|   |      | 1,696,904,705                        | 1,827,419,800                 |
| NON-CURRENT LIABILITIES   |      |                                      |                               |
| Long-term financing   | 8    | 949,593,629                          | 949,386,540                   |
| Deferred liability - Gratuity   |      | 29,725,247                           | 25,635,120                    |
| Lease liabilities   |      | 70,857,385                           | 89,833,930                    |
|   |      | 1,050,176,261                        | 1,064,855,590                 |
| CURRENT LIABILITIES   |      |                                      |                               |
| Trade and other payables  |      | 1,394,737,994                        | 1,375,026,094                 |
| Accrued mark-up   | 9    | 94,675,743                           | 72,529,878                    |
| Short-term financing  | 10   | 219,189,415                          | 196,701,371                   |
| Running finance under mark-up arrangements  |      | 773,370,649                          | 767,102,058                   |
| Current portion of non-current liabilities  |      | 372,464,588                          | 405,261,087                   |
| Due to related parties  | 11   | 498,946,140                          | 414,753,666                   |
| Taxation - net  |      | 36,251,344                           | 28,098,976                    |
| Advance monitoring fees   |      | 82,791,786                           | 88,367,248                    |
|   |      | 3,472,427,659                        | 3,347,840,378                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |      | <b>6,219,508,625</b>                 | <b>6,240,115,768</b>          |
| CONTINGENCIES AND COMMITMENTS   | 12   |                                      |                               |

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

For the three months period ended September 30, 2022

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

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

For the three months period ended September 30, 2022

|   | Capital reserves   |   |               |                       | Other components of equity                       |   |                                      | Total reserves | Non-controlling interest | Total equity  |
|---|--------------------|---|---------------|-----------------------|--|---|--------------------------------------|----------------|--------------------------|---------------|
|   | Share Capital      | Reserve created under Scheme of Arrangement | Share premium | Other capital reserve | Revenue reserve - accumulated profits / (losses) | Surplus on revaluation of property, plant and equipment | Foreign currency translation reserve |                |                          |               |
|   | ----- Rupees ----- |   |               |                       |  |   |                                      |                |                          |               |
| Balance as at July 01, 2021                         | 1,872,630,930      | 146,817,136                                 | 55,832,910    | 30,040,000            | (127,575,912)                                    | 284,922,765   | 6,218,176                            | 396,255,075    | (123,854,250)            | 2,145,031,755 |
| Loss for the period                                 | -                  | -   | -             | -                     | (26,568,255)                                     | -   | -                                    | (26,568,255)   | (9,206,498)              | (36,774,753)  |
| Other comprehensive loss for the period, net of tax | -                  | -   | -             | -                     | -  | -   | (11,274,165)                         | (11,274,165)   | (11,274,165)             | (22,548,330)  |
| Total comprehensive loss for the period             | -                  | -   | -             | -                     | (26,568,255)                                     | -   | (11,274,165)                         | (37,842,420)   | (20,480,663)             | (58,323,083)  |
| Balance as at September 30, 2021                    | 1,872,630,930      | 146,817,136                                 | 55,832,910    | 30,040,000            | (154,144,167)                                    | 284,922,765   | (5,055,989)                          | 358,412,655    | (144,334,913)            | 2,086,708,672 |
| Balance as at July 01, 2022                         | 1,872,630,930      | 146,817,136                                 | 55,832,910    | -                     | 22,611,573                                       | -   | (24,810,640)                         | 200,450,979    | (245,662,109)            | 1,827,419,800 |
| Loss for the period                                 | -                  | -   | -             | -                     | (48,085,682)                                     | -   | -                                    | (48,085,682)   | (18,081,171)             | (66,166,853)  |
| Other comprehensive loss for the period, net of tax | -                  | -   | -             | -                     | -  | -   | (32,174,121)                         | (32,174,121)   | (32,174,121)             | (64,348,242)  |
| Total comprehensive loss for the period             | -                  | -   | -             | -                     | (48,085,682)                                     | -   | (32,174,121)                         | (80,259,803)   | (50,255,292)             | (130,515,095) |
| Balance as at September 30, 2022                    | 1,872,630,930      | 146,817,136                                 | 55,832,910    | -                     | (25,474,109)                                     | -   | (56,984,761)                         | 120,191,176    | (295,917,401)            | 1,696,904,705 |

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the three months period ended September 30, 2022

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

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

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

For the three months period ended September 30, 2022

## 1. LEGAL STATUS AND OPERATIONS OF THE GROUP

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

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

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

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

### 1.2 Trakker Middle East LLC (TME)

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

### 1.3 Astra Location Services (Private) Limited [ALS]

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

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

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



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

For the three months period ended September 30, 2022

## 2. STATEMENT OF COMPLIANCE

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

## 3. BASIS OF PREPARATION AND BASIS OF CONSOLIDATION

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

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

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

## 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

For the three months period ended September 30, 2022

|           |   | (Unaudited)<br>September 30,<br>2022 | (Audited)<br>June 30,<br>2022 |
|-----------|---|--------------------------------------|-------------------------------|
|           | Note  | Rupees                               |                               |
| 5.2       | Capital work-in-progress - [CWIP]   |                                      |                               |
|           | Opening balance   | 185,158,264                          | 161,691,639                   |
|           | Add: Additions during the period  | -                                    | 23,466,625                    |
|           |   | 185,158,264                          | 185,158,264                   |
|           | Less: Transfers to Operating fixed assets during the period   | (146,644,397)                        | -                             |
|           | Closing balance   | 38,513,867                           | 185,158,264                   |
| <b>6.</b> | <b>INTANGIBLE ASSETS</b>  |                                      |                               |
|           | Opening balance   | 2,428,193,732                        | 2,418,624,168                 |
|           | Add: Additions during the period  | 4,769,100                            | 25,205,354                    |
|           |   | 2,432,962,832                        | 2,443,829,522                 |
|           | Less: Amortisation charge during the period   | (2,966,386)                          | (15,635,790)                  |
|           | Closing balance   | 2,429,996,446                        | 2,428,193,732                 |
| <b>7.</b> | <b>DUE FROM RELATED PARTIES<br/>unsecured, considered good</b>  |                                      |                               |
|           | Ultimate parent company   |                                      |                               |
|           | - TPL Holdings (Private) Limited [TPLH]   | 699,946,932                          | 699,627,685                   |
|           | Associated companies  |                                      |                               |
|           | - TPL Life Insurance Limited [TPL Life]   | 27,634,992                           | 21,233,637                    |
|           | - TPL Direct Finance (Private) Limited [TPLD]   | 850,070                              | 850,070                       |
|           | - TRG Pakistan Limited [TRG]  | 9,380,446                            | 9,380,446                     |
|           | - TPL Tech Pakistan (Private) Limited [TPL Tech]  | 42,993,993                           | 42,993,993                    |
|           | 7.1   | 780,806,433                          | 774,085,831                   |
| 7.1       | There are no major changes in the terms and conditions as disclosed in the consolidated annual financial statements for the year ended June 30, 2022. |                                      |                               |

|           |   | (Unaudited)<br>September 30,<br>2022 | (Audited)<br>June 30,<br>2022 |
|-----------|---|--------------------------------------|-------------------------------|
|           | Note  | Rupees                               |                               |
| <b>8.</b> | <b>LONG-TERM FINANCING – secured</b>  |                                      |                               |
|           | Sukuk financing II  | 958,571,257                          | 1,027,032,974                 |
|           | Diminishing musharaka I   | 5,582,404                            | 27,912,021                    |
|           | Diminishing musharaka II  | 10,017,252                           | 10,472,867                    |
|           | Diminishing musharaka III   | 2,315,896                            | 2,498,982                     |
|           | Loan from director  | 253,675,250                          | 180,084,838                   |
|           |   | 1,230,162,059                        | 1,248,001,682                 |
|           | Less: Current portion   | (280,568,430)                        | (298,615,142)                 |
|           | 8.1   | 949,593,629                          | 949,386,540                   |
| 8.1       | There are no major changes in the terms and conditions as disclosed in the consolidated annual financial statements for the year ended June 30, 2022. |                                      |                               |

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

For the three months period ended September 30, 2022

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

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

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

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

## 12. CONTINGENCIES AND COMMITMENTS

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

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

For the three months period ended September 30, 2022

## 13. TRANSACTIONS WITH RELATED PARTIES

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

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

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

For the three months period ended September 30, 2022

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

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

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

## 15. DATE OF AUTHORISATION OF ISSUE

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR