

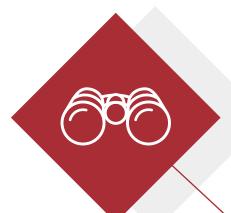


### Quarterly Report September | 2022

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## Vision

Create Value through innovative disruption

## Mission

Achieve sustainable growth through technology



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 AskariChairmanJamil AkbarMemberMohammad RiazMemberHashim Sadiq AliSecretary

#### HUMAN RESOURCE & REMUNERATION COMMITTEE

Chairman
Member
Member
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 Chowrangi, Korangi Industrial Area, Karachi Postal Code: 74900

#### CORRESPONDENCE OFFICE

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

Web Presence www.tpltrakker.com

## 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

	Consol	lidated		Unconso	lidated
	YTD Sep 30, 2022	YTD Sep 30, 2021		YTD Sep 30, 2022	YTD Sep 30, 2021
	Rs. In	000's		Rs. Ir	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.

5

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.

Sarwar Ali Khan Chief Executive Officer

Jameel Yusuf (S.ST) Chairman

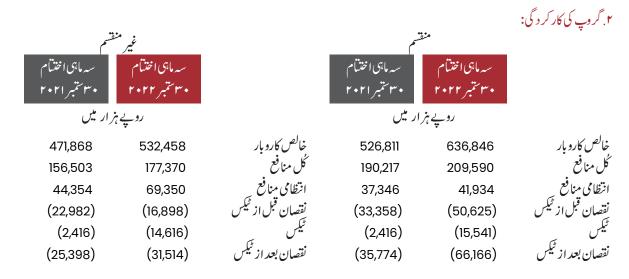
## ڈائر يکٹر زريورے

ہمیں بڑی خوشی و مسرت ہے کہ ہم ٹی پی ایل ٹر یکر کمیٹڈ کے بورڈ آف ڈائر یکٹرز کی جانب سے سہ ماہی اختیام 30، ستمبر 2022 کی غیر محتسب شدہ مالیاتی اسٹیٹنٹ اور کار کر دگی کی جائزہ رپورٹ پیش کروں۔

ا. معاشی منظر نامہ:

سلاب کے بعد میکر واکنامک منظر نامہ مایوس کن دکھائی دیتا ہے۔ دستیاب تشخیص کی موجو دہ سطحوں کی بنیاد پر ، مر کزی مینک کو توقع ہے کہ مالی سال 2022-23 میں ملک کی جی ڈی پی2 فیصد گر سکتی ہے۔ دریں اثنا، خوراک کی اونچی قیمتیں اوسط مہنگائی کو 20 فیصد تک بڑھا سکتی ہیں۔ نیتجناً، 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 قرار رکھا۔

ملک کی کاروں کی فروخت2022-2023 کی پہلی سہ ماہی میں 50 فیصد کم ہو کر34,472 یو نٹس رہ گئی جو کہ گزشتہ مالی سال کی اسی مدت میں 68,897 یو نٹس کے مقابلے میں بڑھتی ہوئی کاروں کی قیتوں، مہنگی آٹو فٹانسنگ اور CKD پارٹس کی عدم دستیابی کی وجہ سے وفاقی حکومت کی طرف سے درآ مدی پابند یوں کی وجہ سے آٹو مینو فیکچر رز کے پیدادار کم سپلائی کے در میان رہے۔



30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لیے، گروپ کی مجموعی ٹاپ لائن میں گزشتہ سال کی اس مدت کے مقابلے میں21 فیصد اضافہ دیکھنے میں آیا۔ جبکہ گزشتہ سال کی اس مدت کے مقابلے مجموعی بنیادوں پر مجموعی منافع اور آپر ٹینگ منافع میں بھی بالتر تیب10 فیصد اور 12 فیصد اضافہ ہوا۔ تاہم، منفی معاشی حالات اور مرکز کی بینک کی جانب سے اعلیٰ پالیسی کی شر ت نے مجموعی مالیاتی نتائج کو مستحکم اور غیر مربوط دونوں سطحوں پر منفی طور پر متاثر کیا۔

مستقبل کامنظر نامہ – کنیکٹڈ کار اور IIOT

گزشته مالی سال کے اختتام پر سامنے آنے دالی معاثی پریثانیاں پہلی سہ ماہی میں بھی بر قرار رہیں۔ آٹو موبائل سیکٹر میں کرنسی کی قدر میں کمی، ٹیکسوں میں اضافہ ادر لاگت میں مجموعی طور پراضافے جیسے متعدد عوامل کی وجہ سے ست روی کا سامنا کر ناپڑا۔ سارے اقتصادی اشار بے غیر متحکم رہے۔ تاہم، اس مشکل وقت میں بھی، کمپنی اپنی آمدنی اور کسٹمر میں کو بڑھانے میں کامیاب رہاہے۔ ہمارے HOTسلوشنز میں ایند صن کی بڑھتی ہوئی قیمتوں کی وجہ سے مانگ میں تیزی سے اضافہ دیکھنے میں آیااور صارفین ہماری فیول مانیٹرنگ اور جین سیٹ مانیٹرنگ سلوشنز میں تیزی سے دلچیپی دکھارہے ہیں۔ پاکستان کے تقریباً تمام صنعتی علاقوں میں وسیع رسائی میں اضافہ ہواہے کیونکہ بیہ سلوشنز نہ صرف اثاثوں کی نگرانی میں مدد فراہم کررہے ہیں بلکہ ایند صن کے اخراجات کو کم کرنے میں بھی اہم کر دا رادا کرتے ہیں۔

مستقبل کامنظر نامہ –ڈیجیٹل میپنگ اور لو کیشن سر وسز

نے Maps carve-out کے آپریشنز کونٹی عمینی کے لیے آزا دانہ طور پر کام کرنے کے لیے ہموار اور شروع کیا جائے گا۔

تجدید شدہ TPL Maps ایپ کومار کیٹ میں لائچ کرنے کے منصوبے جاری ہیں۔متاثر کن مہموں، روڈ شوز، اور انسٹال کیمپین کے ذریعے صار فین کے حصول پر توجہ مر کوز کی جائے گی۔نئے استعال کے کسیسز اور فیچرز کی متوازی ترقی جاری رہے گی کیونکہ صار فین کی جانب سے فیڈ بیک اور تجزیات آناشر وع ہو جائیں گے۔ ہا ئپر لوکلائزیشن اور بڑے پیانے پر رسائی کوچلانے والی خصوصیات کو ترجیح دی جائے گی۔ ہوٹل، ٹر انسپورٹ، کھانے پینے کی اشیاءاور ریزرویشن جیسے سفر کے حصول میں مقامی کھلاڑیوں کے ساتھ شر اکت داری کی جائے گی۔ آلات میں پہلے سے نصب شدہ ایپ کے لیے ہینڈ سیٹ بنانے والوں کے ساتھ کی جانب

Maps پروڈکٹ پورٹ فولیو کوبڑھانے کے لیے نئی مصنوعات کی بہتری وترقی بھی جاری ہے۔ B2Bمار کیٹ کی طلب کا تجزیر اور R&D اعلی ویلیو کی صنعتی وسیع اور ان کی مخصوص GIS ضروریات کی شاخت کے ساتھ ساتھ عمل میں ہے۔

پچھل سال TPL Maps کی خدمات کا پنی مرضی کے مطابق اور bespoke GIS پر وجیکٹس، پر وڈکٹس اور سر و سز کے حوالے سے بہت ہی اچھار جمان دیکھنے میں آیا۔ سندھ کے دائر ورکس سر وے کے لیے پنجاب لینڈر یکارڈ اتھارٹی اور پنجاب کی کیڈ سٹر ل میپنگ کے لیے ورلڈ بینک کے ساتھ آنے والے پر اجبکٹ کے امکانات کو آگے بڑھایا جارہا ہے۔

TPL Maps ینچر میں اضافی / بیر ونی سرمایہ کاری آنے کی توقع ہے جو نئی مصنوعات کی ترقی، اختر اع، اور فروخت اور مار کیڈنگ کی ترقی کو فروغ دے گی۔ شکر گزار

ہم کمپنی کے شیئر ہولڈرز کاشکریہ ادا کرناچاہیں گے کہ انہوںنے ہم پر جو اعتاد کیاہے۔ ہم سیکیور ٹیز اینڈ ایکیچنج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیواور پاکستان اسٹاک ایکیچنج کی جانب سے فراہم کر دہ قابل قدر تعادن اور رہنمائی کو بھی سراہتے ہیں۔ ہم اپنے کارپوریٹ مقاصد کے حصول میں تعاون کے لیے ملاز مین، اسٹریٹجب پارٹنر ز،وینڈرز، سپلائرزاور صارفین کا بھی تہہ دل سے شکریہ ادا کریں گے۔

Jame فميل يوسف(ايس\_ايس ٿي۔)

Hoy

سر در علی خان چیف ایگزیکیو ٹیو آفیسر

## Unconsolidated Condensed Interim Statement of Financial Position

As at September 30, 2022

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
ASSETS	Note	Rup	bees
NON-CURRENT ASSETS			
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	0	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
CURRENT ASSETS		_//	_,,,
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
TOTAL ASSETS		6,267,507,229	6,105,098,137
EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES Authorised share capital 285,000,000 (June 30, 2022: 285,000,000) ordinary shares of Rs.10/- each Issued, subscribed and paid-up capital Capital reserve Revenue reserves Other components of equity		2,850,000,000 1,872,630,930 202,650,046 12,712,917 344,784,192 2,432,778,085	2,850,000,000 1,872,630,930 202,650,046 44,227,795 77,760,820 2,197,269,591
NON-CURRENT LIABILITIES			
Long-term financing	9	690,335,975	769,301,702
Lease liabilities		70,857,385	89,833,930
		761,193,360	859,135,632
CURRENT LIABILITIES 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	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		351,997,880	405,261,087
Due to related parties	12	498,946,140	414,753,666
Taxation - net	12	35,325,730	28,098,976
Advance monitoring fees		82,791,786	88,367,248
		3,073,535,784	3,048,692,914
TOTAL EQUITY AND LIABILITIES		6,267,507,229	6,105,098,137
CONTINGENCIES AND COMMITMENTS	13		

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

CHIE **É** OFFICER

MMM CHIEF FIMANCIAL OFFICER

### Unconsolidated Condensed Interim Statement of Profit or Loss and other Comprehensive Income (Unaudited) For the three months period ended September 30, 2022

	September 30, 2022	September 30, 2021
	Rup	ees
Turnover – net Cost of sales and services Gross profit	532,458,434 (355,088,433) 177,370,001	471,867,841 (315,364,559) 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.

E OFFICER CHIEF

CHIEF FIMANCIAL OFFICER

### Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited) For the three months period ended September 30, 2022

		Capital reserves			Other compone	ents of equity			
	Share Capital	Reserve created under Scheme of Arrangement	Share premium	Other capital reserve	accumulated profits / (losses)	Surplus on revaluation of property, plant and equipment		Total reserves	Total equity
					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	-	-	-	- 1	(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.

OFFICER CHIEF

CHIEF FIMANCIAL OFFICER



### Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited) For the three months period ended September 30, 2022

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

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CHIEF FIMANCIAL OFFICER

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
	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
	857,852,700
Net Assets transferred	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 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



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) September 30, 2022	(Audited) June 30, 2022
		Note	Rup	pees
5.	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets Capital work-in-progress - [CWIP]	5.1 5.2	663,725,515 38,513,867 702,239,382	551,014,458 185,158,264 736,172,722
5.1	Operating fixed assets The following is the movement in operating fixed assets during the period:			
	Opening balance Add: Transfers from CWIP / Additions during the period	k	551,014,458 179,070,833 730,085,291	956,556,642 291,079,846 1,247,636,488
	Less: Disposals during the period (WDV) Depreciation charge for the period Assets transferred to new Subsidiary Company - [ALS Revaluation loss booked during the period	]	2,383,156 60,915,960 3,060,660 - 66,359,776	198,224,051 250,020,167 - 248,377,812 696,622,030
	Closing balance		663,725,515	551,014,458
5.2	Capital work-in-progress - [CWIP]			
	Opening balance Add: Additions during the period		185,158,264  185,158,264	161,691,639 23,466,625 185,158,264
	Less: Transfers to Operating fixed assets during the period Closing balance	k	(146,644,397) 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) September 30, 2022	(Audited) June 30, 2022
		Note	Rup	bees
6.	INT ANGIBLE ASSETS			
	Opening balance Add: Additions during the period		2,140,841,064	2,131,271,500 25,205,354
			2,140,841,064	2,156,476,854
	Less: Assets transferred to new Subsidiary Company - [ALS] Amortisation charge for the period		940,064,721 2,966,385	- 15,635,790
	Closing balance		943,031,106 1,197,809,958	15,635,790 2,140,841,064
7.	LONG-TERM INVESTMENTS			
7.	LONG-TERM INVESTMENTS			
	Investment in subsidiary companies designated at FVTOC			
	Trakker Middle East LLC - [TME] Astra Location Services (Private) Limited - [ALS]		194,552,732 500,000,000	194,552,732 -
			694,552,732	194,552,732
8.	DUE FROM RELATED PARTIES unsecured, considered good			
	Ultimate parent company - TPL Holdings (Private) Limited [TPLH]		699,946,932	699,627,685
	Subsidiary companies - Trakker Middle East LLC [TME] - Astra Location Services (Private) Limited [ALS]		159,625,885 527,566,321	141,323,900 -
	Associated companies - TPL Life Insurance Limited [TPL Life] - TPL Direct Finance (Private) Limited [TPLD] - TRG Pakistan Limited [TRG] - TPL Tech Pakistan (Private) Limited [TPL Tech]	8.1	27,634,992 850,070 9,380,446 42,993,993 1,467,998,639	21,233,637 850,070 9,380,446 42,993,993 915,409,731

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.

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For the three months period ended September 30, 2022

			(Unaudited) September 30, 2022	(Audited) June 30, 2022
		Note	Rup	ees
9.	LONG-TERM FINANCING – secured			
	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) September 30, 2022	(Audited) June 30, 2022
		Note	Rup	ees
10.	ACCRUED MARK-UP			
	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
11.	SHORT TERM FINANCING			
11.	SHORT TERM FINANCING			
	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) September 30, 2022	(Audited) June 30, 2022
		Note	Rup	bees
12.	DUE TO RELATED PARTIES - unsecured			
	Parent company - TPL Corp Limited [TPLC]		260,032,118	164,227,754
	Associated companies - TPL Insurance Limited [TIL] - TPL Security Services (Private) Limited [TSS] - TPL Properties Limited [TPLP]	12.1	187,405,634 26,776,326 24,732,062 498,946,140	202,070,734 23,078,649 25,376,529 414,753,666

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:

	Unauc Three months	
	September 30, 2022	September 30, 2021
	Rup	pees
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		240 500 000
Amount paid / repaid by the Company	68,500,000 191,790	349,500,000 361,060,100
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
Trakker Middle East LLC - (Subsidiary) [TME]		
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	
TPL Life Insurance Limited - (Associated Company) [TPL Life]		
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	-
TPL Insurance Limited - (Associated Company) [TIL]		
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

For the three months period ended September 30, 2022

	Unauc Three months	
	September 30, 2022	September 30, 2021
	Rup	ees
<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 Expenditure paid by TSS on behalf of the Company	827,152 -	656,518 328,467
Services acquired by the Company from TSS Amount paid / repaid by the Company	3,482,200	8,769,214
		0,, 00,211
<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 Mark-up on current account	1,094,466 1,156,315	1,012,219 199,573
	.,	
<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.
- Employees of group companies provide services to the Company and their cost are 14.2 proportionately charged to the Company.

		September 30, 2022	June 30, 2022
		Rup	ees
15.	CASH AND CASH EQUIVALENTS		
	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.

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### Consolidated Condensed Interim Statement of **Financial Position**

As at September 30, 2022

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
	Note	Rup	ees
ASSETS_			
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 Long-term loans		105,780,113	118,591,439
Long-term deposits		363,793 48,812,272	471,612 37,699,947
Deferred tax assets - net		229,959,062	229,959,062
CURRENT ASSETS		3,587,353,206	3,611,687,959
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
TOTAL ASSETS		6,219,508,625	6,240,115,768
EQUITY AND LIABILITIES			
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	11	372,464,588	405,261,087
Due to related parties Taxation - net	11	498,946,140 36,251,344	414,753,666
Advance monitoring fees		36,251,344 82,791,786	28,098,976 88,367,248
Advance monitoring rees		3,472,427,659	3,347,840,378
TOTAL EQUITY AND LIABILITIES		6,219,508,625	6,240,115,768
CONTINGENCIES AND COMMITMENTS	12		
	14		

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

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### Consolidated Condensed Interim Statement of Profit or Loss and other Comprehensive Income (Unaudited) For the three months period ended September 30, 2022

	September 30, 2022	September 30, 2021
	Rup	ees
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	<u>(50,255,292)</u> (130,515,095)	(20,480,663) (58,323,082)
	(130,515,095)	(00,323,082)
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.

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# Consolidated Condensed Interim Statement of Changes in Equity (Unaudited) For the three months period ended September 30, 2022

		Ca	pital reserves			Other compone	ents of equity			
	Share Capital	Reserve created under Scheme of Arrangement	Share premium	Other capital reserve	accumulatea	Surplus on revaluation of property, plant and equipment	Foreign currency translation reserve	Total reserves	Non- controlling interest	Total equity
					Ruj	pees				
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 Other comprehensive loss for the period, net of tax	-	-	-	-	(26,568,255)	-	- (11,274,165)	(26,568,255) (11,274,165)	(9,206,498) (11,274,165)	(35,774,753) (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.

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### Consolidated Condensed Interim Statement of Cash Flows (Unaudited) For the three months period ended September 30, 2022

Adjustment for non-cash charges and other items: Depreciation on ROUA Amortisation Amortisation on ROUA Amortisation on groutily Gain on disposal of property, plant and equipment Amortisation of government grant Operating profit before working capital changes (Increase) / decrease in current assets Stock-in-trade Trade debts Use from elated parties Corrected (decrease) in current liabilities Trade adults for Purchase of a property, plant and equipment (Increase) / decrease in current assets Stock-in-trade Trade debts Uncrease / (decrease) in current liabilities Trade debts Cash flows used in investing activities Stock from operations Stock from spaced from operating activities Stock from operations Stock from stock of the payoties Stock from operations Stock from stock of the payoties Stock from stock of the payoties Stock from stock of the payoties Stock from operations Stock from stock of the payoties Stock from st		September 30, 2022	September 30, 2021
Adjustment for non-cash charges and other items:       Depreciation on ROUA         Depreciation on ROUA       Base and the items:         Depreciation on ROUA       Sepreciation on ROUA         Amortisation       2,968,385       1,389,201         Allowance for expected credit loss (ECL)       1,13,286       7,21,001         Finance costs       113,398,466       9,2138,466         Provision on gratuity       113,398,466       9,2138,466         Coperating profit before working capital changes       114,3028,52         (Increase) / decrease in current assets       164,59,953)       16,140,154         Stock-in-trade       143,028,52       16,404,533         Increase / decrease) in current assets       16,28,953)       16,446,099         Due from related parties       2,607,794       14,446,099         Other recovables       2,607,794       14,446,099         Other recovables       19,71,900       (27,429,1989         Due from related parties       19,71,900       (27,429,1989         Due from related parties       2,160,747       12,20,26,338         Cash flows from operations       2,160,747       2,20,26,338         Payments for:       1,00,088       13,22,446,099         Sole proceeds from disposol of property, plant and equipment	CASH FLOWS FROM OPERATING ACTIVITIES	Rup	ees
Depreciation on operating fixed assets       68,399,238       69,899,238         Depreciation on ROUA       28,102,65         Amortisation       128,113,24       5,802,15         Allowance for expected credit loss (ECL)       6,688,830       6,43,863         Finance costs       113,396,466       92,138,466         Provision on gratuity       111,325       12,333,464         Operating profit before working capital changes       164,104,154       143,028,52         (Increase) / decrease in current assets       24,279,677       176,386,879         (Increase) / decrease in current assets       (116,058,860       (2,270,070)         Trade debts       (24,496,539)       (13,108,580)         Other receivables       (24,696,539)       (2,720,807)         Other receivables       (24,696,539)       (2,720,802)         Other receivables       (24,696,539)       (2,720,802)         Other receivables       (24,696,539)       (2,74,698,539)         Other receivables       (24,696,539)       (2,74,918,989)         Other receivables       (24,696,539)       (2,76,70,04)         Other receivables       (28,76,70,04)       (28,66,70)         Other receivables       (36,416,596)       (2,77,02,06,02)         Other receivables	Loss before taxation	(50,625,523)	(33,358,357)
Depreciation on ROUA12,813,265,802,15Amortisation12,813,265,802,15Allowance for expected credit loss (ECL)6,688,8306,443,883Finance costs6,843,8836,443,883Provision on gratuity117,3257,21,203Gain on disposal of property, plant and equipment117,3257,23,34,464Amortisation of government grant143,028,52143,028,52Operating profit before working capital changes115,410,4154143,028,52(Increase) / decrease in current assets154,104,154143,028,52Stock-in-trade(28,459,953)(51,805,860Trade debts(28,459,953)(51,805,860Loans and advances(23,790,704)(34,466,576Trade debts(23,790,704)(34,466,576Ober form related parties(6,720,602)38,9107,54Uncrease / (decrease) in current liabilities(36,415,996)(27,42,91,980Trade and other payables(9,775,74,20)38,466,206Due to related parties(8,479,740)(78,889,000Increase / (decrease) in current liabilities(38,415,996)(24,229,980Trade and other payables(9,575,602)(38,466,206Due to related parties(8,479,740)(78,889,000Net cosh flows generated from operating activities(21,976,129)(34,862,020Sale proceeds from disposal of property, plant and equipment(9,575,062)(32,83,467,30)- capital work-in-progress(21,976,129)(56,328,937)- intangible assets(21,976,129)<			
Amortisation       2,966,385       1,389,202         Allowance for expected credit loss (ECL)       6,688,380       6,443,883         Finance costs       113,396,466       92,138,466         Provision on gratuity       117,325       17,21,00         Gein on disposal of property, plant and equipment       1,339,64,46       92,138,466         Operating profit before working capital changes       164,43,883          Operating profit before working capital changes       164,04,154       143,028,52         (Increase) / decrease in current assets       6,037,861       (1,29,46,333)       (1,29,46,333)         Stock-in-trade       (28,459,953)       (1,59,686)       (7,59,281)         Interest accrued       (24,460,099       (2,924,033)       (2,924,033)         Other receivables       (28,79,074)       (24,466,596)       (7,59,281)         Other receivables       (28,70,704)       (24,466,596)       (7,72,28,697)         Increase / (decrease) in current liabilities       (36,479,740)       (24,269,863)       (1,600,864)         Trade end ther payables       (28,70,704)       (24,668,576)       (27,72,28,692)       (36,682,902)         Due to related parties       (36,61,596)       (7,72,28,982)       (1,600,864)       (1,600,864)       (1,600,864)	Depreciation on operating fixed assets		69,899,618 5 802 152
Allowance for expected cradit loss (ECL)       6,688,830       6,443,893         Finance costs       113366,466       9238,466         Provision on grotuliy       113366,466       9238,466         Gain on disposal of property, plant and equipment       113366,466       1238,466         Amortisation of government grant       124329,677       176,386,877         Operating profit before working capital changes       154,104,154       143,028,52         (increace) / decrease in current assets       154,104,154       143,028,52         Stock-in-trade       24,729,077       176,386,877         Irrade debts       124,598,1812       194,613,31         Iona and advances       17,7586,379       (2,24,90,00         Irrade debts       2,207,796       4,3466         Due from related parties       2,207,796       4,3468,578         Other receivables       2,207,796       4,3468,578         Due from related parties       2,307,796       4,3468,578         Advance monitoring fees       19,71,900       (27,429,1989         Due to related parties       98,320,912       (34,888,200         Increase / (decrease) in current liabilities       19,71,900       (27,429,1989         Burgers       10,01,471       270,236,318       (9,400,317			
Provision on gratuity       117,325       721,205         Gain on disposal of property, plant and equipment       204,729,677       176,386,872         Amortisation of government grant       204,729,677       176,386,872         Operating profit before working capital changes       15,104,154       143,028,252         (Increase) / decrease in current assets       28,459,953       (51,805,860         Stock-in-trade       28,459,953       (51,805,860         Trade debts       28,3790,704       (34,686,576         Other receivables       2,607,956       (4,846,099         Due from related parties       2,607,956       (34,805,776,000         Increase / (decrease) in current liabilities       19,71,900       (27,429,1989         Trade and other payables       84,192,474       (85,677,000         Due to related parties       84,192,474       (85,678,047)         Cash flows from operations       216,017,471       270,226,318         Payments for:       19,71,900       (27,429,1989         Finance casts       (9,576,067)       (32,834,167         I.ong-term loans       20,47,740       (78,889,000         I.ong-term loans       10,741       270,226,318         I.ong-term loans       (20,976,067)       (32,834,167	Allowance for expected credit loss (ECL)		6,443,893
Gein on disposed of property, plant and equipment         12.33           Amortisation of government grant			92,138,469
Amortisation of government grant (643,883) (		1,117,325	
Operating profit before working capital changes         204,729,677         176,386,872           (Increase) / decrease in current assets         154,104,154         143,028,52           Stock-in-trade         (28,459,953)         (51,805,860           Trade debts         (45,981,812         194,613,312           Loans and advances         (7,96,379)         (6,037,365)         (7,729,29,070)           Interest accrued         (28,70,704)         (34,688,578         (28,70,704)         (34,688,578           Other receivables         2,607,596         (4,846,099         (28,459,953)         (7,729,29,899           Due from related parties         (36,415,595)         475,577,005         (36,485,678,044         (55,576,662)           Increase / (decrease) in current liabilities         19,711,900         (27,429,19,899         (24,29,492,977)           Cash flows from operations         216,017,471         270,286,381         (34,83,692,002)         (34,83,692,002)         (34,83,692,002)         (34,83,692,002)         (34,83,692,002)         (34,83,692,002)         (34,83,692,002)         (34,83,692,002)         (34,83,692,002)         (34,83,692,002)         (34,63,692,002)         (34,63,692,002)         (34,63,692,002)         (34,63,692,002)         (34,63,692,002)         (34,63,692,002)         (34,63,692,002)         (34,63,692,002)		(649.893)	-
(Increase) / decrease in current assets Stock-in-trade Trade debts Loans and advances Trade deposits and prepayments Interest accrued Other receivables Due from related parties Increase / (decrease) in current liabilities Trade and other payables Due to related parties Cash flows from operations Payments for: Finance costs Increase of - property, plant and equipment - capital work-in-progress - intrangible casets Stock-in-trade (1,2),38,962 Cash flows from investing activities Cash flows read in investing activities Cash flows from disposal of property, plant and equipment Long-term loans Long-term financing - net Long-term financing - net Short-term financing - net Long-term financing - net Short-term financing - net Long-term financing -			176,386,878
Stock-in-Trade         (28,459,953)         (51,005,860           Trade debts         (28,459,953)         (19,4813,37)           Loans and advances         (7,996,379)         (9,224,030)           Trade deposits and prepayments         (8,037,365)         (7,529,28)           Interest accrued         (23,790,704)         (34,688,578)           Other receivables         (26,726,602)         389,107,24           Other receivables         (36,415,595)         (47,657,700)           Increase / (decrease) in current liabilities         (36,415,595)         (47,657,002)           Trade and other payables         (9,776,602)         (348,369,206)           Due to related parties         (36,417,595)         (27,429),989           Advance monitoring fees         (9,576,607)         (32,834,167)           Finance costs         (9,576,607)         (32,83,4167)           Increase / or property, plant and equipment         (9,576,067)         (1,316,110)           Iong-term floans         (10,768)         (18,479,740)         (7,688,900)           Sole proceeds from disposit of property, plant and equipment         (9,576,067)         (1,316,110)         (1,316,100)           Long-term floans         (10,7,619)         (10,507)         (22,643,1927)         (26,413,927)         (26,43,927)	Operating profit before working capital changes	154,104,154	143,028,521
Trade debts       (4,96),812       (16,03,73)         Loans and advances       (17,996,379)       (9,294,030)         Trade deposits and prepayments       (23,790,704)       (24,468,578)         Interest accrued       (23,790,704)       (24,468,578)         Other receivables       (20,75,56)       (4,846,099)         Due from related parties       (36,415,595)       475,577,005         Increase / (decrease) in current liabilities       (36,415,595)       475,577,005         Trade and other payables       (36,415,595)       475,577,005         Due to related parties       (4,84,099)       (27,429),898         Advance monitoring fees       (9,828,917)       (34,369,208)         Cash flows from operations       216,017,471       270,236,318         Payments for:       (13,48,369,208)       (18,409,740)       (7,88,890,000)         Finance costs       (12,948,768)       (12,948,769)       (13,40,100)         Income taxes       (9,576,067)       (32,834,167)       (13,81,100)         Cash flows generated from operating activities       (25,749,20)       (82,828,317)         Net cash flows used in investing activities       (25,749,673)       (26,843,957)       (1,316,110)         Cash flow used in investing activitites       (25,749,673) <t< td=""><td></td><td></td><td></td></t<>			
Loans and advances         (17,996,379)         (8,207,365)           Trade deposits and prepayments         (17,996,379)         (8,207,365)         (7,529,28)           Interest accrued         (23,790,704)         (34,468,578)         (7,529,28)           Other receivables         (23,790,704)         (34,468,578)         (7,529,28)           Due from related parties         (36,415,595)         475,577,005           Increase / (decrease) in current liabilities         (36,415,595)         475,577,005           Trade and other payables         (9,71),900         (274,29),989           Due to related parties         (36,415,595)         475,577,005           Advance monitoring fees         (9,576,607)         (348,369,208           Cash flows from operations         216,017,471         270,236,316           Payments for:         (95,868,702)         (8,8209,010           Finance costs         (17,996,129)         (32,83,4167           Incorme taxes         (9,576,667)         (13,28,4167           Purchase of - property, plant and equipment         (9,576,667)         (13,28,34,167           Long-term moans         (10,7,817         (15,07,842)         (1,840,908)           Long-term fibancing - net         (21,976,129)         (7,667,100)         -			
Trade deposits and prepayments       (8,037,365)       (7,529,28)         Interest accrued       (23,790,704)       (34,668,578         Other receivables       2,607,556       (4,846,099         Due from related parties       (36,415,595)       475,577,001         Increase / (decrease) in current liabilities       (36,415,595)       475,577,001         Trade and other payables       84,192,474       (85,678,084         Advance monitoring fees       98,328,912       (348,369,208         Cash flows from operations       216,017,471       270,236,312         Payments for:       Finance costs       (9,8,328,912       (348,369,208         Income taxes       (9,8,378,912       (348,369,208       (9,40,317         Net cash flows generated from operating activities       (9,576,067)       (7,888,9000       (7,888,9000         CASH FLOWS FROM INVESTING ACTIVITIES*       95,868,702       (88,28,317       (88,28,317)         Purchase of - property, plant and equipment       (9,576,067)       (13,18,100       -         - intangible assets       (11,112,325)       7,849,092       (7,667,349,673)       (26,413,927         CASH FLOWS FROM FINANCING ACTIVITIES*       (21,976,129)       (52,791,202)       (25,791,202)       (25,791,202)       (25,791,202)       (25,791,202)			
Interest accrued       (23,790,704)       (34,686,578,642)         Other receivables       (20,002)       (38,007,64)         Due from related parties       (23,007,596)       (4,846,099)         Increase / (decrease) in current liabilities       (36,415,595)       (472,21),698         Trade and other payables       (19,711,900)       (274,291,988)         Due to related parties       (34,869,278)       (34,869,278)         Cash flows from operations       (36,415,595)       (372,291,988)         Payments for:       (11,600,865       (34,369,208)         Finance costs       (34,869,208)       (34,369,208)         Income taxes       (98,378,700)       (78,889,000)         Income taxes       (98,678,020)       (88,289,317)         Payments for:       (95,576,067)       (32,834,167)         Finance costs       (10,97,710)       (27,887,020)         Income taxes       (9,576,067)       (32,834,167)         Purchase of - property, plant and equipment       (9,576,067)       (1,316,110)         Inog-term deposits       (10,7,819)       (105,078)         Cash flows used in investing activities       (21,976,129)       (52,791,202)         Long-term financing - net       (21,976,129)       (52,791,202)         L			
Due from related parties         (6,720,602)         389,107,54           Increase / (decrease) in current liabilities         (36,415,595)         475,577,000           Trade and other payables         19,711,900         (274,291,989           Due to related parties         84,192,474         (85,678,084           Advance monitoring fees         98,328,912         (348,369,208           Cash flows from operations         216,017,471         270,236,314           Payments for:         Finance costs         (9,576,067)         (7,388,962)           Income taxes         (9,576,067)         (13,18,107,471         270,236,314           Purchase of - property, plant and equipment         -         (1,318,110,7471         270,246,314           Long-term loans         (9,576,067)         (12,283,4167,712,014,769         181,947,00           Long-term loans         (9,576,067)         (12,318,110,7471,712,712,712,712,713,713,713,713,713,713,713,713,713,713			(34,668,578)
Increase / (decrease) in current liabilities $(36,415,595)$ $475,577,005$ Increase / (decrease) in current liabilities $(36,415,595)$ $475,577,005$ Trade and other payables $19,711,900$ $(274,291,989)$ Due to related parties $84,192,474$ $(85,678,084)$ Advance monitoring fees $216,017,471$ $270,236,316$ Cash flows from operations $216,017,471$ $270,236,316$ Payments for: Finance costs $(88,479,740)$ $(78,889,000)$ Income taxes $(88,479,740)$ $(78,889,000)$ Income taxes $(88,479,740)$ $(78,889,000)$ Vectors from spectry plant and equipment - copital work-in-progress - intangible assets $(9,576,067)$ $(32,834,167)$ Sale proceeds from disposal of property, plant and equipment Long-term loans $(9,576,067)$ $(1,316,110)$ Ung-term loans $(1,7,687)$ $(25,349,673)$ $(25,413,927)$ Net cash flows used in investing activities $(25,349,673)$ $(22,413,927)$ CASH FLOWS FROM FINANCING ACTIVITIES* Long-term floans – net Short-term financing – net Long-term floans – net Short-term financing – net Long-term floans – net Short-term floans – net Short-term floans – net Short-term flow used in financing activities $(21,976,129)$ $(22,718,36,930)$ Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents (dat,557,098) $(27,1836,930)$ Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents the beginning of the period $(644,575,098)$ $(922,793,511)$			(4,846,099)
Increase / (decrease) in current liabilities Trade and other payables Due to related parties Advance monitoring fees Cash flows from operations Payments for: Finance costs Income taxes Payments for: Finance costs Income taxes Payments for: Finance costs Income taxes Purchase of - property, plant and equipment Long-term loans Cash flows used in investing activities Net cash flows used in investing activities Cash flows used in investing activities Net cash flows used in financing – net Long-term floancing – net Long-term floancing – net Long-term loans – net Short-term flows used in financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period	Due from related parties		
Trade and other payables       19,711,900       (274,291,989         Due to related parties       84,192,474       (85,678,084         Advance monitoring fees       98,328,912       (348,369,208         Cash flows from operations       216,017,471       270,236,318         Payments for:       Finance costs       (78,889,000)       (78,889,000)         Income taxes       (88,479,740)       (78,889,000)       (78,889,000)         Net cash flows generated from operating activities       120,148,769       181,947,00         CASH FLOWS FROM INVESTING ACTIVITIES*       (9,576,667)       (32,834,167)         Purchase of - property, plant and equipment       (9,576,667)       (13,16,110)         - intangible assets       (4,769,100)       -       (7,667)         Sale proceeds from disposal of property, plant and equipment       -       (0,5,078)       (105,078)         Long-term loans       (105,078)       (105,078)       (105,078)       (26,413,927)         Long-term financing a net       (21,976,129)       (52,791,202)       (26,745,178)         Long-term financing - net       (21,976,129)       (52,791,202)       (7,063,569)       (20,912,255)       (7,063,569)       (20,912,255)       (7,063,569)       (26,745,178)       (26,745,178)       (26,745,178)       (26,74	Increase / (decrease) in current liabilities	(30,415,595)	475,577,005
Advance monitoring fees $(5,575,462)$ $11,600,868$ Cash flows from operations $96,328,912$ $(348,369,208)$ Cash flows from operations $216,017,471$ $270,236,318$ Payments for: Finance costs Income taxes $(88,479,740)$ $(78,889,000)$ Net cash flows generated from operating activities $(95,568,702)$ $(88,228,317)$ Net cash flows generated from operating activities $(9,576,067)$ $(32,834,167)$ Purchase of - property, plant and equipment - capital work-in-progress - intangible assets $(9,576,067)$ $(32,834,167)$ Sale proceeds from disposal of property, plant and equipment Long-term loans Long-term financing – net $(9,576,067)$ $(32,834,167)$ CASH FLOWS FROM FINANCING ACTIVITIES* Long-term financing – net Short-term financing – net Net cash flows used in financing activities $(21,976,129)$ $(52,791,202)$ Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period $(42,716,498)$ $(116,303,829)$ Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period $42,716,498$ $(116,303,829)$	Trade and other payables	19,711,900	(274,291,989)
98,328,912         (348,369,208           Cash flows from operations         216,017,471         270,236,318           Payments for: Finance costs         (7,888,900)         (9,400,317           Income taxes         (95,868,702)         (88,289,312)           Net cash flows generated from operating activities         (20,976,067)         (32,834,167           - capital work-in-progress - intangible assets         -         ((1,316,110)           Sale proceeds from disposal of property, plant and equipment Long-term deposits         -         ((1,316,110)           Net cash flows used in investing activities         (25,349,672)         (32,834,167)           CASH FLOWS FROM FINANCING ACTIVITIES*         -         ((1,316,110)           Sale proceeds from disposal of property, plant and equipment Long-term deposits         -         (1,7,819)           Net cash flows used in investing activities         (25,349,673)         (26,413,927)           CASH FLOWS FROM FINANCING ACTIVITIES*         (20,991,295)         (7,063,569)           Long-term financing – net         (31,603,218)         (26,745,178)           Lease liabilities repaid         (32,486,044)         (185,236,954)           Long-term financing – net         (22,982,598)         (27,1836,903)           Long-term financing – net         (22,488,044)         (185,236,954)<			(85,678,084)
Cash flows from operations       216,017,471       270,236,316         Payments for:       Finance costs       (88,479,740)       (78,889,000)         Income taxes       (95,866,702)       (88,289,317         Net cash flows generated from operating activities       (95,866,702)       (88,289,317         CASH FLOWS FROM INVESTING ACTIVITIES*       (95,76,067)       (32,834,167)         Purchase of - property, plant and equipment       - capital work-in-progress       -         - intangible assets       -       (1,316,110)         - capital work-in-progress       -       (1,316,100)         - intangible assets       -       (105,078)         Long-term loans       (105,078)       (105,078)         Long-term deposits       (21,976,129)       (7,063,569)         Net cash flows used in investing activities       (21,976,129)       (7,063,569)         Long-term financing - net       (21,976,129)       (7,063,569)         Long-term financing - net       (21,976,128)       (26,745,178)         Long-term financing - net       (	Advance monitoring fees		1 1-
Finance costs(88,479,740)(78,889,000Income taxes(9,400,317Net cash flows generated from operating activities(9,576,067)CASH FLOWS FROM INVESTING ACTIVITIES*Purchase of - property, plant and equipment(9,576,067)- capital work-in-progress intangible assets(4,769,100)Sale proceeds from disposal of property, plant and equipment-Long-term loans(105,078)Long-term deposits(25,349,673)Net cash flows used in investing activities(25,349,673)CASH FLOWS FROM FINANCING ACTIVITIES*Long-term financing - net(21,976,129)Long-term financing - net(21,976,129)Long-term loans - net(21,976,129)Long-term financing of the period(52,082,598)Net increase / (decrease) in cash and cash equivalents(22,783,6103Cash and cash equivalents at the beginning of the period(644,575,098)Long-term financing of t	Cash flows from operations		270,236,318
Finance costs(88,479,740)(78,889,000Income taxes(9,400,317Net cash flows generated from operating activities(9,576,067)CASH FLOWS FROM INVESTING ACTIVITIES*Purchase of - property, plant and equipment(9,576,067)- capital work-in-progress intangible assets(4,769,100)Sale proceeds from disposal of property, plant and equipment-Long-term loans(11,112,325)Long-term deposits(25,349,673)Net cash flows used in investing activities(21,976,129)CASH FLOWS FROM FINANCING ACTIVITIES*Long-term financing - net(21,976,129)Long-term financing - net(22,780,511)Long-term financing - net(22,780,512)Long-term financing - net(22,780,512)Long-term financing -	Payments for:		
Income taxes(7,388,962)(9,400,317Net cash flows generated from operating activities(95,868,702)(88,289,317Net cash flows generated from operating activities120,148,769181,947,00CASH FLOWS FROM INVESTING ACTIVITIES*(9,576,067)(32,834,167Purchase of - property, plant and equipment- (1,1316,110) capital work-in-progress- (1,1316,110) intangible assets- (1,1316,110)-Sale proceeds from disposal of property, plant and equipment(1,7,819)(105,078)Long-term loans(107,819)(105,078)Long-term deposits(25,349,673)(26,413,927)Net cash flows used in investing activities(21,976,129)(52,791,202)Long-term financing - net(20,991,295)(7,063,569)Long-term financing - net(21,976,129)(26,745,178)Long-term financing - net(22,98,044)(185,236,954)Net cash flows used in financing activities(52,082,598)(271,836,903)Net increase / (decrease) in cash and cash equivalents42,716,498(116,303,829)Cash and cash equivalents at the beginning of the period(644,575,098)(922,793,511		(88,479,740)	(78,889,000)
Net cash flows generated from operating activities       120,148,769       181,947,00         CASH FLOWS FROM INVESTING ACTIVITIES*       (9,576,067)       (32,834,167)         Purchase of - property, plant and equipment       - (1,316,110)       -         - intangible assets       (4,769,100)       -         Sale proceeds from disposal of property, plant and equipment       - (1,36,110)       -         Long-term loans       (107,819)       (105,078)         Long-term deposits       (25,349,673)       (26,413,927)         Net cash flows used in investing activities       (21,976,129)       (52,791,202)         Long-term financing - net       (21,976,129)       (52,791,202)         Long-term financing - net       (31,603,218)       (26,745,178)         Long-term financing - net       (31,603,218)       (26,745,178)         Short-term financing - net       (21,976,129)       (7,63,569)         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	Income taxes		(9,400,317)
CASH FLOWS FROM INVESTING ACTIVITIES*         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       (107,819)       (105,078)         Long-term loans       (107,819)       (105,078)         Long-term deposits       (25,349,673)       (26,413,927)         Net cash flows used in investing activities       (21,976,129)       (52,791,202)         Long-term financing – net       (21,976,129)       (26,745,178)         Short-term financing – net       (22,798,693)       (271,836,903)         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 cas	Net cash flows generated from operating activities		<u>(88,289,317)</u> 181,947,001
Purchase of - property, plant and equipment - capital work-in-progress - intangible assets(9,576,067) - (1,316,110 (4,769,100)Sale proceeds from disposal of property, plant and equipment Long-term loans Long-term deposits-Net cash flows used in investing activities(25,349,673)CASH FLOWS FROM FINANCING ACTIVITIES* Long-term financing - net Long-term financing - net Net cash flows used in financing activities(21,976,129) (1,063,569) (20,991,295)Net cash flows used in financing activities(21,976,129) (20,991,295)(26,745,178) (26,745,178) (21,836,903)Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period42,716,498 (644,575,098)(116,303,829) (922,793,511)			
<ul> <li>- capital work-in-progress</li> <li>- intangible assets</li> <li>- (1,316,110)</li> <li>- (1,316,110)</li></ul>		(9.576.067)	(32.834.167)
Sale proceeds from disposal of property, plant and equipment Long-term loans Long-term deposits Net cash flows used in investing activities(7,667 (105,078) (11,112,325)CASH FLOWS FROM FINANCING ACTIVITIES* Long-term financing – net Lease liabilities repaid Long-term financing – net Net cash flows used in financing activities(21,976,129) (20,991,295)(52,791,202) (7,063,569)Net cash flows used in financing activities(21,976,129) (20,991,295)(52,791,202) (7,063,569)Net cash flows used in financing activities(21,976,129) (20,991,295)(26,745,178) (26,745,178)Net cash flows used in financing activities(21,976,129) (20,991,295)(27,083,693) (26,745,178)Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period42,716,498 (644,575,098)(116,303,829) (922,793,511)			(1,316,110)
Long-term loans107,819(105,078)Long-term deposits(11,112,325)7,849,095Net cash flows used in investing activities(25,349,673)(26,413,927)CASH FLOWS FROM FINANCING ACTIVITIES*(21,976,129)(52,791,202)Long-term financing – net(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 equivalents42,716,498(116,303,829)Cash and cash equivalents at the beginning of the period(644,575,098)(922,793,511)		(4,769,100)	-
Long-term deposits(11,112,325)7,849,095Net cash flows used in investing activities(25,349,673)(26,413,927)CASH FLOWS FROM FINANCING ACTIVITIES*(21,976,129)(52,791,202)Long-term financing – net(21,976,129)(7,063,569)Long-term loans – net(21,976,029)(7,063,569)Short-term financing – net(21,976,029)(26,745,178)Short-term financing – net(21,976,029)(26,745,178)Net cash flows used in financing activities(25,082,598)(271,836,903)Net increase / (decrease) in cash and cash equivalents42,716,498(116,303,829)Cash and cash equivalents at the beginning of the period(644,575,098)(922,793,511)		-	
Net cash flows used in investing activities(25,349,673)(26,413,927)CASH FLOWS FROM FINANCING ACTIVITIES*(21,976,129)(52,791,202)Lease liabilities repaid(20,991,295)(7,063,569)Long-term financing – net(21,976,129)(26,745,178)Long-term loans – net(21,976,129)(26,745,178)Short-term financing – net(21,976,129)(26,745,178)Net cash flows used in financing activities(26,745,178)(26,745,178)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)(922,793,51)			
Long-term financing – net(21,976,129)(52,791,202Lease liabilities repaid(20,991,295)(7,063,569Long-term loans – net(31,603,218)(26,745,178Short-term financing – net(21,976,129)(26,745,178Net cash flows used in financing activities(52,082,598)(271,836,903Net increase / (decrease) in cash and cash equivalents42,716,498(116,303,829)Cash and cash equivalents at the beginning of the period(644,575,098)(922,793,511			(26,413,927)
Long-term financing – net(21,976,129)(52,791,202Lease liabilities repaid(20,991,295)(7,063,569Long-term loans – net(31,603,218)(26,745,178Short-term financing – net(21,976,129)(26,745,178Net cash flows used in financing activities(52,082,598)(271,836,903Net increase / (decrease) in cash and cash equivalents42,716,498(116,303,829)Cash and cash equivalents at the beginning of the period(644,575,098)(922,793,511	CASH FLOWS FROM FINANCING ACTIVITIES*		
Long-term loans - net(31,603,218)(26,745,178)Short-term financing - net22,488,044(185,236,954)Net cash flows used in financing activities(52,082,598)(271,836,903)Net increase / (decrease) in cash and cash equivalents42,716,498(116,303,829)Cash and cash equivalents at the beginning of the period(644,575,098)(922,793,511)	Long-term financing – net		(52,791,202)
Short-term financing - net22,488,044(185,236,954Net cash flows used in financing activities(52,082,598)(271,836,903Net increase / (decrease) in cash and cash equivalents42,716,498(116,303,829Cash and cash equivalents at the beginning of the period(644,575,098)(922,793,511			(7,063,569)
Net cash flows used in financing activities(52,082,598)(271,836,903Net increase / (decrease) in cash and cash equivalents42,716,498(116,303,829Cash and cash equivalents at the beginning of the period(644,575,098)(922,793,511			
Cash and cash equivalents at the beginning of the period (644,575,098) (922,793,511			(185,236,954) (271,836,903)
Cash and cash equivalents at the beginning of the period (644,575,098) (922,793,511	Net increase / (decrease) in cash and cash eauivalents	42,716,498	(116.303.829)
			(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	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 ÉXÉCU **E** OFFICER

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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
	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
	857,852,700
Net Assets transferred	123,910,744

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

For the three months period ended September 30, 2022

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
	Note	Rup	bees
5.2 Capital work-in-progress - [CWIP]			
Opening balance Add: Additions during the period		185,158,264 -	161,691,639 23,466,625
Less: Transfers to Operating fixed assets during the perio	d	185,158,264 (146,644,397)	185,158,264
Closing balance		38,513,867	185,158,264
6. INTANGIBLE ASSETS			
Opening balance Add: Additions during the period		2,428,193,732 4,769,100	2,418,624,168 25,205,354
Less: Amortisation charge during the period Closing balance		2,432,962,832 (2,966,386) 2,429,996,446	2,443,829,522 (15,635,790) 2,428,193,732
7. DUE FROM RELATED PARTIES		2,423,550,445	2,420,100,702
<ul> <li>Deerkomkela rebrakties unsecured, considered good</li> <li>Ultimate parent company</li> <li>TPL Holdings (Private) Limited [TPLH]</li> </ul>		699,946,932	699,627,685
		033,340,332	099,027,003
Associated companies - TPL Life Insurance Limited [TPL Life] - TPL Direct Finance (Private) Limited [TPLD]		27,634,992 850,070	21,233,637 850,070
- TRG Pakistan Limited [TRG] - TPL Tech Pakistan (Private) Limited [TPL Tecl	h	9,380,446 42,993,993	9,380,446 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) September 30, 2022	(Audited) June 30, 2022
		Note	Rup	ees
8.	LONG-TERM FINANCING – secured			
	Sukuk financing II Diminishing musharaka I Diminishing musharaka II Diminishing musharaka III Loan from director		958,571,257 5,582,404 10,017,252 2,315,896 253,675,250	1,027,032,974 27,912,021 10,472,867 2,498,982 180,084,838
	Less: Current portion	8.1	1,230,162,059 (280,568,430) 949,593,629	1,248,001,682 (298,615,142) 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.

For the three months period ended September 30, 2022

			(Unaudited) September 30, 2022	(Audited) June 30, 2022
		Note	Rup	ees
9.	ACCRUED MARK-UP			
	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
10.	SHORT TERM FINANCING			
	Payable against FATR		106,213,524	95,208,753
	Payroll financing	10.1	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) September 30, 2022	(Audited) June 30, 2022
	Note	Rupees	
11. DUE TO RELATED PARTIES - unsecured			
Parent company - TPL Corp Limited [TPLC]		260,032,118	164,227,754
Associated companies - TPL Insurance Limited [TIL] - TPL Security Services (Private) Limited [TSS] - TPL Properties Limited [TPLP]	11.1	187,405,634 26,776,326 24,732,062 498,946,140	202,070,734 23,078,649 25,376,529 414,753,666

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.

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

For the three months period ended September 30, 2022

	Unaudited Three months period ended	
	September 30, 2022	September 30, 2021
	Rupees	
<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>Staff retirement benefit</u> Trakker (Private) Limited Staff Provident Fund - Provident fund employer contribution TME - Gratuity contribution paid during the period	5,877,311 	4,834,747 1,014,944

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

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

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

#### 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.

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CHIEF FIMANCIAL OFFICER