



# TPLTrakker

Half Yearly Report 31 December 2021

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# Company Information

## Board of Directors

Jameel Yusuf S.St.  
Sarwar Ali Khan  
Nausheen Javaid Amjad  
Mohammad Riaz  
Brig (R) Muhammad Tahir Chaudhary  
Omar Askari  
Ahmad Zuberi  
Ali Asgher

Director/Chairman  
Director  
Director  
Director  
Director  
Director  
Director  
Director

## Chief Executive Officer

Sarwar Ali Khan

## Chief Financial Officer

Malik Ahmed Sheheryar

## Company Secretary

Danish Qazi

## Audit Committee

Ahmad Zuberi  
Omar Askari  
Mohammad Riaz  
Muhammad Asif

Chairman  
Member  
Member  
Secretary

## Human Resources & Remuneration Committee

Ahmad Zuberi  
Mohammad Riaz  
Sarwar Ali Khan  
Nader Nawaz

Chairman  
Member  
Member  
Secretary

## Auditors

EY Ford Rhodes  
Chartered Accountants

## Legal Advisor

Mohsin Tayebaly & Co.

## Bankers

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

## Share Registrar

M/s THK Associates (Pvt.) Limited,  
Plot No. 32-C, Jami Commercial  
Street 2, D.H.A., Phase VII,  
Karachi-75500. Pakistan  
Phone: +92 (21) 34168270  
UAN: 111-000-322  
Fax: +92 (21) 34168271

## Correspondence Address

12<sup>th</sup> Floor, Centrepont,  
Off Shaheed-e-Millat Expressway,  
Adjacent KPT Interchange,  
Karachi - 74900

## Registered Office

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

## Web Presence

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

# Geographical Presence

**Corporate Office & TPL Trakker Installation Centre**

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

**Lahore Regional Office**

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

**Islamabad Regional Office**

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

**Islamabad Branch Office**

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

**Faisalabad Regional Office**

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

**Multan Regional Office**

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

**Peshawar Regional Office**

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

**Hyderabad Regional Office**

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



# Directors' Report

On behalf of the Board of TPL Trakker Limited (TPLT), I am pleased to present the reviewed condensed interim financial statements of the Company for the half year ended December 31, 2021.

## 1 ECONOMIC OUTLOOK

Pakistan's economy witnessed recovery and out-performed many other nations at coping with the COVID-19's Omicron Variant. Inflation grew from 8.4% in July 2021 to 12.3% in December: the major contributors to which include higher global commodity prices, electricity charges, house rent and transportation cost. However, in the medium term, the central bank foresees inflation around 5-7%. The momentum in the economic dynamism observed in recent months puts Pakistan on a higher growth trajectory, which is forecasted to be around 4-5% this fiscal year.

With respect to the automobile sector, it has, thus far, grown by 20% year on year. However, SBP increased the Policy Rate from 7% in Jul-2021 to 9.75% in Dec-2021 which may dampen the growth in auto-financing and future demand for automobiles.

## 2 COMPANY PERFORMANCE

### Business Performance - Standalone

Riding the growth wave in the country, the Company has achieved a 9.3% growth in topline in the first half of 2021-22 as compared to the same period last year and vastly improved its results before tax by 92% relative to the corresponding period last year.

	December 31, 2021	December 31, 2020
	Rupees	
Turnover Net	965,503	883,246
Gross Profit	330,391	274,251
Operating Profit	78,047	47,263
Profit/(Loss) Befor Tax	(7,991)	(108,710)
(Loss) After Tax	(78,095)	(173,055)
EBITDA	214,375	174,174

### Business Performance - Consolidated

At a consolidated level, the Company crossed the Billion Rupee mark half-way through the year and improved on all key financial performance indicators relative to the corresponding period last year.

	December 31, 2021	December 31, 2020
	Rupees	
Turnover Net	1,085,222	1,005,343
Gross Profit	373,214	332,555
Operating Profit	32,386	9,744
Profit/(Loss) Befor Tax	(60,884)	(148,718)
(Loss) After Tax	(130,988)	(213,063)
EBITDA	173,124	137,655

# Directors' Report

## 3 CONNECTED CAR & IIoT

With the implementation of the diversification strategy, TPLT was able to evade most of the market challenges these past six months. Prominent among these unforeseen challenges was the revision of the car financing policy by SBP which impacted the buying power of the consumer and ultimately the car sales in Pakistan. Shortages of microchips faced by OEMs also impacted vehicle production. However, despite these challenges, TPLT was able to close half year with business growth.

To continue the growth spurt, strategic alliances were formed to explore the untapped markets in Tier 3 and smaller cities. This will continue to provide us a first entrant advantage, ensuring TPLT has the national presence in the truest sense.

TPLT is also diversifying its Auto business product line focusing on targeting OEMs with enhanced products and features. During the first six months, we signed an exclusive partnership with Proton to provide them with AVN, Navigation and other accessories such as front/rear cameras. A substantial increase in business is expected with this move. We are also in the process of closing partnerships with other new entrants such as DFSK and Master Motors.

## 4 DIGITAL MAPPING & LOCATION SERVICES

The corporate and government sector is showing great potential for bespoke digital mapping and location services. Organizations are opting to strategize and plan their operational expansion based on data driven analysis and findings. Organizations such as HBL have reached out to TPLT to assist them with strategic Location analysis to support their business and site/branch validation. Additionally, PTA has awarded a project to TPLT to develop a web based GIS portal for population coverage, planning and quality of service to help them with the 5G rollout in the country. With this win TPLT ventures into the telecommunication market segment with its growing digital mapping solutions enhancing the sector's existing planning and expansion capacities. It also opens up an additional revenue line for the digital mapping business unit and is a further sign of market confidence in our commercial strategy to market maps.

LBS platform is also being recognized by the government sector – TPLT's LBS has the unique advantage of being developed and hosted solely in Pakistan. With the government's considerations of data sensitivity, our LBS platform has emerged as the national choice to be integrated in to the National Emergency Helpline PEHEL 911.

Along with B2G, strategic focus for DART and LBS will remain on acquisition of high value prospective clients in the e-com, logistics, financial services, and rapid delivery sector. DART has been extended to a large Internet Service Provider to streamline and monitor their service field force. This opens up the service provider vertical for us with telcos such as Nayatel and Wateen. Pakistan's top two logistics companies are in talks with the Company to acquire customized LBS and DART services. Reseller partnerships will also be locked with organizations from various industry verticals.

Digital Mapping & Location Services business unit will continue to focus on the Product development on the Digital Maps Platform for Pakistan. The flagship product under focus in FY21-21 is the revamp and launch of the TPL Maps App as the Maps App for Pakistan. The upcoming quarter will see development of the new UI and UX of the proposed app. The aim is to focus on hyper local reach, connections, partnerships to bring together the startup and entrepreneurial sector to service the end user.

The current data points acquired stand at 5,516,321, out of which 209,813 have been added in the 2nd quarter of the financial year alone. The pace at which the usage of these data points is increasing can be assessed by viewing the number of API calls that have being served in the last 3 quarters:

- April to June 2021 – 63,690,962 calls
- July to September 2021 – 79,773,835 calls
- October to December 2021 – 145,325,457 calls

# Directors' Report

This has been made possible through a continuous optimization mindset which has resulted in the average response times of less than 1/10th of a second.

TPL Trakker will continue partnering with organizations with similar data collections for their customer addresses and locations, reinforcing our data collections with respect to entries and accuracy. Talks for data acquisition are underway with reputable organizations in the food and logistics sector.

A multi-tiered approach factoring innovations, and partnerships, product development, and direct business development – both in B2B and B2G, is expected to drive stable and sustainable growth for the rest of the year.

## 5 TRAKKER MIDDLE EAST (UAE)

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

## ACKNOWLEDGEMENT

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



JAMEEL YUSUF (S.ST.)  
DIRECTOR

# ڈائریکٹرز رپورٹ

ٹی بی ایل ٹریڈر لمیٹڈ (TPLT) کے بورڈ آف ڈائریکٹرز کی طرف سے، میں کمپنی کے نظر ثانی شدہ مختصر عبوری مالیاتی گوشوارے برائے اختتام ششماہی ۳۱ دسمبر، ۲۰۲۱ پیش کرتے ہوئے انتہائی مسرت محسوس کر رہا ہوں۔

## ۱. معاشی منظر نامہ

پاکستان اپنی معیشت کی بحالی اور COVID-19 کے Omicron وائرس سے نمٹنے میں دیگر ممالک پر سبقت لے گیا ہے۔ افریقا اور جنوبی امریکا میں ۸.۴ فیصد تھا، دسمبر میں بڑھ کر ۱۲.۳ فیصد ہو گیا، جس کی بنیادی وجوہات میں ایشیائی تجارت کی عالمی سطح پر بلند قیمتیں، بجلی کے چارجز، عمارت کا کرایہ اور نقل و حمل کی لاگتیں ہیں۔ تاہم، وسطی مدت میں، مرکزی بینک کو ۵ سے ۷ فیصد افریقا کی توقع ہے۔ حالیہ مہینوں میں نظر آنے والی معاشی تحریک میں تیز رفتاری نے پاکستان کو گروتھ کے نسبتاً بلند مدار پر لاکھڑا کیا ہے، جو کہ اس مالی سال کے دوران ۴ سے ۵ فیصد متوقع ہے۔

اگر آٹوموبائل کے شعبے کی بات کی جائے، تو یہ سال بہ سال بنیاد پر اب تک ۲۰ فیصد سے بڑھا ہے۔ تاہم، SBP نے جولائی ۲۰۲۱ میں پالیسی کی شرح ۷ فیصد سے بڑھا کر دسمبر ۲۰۲۱ میں ۹.۷۵ فیصد کر دی ہے جو کہ آٹو فنانسنگ اور آٹوموبائلز کی مستقبل کی طلب میں اضافے کو کم کر سکتی ہے۔

## ۲. کمپنی کی کارکردگی

کمپنی کی کارکردگی - انفرادی

ملک میں بڑھوتری کی لہر کی بدولت، کمپنی نے ۲۰۲۱-۲۲ کی پہلی ششماہی میں، گزشتہ سال کی اسی مدت کے مقابلے میں ۹.۳ فیصد کی ٹاپ لائن گروتھ حاصل کی اور گزشتہ سال کی اسی مدت کے مقابلے میں اپنے نتائج کو قبل از ٹیکس ۹۲ فیصد کے ساتھ بڑے پیمانے پر بہتر بنایا۔

December 31, 2020 December 31, 2021

Rupees

883,246	965,503
274,251	330,391
47,263	78,047
(108,710)	(7,991)
(173,055)	(78,095)
174,174	214,375

ٹرن اوور - نیٹ آمدنی

مجموعی منافع

(نقصان) / انتظامی نفع

(نقصان) / نفع قبل از محصول

(نقصان) / نفع بعد از محصول

نی حصص آمدنی (EBITDA)

# ڈائریکٹر رپورٹ

## کاروباری کارکردگی - مجموعی

مجموعی سطح پر، کمپنی نے دوران سال چھ مہینوں کے اختتام پر بلین روپے کا ہدف عبور کیا اور گزشتہ سال کی اسی مدت کے مقابلے میں مالیاتی کارکردگی کے تمام اہم عوامل کو بہتر بنایا۔

December 31, 2020 December 31, 2021

Rupees

1,005,343	1,085,222
332,555	373,214
9,744	32,386
(148,718)	(60,884)
(213,063)	(130,988)
137,655	173,124

ٹرن اوور - نیٹ آمدنی

مجموعی منافع

(نقصان) / انتظامی نفع

(نقصان) / نفع قبل از محصول

(نقصان) / نفع بعد از محصول

فی حصص آمدنی (EBITDA)

## ۳. کنیکٹڈ کار اور IIoT

متنوع حکمت عملی کے نفاذ کے ساتھ، TPLT ان گزشتہ چھ ماہ میں بیشتر مارکیٹ چینلجز سے نمٹنے میں کامیاب رہی۔ ان ناگہانی چینلجز میں سے ایک اہم چینل SBP کی جانب سے کارفرنسنگ پالیسی پر نظر ثانی تھی جس سے صارف کی قوت خرید کو اور پھر نتیجتاً پاکستان میں کاروں کی فروخت کو دھچکا لگا۔ OEMs کو پیش آنے والے مائیکرو چپس کی قلت کے مسائل نے بھی گاڑیوں کی پیداوار کو متاثر کیا۔ تاہم، ان چینلجز کے باوجود، TPLT اپنی ششماہی کا اختتام کاروباری گروتھ کے ساتھ کرنے میں کامیاب رہی۔

گروتھ میں تیزی کی شرح جاری رکھنے کی غرض سے، درجہ ۱۳ اور نسبتاً چھوٹے شہروں میں غیر استفادہ شدہ مارکیٹس میں اپنی موجودگی یقینی بنانے کے لیے حکمت عملی اتحاد تشکیل دیے گئے۔ اس سے ہمیں ان مارکیٹس میں دوسروں پر سبقت پانے کا مسلسل موقع حاصل ہوگا، جس سے TPLT کی قومی سطح پر موجودگی کو حقیقی معنوں میں یقینی بنانے میں مدد ملے گی۔

TPLT اضافہ شدہ مصنوعات اور خصوصیات کی حامل OEMs کو ہدف بنانے پر توجہ مرکوز کرتے ہوئے اپنی آؤ برنس پروڈکٹ لائن بھی متنوع بنا رہی ہے۔ ابتدا ہی چھ ماہ کے دوران، ہم Proton کے ساتھ ایک اختصاصی شراکت عمل میں لائے ہیں جس کے تحت انہیں، AVN نیوی گیشن اور دیگر پرزہ جات جیسے کہ اگلے / پچھلے کیمرے فراہم کریں گے۔ اس اقدام سے کاروبار میں خاطر خواہ اضافے کی توقع ہے۔ ہم دیگر نئی آنے والی کمپنیوں جیسے کہ DFSK اور ماسٹر موٹرز کے ساتھ شراکت داری قائم کرنے کے آخری مراحل میں ہیں۔



# ڈائریکٹرز رپورٹ

یہ سب کچھ مسلسل بہتر سے بہترین کی کوشش کے حامل طرز فکر سے ممکن ہوا ہے جس کی بدولت اوسط رسپانس ٹائم 10/1th سیکنڈ سے بھی کم ہو گیا ہے۔

TPL Trakker ایسے اداروں کے ساتھ شراکت داری جاری رکھے گا جو اپنے کسٹمر کے پتوں اور لوکیشنز کا ایسا ہی ڈیٹا کلیکشن رکھتے ہوں، تاکہ اندراجات اور درستی کے لحاظ سے ہمارے ڈیٹا کلیکشنز کا نفاذ کیا جائے۔ ڈیٹا کی تحصیل کے لیے نوڈ اور لاجسٹکس کے شعبے میں معروف اداروں کے ساتھ گفتگو جاری ہے۔

باقی ماندہ سال میں توقع ہے کہ اختراعات، اور شراکت داریوں، پروڈکٹ کی تشکیل، براہ راست کاروباری ترقی کا حامل ایک کثیر سطحی طرز عمل - B2B اور B2G دونوں میں، مضبوط و مستحکم گروتھ کی راہ ہموار کرے گا۔

## ۵. TRAKKER مشرق وسطیٰ (متحدہ عرب امارات)

جیسا کہ عالمی وباء کے بعد مشرق وسطیٰ رفتہ رفتہ معمول پر آرہا ہے، لہذا Trakker مشرق وسطیٰ (TME) اپنی ٹیکنالوجی پر مبنی کاروباری سمت کے ساتھ مارکیٹ میں اپنی انفرادی حیثیت سے فائدہ اٹھانے کے لیے بالکل تیار ہے۔ کمپنی کی ملکیتی ایپ، MyTrakker کی TME کی مصنوعات کے ساتھ یکجائی سے نہ صرف کم لاگت میں موثر معیار ملے گا بلکہ یہ اپنے مقامی مسابقتین سے بھی اسے ممتاز کرے گی۔

ستائشی کلمات

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



جلیل یوسف (ایس۔ ایس۔ ٹی۔)

ڈائریکٹر

# INDEPENDENT AUDITORS' REVIEW REPORT To the members of TPL Trakker Limited Report on review of Interim Financial Statements

## Introduction

We have reviewed the accompanying condensed interim statement of financial position of TPL Trakker Limited as at 31 December 2021 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the three months ended 31 December 2021 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended 31 December 2021.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' review report is Mr. Shaikh Ahmed Salman.



Chartered Accountants  
Place: Karachi  
Date: February 28, 2022

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

ASSETS	Note	(Un-audited)	(Audited)
		December 31, 2021	June 30, 2021
Rupees			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	715,282,327	1,118,248,281
Intangible assets	5	2,134,241,458	2,131,271,500
Right-of-use assets	6	191,146,963	107,974,195
Long-term investment	7	190,986,347	194,552,732
Long-term loans		966,762	205,713
Long-term deposits		27,699,946	26,194,868
Deferred tax assets - net	8	50,245,034	59,673,043
		<b>3,310,568,837</b>	<b>3,638,120,332</b>
<b>CURRENT ASSETS</b>			
Stock-in-trade		425,814,349	420,445,073
Trade debts	9	639,760,355	1,123,767,028
Short-term investment	10	80,000,000	-
Loans and advances		77,010,692	63,023,917
Trade deposits and prepayments		35,174,520	32,412,327
Interest accrued		370,185,511	291,255,846
Other receivables		24,459,917	17,607,533
Due from related parties	11	855,810,690	1,493,574,743
Cash and bank balances	12	164,577,593	132,203,982
		<b>2,672,793,627</b>	<b>3,574,290,449</b>
<b>TOTAL ASSETS</b>		<b>5,983,362,464</b>	<b>7,212,410,781</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital			
Authorised capital			
285,000,000 (June 30, 2021: 285,000,000) ordinary			
shares of Rs.10/- each		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital		1,872,630,930	1,872,630,930
Capital reserves		242,910,046	232,690,046
Revenue reserve		(189,913,944)	(189,432,169)
Other components of equity		75,228,687	362,683,585
		<b>2,000,855,719</b>	<b>2,278,572,392</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	13	938,182,445	1,049,650,530
Lease liabilities	14	163,380,927	81,889,252
Long-term loans		-	68,367,855
Government grant		-	797,103
		<b>1,101,563,372</b>	<b>1,200,704,740</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	1,026,714,096	1,293,755,026
Accrued mark-up		85,232,842	96,437,639
Short-term financing		30,045,602	235,953,736
Running finance under mark-up arrangements		801,088,202	1,062,507,117
Current portion of non-current liabilities	16	675,170,452	753,189,884
Due to related parties	17	130,117,635	224,422,893
Taxation - net		68,113,521	31,014,251
Advance monitoring fees		64,461,023	35,853,103
		<b>2,880,943,373</b>	<b>3,733,133,649</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	18		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,983,362,464</b>	<b>7,212,410,781</b>

The annexed notes from 1 to 26 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 (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021**

	Note	Half year ended		Quarter period ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		Rupees	Rupees	Rupees	Rupees
Turnover – net	19	965,503,263	883,245,990	493,635,422	487,515,484
Cost of sales and services		(635,112,408)	(608,995,140)	(319,747,849)	(314,790,332)
Gross profit		330,390,855	274,250,850	173,887,573	172,725,152
Distribution expenses		(51,180,675)	(45,866,452)	(25,774,665)	(23,197,839)
Administrative expenses		(201,163,575)	(181,121,256)	(125,136,847)	(81,647,848)
Operating profit		78,046,605	47,263,142	22,976,061	67,879,465
Research and development expenses		(37,747,372)	(40,196,664)	(18,602,429)	(40,196,664)
Other expenses		-	(15,430,450)	-	-
Finance costs		(147,172,671)	(182,872,243)	(77,783,034)	(82,452,432)
Other income	20	98,881,947	82,526,538	58,076,251	38,755,738
Loss before taxation		(7,991,491)	(108,709,677)	(15,333,151)	(16,013,893)
Taxation	21	(70,103,599)	(64,345,483)	(4,393,163)	(57,331,389)
Loss for the period		(78,095,090)	(173,055,160)	(19,726,314)	(73,345,282)
Other comprehensive income / (loss)					
Other comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods, net of tax					
Fair value (loss) / gain on equity instruments designated at fair value through other comprehensive income (FVTOCI)	22	(2,532,133)	141,376,222	(2,532,133)	141,376,222
Total comprehensive (loss) / income for the period		(80,627,223)	(31,678,938)	(22,258,447)	68,030,940
Loss per share - Basic and diluted		(0.42)	(0.92)	(0.11)	(0.61)

The annexed notes from 1 to 26 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 (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

	Capital reserves				Other components of equity			Total reserves	Total Equity
	Issued, subscribed and paid-up capital	Reserves created under Scheme of Arrangement	Share premium reserve	Other capital reserve	Revenue reserve - accumulated profit / (losses)	Surplus on revaluation of property, plant and equipment	Fair value reserve of financial assets designated at FVTOCI		
	Rupees								
Balance as at July 1, 2020 - audited	1,204,425,930	146,817,136	-	-	(82,063,384)	284,432,213	-	349,185,965	1,553,611,895
Issuance of ordinary shares	668,205,000	-	-	-	-	-	-	-	668,205,000
Share premium on issuance of ordinary shares	-	-	133,641,000	-	-	-	-	133,641,000	133,641,000
Transaction cost on issuance of ordinary shares	-	-	(72,012,280)	-	13,324,060	-	-	(58,688,220)	(58,688,220)
Loss for the period	-	-	-	-	(173,055,160)	-	-	(173,055,160)	(173,055,160)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	141,376,222	141,376,222	141,376,222
Total comprehensive loss for the period	-	-	-	-	(173,055,160)	-	141,376,222	(31,678,938)	(31,678,938)
Surplus on revaluation of property, plant and equipment realised on account of incremental depreciation charged on related assets - net of tax	-	-	-	-	345,459	(345,459)	-	-	-
Balance as at December 31, 2020 - unaudited	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>61,628,720</u>	<u>-</u>	<u>(241,449,025)</u>	<u>284,086,754</u>	<u>141,376,222</u>	<u>392,459,807</u>	<u>2,265,090,737</u>
Balance as at July 1, 2021 - audited	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	-	-	-	-	(78,095,090)	-	-	(78,095,090)	(78,095,090)
Other comprehensive loss for the period, net of tax	-	-	-	-	-	-	(2,532,133)	(2,532,133)	(2,532,133)
Total comprehensive loss for the period	-	-	-	-	(78,095,090)	-	(2,532,133)	(80,627,223)	(80,627,223)
Share based payment reserve	-	-	-	10,220,000	-	-	-	10,220,000	10,220,000
Deficit on revaluation of property, plant and equipment	-	-	-	-	-	(207,309,450)	-	(207,309,450)	(207,309,450)
Transfer of revaluation surplus on disposal	-	-	-	-	77,613,315	(77,613,315)	-	-	-
Balance as at December 31, 2021 - unaudited	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>40,260,000</u>	<u>(189,913,944)</u>	<u>-</u>	<u>75,228,687</u>	<u>128,224,789</u>	<u>2,000,855,719</u>

The annexed notes from 1 to 26 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 (UN-AUDITED)

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

	December 31, 2021	December 31, 2020
	Rupees	
	Note	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(7,991,491)	(108,709,677)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	127,617,169	123,347,442
Depreciation on ROUA	38,243,634	30,838,905
Amortisation	8,215,242	12,921,494
Reversal for expected credit loss (ECL)	(7,878,885)	(5,097,168)
Finance costs	147,172,671	182,872,243
Gain on disposal of property, plant and equipment	(3,433,351)	(13,674)
Share based payment	10,220,000	-
Exchange gain – net	-	(2,186,327)
Fair value loss in investment in TME	-	15,430,450
Amortization of government grant	(3,666,024)	893,141
	<b>316,490,456</b>	<b>359,006,506</b>
Operating profit before working capital changes	308,498,965	250,296,829
Decrease / (increase) in current assets		
Stock-in-trade	(105,530,810)	(162,488,436)
Trade debts	491,885,558	(117,109,398)
Loans and advances	(13,986,775)	21,924,899
Trade deposits and prepayments	(2,762,193)	(25,086,889)
Interest accrued	(78,929,664)	(70,562,845)
Other receivables	(6,852,384)	11,451,797
Due from related parties	637,764,053	257,999,663
	921,587,785	(83,871,209)
Decrease in current liabilities		
Trade and other payables	(267,040,930)	3,827,238
Due to related parties	(94,305,258)	(30,585,597)
Advance monitoring fees	28,607,920	11,774,260
	(332,738,268)	(14,984,099)
Cash flows from operations	897,348,482	151,441,521
Payments for:		
Finance costs	(147,679,874)	(257,725,282)
Income taxes	(22,616,933)	(27,278,324)
	(170,296,807)	(285,003,606)
Net cash flows generated from / (used in) operating activities	727,051,675	(133,562,085)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of - property, plant and equipment	(26,974,808)	(101,765,004)
- capital work-in-progress	(21,316,110)	-
- intangible assets	(11,185,200)	(3,199,800)
Sale proceeds from disposal of property, plant and equipment	220,000,000	23,340
Long-term loans	(761,049)	105,744
Purchase of short term investment	-	-
Long-term deposits	(1,505,078)	(75,003)
Purchase of investment in TME	-	(46)
Net cash flows generated from / (used in) investing activities	158,257,755	(104,910,769)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of ordinary shares	-	801,846,000
Share issuance costs	-	(58,688,220)
Long-term financing – net	(165,628,039)	305,000,000
Lease liabilities repaid	(49,207,984)	(17,836,588)
Long-term loans – net	(90,772,747)	127,043,293
Short-term financing – net	(205,908,134)	(685,233,474)
Net cash flows (used in) / generated from financing activities	(511,516,904)	472,131,011
Net increase in cash and cash equivalents	373,792,526	233,658,157
Cash and cash equivalents at the beginning of the period	(930,303,135)	(1,085,972,999)
Cash and cash equivalents at the end of the period	(556,510,609)	(852,314,842)

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

## FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

### 1 LEGAL STATUS AND OPERATIONS

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

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

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

### 1.3 UTILIZATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING

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

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

Description	Amount disclosed in Prospectus	Utilization till date
Infrastructure Cost		
IT Capital Expenditure	94,782,420	109,790,990
Working Capital Requirement		
Video Vehicle Telematics & Genset Monitoring Devices	100,914,000	38,487,200
Servicing Cost - Commercial Paper		
Finance Cost / Discount on Par	89,954,292	89,902,179
Payment to Due to Related Party		
Payment to TPL Corp Limited	113,212,000	113,212,000
	<u>398,862,712</u>	<u>351,392,369</u>

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

## FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

### 2 Basis of Preparation

#### 2.1 Statement of Compliance

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

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

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual unconsolidated audited financial statements and should be read in conjunction with the Company's annual unconsolidated audited financial statements for the year ended June 30, 2021.

These unconsolidated condensed interim financial statements are unaudited, but subject to limited scope review by the statutory auditors as required under Section 237 of the Companies Act, 2017.

The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 and notes forming part thereof have not been reviewed by the statutory auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2021 and December 31, 2020.

#### 2.3 ACCOUNTING POLICIES

The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual unconsolidated audited financial statements for the year ended June 30, 2021, except for the adoption of the new / amended standards, interpretations and improvements to IFRSs by the Company as disclosed below:

##### 2.3.1 Adoption of amendments to accounting standards and framework for financial reporting effective during the period

The Company has adopted the following amendments of IFRSs and the framework for financial reporting which became effective for the current period:

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2 (Amendment)

IFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendments)

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

## FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

The adoption of the above amendments to accounting standards and framework did not have any material effect on these unconsolidated condensed interim financial statements.

### 3 ACCOUNTING ESTIMATES AND JUDGMENTS

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

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated audited financial statements of the Company for the year ended June 30, 2021.

The Company's financial risk management objectives and policies are also consistent with those disclosed in the annual unconsolidated audited financial statements of the Company as at and for the year ended June 30, 2021.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	Rupees	
<b>4</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	4.1	532,274,578	956,556,642
Capital work-in-progress	4.2	183,007,749	161,691,639
		<u>715,282,327</u>	<u>1,118,248,281</u>
<b>4.1</b>	The movement in operating fixed assets during the period / year is as follows:		
Opening balance (WDV)		956,556,642	980,967,200
Add: Additions / transfers during the period / year	4.1.1	137,874,894	262,446,425
Less: Deficit on revaluation of property, plant and equipment upon disposal		(207,309,450)	-
Less: Disposals / transfers during the period / year (WDV)		(227,230,339)	(32,589,179)
Less: Depreciation charge for the period / year		(127,617,169)	(254,267,804)
Operating fixed assets (WDV)		<u>532,274,578</u>	<u>956,556,642</u>

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

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

	Note	(Un-audited)	(Audited)
		December 31, 2021	June 30, 2021
		Rupees	
4.1.1	Additions including transfers during the period / year:		
	Computers and accessories	7,515,571	101,475,312
	Generators	-	700,000
	Electrical equipment	111,692,055	120,039,532
	Furniture and fittings	1,078,268	4,380,141
4.1.1.1	Vehicles	17,488,000	34,605,782
	Mobile phones	101,000	1,245,658
		<u>137,874,894</u>	<u>262,446,425</u>

4.1.1.1 Represents assets under common ownership acquired through diminishing musharika arrangement.

4.2 Represent expenses incurred by the Company in respect of renovation of the building on leasehold land.

	Note	(Un-audited)	(Audited)
		December 31, 2021	June 30, 2021
		Rupees	
5	INTANGIBLE ASSETS		
	Intangible assets	1,208,196,891	1,216,412,133
	Intangible assets under development	926,044,567	914,859,367
		<u>2,134,241,458</u>	<u>2,131,271,500</u>
5.1	Intangible assets		
	Opening balance (WDV)	1,216,412,133	1,235,769,699
	Add: Additions during the period / year	-	3,199,800
	Less: Amortisation charge for the period	(8,215,242)	(22,557,366)
	Closing balance (WDV)	<u>1,208,196,891</u>	<u>1,216,412,133</u>

5.2 Represents expenditure incurred for development of map database including business intelligence and applications solutions, etc. which is expected to be completed latest by June 2024. The Company has estimated that the total cost requires to complete the development of these intangibles assets aggregates to Rs. 1,620 million, out of which Rs.926.045 million has been incurred by the Company as of the reporting date.

## 6 RIGHT-OF-USE ASSETS

The carrying amounts of right-of-use assets recognized and movement during the period is as follows:

	Note	(Un-audited)	(Audited)
		December 31, 2021	June 30, 2021
		Rupees	
	Opening balance (WDV)	107,974,195	72,269,178
	Add: Additions during the period / year	121,416,402	102,643,520
	Less: Depreciation charge for the period / year	(38,243,634)	(66,938,503)
	Closing balance (WDV)	<u>191,146,963</u>	<u>107,974,195</u>

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

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

		(Un-audited)	(Audited)
		December 31, 2021	June 30, 2021
	Note	Rupees	
7	LONG-TERM INVESTMENTS		
	Designated at FVTOCI		
	Investment in an subsidiary company Trakker Middle East LLC (TME)	190,986,347	194,552,732
8	DEFERRED TAX ASSETS - NET		
	Deferred tax liabilities on taxable temporary differences:		
	- accelerated tax depreciation / amortisation on:		
	- right of use assets	(55,432,619)	(31,312,517)
	- intangible assets	(12,050,122)	(7,698,468)
	- long-term investments	(30,727,210)	(31,761,462)
		(98,209,951)	(70,772,447)
	Deferred tax assets on deductible temporary differences:		
	- accelerated tax depreciation / amortisation on property, plant and equipment	37,474,466	42,138,071
	- trade debts	3,509,846	5,794,722
	- surplus on revaluation of property, plant and equipment	-	2,642,191
	- lease liabilities	61,612,684	37,571,694
	- share based payments	11,675,400	8,711,600
	- tax losses carried forward	32,890,540	32,890,540
	- minimum tax	1,292,049	696,672
		148,454,985	130,445,490
		50,245,034	59,673,043
8.1	As of reporting date, the Company has not recognised deferred tax assets of Rs. 79.261 million (June 30, 2021: Rs.79.621 million) on losses of Rs. 399.447 million (June 30, 2021: Rs. 399.447 million).		

		(Un-audited)	(Audited)
		December 31, 2021	June 30, 2021
	Note	Rupees	
9	TRADE DEBTS - unsecured		
	Related parties		
	- TPL Direct Insurance Limited	4,915,108	-
	- TPL Properties Limited	47,800	-
	- TPL Logistics Private Limited	31,632	-
	- TPL Insurance Limited	-	4,363,523
	Others than related parties	646,868,730	1,139,385,305
		651,863,270	1,143,748,828
	Less: Allowances for expected credit losses	12,102,915	19,981,800
		639,760,355	1,123,767,028

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

## FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

### 10 SHORT TERM INVESTMENT

Represents short term investment made during the period in Term Deposit Receipts carrying markup at the rate of 8.5% per annum and redeemable in 7 days.

		(Un-audited)	(Audited)
		December 31, 2021	June 30, 2021
		Rupees	
11	DUE FROM RELATED PARTIES – unsecured, considered good		
	Ultimate parent company		
	- TPL Holdings (Private) Limited [TPLH]	647,823,679	697,831,944
	Parent company		
	- TPL Corp Limited [TPLC]	7,585,817	597,793,456
	Subsidiaries		
	- Trakker Middle East LLC [TME]	138,470,326	132,185,451
	Associates		
	- TPL Properties Limited [TPLP]	8,706,359	7,420,642
	- TPL Life Insurance Limited [TPL Life]	-	5,118,741
	- Trakker Direct Finance (Private) Limited [TPLD]	850,070	850,070
	- TRG Pakistan Limited [TRG]	9,380,446	9,380,446
	- TPL Tech (Pvt.) Limited [TPL Tech]	42,993,993	42,993,993
		<u>855,810,690</u>	<u>1,493,574,743</u>
	11.1		

11.1 There are no major changes in the terms and conditions as disclosed in the annual unconsolidated audited financial statements for the year ended June 30, 2021.

		(Un-audited)	(Audited)
		December 31, 2021	June 30, 2021
		Rupees	
12	CASH AND BANK BALANCES		
	Cash in hand	215,535	359,746
	At banks in local currency:		
	- current accounts	8,983,155	13,335,255
	- saving accounts	155,378,903	118,508,981
		<u>164,362,058</u>	<u>131,844,236</u>
		<u>164,577,593</u>	<u>132,203,982</u>
13	LONG-TERM FINANCING – secured		
	Diminishing musharaka	50,684,347	43,263,634
	Sukuk financing I	225,000,000	350,000,000
	Sukuk financing II	1,183,418,690	1,231,467,442
		<u>1,459,103,037</u>	<u>1,624,731,076</u>
	Less: Current portion shown under current liabilities	520,920,592	575,080,546
		<u>938,182,445</u>	<u>1,049,650,530</u>
	13.1		

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

## FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

13.1 There are no major changes in the terms and conditions as disclosed in the annual unconsolidated audited financial statements for the year ended June 30, 2021.

		(Un-audited)	(Audited)
		December 31, 2021	June 30, 2021
	Note	Rupees	
<b>14 LEASE LIABILITIES</b>			
Non current maturity of lease liability		163,380,927	81,889,252
Current maturity of lease liability		49,082,647	47,668,312
	14.1	<u>212,463,574</u>	<u>129,557,564</u>
<b>14.1 Reconciliation of total lease liability:</b>			
Opening balance		129,557,564	83,101,871
Additions for the period / year		121,416,402	102,643,520
Interest expense for the period / year		10,697,594	14,017,862
Payments made during the period / year		(49,207,986)	(70,205,689)
Closing balance		<u>212,463,574</u>	<u>129,557,564</u>
The following are the amounts recognised in profit or loss in respect of lease:			
Depreciation expense on right-of-use asset for the period / year		38,243,634	66,938,503
Interest expense on lease liability for the period / year		10,697,594	14,017,862
Total amount recognised in profit or loss during the period / year		<u>48,941,228</u>	<u>80,956,365</u>
<b>15 TRADE AND OTHER PAYABLES</b>			
Creditors		387,017,636	322,151,458
Accrued liabilities		197,337,527	169,547,726
Unearned equipment rentals		106,151,067	108,580,014
Book overdraft		-	413,000,000
Other liabilities			
Sales commission		14,531,929	23,747,196
Sales tax		43,267,862	12,832,128
Withholding tax		212,124,733	184,914,230
Workers' Welfare fund		2,638,267	2,638,267
Provident fund		61,983,277	54,682,209
Others		1,661,798	1,661,798
		<u>336,207,866</u>	<u>280,475,828</u>
		<u>1,026,714,096</u>	<u>1,293,755,026</u>
<b>16 CURRENT PORTION OF NON-CURRENT LIABILITIES</b>			
Long-term financings		520,920,592	575,080,546
Lease liability		49,082,647	47,668,312
Long term loan		102,085,534	124,490,426
Government grant		3,081,679	5,950,600
		<u>675,170,452</u>	<u>753,189,884</u>
<b>17 DUE TO RELATED PARTIES - unsecured</b>			
There are no major changes in the terms and conditions as disclosed in the annual unconsolidated audited financial statements for the year ended June 30, 2021.			

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

## FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

### 18 CONTINGENCIES AND COMMITMENTS

18.1 There are no major changes in the terms and conditions as disclosed in the annual unconsolidated audited financial statements for the year ended June 30, 2021.

19	TURNOVER - net	Note	Half year ended		Quarter period ended	
			December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
			Rupees	Rupees	Rupees	Rupees
	Equipment installation and sales	192,163,313	187,380,623	97,268,441	117,945,756	
	Monitoring fees	263,693,722	261,098,706	134,181,588	134,226,242	
	Rentals from tracking devices	532,692,218	466,104,799	264,312,688	253,289,202	
	Navigation revenue	108,282,983	82,116,045	67,704,466	44,266,325	
	Other services	17,855,294	14,366,169	6,993,747	8,216,143	
		<u>1,114,687,530</u>	<u>1,011,066,342</u>	<u>570,460,930</u>	<u>557,943,668</u>	
	Less: Sales tax	149,184,267	127,820,352	76,825,508	70,428,184	
		<u>965,503,263</u>	<u>883,245,990</u>	<u>493,635,422</u>	<u>487,515,484</u>	

19.1 Included herein revenue recognized during the period of Rs. 96.850 million (December 31, 2020 : Rs. 105.084 million) made to related parties.

### 20 OTHER INCOME

Included herein Rs. 79.447 million (December 31, 2020: Rs. 70.563 million) related to mark-up on current account with related parties.

### 21 TAXATION

Represents current tax, prior tax and deferred tax charge of Rs. 43.329 million, 16.313 million and Rs. 10.462 million (December 31, 2020: Rs. 41.613 million, Rs. nil and Rs. 22.732 million) respectively.

### 22 FAIR VALUE OF FINANCIAL INSTRUMENTS

22.1 The financial instruments carried at fair value are categorized as follows:

Level 1: Quoted market price.

Level 2: Valuation techniques (market observable)

Level 3: Valuation techniques (non-market observables)

22.2 The Company held the following financial instruments measured at fair value:

	Total	Level 1	Level 2	Level 3
	-----Rupees-----			
Financial assets designated at FVTOCI				
December 31, 2021	<u>190,986,347</u>	<u>-</u>	<u>-</u>	<u>190,986,347</u>
June 30, 2021	<u>194,552,732</u>	<u>-</u>	<u>-</u>	<u>194,552,732</u>

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

## FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

### 23 TRANSACTIONS WITH RELATED PARTIES

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

	(Un-audited)	
	December 31, 2021	December 31, 2020
	Rupees	
<b>TPL Holdings (Private) Limited – (ultimate parent company) [TPLH]</b>		
Amount received by the Company from TPLH	96,000,000	-
Expenditure incurred / paid by the Company on behalf of TPLH	4,907,311	2,574,385
Mark-up on current account	36,742,752	27,447,974
Expenditure paid by TPLH on behalf of the Company	-	-
Amount paid / repaid by the Company to TPLH	41,084,425	254,150,010
<b>TPL Corp Limited – (parent company) [TPLC]</b>		
Amount received by the Company from TPL Corp	908,800,000	815,020,000
Amount paid / repaid by the Company	400,610,099	381,942,371
Mark-up on current account	31,659,078	37,879,196
Settlement of amount receivable by the Company with TPL Life	20,284,690	-
Expenditure incurred by the Company on behalf of TPL Corp	1,301,490	7,969,852
Expenditure incurred for TPLL on behalf of TPL Corp	-	-
Expenditure incurred by the Company for TPLE on behalf of TPL Corp	-	-
Expenditure incurred on behalf of the Company	63,033,626	70,094,498
<b>Trakker Middle East LLC. - (subsidiary company) [TME]</b>		
Expenses incurred / paid by the Company on behalf of TME	6,284,875	-
Mark-up on current Account	7,231,307	2,343,217
<b>Associated Companies:</b>		
<b>TPL Security Services (Private) Limited [TSS]</b>		
Expenditure incurred / paid by the Company on behalf of TSS	1,352,543	8,364,657
Expenditure incurred on behalf of the Company	791,124	-
Services acquired by the Company from TSS	10,795,472	3,242,500
Amount received by the Company from TSS	2,000,000	19,000,000
Settlement of amount payable on behalf of the Company from TSS for services received from suppliers	8,488,840	2,590,476
Amount paid / repaid by the Company to TSS	11,769,214	600,000
<b>TPL Properties Limited [TPLP]</b>		
Expenditure incurred / paid by the Company on behalf of TPLP	2,243,555	6,809,910
Amount paid by the Company to TPLP	-	-
Amount received by the Company from TPLP	-	12,550,072
Expenditure incurred / paid by TPLP on behalf of the Company	957,837	482,217
Mark-up on current account	433,662	415,732

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

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

	(Un-audited)	
	December 31, 2021	December 31, 2020
	Rupees	
<b>TPL Insurance Limited [TIL]</b>		
Sales made by the Company to TIL	96,849,995	101,067,841
Expenditure incurred / paid by the Company on behalf of TIL	28,397,559	25,480,779
Amount received by the Company from TIL	507,538,000	623,000,000
Payment made by the Company to TIL	495,016,000	541,670,203
Expenditure incurred / paid by TIL on behalf of the Company / mark-up	9,466,647	48,004,058
<b>Trakker Direct Finance (Pvt) Limited [TPLD]</b>		
Mark-up on current account	45,724	42,639
<b>TPL Life Insurance Limited [TPLL]</b>		
Amount received by the Company from TPL Life	34,026,400	19,300,240
Expenditure incurred / paid by TPL Life on behalf of the Company	4,473,847	20,604,087
Mark-up on current account	517,099	113,556
Settlement of amount payable by the Company with TPLC	20,284,690	-
Expenditure incurred by the Company on behalf of TPL Life	13,096,813	9,461,693
Payments made by the Company to TPL Life	-	14,000,000
<b>TRG Pakistan Limited [TRGP]</b>		
Expenditure incurred / paid by the Company on behalf of TRG	-	1,761,490
Mark-up on current account	504,560	382,982
<b>TPL Tech (Private) Limited [TPL TECH]</b>		
Expenditure incurred / paid by the Company on behalf of TPL Tech	-	126,350
Mark-up on current account	2,312,582	2,057,103
<b>Staff retirement benefit</b>		
Provident fund employer contribution	8,224,854	8,224,854
<b>Key management personnel</b>		
Salaries and other benefits	24,009,000	16,227,582
Post employment benefits	1,248,448	842,783

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

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

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

		(Un-audited)	
		December 31, 2021	December 31, 2020
		Rupees	
24	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	164,577,593	112,447,827
	Short-term investment	80,000,000	-
	Running financing under mark-up arrangement	(801,088,202)	(964,762,669)
		(556,510,609)	(852,314,842)

## 25 DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 26, 2022 by the Board of Directors of the Company.

## 26 GENERAL

26.1 Corresponding figures have been rearranged, wherever necessary, however, there are no material reclassifications to report.

26.2 All figures have been rounded off to the nearest rupee, unless otherwise stated.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

	Note	(Un-audited)	(Audited)
		December 31, 2021	June 30, 2021
		Rupees	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4.	759,392,577	1,155,057,762
Intangible assets	5.	2,421,594,126	2,418,624,168
Right-of-use assets		191,146,963	107,974,195
Long-term investments		-	-
Long-term loans		966,762	205,713
Long-term deposits		27,699,946	26,194,868
Deferred tax assets - net		80,972,244	91,434,505
		3,481,772,618	3,799,491,211
<b>CURRENT ASSETS</b>			
Stock-in-trade		458,522,849	445,649,520
Trade debts		805,437,334	1,278,014,782
Short-term investment		80,000,000	-
Loans and advances		77,010,692	66,296,222
Trade deposits and prepayments		35,174,520	35,284,625
Interest accrued		343,150,149	275,393,211
Other receivables		24,459,917	18,026,784
Due from related parties	6.	717,340,364	1,361,389,292
Cash and bank balances	10	168,783,854	139,713,606
		2,709,879,679	3,619,768,042
<b>TOTAL ASSETS</b>		<b>6,191,652,297</b>	<b>7,419,259,253</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital</b>			
Authorised			
285,000,000 (June 30, 2020: 285,000,000)			
ordinary shares of Rs.10/- each		2,850,000,000	2,850,000,000
<b>Issued, subscribed and paid-up capital</b>			
Capital reserve		1,872,630,930	1,872,630,930
Revenue reserves		242,910,046	232,690,046
Surplus on revaluation of property, plant and equipment		(150,284,034)	(127,575,912)
Other components of equity		(12,359,707)	291,140,941
Equity attributable to owners of the Company		1,952,897,235	2,268,886,005
Non-controlling interest		(173,098,005)	(123,854,250)
		1,779,799,230	2,145,031,755
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		1,081,018,327	1,152,897,019
Deferred liability - gratuity		14,351,302	13,182,747
Lease liabilities		163,380,927	81,889,252
Long-term loans		-	68,367,855
Government grant		-	797,103
		1,258,750,556	1,317,133,976
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,298,873,234	1,517,714,899
Employee End of Service Benefits		-	-
Accrued mark-up		85,232,842	96,437,639
Short-term financing		30,045,602	235,953,736
Running finance under mark-up arrangements	10	801,088,202	1,062,507,117
Current portion of non-current liabilities		675,170,452	753,189,884
Due to related parties	7.	130,117,635	224,422,893
Taxation - net		68,113,521	31,014,251
Advance monitoring fees		64,461,023	35,853,103
		3,153,102,511	3,957,093,522
<b>CONTINGENCIES AND COMMITMENTS</b>	8.		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,191,652,297</b>	<b>7,419,259,253</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# CONSOLIDATED CONDENSE INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

	Note	Six months period ended		Quarter period ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		Rupees	Rupees	Rupees	Rupees
Turnover – net		1,085,222,011	1,005,342,715	558,411,352	548,119,234
Cost of sales		(712,008,458)	(672,787,960)	(375,414,551)	(347,639,995)
Gross profit		373,213,553	332,554,755	182,996,802	200,479,239
Distribution expenses		(51,180,675)	(45,866,452)	(25,774,665)	
Administrative expenses		(289,647,185)	(276,943,891)	(161,582,052)	(130,797,148)
Operating profit		32,385,693	9,744,412	(4,359,915)	46,484,252
Other expense		-	(15,430,450)	-	-
Research and Development expenses		(37,747,372)	(40,196,664)	(18,602,429)	(40,196,664)
Finance cost		(147,172,671)	(183,018,457)	(81,034,202)	(82,511,696)
Other income		91,650,640	80,183,321	91,071,194	37,720,019
Loss before taxation		(60,883,710)	(148,717,838)	(12,925,352)	(38,504,088)
Taxation		(70,103,599)	(64,345,483)	(55,361,813)	(57,331,389)
Loss for the period		(130,987,309)	(213,063,321)	(68,287,165)	(95,835,477)
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss account:					
Exchange differences on translation of foreign subsidiary		37,155,766	(8,058,315)	59,704,096	(6,799,139)
Total comprehensive loss for the period		(93,831,543)	(221,121,636)	(8,583,069)	(102,634,616)
Loss attributable to:					
Owners of the Parent Company		(100,321,437)	(193,059,240)	(46,827,791)	(84,590,379)
Non-controlling interest		(30,665,872)	(20,004,081)	(21,459,374)	(11,245,098)
		(130,987,309)	(213,063,321)	(68,287,165)	(95,835,477)
Total comprehensive loss attributable to:					
Owners of the Parent Company		(44,587,788)	(201,117,555)	20,180,023	(92,019,106)
Non-controlling interest		(49,243,755)	(20,004,081)	(28,763,092)	(10,615,510)
		(93,831,543)	(221,121,636)	(8,583,069)	(102,634,616)
Loss per share - basic and diluted		(0.54)	(1.10)	(0.25)	(0.48)

The annexed notes from 1 to 13 form an integral part of these unaudited consolidated condensed interim financial information.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

	Attributable to shareholders of the Parent Company							Non-controlling interest	Total Equity	
	Issued, subscribed and paid-up capital	Capital reserve reserves created under Scheme of Arrangement	Share premium reserve	Other capital reserve (note 20.6)	Revenue reserve – accumulated profits / (losses)	Surplus on revaluation of property, plant and equipment	Foreign currency translation reserve			Total reserves
	Rupees									
Balance as at July 01, 2019	1,204,425,930	146,817,136	-	-	(82,063,384)	284,432,213	-	349,185,965	-	1,553,611,895
Non-controlling interest as at July 01, 2020									120,000,000	120,000,000
Issuance of ordinary shares (note 1.2)	668,205,000									668,205,000
Share premium on issuance of ordinary shares (note 1.2)			133,641,000					133,641,000		133,641,000
Transaction cost on issuance of ordinary shares (note 1.2)			(72,012,280)		13,324,060			(58,688,220)		(58,688,220)
Loss for the period	-	-	-	-	(193,059,240)	-	(4,029,158)	(197,088,398)	(20,004,081)	(217,092,479)
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-	-	(4,029,158)	(4,029,158)
Total comprehensive income for the period	-	-	-	-	(193,059,240)	-	(4,029,158)	(197,088,398)	(24,033,239)	(221,121,636)
Surplus on revaluation of property, plant and equipment realised on account of incremental depreciation charged on related assets - net of tax					345,459	(345,459)				
Balance as at December 31, 2020	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>61,628,720</u>	<u>-</u>	<u>(261,453,106)</u>	<u>284,086,754</u>	<u>(4,029,158)</u>	<u>227,050,347</u>	<u>95,966,762</u>	<u>2,195,648,039</u>
Balance as at July 01, 2021	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>30,040,000</u>	<u>(127,575,912)</u>	<u>284,922,765</u>	<u>6,218,176</u>	<u>396,255,075</u>	<u>(123,854,250)</u>	<u>2,145,031,755</u>
Loss for the period	-	-	-	-	(100,321,437)	-	(18,577,883)	(118,899,320)	(30,665,872)	(149,565,192)
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-	-	(18,577,883)	(18,577,883)
Total comprehensive income for the period	-	-	-	-	(100,321,437)	-	(18,577,883)	(118,899,320)	(49,243,755)	(168,143,075)
Share based payment reserve				10,220,000					10,220,000	10,220,000
Loss on revaluation of property, plant and equipment						(207,309,450)			(207,309,450)	(207,309,450)
Transfer of revaluation surplus on disposal					77,613,315	(77,613,315)				
Balance as at December 31, 2021	<u>1,872,630,930</u>	<u>146,817,136</u>	<u>55,832,910</u>	<u>40,260,000</u>	<u>(150,284,034)</u>	<u>-</u>	<u>(12,359,707)</u>	<u>277,355,755</u>	<u>(173,098,005)</u>	<u>1,779,799,230</u>

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

	December 31, 2021	December 31, 2020
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(60,883,710)	(148,717,838)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	132,027,141	124,345,876
Depreciation on ROUA	38,243,634	30,838,905
Amortisation	8,215,242	12,921,494
Allowance for expected credit loss (ECL)	(7,878,885)	(5,097,168)
Finance costs	147,172,671	183,018,457
Loss on revaluation of long term investment	-	15,430,450
Gain on disposal of property, plant and equipment	(3,433,351)	(13,674)
Share based payment	10,220,000	-
Amortisation of government grant	(3,666,024)	893,141
Net exchange differences	-	(11,306,052)
	320,900,428	351,031,429
Operating profit before working capital changes	260,016,718	202,313,591
(Increase) / decrease in current assets		
Stock-in-trade	(12,873,329)	(121,132,079)
Trade debts	480,456,333	(140,037,548)
Loans and advances	(10,714,470)	21,924,899
Trade deposits and prepayments	110,105	(23,373,639)
Interest accrued	(67,756,938)	(58,197,871)
Other receivables	(6,433,133)	11,451,797
Due from related parties	644,048,928	304,715,543
	1,026,837,497	(4,648,898)
Increase / (decrease) in current liabilities		
Trade and other payables	(216,655,338)	(3,372,062)
Employee End of Service Benefits	1,168,555	(7,932,058)
Due to related parties	(94,305,258)	(251,513)
Advance monitoring fees	28,607,920	16,833,730
	(281,184,121)	5,278,097
Cash flows from operations	1,005,670,094	202,942,790
Payments for:		
Finance costs	(167,596,062)	(268,875,302)
Income taxes	(22,616,933)	(27,278,320)
	(190,212,995)	(296,153,622)
Net cash flows (used in) / generated from operating activities	815,457,099	(93,210,832)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of - property, plant and equipment	(118,683,595)	(146,132,958)
- capital work-in-progress	(21,316,110)	-
- intangible assets	(11,185,200)	(3,199,800)
Sale proceeds from disposal of property, plant and equipment	220,000,000	14,790,869
Long-term loans	(761,049)	105,744
Purchase of short term investment	(80,000,000)	-
Long-term deposits	(1,505,078)	(75,003)
	(13,451,032)	(134,511,148)
Net cash flows generated from investing activities		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing – net	(165,628,039)	305,000,000
Lease liabilities repaid	(49,207,984)	(17,836,588)
Long-term loans – net	(90,772,747)	127,043,293
Long term investment made	-	-
Proceeds from IPO	-	801,846,000
Share issuance cost	-	(58,688,220)
Short-term financing – net	(205,908,134)	(685,233,474)
	(511,516,904)	472,131,011
Net cash flows generated from / (used in) financing activities		
Net decrease in cash and cash equivalents	290,489,163	244,409,031
Cash and cash equivalents at the beginning of the period	(922,793,511)	(1,085,972,999)
Cash and cash equivalents transferred under the Scheme	-	-
Cash and cash equivalents at the end of the period	(632,304,348)	(841,563,969)

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

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

## FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

### 1 LEGAL STATUS AND OPERATIONS OF THE GROUP

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

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

#### 1.1 Holding Company

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

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

1.2 On August 10, 2020, the Company got listed on Pakistan Stock Exchange Limited by issuing 66,820,500 ordinary shares to general public having face value of Rs.10 each at a strike price of Rs.12 each (i.e. aggregated value of Rs.801.846 million having face value of Rs. 668.205 million and share premium of Rs. 133.641 million) and accordingly, the Company has incurred transaction cost of Rs.72.012 million that has been adjusted from share premium reserve during the period.

#### 1.3 Utilization of proceed from initial public offering

As disclosed in note 1.2 to these condensed interim financial statements, the Company received Rs. 801.846 million by issuing 66.82 million ordinary shares under Initial Public Offering (IPO). Since, the IPO was bridged by issuance of a short-term commercial paper, the proceeds of IPO paid off the commercial paper, the funds of which has been utilised as follows:

Description	Disclosed in Prospectus Rupees	Utilization till date
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
Video Vehicle Telematics & Genset Monitoring Devices	100,914,000	38,487,200
Servicing cost: Commercial paper - Finance cost / discount on par	89,954,292	89,902,179
Payment due to related party: TPL Corp Limited	113,212,000	113,212,000
	<u>398,862,712</u>	<u>351,392,369</u>

#### 1.4 Impact of COVID - 19 pandemic

Like the rest of the world, the novel coronavirus (COVID-19 Pandemic), substantially affected the business and social activities in the country in an adverse manner. The Company not only ensured compliance with all the standard operating procedures (SOPs) prescribed by the Federal and Provincial Governments, but being a corporate responsible citizen and the country's leading tracking services and Internet of Things solutions provider partnered with National Information Technology Board and National Command & Operation Center

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

## FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

to locate COVID-19 hotspots in the country, which in turn helped the government in imposing geo-based smart lock downs, making them efficient and effective. The Company's conventional operations were not immune from the effects of the pandemic, resulting in slowing down of sales and certain planned new initiatives, however the impact remained marginal.

Based on the successful closure of the Company's Initial Public Offering, recovering economic situation and massive decline in COVID-19 cases in the country, the management believes that there will be no significant accounting impact due to effects of COVID-19 Pandemic in these condensed interim financial statements. However, Company has further availed facility under Refinance Scheme for payment of Wages & Salaries for making payment of salaries to employees.

- 1.5 These unaudited consolidated condensed interim financial statements are the separate condensed interim financial statements of the Company, in which investment in following subsidiaries and associates have been accounted for at fair value and on equity method, respectively.

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

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

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

- 1.6 Geographical location and addresses of business units of the Group are as under:

Location	Addresses
a) Holding Company	
Corporate office, Karachi	12th and 13th Floor, Centrepoint Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange, Karachi.
<u>Regional offices:</u>	
Lahore office	Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chowk, Main Ferozpur Road, Lahore
Islamabad office	10th floor (South) ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.
Faisalabad office	Office No. 2, 4th Floor, Mezan Executive Tower, Liaqat Road, Faisalabad.
Multan office	House No. 2, Shalimar Colony, Haider Street, Bosan Road (near Toyota Multan), Multan
Peshawar office	C-7 & C-8, 3rd floor, Jasmine Arcade, Fakhr-e-Alam Road, Peshawar.
Hyderabad office	2nd Floor, Plot # 5, Block B-15, Main Auto Bahn Road, Hyderabad
<u>Branch office:</u>	
Islamabad office	19Y, 3rd floor, Business Bay Avenue, Bahria Expressway, Sector F, DHA Phase 1, Islamabad.

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

## FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

b) Subsidiary company

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

### 2 BASIS OF PREPARATION

These unaudited consolidated condensed interim financial statements have been prepared in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of approved accounting standards, the provisions of and directives issued under the Companies Act, 2017 have been followed. These unaudited consolidated condensed interim financial statements does not include all of the information required for full annual financial statement and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2020.

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		Rupees	
4	PROPERTY, PLANT AND EQUIPMENT		
	Operating Fixed Assets	576,384,828	993,366,123
	Capital work-in-progress	183,007,749	161,691,639
		<u>759,392,577</u>	<u>1,155,057,762</u>
4.1	Operating fixed assets		
	The following is the movement in operating fixed assets during the period:		
	Opening balance	993,366,123	980,967,199
	Add: Additions during the period	149,585,635	303,805,017
		<u>1,142,951,758</u>	<u>1,284,772,216</u>
	Less: Disposals during the period (WDV)	434,539,789	29,126,786
	Depreciation charge for the period	132,027,141	262,279,307
		<u>566,566,930</u>	<u>291,406,093</u>
	Operating fixed assets (WDV)	<u>576,384,828</u>	<u>993,366,123</u>
5	INTANGIBLE ASSETS		
	Opening balance	2,418,624,168	1,235,769,699
	Add: Additions/ transfers during the period	-	290,552,468
	Intangible assets under development	11,185,200	914,859,367
		<u>2,429,809,368</u>	<u>2,441,181,534</u>
	Less: Amortisation charge for the period	8,215,242	22,557,366
	Intangible assets (WDV)	<u>2,421,594,126</u>	<u>2,418,624,168</u>



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

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

		(Un-audited)	(Audited)
		December 31, 2021	June 30, 2021
		Rupees	
6	DUE FROM RELATED PARTIES - unsecured, considered good		
	Ultimate parent company		
	TPL Holdings (Private) Limited	647,823,679	697,831,944
	Parent company		
	TPL Corp Limited	7,585,817	597,793,456
	Associated companies		
	TPL Properties Limited [TPLP]	8,706,359	7,420,642
	TPL Life Insurance Limited [TPL Life]	-	5,118,741
	Trakker Direct Finance (Private) Limited [TPLD]	850,070	850,070
	TRG Pakistan Limited [TRG]	9,380,446	9,380,446
	TPL Tech Pakistan (Private) Limited [TPL Tech]	42,993,993	42,993,993
		61,930,868	65,763,892
		717,340,364	1,361,389,292

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

		(Un-audited)	(Audited)
		December 31, 2021	June 30, 2021
		Rupees	
7	DUE TO RELATED PARTIES - UNSECURED		
	TPL Insurance Limited	110,666,560	213,925,468
	TPL Security Services (Private) Limited	19,451,075	10,497,425
		130,117,635	224,422,893

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

## 8 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as of reporting date.

## 9 TRANSACTIONS WITH RELATED PARTIES

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

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

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

Note	(Un-audited)	(Audited)
	December 31, 2021	December 31, 2020
	Rupees	
Name / Relationship		
TPL Holdings (Private) Limited – (Ultimate Parent company)		
Amount received by the Company from TPLH	96,000,000	-
Expenditure incurred / paid by the Company on behalf of TPLH	4,907,311	2,574,385
Mark-up on current account	36,742,752	27,447,974
Expenditure paid by TPLH on behalf of the Company	-	-
Amount paid / repaid by the Company to TPLH	41,084,425	254,150,010
TPL Corp Limited – (parent company)		
Amount received by the Company from TPL Corp	908,800,000	815,020,000
Amount paid / repaid by the Company	400,610,099	381,942,371
Mark-up on current account	31,659,078	37,879,196
Settlement of amount receivable by the Company with TPL Life	20,284,690	-
Expenditure incurred by the Company on behalf of TPL Corp	1,301,490	7,969,852
Expenditure incurred for TPLL on behalf of TPL Corp	-	-
Expenditure incurred by the Company for TPLE on behalf of TPL Corp	-	-
Expenditure incurred on behalf of the Company	63,033,626	70,094,498
TPL Life Insurance Limited - (Associated Company)		
Amount received by the Company from TPL Life	34,026,400	19,300,240
Expenditure incurred / paid by TPL Life on behalf of the Company	4,473,847	20,604,087
Mark-up on current account	517,099	113,556
Settlement of amount payable by the Company with TPLC	20,284,690	-
Expenditure incurred by the Company on behalf of TPL Life	13,096,813	9,461,693
Payments made by the Company to TPL Life	-	14,000,000
TPL Insurance Limited - (Associated Company)		
Sales made by the Company to TIL	96,849,995	101,067,841
Expenditure incurred / paid by the Company on behalf of TIL	28,397,559	25,480,779
Amount received by the Company from TIL	507,538,000	623,000,000
Mark-up on current account	22,245,465	28,210,021
Payment made by the Company to TIL	495,016,000	541,670,203
Expenditure incurred / paid by TIL on behalf of the Company	9,466,647	19,794,037
TPL Security Services (Private) Limited - (Associated Company)		
Expenditure incurred / paid by the Company on behalf of TSS	1,352,543	8,364,657
Expenditure incurred on behalf of the Company	791,124	-
Services acquired by the Company from TSS	10,795,472	3,242,500
Amount received by the Company from TSS	2,000,000	19,000,000
Settlement of amount payable on behalf of the Company from TSS for services received from suppliers	8,488,840	2,590,476
Amount paid / repaid by the Company to TSS	11,769,214	600,000
TPL Properties Limited - (Associated Company)		
Expenditure incurred / paid by the Company on behalf of TPLP	2,243,555	6,809,910
Amount paid by the Company to TPLP	-	-
Amount received by the Company from TPLP	-	12,550,072
Expenditure incurred / paid by TPLP on behalf of the Company	957,837	482,217
Mark-up on current account	433,662	415,732
TPL Tech Pakistan (Private) Limited - (Associated Company)		
Expenditure incurred / paid by the Company on behalf of TPL Tech	-	126,350
Mark-up on current account	2,312,582	2,057,103

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

FOR THE SIX MONTHS PERIOD FROM JULY 01, 2021 TO DECEMBER 31, 2021

Note	(Un-audited)	(Audited)
	December 31, 2021	December 31, 2020
	Rupees	
TPL Direct Finance (Private) Limited - (Associated Company) Expenditure incurred / paid by the Company on behalf of TPLD Mark-up on current account	-	-
	45,724	42,639
TRG Pakistan Limited - (Associated Company) Expenditure incurred / paid by the Company on behalf of TRG Mark-up on current account	-	1,761,490
	504,560	382,982
Staff retirement benefit TPL Trakker Limited - Provident fund employer contribution Trakker Middle East LLC	8,224,854	8,224,854
	976,716	918,731
Key management personnel Salaries and other benefits Post employment benefits	24,009,000	16,227,582
	1,248,448	842,783

Note	(Un-audited)	(Audited)
	December 31, 2021	June 30, 2021
	Rupees	
10 CASH AND CASH EQUIVALENTS		
Cash and bank balances	168,783,854	139,713,606
Running finance under mark-up arrangements	(801,088,202)	(1,062,507,117)
	(632,304,348)	(922,793,511)

## 11 DATE OF AUTHORISATION FOR ISSUE

This unaudited consolidated condensed interim financial information was authorised for issue on February 26, 2022 by the Board of Directors of the Company.

## 12 CORRESPONDING FIGURES

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

## 13 GENERAL

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR