

The logo for TPLTrakker, featuring a red crosshair icon to the left of the text "TPLTrakker" in a red, sans-serif font. The background of the entire page is a photograph of a city street at dusk, with tall buildings and cars. Overlaid on the image are several red, semi-transparent circular patterns resembling signal waves or data paths.

TPLTrakker

ENABLING
**CONNECTED
FUTURE**

**ANNUAL REPORT
2023 - 2024**

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ENABLING CONNECTED FUTURE

TPL Trakker has a rich history of innovation and leadership in the **IoT** and **tracking** solutions industry. Since our inception, we have been at the forefront of technological advancements, pioneering new ways to optimize tracking solutions and enhance security.

Our journey is marked by a commitment to excellence and a relentless drive to push boundaries. Explore our history to learn more about our milestones, achievements, and the vision that continues to propel us forward.

At TPL Trakker, our objective of **"Enabling Connected Future"** highlights our commitment to revolutionizing connectivity through seamless integration of cutting-edge solutions. By leveraging advanced telematics, IoT, and our data driven approach, we transform how businesses and individuals interact with their environment for enhancing safety, efficiency, and cost savings.

Our solutions deliver real-time data and actionable insights, connecting diverse systems into a connected network that empowers our customers to make informed decisions and proactively manage their assets. Through smart technologies and sustainable practices, we are dedicated to creating a smarter, greener world where our IoT innovations drive operational excellence and unlock new opportunities for both individual and B2B markets.



24 Years of Expertise
in Connected Car, Digital Mapping,
and IoT Solutions



8 Million+
Database of Geo-Coded Addresses
in Pakistan



700+
Employee Base



90%
Stolen Vehicle Recovery



200+
Vehicles Recovered
in the Last Year



550,000+
Units
Tracked

Trakker at a Glance

A Reflection of Our Strength

TPL Trakker Ltd. stands as Pakistan's premier telematics and IoT service provider, specializing in data-driven solutions. Pioneering the field, we obtained the first vehicle tracking license in 1999, and since then we have been catering to the diverse needs of B2C and B2B clients across various industries nationwide. In 2012, TPL Trakker became the first publicly listed tracking company in Pakistan.

Our regional offices are strategically located to provide dedicated support and services to our clients across various regions.

Each office is staffed with experienced professionals who understand the local market dynamics and are committed to delivering tailored solutions that meet our clients' specific needs.

Geographical Presence

Nationwide Reach with Comprehensive Geographical Coverage

Multan Office

House No. 2, Haider Street,
Shalimar Colony, Multan.
+92-61-4424346-4

Islamabad Office

10th Floor (South), ISE Towers,
55-B, Jinnah Avenue, Blue
Area, Islamabad.
+92-51-111-000-300

Hyderabad Office

2nd Floor Plot # 15/5, Railway
Cooperative Housing
Society, Main Auto Bahan
Road, Latifabad Hyderabad.
+92-22-3411023

Lahore Office

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

Corporate Office

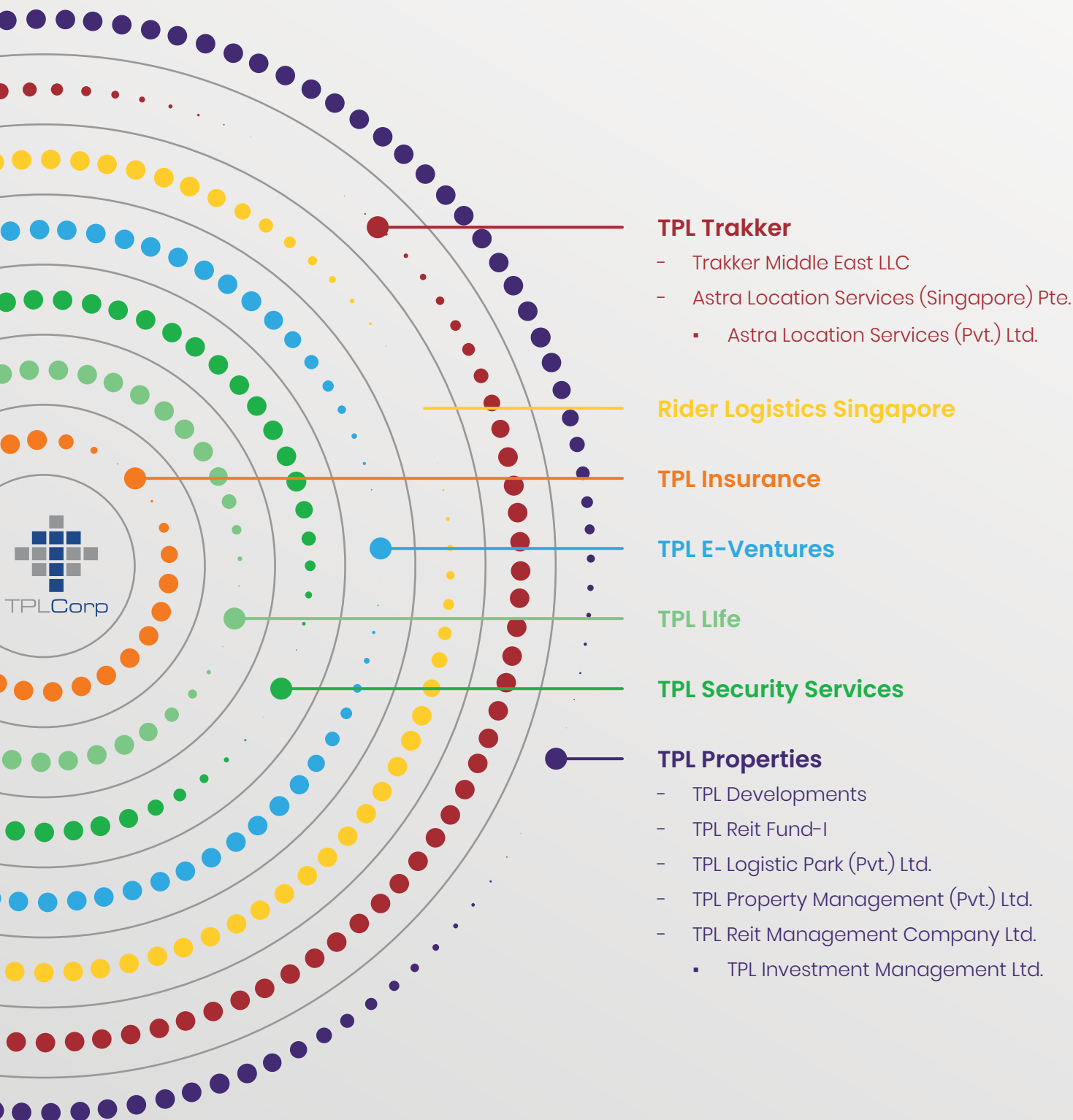
Plot # 1-A, Sector # 24,
Korangi Industrial Area,
Karachi.
+92-21-111-000-300

Faisalabad Office

Office no. 2, 4th Floor Mezan
Executive Tower Civil Lines,
Faisalabad.
+92-41-111-000-300
+92-41-2610149-53

Group Portfolio

Our Legacy of Excellence; Driving Our Corporate Family Forward



Our Commitment to Excellence and Future-Forward Technology

Our Mission

We lead Pakistan's telematics sector and specialize in IoT sector with innovative and tailored solutions, ensuring exceptional service.

Our Vision

To be the foremost global innovator in telematics and IoT solutions, transforming industries and enhancing lives through cutting-edge technology and unparalleled service excellence, creating a safer, more sustainable future.

Core Values

The Foundation of Our Success



Integrity

We maintain the highest standards of conduct, embracing honesty, productivity, and fairness in all aspects of our work. We fulfill our commitments as responsible citizens and dedicated employees.

Team Work

At TPL, we believe collaboration drives success. By fostering open communication and mutual support, we achieve collective goals. Together, we are stronger and deliver exceptional results.

Customer Centric

We prioritize our clients' needs and strive to exceed their expectations by delivering personalized and innovative solutions. Our commitment to exceptional service ensures we build lasting relationships based on trust and satisfaction.

Diversity & Inclusion

We prioritize equity, inclusion, and dignity for all in the workplace. We are committed to promoting gender equality & fostering an environment where diverse perspectives are valued and respected in all aspects of our work.

Value Creation

We focus on leveraging the talents of our employees and applying advanced tech and innovative solutions to create value for all stakeholders.

Commitment

We are dedicated to delivering excellence and consistently meeting our promises. Our unwavering commitment drives us to go above and beyond in serving our clients, partners, and community.

Chairman's Review

Mr. Jameel Yusuf S.St.

As of June 30, 2024



I am pleased to share with our esteemed members the performance of TPL Trakker Limited ("the Company") and its Board of Directors, whose capable leadership & strategic guidance have been instrumental in navigating the challenges posed by the country's economic downturn. Despite these adverse conditions, the Company has successfully achieved profitability for the financial year ended June 30, 2024, a testament to the resilience and dedication of its management and staff.

During the year, the Company received approval for a fresh equity injection in Trakker Middle East Limited, with UAE-based Gargash Group acquiring a 50.1% stake. This strategic partnership will accelerate growth in the Middle East and expand the reach of our innovative IoT products.

Our Board comprises of individuals with diverse skills, knowledge, and industry experience, providing invaluable support to the management team, which in turn, drives the consistent and positive growth of the Company. This enables the Board to consistently offer expert guidance & support to the management team. The Board is dedicated to upholding principles of transparency, accountability, and sound corporate governance as essential components of fulfilling its responsibilities. The Board sub-committees have met regularly throughout the year, ensuring the proper implementation of audit processes, as well as human resource management & remuneration structures by the management.

On behalf of the Board, I would like to express our heartfelt appreciation to our valued shareholders, dedicated management team, employees, and all stakeholders of the Company. Your continued support and commitment have been instrumental in driving the Company's success. As we look to the future, we remain optimistic that the Company will continue to grow and prosper, paving the way for sustained profitability in the years to come.

CEO Message

Mr. Amjad Waqar



As we conclude another outstanding year at TPL Trakker, I am excited to share our progress and future vision. The 2023-24 fiscal year has been marked by resilience and innovation. During the year we have seen positive shifts in the economic landscape, with declining inflation bolstering investor confidence.

TPL Trakker has maintained a robust market presence and continued to grow steadily. Our unwavering commitment to innovation ensures that we remain leaders in tracking services and IoT solutions.

To enhance the customer experience, we have revamped our mobile app, resulting in a significantly improved journey for our users. We take immense pride in our vehicle recovery rate of over 90%, which reflects our dedication to safeguarding our customers' assets. This year, we have also prioritized advancing our IoT solutions to better meet the needs of our sector. Our growth has been driven by customized solutions & strategic partnerships, including collaborations with various government entities.

In the UAE, Trakker Middle East (TME) has strengthened its presence in fleet management and location-based services. The company has successfully expanded its footprint in the market, and Gargash Group's strategic investment will further accelerate TME's growth trajectory.

Looking ahead, we remain committed to IoT innovation and are confident in our ongoing success, backed by the dedication of our employees, the support of our partners, and the trust of our customers.

Thank you for your continued confidence in TPL Trakker.

Product Portfolio

Unlocking Limitless Innovations to Redefine Connectivity



VEHICLE TRAKKING

Ensure security and efficiency with real-time vehicle tracking. Keep your car secure with premium tracking features such as prompt alerts and comprehensive trip reporting all accessible via web and mobile platforms.

BIKE TRAKKING

Track your bike in real-time for ultimate peace of mind! Offering features like live location tracking, trip report, and mobile app accessibility for enhanced security and safety.



PERSONAL TRAKKING

A compact and versatile device designed to ensure safety and security in various situations, providing real-time location updates and advanced features for continuous vigilance over your loved ones and valuable assets.

FUEL MANAGEMENT SOLUTION

Manage vehicle fuel expenses and prevent pilferage effectively with 24/7 remote control from anywhere. Receive daily reports on fuel usage, distance, routes, and speeds for detailed insights, ensuring cost savings and enhanced security with real-time monitoring.





FLEET MANAGEMENT SOLUTION

A solution specifically designed for businesses to effectively manage, and optimize fleet operations with reduced cost, streamlined routes, enhanced driver performance and improved decision making.



SMART ENERGY MANAGEMENT

Optimize energy costs and usage with our smart IoT-based solutions, offering savings and predictive maintenance. Manage devices remotely, analyze energy data, and receive efficiency enhancing alerts through home and office automation mobile app accessibility for enhanced security and safety.



COLD CHAIN MONITORING

Protect perishable items from spoilage with our IoT-based solution. Control temperature, receive real-time alerts, and access detailed reports for compliance and efficiency across your supply chain.



WATER LEVEL MONITORING

With our advanced solution featuring ultrasonic sensors, we enable proactive water management. Monitor water levels in real-time, receive timely alerts, and prevent misuse or theft effectively.





AI-VEHICLE VIDEO SURVEILLANCE

Unlock the power of AI for smarter and safer fleet management with our innovative vehicle video surveillance. Gain real-time insights into your vehicles, delivering essential data for strategic decision-making.



SMART FARM MANAGEMENT

Improve farming efficiency and sustainability with advanced technology and data-driven strategies for a prosperous agricultural future. Maximize yields, optimize resources, and mitigate risks through smarter practices.



MOVEABLE ASSET TRACKING SYSTEM

Effortlessly track and manage moveable assets by utilizing advanced GPS technology and IoT sensors, it provides precise positioning and security alerts. This enables efficient route optimization and enhanced cargo integrity, ensuring safe and timely deliveries.



AUTOMATED FUEL TERMINALS

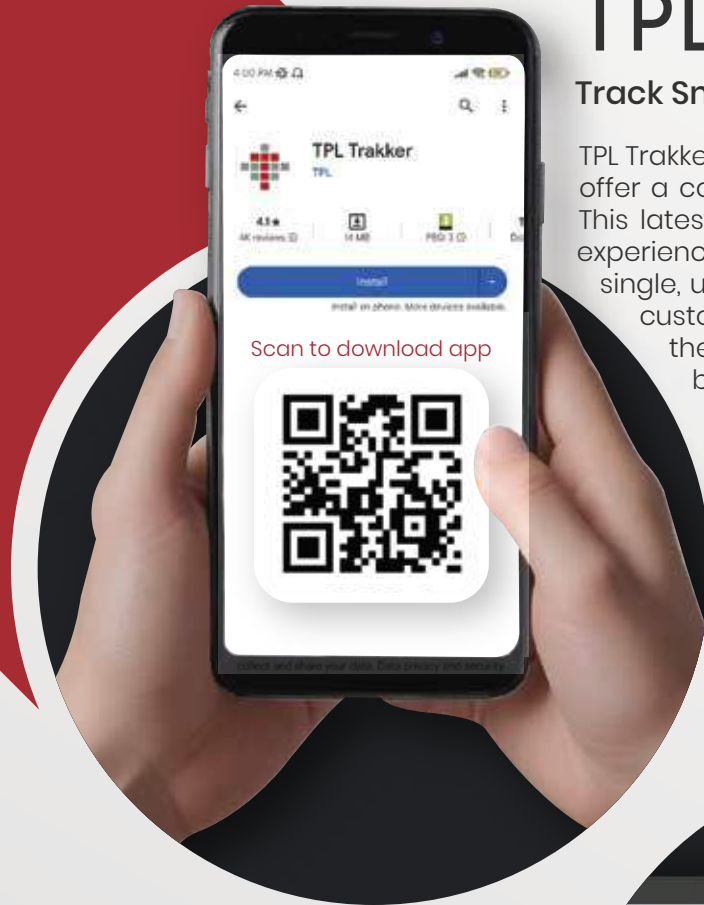
Optimize fuel operations with automated terminals for efficient fleet management, saving up to 15% on fuel consumption while minimizing losses and enhancing accountability.

TPL Trakker App

Track Smarter, Manage Better

TPL Trakker's mobile app has been enhanced this year to offer a comprehensive tool for managing your vehicle. This latest update significantly improves the customer experience by consolidating all essential services into a single, user-friendly platform. With the revamped app, customers can effortlessly track the **live location** of their vehicles, pre-notify about no-go areas and battery tasks, and receive **prompt alerts**.

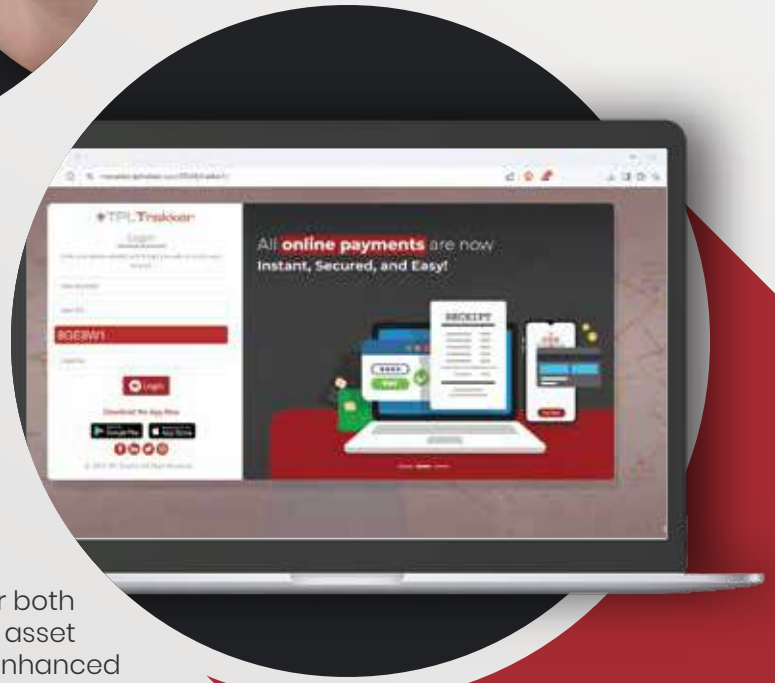
Additionally, the Trakker app allows users to lodge complaints, pay dues, and even shop for new Trakker. The **online payment** system represents a significant advancement in our ongoing commitment to digital innovation, providing greater convenience and efficiency for our customers.



MyTrakker Web Portal

Driving Advancements to Enhance
Operational Efficiency

The Trakker web portal is an important tool for both businesses and individuals, offering real-time asset management. Recent updates have further enhanced its functionality, making it essential for streamlining operations, particularly for businesses. The portal features comprehensive reporting and customizable **data dashboards** tailored to specific business needs, delivering **real-time information** and **instant alerts** that ensure continuous connectivity and control. With advanced analytics and data insights, users can make informed, proactive decisions to optimize their operations.



Company Information

BOARD OF DIRECTORS

Jameel Yusuf Ahmed S.St
Nausheen Javaid Amjad
Mohammad Riaz
Brigadier (R) Muhammad Tahir Chaudhry
Muhammad Sajid Farooqi
Amjad Waqar
Sarwar Ali Khan

Chairman
Director
Director
Director
Director
Director
Director

CHIEF EXECUTIVE OFFICER

Amjad Waqar

CHIEF FINANCIAL OFFICER

Ghalib Jalees

COMPANY SECRETARY

Shayan Mufti

AUDIT COMMITTEE

Nausheen Javaid Amjad
Muhammad Sajid Farooqi
Mohammad Riaz
Hashim Sadiq Ali

Chairperson
Member
Member
Secretary

HUMAN RESOURCE & REMUNERATION COMMITTEE

Nausheen Javaid Amjad
Mohammad Riaz
Amjad Waqar
Nader Bashir Nawaz

Chairperson
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 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
Soneri Bank Limited
United Bank 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
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

20 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

Board of Directors



Mr. Jameel Yusuf S.St.
Chairman



Mr. Amjad Waqar
CEO



Mr. Sarwar Ali Khan
Director



Ms. Nausheen Javaid
Director



Mr. M. Sajid Farooqi
Director



Brig (R) Muhammad
Tahir Chaudhary
Director



Mr. Mohammad Riaz
Director

Meet the Team



From left to right

Aamir Shahnawaz
Head of Operations

Danish Hasan
Group Head Procurement

Zohra Hanif
Head of Marketing

Muhammad Farooq Siddiqui
Head of Revenue Assurance

Amjad Waqar
Chief Executive Officer

Ghalib Jalees
Chief Financial Officer

Khurram Baig
Chief Commercial Officer

Wajahat Athar
Chief Operating Officer

Lt Col Rana Atif Nisar (R), TI (M)
Project Director - STE



Shayan Mufti

Group Company Secretary
& Deputy General Counsel

Hashim Sadiq Ali

Chief Internal Auditor

Sania Naqvi

Head of Human Resources

Muhammad Asad Shafiq

Head of Technical – STE

Ejaz Ahmed

Senior Manager Technical

Abdul Saboor Naeem

Head of Research & Development

Aamir Saeed

Head of Customer Services – STE

Life at TPL Trakker

Creating Memories, Building Futures



Technician Day



24 Years
Celebration



Women's
Day



LWMC
Road Show



Independence Day



Counter-Strike
Competition



Eid Lunch



Plant Distribution



Cricket Match

At TPL, we foster a dynamic and innovative work environment that encourages creativity, collaboration, and growth. Our team thrives on tackling challenges head-on, pushing boundaries, and driving progress across industries. With a culture that values continuous learning, we empower our employees to excel through professional development and teamwork, making TPL not just a workplace but a community of forward thinkers.



Technicians' Training



Corporate Iftar



Mother's Day



Diwali Lunch



Game Day



Trakker Middle East (TME) has maintained its leadership in the fleet management and location-based services sector in the UAE, consistently prioritizing customer satisfaction. Through strategic collaborations with industry leaders and the integration of advanced IoT solutions, TME has provided significant returns on investment for its clients. Despite economic challenges in the region, TME has successfully attracted new clients over the past year.

Emirates Global Aluminum: Established a strategic alliance to implement a driver fatigue monitoring system.

Asateel: Successfully registered as an official vendor, strengthening our partnership.

Arla Foods: Partnered with Arla Foods to deploy an In Vehicle Monitoring System (IVMS) for their entire fleet.

Zetas Zemin Teknolojisi: Formed a strategic alliance to provide a comprehensive fuel monitoring system.

Expanding Our Horizons



A significant milestone was reached with the Gargash Group acquiring a 51% stake in the company. This acquisition is anticipated to unlock new opportunities and enhance TME's position in the Gulf region.

Major Clients





TPL Maps, Pakistan's first premier digital mapping leader, empowers businesses with revolutionary location based solutions. Covering 380+ cities and 3.4M+ points of interest while provides customized location based solutions with accurate geospatial data and real time insights. This year TPL Maps excitedly announced the launch of its new location intelligence platform, "Network Planning". This groundbreaking solution is designed to assist businesses in strategically planning and optimizing their network infrastructure to make informed decisions about network expansion, site selection, and resource allocation.

Key Product Offerings



Location Data

Access detailed location based services through mapping, navigation, and location APIs.



Location Intelligence

Drive profitability with network planning through advanced geospatial analysis.



GIS as a Service

Customized platform solutions, thorough field surveys, efficient data collection, and precise digitization of geospatial datasets.



Navigation App

Pakistan's premier native navigation application, featuring exclusive hyperlocal maps of the entire country.



10+
Data
Scientists

50+
Geospatial
Analysis

S1
License from
Survey of Pakistan

30M+
API
Calls/Month

• Backed by Big Data



3M+
Homes & Residences



3M+
Businesses & Buildings



1M+ km
Road Network



380+
Cities Mapped

DOWNLOAD OUR
APP NOW



Corporate Social Responsibility

Empowering Communities to Create Impact

Annual Giving

At TPL, we remain steadfast in our commitment to uplift the community. Through our annual giving, we continue to support numerous charitable causes and organizations. Over the years, we have dedicated resources to enrich communities, address societal challenges, and drive substantial progress.

• Community Partners:

TPL's contributions are dedicated to uplifting lives. We proudly supported the following organizations, each adding value in their respective areas:

- Sindh Institute of Urology and Transplantation (SIUT)
- Zafar & Atia Foundation Charitable Trust
- JDC Welfare Organization
- The Health Foundation
- Patients Welfare Foundation (Creek General Hospital)
- Green Crescent Trust
- Daachi Foundation



Volunteer Program

Throughout the year, our employees have volunteered to bring a positive change in society. Since inception, this program has recorded over 525 volunteer hours showcasing our collective commitment to community service and empowerment.

• Blood Donation Drive:

In partnership with the Indus Hospital & Health Network (IHNN), we held a Blood Donation Drive at the TPL Trakker office in August which observed active participation from our employees.



• Bait-ul-Sukoon Cancer Hospital & Hospice (BSCHH)

As part of Pinktober, the CEO of TPL Trakker visited Bait-ul-Sukoon Cancer Hospital & Hospice to tour the facility and gain insights into the challenges faced by the healthcare sector in Pakistan. He also visited the ER to distribute exclusive gift bags to female cancer patients.



- **International Women’s Day**

On International Women’s Day, the TPL team visited Panah Shelter Home to empower women who have been subjected to social injustices. During the visit, the female employees interacted with the residents and toured the facility. This reflects our commitment towards gender equality and women empowerment



120 volunteer hours

Diversity & Inclusion

TPL actively promotes diversity and inclusion by taking various initiatives that ensure every individual feels valued irrespective of their socio-economic group, gender or ethnicity.

- **International Women Leaders’ Summit:**

TPL nominated 8 female employees to attend the 12th International Women Leaders’ Summit, organized by New World Concepts which brought together a diverse group of global leaders and professionals, celebrating achievements and advocating for greater inclusivity and financial empowerment for women.



- **Ramadan Exhibition:**

Panah Shelter Home, Parents Voice Association - Ujala, and KVTC participated in a 3-day exhibition hosted by TPL during Ramadan at all our Karachi offices. Our employees actively supported the initiative by purchasing handcrafted items from these organizations.



Climate Action

TPL is committed to addressing climate change through various initiatives aimed at reducing our carbon footprint and promoting environmental sustainability.



• Green Karachi Plantation Drive

TPL Trakker donated Guava, Almond, GulMohar, and Neem trees for CPK Green Karachi projects across Karachi, including the IBA Urban Forest. As part of this effort, the Head of CSR, and ESG along with the Head of Marketing visited the IBA campus to participate in the plantation drive.

Donated **2,000** trees for CPK projects

• WWF Mangrove Plantation:

TPL collaborated with WWF for a plantation activity at their Wetland Centre Karachi, in October. The day included an awareness session on the importance of mangroves and coastal protection, a beach cleanup exercise, and mangrove plantation activity.



• Plant Distribution:

As part of TPL Trakker's ongoing commitment to environmental sustainability, we distributed plants to our employees. This initiative aims to foster a deeper understanding of the importance of plants and encourage personal responsibility for environmental care.



Employee Well-being

At TPL, we prioritize the well-being of our employees by implementing a variety of programs designed to promote positive physical, mental, and emotional health.

- **TPL Recharge 2.0**

As part of the TPL Recharge program, we organized a cycling activity for employees to promote physical fitness and team spirit. After the activity, a nutritious organic breakfast was served to support healthy lifestyle choices.

Approx
75
employees
engaged



- **Mobile Dental Clinic:**

In May, TPL arranged mobile dental clinics at TPL Trakker office with the support of ClearPath Orthodontics, providing employees with free oral check-ups and discounts on dental care.



Approx
50
employees
checked

TPL is devoted to making a lasting impact through initiatives in healthcare, education, gender equality, and environmental sustainability. We are committed to enriching lives and building a better community.

Scaling for Impact

Over the years, TPL has supported over **50 non-profit organizations**, educational institutes, and charitable trusts across Pakistan, ranging from local charities to international NGOs and universities.

At TPL, we believe a collective change begins with understanding the challenges faced by our communities.





Financial Reports

Horizontal Analysis Balance Sheet

	► 2024		► 2023		► 2022		► 2021		► 2020	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Fixed Assets	639,407,615	-16%	759,130,427	3%	736,172,722	-34%	1,118,248,281	6%	1,059,232,338	-34%
Intangible Assets	1,233,597,446	4%	1,189,783,563	-44%	2,140,841,064	0%	2,131,271,500	0%	2,138,388,733	86%
Right-of-use assets	118,763,714	48%	80,436,222	-32%	118,591,439	10%	107,974,195	49%	72,269,178	100%
Long-term investments	694,552,732	0%	694,552,732	257%	194,552,732	0%	194,552,732	129%	85,030,450	0%
Long-term Advances	1,327,698,282	72%	772,908,802	100%	-	0%	-	0%	-	0%
Long-term loans	1,923,200	5%	1,839,391	290%	471,612	129%	205,713	-69%	669,898	5%
Long-term deposits	49,234,317	0%	49,234,317	31%	37,699,947	44%	26,194,868	-23%	33,953,962	-28%
Deferred tax assets - net	169,667,928	23%	138,256,544	-30%	198,197,600	232%	59,673,043	-6%	63,764,748	788%
Stock-in-trade	232,156,408	-31%	334,168,757	-10%	369,984,768	-12%	420,445,073	71%	246,221,725	-8%
Trade debts	731,914,459	-26%	983,315,742	20%	819,745,922	-27%	1,123,767,028	10%	1,022,872,997	-22%
Loans and advances	53,951,306	38%	39,181,884	14%	34,329,356	-46%	63,023,917	-42%	107,834,467	173%
Trade deposits and prepayments	23,833,215	17%	20,437,473	-40%	34,253,270	6%	32,412,327	-47%	61,494,946	41%
Interest accrued	463,709,975	-4%	482,530,361	36%	355,675,133	22%	291,255,846	127%	128,444,634	76%
Other receivables	26,911,184	-6%	28,737,788	-1%	29,158,769	66%	17,607,533	-40%	29,339,542	111%
Due from related parties	303,043,248	-53%	649,676,272	-29%	915,409,731	-39%	1,493,574,743	39%	1,071,684,058	86%
Taxation - net	37,369,941	1997%	1,781,732	0%	-	0%	-	0%	-	-100%
Cash and bank balances	159,547,889	27%	125,525,834	5%	120,014,072	-9%	132,203,982	588%	19,221,288	-3%
TOTAL ASSETS	6,267,282,859		6,351,497,841		6,105,098,137		7,212,410,781		6,140,422,964	
Issued, subscribed and paid-up capital	1,872,630,930	0%	1,872,630,930	0%	1,872,630,930	0%	1,872,630,930	55%	1,204,425,930	30%
Capital reserves	202,650,046	0%	202,650,046	0%	202,650,046	-13%	232,690,046	58%	146,817,136	100%
Revenue reserve	136,978,212	6911%	1,953,782	-96%	44,227,795	-123%	(189,432,169)	131%	(82,063,384)	-164%
Other components of equity	295,018,671	0%	295,018,671	279%	77,760,820	-79%	362,683,585	28%	284,432,213	-49%
Long-term financing	223,450,484	-53%	476,140,219	-38%	769,301,702	-27%	1,049,650,530	167%	393,263,634	31%
Lease liabilities	64,935,780	47%	44,286,102	-51%	89,833,930	10%	81,889,252	210%	26,419,021	-49%
Long-term loans	-	0%	-	0%	-	-100%	68,367,855	-70%	227,448,306	53%
Government grant	-	0%	-	0%	-	-100%	797,103	-55%	1,781,008	100%
Trade and other payables	1,561,325,630	13%	1,448,008,465	29%	1,075,878,630	-17%	1,293,755,026	38%	935,825,506	25%
Accrued mark-up	129,370,833	20%	107,845,033	49%	72,529,878	-25%	96,437,639	-31%	140,061,771	106%
Short-term financing	221,260,599	-26%	300,415,638	53%	196,701,371	-17%	235,953,736	-83%	1,394,169,173	10846%
Running finance under mark-up arrangements	732,104,955	-8%	794,368,862	4%	767,102,058	-28%	1,062,507,117	-4%	1,105,194,287	12%
Current portion of non-current liabilities	355,840,777	5%	337,632,046	-17%	405,261,087	-46%	753,189,884	185%	264,050,183	-58%
Due to related parties	296,615,623	-12%	335,365,141	-19%	414,753,666	85%	224,422,893	370%	47,772,963	-93%
Taxation - net	-	0%	-	-100%	28,098,976	-9%	31,014,251	127%	13,685,055	100%
Advance monitoring fees	175,100,319	30%	135,182,906	53%	88,367,248	146%	35,853,103	-3%	37,140,162	-20%
TOTAL EQUITY AND LIABILITIES	6,267,282,859		6,351,497,841		6,105,098,137		7,212,410,781		6,140,422,964	

Horizontal Analysis Profit and Loss Account

	▶ 2024		▶ 2023		▶ 2022		▶ 2021		▶ 2020	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Turnover – net	2,542,596,638	13%	2,253,139,790	7%	2,106,468,500	12%	1,886,241,808	18%	1,605,235,951	-9%
Cost of sales and services	(1,389,259,687)	-2%	(1,412,374,376)	4%	(1,360,234,223)	6%	(1,280,126,555)	5%	(1,222,154,752)	59%
Gross profit	1,153,336,951	37%	840,765,412	13%	746,234,277	23%	606,115,253	58%	383,081,199	-62%
Distribution expenses	(113,468,043)	1%	(112,642,952)	6%	(105,861,119)	9%	(97,174,335)	-7%	(105,041,628)	-63%
Administrative expenses	(437,263,382)	13%	(388,304,976)	8%	(359,924,460)	13%	(319,069,004)	-14%	(370,420,607)	1%
Operating profit / (loss)	602,605,526	77%	339,817,484	21%	280,448,698	48%	189,871,914	-306%	(92,381,036)	-126%
Research and development expenses	(79,294,876)	4%	(76,550,311)	-1%	(77,654,755)	0%	(77,725,874)	238%	(23,028,138)	100%
Other expenses	(73,026,561)	63%	(44,675,853)	190%	(15,422,317)	100%	-	0%	-	-100%
Finance costs	(515,041,328)	-4%	(535,751,382)	72%	(311,535,697)	-20%	(389,542,836)	-24%	(515,317,204)	66%
Other Income	254,755,844	-20%	318,278,362	51%	210,638,359	10%	191,100,087	19%	161,224,750	162%
Profit / (Loss) before taxation	189,998,605	16890%	1118,300	-99%	86,474,288	-200%	(86,296,709)	-82%	(469,501,628)	-764%
Taxation	(54,974,175)	27%	(43,392,313)	-139%	110,640,723	-426%	(33,905,584)	-409%	10,984,235	-132%
Profit / (Loss) after taxation	135,024,430	-419%	(42,274,013)	-121%	197,115,011	-264%	(120,202,293)	-74%	(458,517,393)	-1379%
Other comprehensive income / (loss) for the year	-	100%	217,257,851	100%	-	-100%	77,760,820	-915%	(9,538,644)	-103%
Total comprehensive income / (loss) for the year	135,024,430	-23%	174,983,838	-11%	197,115,011	-564%	(42,441,473)	-91%	(468,056,037)	-229%

Vertical Analysis Balance Sheet

	► 2024		► 2023		► 2022		► 2021		► 2020	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Fixed Assets	639,407,615	10.20%	759,130,427	11.95%	736,172,722	12.06%	1,118,248,281	15.50%	1,059,232,338	17.25%
Intangible Assets	1,233,597,446	19.68%	1,189,783,563	18.73%	2,140,841,064	35.07%	2,131,271,500	29.55%	2,138,388,733	34.82%
Right-of-use assets	118,763,714	1.89%	80,436,222	1.27%	118,591,439	1.94%	107,974,195	1.50%	72,269,178	1.18%
Long-term investments	694,552,732	11.08%	694,552,732	10.94%	194,552,732	3.19%	194,552,732	2.70%	85,030,450	1.38%
Long-term Advances	1,327,698,282	21.18%	772,908,802	12.17%	-	0.00%	-	0.00%	-	0.00%
Long-term loans	1,923,200	0.03%	1,839,391	0.03%	471,612	0.01%	205,713	0.00%	669,898	0.01%
Long-term deposits	49,234,317	0.79%	49,234,317	0.78%	37,699,947	0.62%	26,194,868	0.36%	33,953,962	0.55%
Deferred tax assets - net	169,667,928	2.71%	138,256,544	2.18%	198,197,600	3.25%	59,673,043	0.83%	63,764,748	1.04%
Stock-in-trade	232,156,408	3.70%	334,168,757	5.26%	369,984,768	6.06%	420,445,073	5.83%	246,221,725	4.01%
Trade debts	731,914,459	11.68%	983,315,742	15.48%	819,745,922	13.43%	1,123,767,028	15.58%	1,022,872,997	16.66%
Loans and advances	53,951,306	0.86%	39,181,884	0.62%	34,329,356	0.56%	63,023,917	0.87%	107,834,467	1.76%
Trade deposits and prepayments	23,833,215	0.38%	20,437,473	0.32%	34,253,270	0.56%	32,412,327	0.45%	61,494,946	1.00%
Interest accrued	463,709,975	7.40%	482,530,361	7.60%	355,675,133	5.83%	291,255,846	4.04%	128,444,634	2.09%
Other receivables	26,911,184	0.43%	28,737,788	0.45%	29,158,769	0.48%	17,607,533	0.24%	29,339,542	0.48%
Due from related parties	303,043,248	4.84%	649,676,272	10.23%	915,409,731	14.99%	1,493,574,743	20.71%	1,071,684,058	17.45%
Taxation - net	37,369,941	0.60%	1,781,732	0.03%	-	0.00%	-	0.00%	-	0.00%
Cash and bank balances	159,547,889	2.55%	125,525,834	1.98%	120,014,072	1.97%	132,203,982	1.83%	19,221,288	0.31%
TOTAL ASSETS	6,267,282,859	100%	6,351,497,841	100%	6,105,098,137	100%	7,212,410,781	100%	6,140,422,964	100%
Issued, subscribed and paid-up capital	1,872,630,930	29.88%	1,872,630,930	29.79%	1,872,630,930	30.67%	1,872,630,930	25.96%	1,204,425,930	19.61%
Capital reserves	202,650,046	3.23%	202,650,046	3.22%	202,650,046	3.32%	232,690,046	3.23%	146,877,136	2.39%
Revenue reserve	136,978,212	2.19%	1,953,782	0.03%	44,227,795	0.72%	(189,432,169)	-2.63%	(82,063,384)	-1.34%
Other components of equity	295,018,671	4.71%	295,018,671	4.69%	77,760,820	1.27%	362,683,585	5.03%	284,432,213	4.63%
Long-term financing	223,450,484	3.57%	476,140,219	7.57%	769,301,702	12.60%	1,049,650,530	14.55%	393,263,634	6.40%
Lease liabilities	64,935,780	1.04%	44,286,102	0.70%	89,833,930	1.47%	81,889,252	1.14%	26,419,021	0.43%
Long-term loans	-	0.00%	-	0.00%	-	0.00%	68,367,855	0.95%	227,448,306	3.70%
Government grant	-	0.00%	-	0.00%	-	0.00%	797,103	0.01%	1,781,008	0.03%
Trade and other payables	1,561,325,630	24.91%	1,448,008,465	22.00%	1,075,878,630	17.62%	1,293,755,026	17.94%	935,825,506	15.24%
Accrued mark-up	129,370,833	2.06%	107,845,033	1.72%	72,529,878	1.19%	96,437,639	1.34%	140,061,771	2.28%
Short-term financing	221,260,599	3.53%	300,415,638	4.78%	196,701,371	3.22%	235,953,736	3.27%	1,394,169,173	22.70%
Running finance under mark-up arrangements	732,104,955	11.68%	794,368,862	12.64%	767,102,058	12.56%	1,062,507,117	14.73%	1,105,194,287	18.00%
Current portion of non-current liabilities	355,840,777	5.68%	337,632,046	5.37%	405,261,087	6.64%	753,189,884	10.44%	264,050,183	4.30%
Due to related parties	296,615,623	4.73%	335,365,141	5.33%	414,753,666	6.79%	224,422,893	3.11%	47,772,963	0.78%
Taxation - net	-	0.00%	-	0.00%	28,098,976	0.46%	31,014,251	0.43%	13,685,055	0.22%
Advance monitoring fees	175,100,319	2.79%	135,182,906	2.15%	88,367,248	1.45%	35,853,103	0.50%	37,140,162	0.60%
TOTAL EQUITY AND LIABILITIES	6,267,282,859	100%	6,351,497,841	100%	6,105,098,137	100%	7,212,410,781	100%	6,140,422,964	100%

Vertical Analysis Profit and Loss Account

	▶ 2024		▶ 2023		▶ 2022		▶ 2021		▶ 2020	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Turnover – net	2,542,596,638	100%	2,253,139,790	100%	2,106,468,500	100%	1,886,241,808	100%	1,605,235,951	100%
Cost of sales and services	(1,389,259,687)	-55%	(1,412,374,376)	-63%	(1,360,234,223)	-65%	(1,280,126,555)	-68%	(1,222,154,752)	-76%
Gross profit	1,153,336,951	45%	840,765,412	37%	746,234,277	35%	606,115,253	32%	383,081,199	24%
Distribution expenses	(113,468,043)	-4%	(112,642,952)	-5%	(105,861,119)	-5%	(97,174,335)	-5%	(105,041,628)	-7%
Administrative expenses	(437,263,382)	-17%	(388,304,976)	-17%	(359,924,460)	-17%	(319,069,004)	-17%	(370,420,607)	-23%
Operating profit / (loss)	602,605,526	24%	339,817,484	15%	280,448,698	13%	189,871,914	10%	(92,381,036)	-6%
Other expenses	(73,026,561)	-3%	(44,675,853)	-2%	(15,422,317)	-1%	-	0%	-	0%
Research and development expenses	(79,294,876)	-3%	(76,550,311)	-3%	(77,654,755)	-4%	(77,725,874)	-4%	(23,028,138)	-1%
Finance costs	(515,041,328)	-20%	(535,751,382)	-24%	(311,535,697)	-15%	(389,542,836)	-21%	(515,317,204)	-32%
Other Income	254,755,844	10%	318,278,362	14%	210,638,359	10%	191,100,087	10%	161,224,750	10%
Profit / (Loss) before taxation	189,998,605	7.47%	118,300	0.05%	86,474,288	4%	(86,296,709)	-5%	(468,501,628)	-29%
Taxation	(54,974,175)	-2%	(43,392,313)	-2%	110,640,723	5%	(33,905,584)	-2%	10,984,235	1%
Profit / (Loss) after taxation	135,024,430	5%	(42,274,013)	-2%	197,115,011	9%	(120,202,293)	-6%	(458,517,393)	-29%
Other comprehensive income / (loss) for the year	-	0%	217,257,851	10%	-	0%	77,760,820	4%	(9,538,644)	-1%
Total comprehensive income / (loss) for the year	135,024,430	5%	174,983,838	8%	197,115,011	9%	(42,441,473)	-2%	(468,056,037)	-29%

Cash Flow Analysis

	▶ 2024	▶ 2023	▶ 2022	▶ 2021	▶ 2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit / (Loss) before taxation	189,998,605	1,118,300	86,474,288	(86,296,709)	(469,501,628)
Adjustment for non cash charges and other items:					
Depreciation on operating fixed assets	202,277,579	220,865,713	250,020,167	254,267,804	240,308,576
Depreciation on right of use assets	67,233,119	49,373,063	69,110,403	66,938,503	82,131,716
Amortisation of intangible assets	640,992	3,823,731	15,635,790	22,557,366	45,282,814
Allowance / (Reversal) for expected credit loss (ECL)	24,904,789	4,560,252	4,025,029	(4,814,014)	(21,406,034)
Finance costs	518,950,940	535,751,382	311,535,697	389,542,836	515,317,204
Gain on disposal of property, plant and equipment – net	1,859,738	(6,589,536)	(44,636,606)	(39,300)	(344,817)
Reversal of Deferred Tax asset on surplus of revaluation of PPE	-	-	2,642,191	-	-
Amortization of government grant	-	(797,103)	(5,950,600)	(10,472,666)	(2,416,771)
Share based payment	-	-	(30,040,000)	30,040,000	-
Exchange loss / (gain) – net	(4,590,773)	44,675,853	15,422,317	(3,173,759)	(639,152)
	<u>811,276,384</u>	<u>851,663,355</u>	<u>587,764,388</u>	<u>744,846,770</u>	<u>858,233,536</u>
Operating profit before working capital changes	1,001,274,989	852,781,655	674,238,676	658,550,061	388,731,908
(Increase) / decrease in current assets					
Stock-in-trade	65,384,253	(124,939,759)	(144,402,615)	(259,608,692)	20,117,932
Trade debts	226,496,494	(168,130,072)	299,996,077	(96,080,017)	278,242,209
Loans and advances	(14,769,422)	(4,852,528)	28,694,561	44,810,550	(68,399,441)
Trade deposits and prepayments	(3,395,742)	13,815,797	(1,840,943)	29,082,619	(15,588,899)
Interest Accrued	(136,839,520)	(126,855,228)	(64,419,287)	(162,811,212)	(108,680,690)
Other receivables	1,826,604	420,981	(1,551,236)	11,732,009	1,594,500
Due from related parties	(52,496,550)	265,733,459	578,165,012	(421,890,685)	(985,890,100)
	<u>86,206,117</u>	<u>(144,807,350)</u>	<u>684,641,569</u>	<u>(854,765,428)</u>	<u>(878,604,489)</u>
Increase / (decrease) in current liabilities					
Trade and other payables	117,907,938	262,232,073	(233,298,713)	354,755,761	169,508,573
Due to related parties	(38,749,518)	(79,388,525)	190,330,773	176,649,930	(623,577,070)
Advance monitoring fees	39,917,413	46,815,658	52,514,145	(1,287,059)	(9,511,537)
	<u>119,075,833</u>	<u>229,659,206</u>	<u>9,546,205</u>	<u>530,118,632</u>	<u>(463,580,034)</u>
Cash generated from operations	1,206,556,939	937,633,511	1,368,426,450	333,903,265	(953,452,615)
Receipts / (payments) for :					
Finance costs	(532,149,699)	(489,044,764)	(320,045,485)	(413,001,954)	(411,482,742)
Income taxes	(66,311,141)	(36,849,178)	(33,441,300)	(44,045,779)	9,753,822
Long-term deposits	-	(12,024,370)	(11,505,079)	(26,846,688)	18,146,463
	<u>(598,460,840)</u>	<u>(537,918,312)</u>	<u>(364,991,864)</u>	<u>(483,894,421)</u>	<u>(383,582,457)</u>
Net cash generated / (used in) from operating activities	608,096,099	399,715,199	1,003,434,586	(149,991,156)	(1,337,035,072)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of – property and equipment	(43,536,133)	(27,077,939)	(76,174,886)	(110,161,786)	(17,379,690)
– capital work-in-progress	(4,986,775)	(73,787,380)	(23,466,625)	(83,426,500)	-
– intangible assets	(44,454,875)	(42,336,567)	(25,205,354)	(15,440,133)	(87,974,492)
Sale proceed from fixed assets	736,500	8,407,157	222,818,617	334,965	323,464,876
Long-term loans	(83,809)	(1,367,779)	(265,899)	464,185	(32,462)
Sale proceed from encashment of term deposit receipts	-	-	-	-	-
Net cash (used in) / generated from investing activities	<u>(92,325,092)</u>	<u>(136,162,508)</u>	<u>97,705,853</u>	<u>(208,229,269)</u>	<u>218,078,232</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Long-term financings – net	(252,977,757)	(58,595,756)	(84,761,115)	(70,205,689)	(90,639,000)
Proceeds from issuance of ordinary shares	-	-	-	801,846,000	-
Long-term loans – net	-	(55,760,703)	(137,097,578)	(122,331,194)	(82,715,125)
Lease liabilities repaid	(87,352,249)	(274,665,541)	(556,814,232)	1,127,280,639	(205,807,641)
Share issuance cost	-	-	-	(64,484,030)	(13,324,060)
Short-term financings – net	(79,155,039)	103,714,267	(39,252,365)	(1,158,215,437)	1,381,431,868
Net cash (used in) / generated from financing activities	<u>(419,485,045)</u>	<u>(285,307,733)</u>	<u>(817,925,290)</u>	<u>513,890,289</u>	<u>988,946,042</u>
Net (decrease) / increase in cash and cash equivalents	96,285,962	(21,755,042)	283,215,149	155,669,864	(125,520,749)
Cash and cash equivalents at the beginning of the year	(668,843,028)	(647,087,986)	(930,303,135)	(1,085,972,999)	(968,194,198)
Cash and cash equivalents transferred under the scheme	-	-	-	-	7,741,948
Cash and cash equivalents at the end of the year	<u>(572,557,066)</u>	<u>(668,843,028)</u>	<u>(647,087,986)</u>	<u>(930,303,135)</u>	<u>(1,085,972,999)</u>

Ratio Analysis Profit and Loss Account

▶ 2024

▶ 2023

▶ 2022

▶ 2021

▶ 2020

Profitability Ratios

Gross Profit to Sales	percent	45%	37%	35%	32%	24%
Net Profit to Sales	percent	5%	-2%	9%	-6%	-29%
EBITDA Margin to sales	percent	36%	34%	32%	31%	26%
Return on Equity	percent	5%	-2%	9%	-5%	-30%
Return on Capital Employed	percent	25%	19%	13%	9%	2%

Liquidity Ratios

Current Ratio	Ratio	0.59	0.77	0.88	0.96	0.68
Quick / Acid test ratio	Ratio	0.52	0.67	0.76	0.84	0.62
Cash to Current Liabilities	Ratio	0.046	0.036	0.039	0.035	0.005
Cashflow from Operations to Sales	Ratio	0.24	0.18	0.48	-0.08	-0.83

Activity/ Turnover Ratios

Inventory turnover	Number of times	11	7	6	4	7
No of days in inventory (Days)	Number of days	33	54	64	81	56
Debtor turnover	Number of times	3.47	2.29	2.57	1.68	1.57
No of days in Receivables (Days)	Number of days	105	159	142	217	233
Credit turnover	Number of times	0.89	0.98	1.26	0.99	1.31
No of days in Payables	Number of days	410	374	289	369	279
Net Operating cycle	Number of days	-272	-161	-83	-70	9
Total asset turnover	percent	41%	35%	35%	26%	26%
Fixed assets turnover	percent	60%	61%	61%	52%	46%

Investment Valuation Ratios

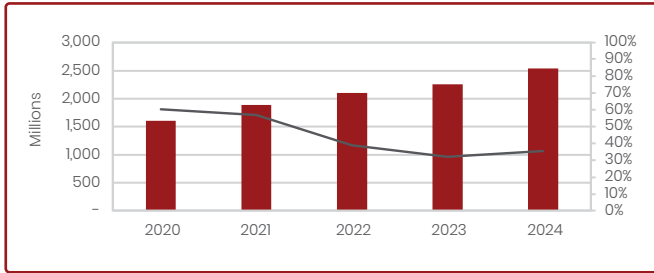
Earnings / Loss per Share	Ratio	0.72	-0.23	1.05	-0.64	-3.81
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Capital structure Ratios

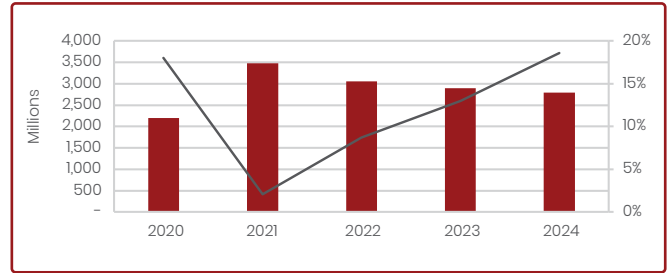
Financial leverage Ratio	Ratio	0.59	0.78	0.95	1.37	2.14
Debt Equity Ratio	Ratio	0.37	0.44	0.49	0.58	0.68
Interest cover Ratio	Ratio	1.37	1.00	1.28	0.78	0.09

Graphical Presentation of Key Financial Ratios

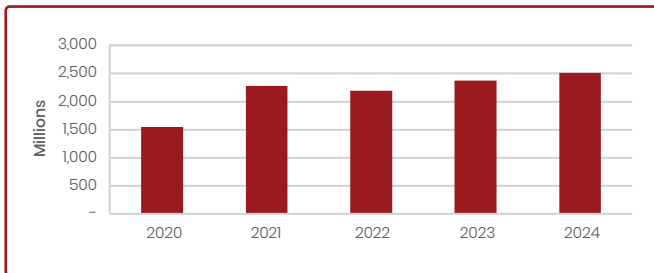
Revenue vs Gross Profit



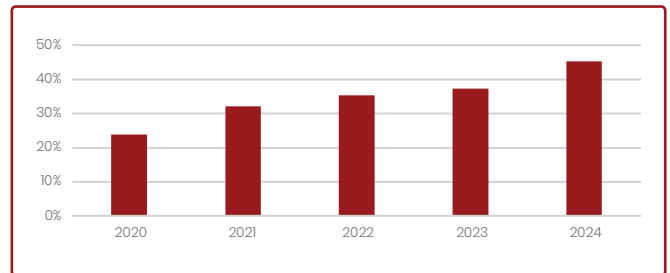
Capital Employed vs Return



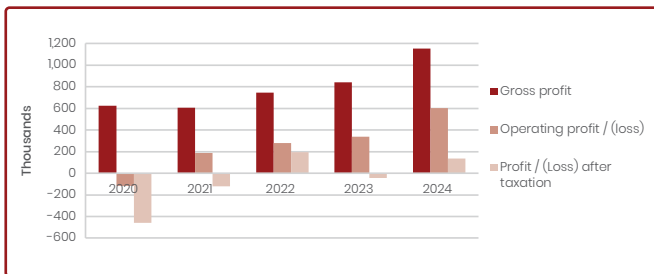
Total Equity



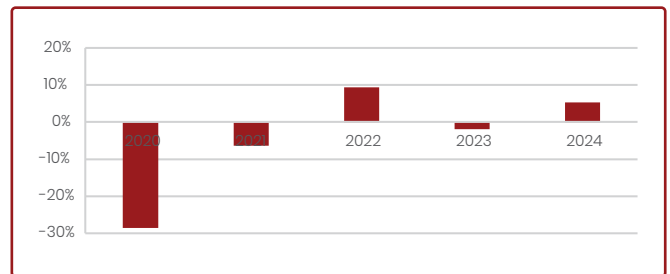
Gross Profit



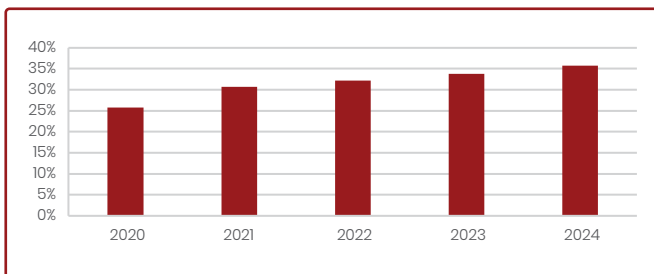
Profitability Comparative



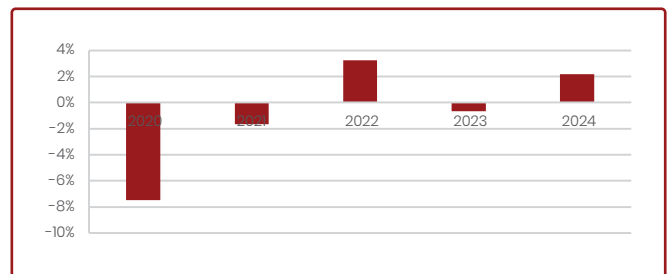
Net Profit / (Loss)



EBITDA Margin



Return on Total Assets



Statement of Value Addition and its Distribution

WEALTH GENERATED

Total revenue inclusive of sales tax other income
Cost of Sales and services (excluding salaries)

► 2024		► 2023	
Rupees	%	Rupees	%
3,262,842,487		2,977,538,864	
(1,026,912,201)		(1,078,930,508)	
<u>2,235,930,286</u>	<u>100%</u>	<u>1,898,608,356</u>	<u>100%</u>

WEALTH DISTRIBUTION

To Employees

Salaries, benefits and other costs

698,433,859 31% 642,721,415 34%

To Government

Income tax, sales tax, excise duty and others

551,875,564 25% 478,311,091 25%

To Society

Donation towards education, health and environment

- 0% - 0%

To Provider of Capital

Dividend to shareholders

- -

Markup / Interest expenses on borrowed funds

515,041,328 23% 535,751,382 28%

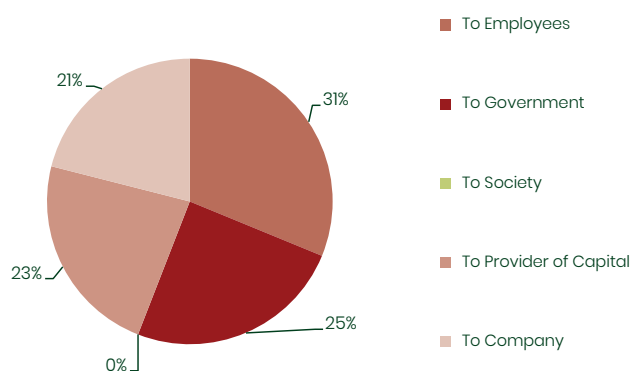
To Company

Depreciation, amortization & accumulated profits / losses

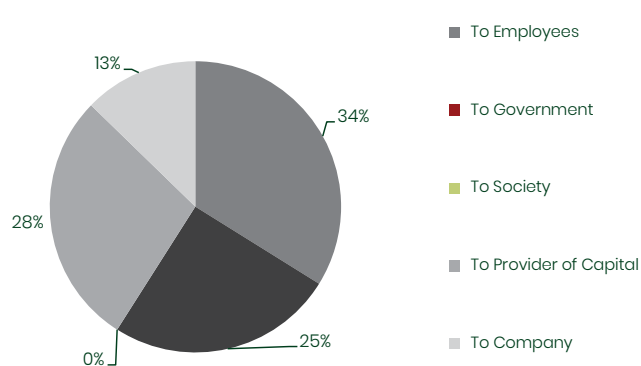
470,579,535 21% 241,824,468 13%

2,235,930,286 100% 1,898,608,356 100%

Wealth Distribution 2024



Wealth Distribution 2023



Directors' Report

On behalf of the Board of Directors of TPL Trakker Limited, we are pleased to present the audited financial statements with the performance review of the Group for the year ended 30th June 2024.

1. ECONOMIC OUTLOOK

In the fiscal year just concluded, we witnessed a modest yet encouraging economic recovery. Strategic policy management and administrative measures implemented by the government have successfully restored market confidence, leading to an uptick in economic activity. Notably, GDP growth accelerated to 2.4% in FY2024, driven by a robust 6.3% expansion in the agriculture sector, alongside a more tempered growth of 1.2% in both industry and services. This diversified growth trajectory reflects a broadening economic base.

The resurgence of market activity is evident, with the Pakistan Stock Exchange (PSX) experiencing a remarkable 79.5% increase from July 2023 to June 2024, culminating in the KSE 100 index reaching 78,810 points. Additionally, the government has embarked on discussions with the International Monetary Fund (IMF) for a new three-year program to bolster the external sector and attract investment flows to maximize economic potential.

Inflation has also shown promising signs of easing, with the Consumer Price Index (CPI) hitting its lowest level in 30 months at 11.8% year-on-year as of May 2024, a notable decline from 38.0% in May 2023. This improvement can be attributed to fiscal discipline, tight monetary policy, stable exchange rates, abundant food supplies, and favorable global commodity prices. The government's proactive measures underscore its commitment to maintaining price stability while fostering economic growth.

On June 10, 2024, the Monetary Policy Committee (MPC) reduced the policy rate by 150 basis points to 20.5%, a decision informed by moderate GDP growth and declining inflationary pressures. This adjustment has bolstered positive business sentiment across the board. Furthermore, during the period from July 1 to May 31, FY24, the money supply (M2) grew by 9.6%, amounting to PKR. 3,029.6 billion, compared to an 8.8% increase of PKR. 2,429.9 billion in the previous year.

With reference to the automobile sector, it is important to note that recent data from the Pakistan Automobile Manufacturing Association (PAMA) indicates a 32% decline in motor vehicle production. This decline reflects reduced consumer purchasing power and poses challenges for the auto industry, which is expected to recover in the coming year.

2. GROUP PERFORMANCE

Business Performance

	Unconsolidated		Consolidated	
	YE Jun 30, 2024	YE Jun 30, 2023	YE Jun 30, 2024	YE Jun 30, 2023
	Rupees		Rupees	
Turnover - net	2,542,597	2,253,140	3,214,505	2,784,560
Gross profit	1,153,337	840,765	1,413,992	1,068,766
Operating profit	602,606	339,817	517,547	259,300
Finance cost	(515,041)	(535,751)	(547,265)	(558,736)
Earnings before taxation	189,999	1,118	(56,571)	(179,885)
EPS	0.72	(0.23)	0.03	(0.86)

For the financial year ending June 30, 2024, the Company achieved consolidated revenue of PKR. 3,214 million, reflecting a 15% increase compared to last year. Notably, there were significant improvements in both gross and operating profits, which rose by 32% and 100%, respectively, on a consolidated basis where operating profits reached PKR 517 million (up from PKR 259 million) and on an unconsolidated basis operating profits reached to the tune of PKR 602 million from PKR 340 million last year. This growth was primarily driven by increased IoT revenues and ongoing cost reduction initiatives, which will continue into FY 2024-25.

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

The high-interest rate environment and the increase in the cost of production continue to impact the automotive industry, leading to a downturn in the Telematics sector. However, we have expanded our market presence in the IOT industry by offering increasingly advanced solutions and analytics.

Our strategic expansion in the IOT industry has been a significant driver of our growth. We have introduced Genset solutions tailored for business needs, catering to financial institutions, retail businesses, and other corporate entities. Our fuel monitoring solutions have been customized to meet the needs of large corporations managing fleets of vehicles, such as distribution houses, logistics firms, and utility companies. This strategic focus has led to manifold growth in our IOT revenue compared to the previous year's launch of Genset Fuel Monitoring and other solutions, demonstrating our potential in this industry.

The company is working on improving customer experience and accessibility by setting up facilitation centers across Pakistan. These centers will allow customers to visit on a walk-in basis and receive service based on availability and convenience. To determine the best locations for these centers, the company conducted a detailed mapping of existing customers. As a result, five facilitation centers have been launched in Karachi, with plans for further expansion.

Takker Middle East (TME)

Trakker Middle East (TME) has entered into an agreement with Gargash Enterprises LLC for an equity investment aligned with its expansion and diversification plans to advance its growth strategy. This partnership will allow TME to explore new markets, particularly in the MENA region, and secure institutional business within the UAE market. Additionally, we anticipate providing IoT solutions to Gargash's existing customers. This collaboration will create synergy, leveraging Gargash's local marketing expertise alongside TME's technological capabilities to benefit both entities.

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

We are pleased to report significant milestones achieved in FY24, including expanded product offerings, enhanced data collection infrastructure, and strategic partnerships. Our commitment to innovation and growth has enabled us to add over 10 million Points of Interest (POIs) and 1.5 million kilometers of road network, further solidifying our position as a leader in the Location Intelligence and Location-Based Services (LBS) industry.

Our client base has expanded to include prominent names such as AL Fatah, HBL Bank, UBL Bank, PTCL, Rizq, Naheed Supermarket, and several others, demonstrating our ability to deliver tailored solutions to a diverse range of industries. The launch of Pakistan's first native navigation app with fuel cost tracking has been a significant achievement, showcasing our innovative approach to addressing real-world challenges.

Throughout FY24, we have successfully on-boarded a diverse range of clients, including numerous corporate, SME, and startup clients, which has expanded our portfolio and reinforced our market presence. Additionally, we have diversified our sales channels through local reseller-partners, increasing our outreach and customer touchpoints, and enabling us to better serve our clients' needs.

We have also enhanced our Location Intelligence solutions, delivering critical business insights and value to our clients. This has been achieved through continuous innovation and improvements further solidifying our presence in the market. Furthermore, we have fostered strategic partnerships, enabling the development of innovative solutions like network planning, site selection tools, and more. These partnerships have been instrumental in driving growth and delivering value to our clients.

Overall, our efforts throughout FY24 have been focused on driving growth, innovation, and customer satisfaction. We are proud of our achievements and look forward to building on this momentum in the years to come.

As we conclude FY24, our commitment to innovation, expansion, and exceptional client value remains unwavering. We are confident that our dedication to leverage the power of location data will drive business value for our clients and strengthen our position as a leader in the LI and LBS space. We look forward to continued success in the years to come, driven by our passion for innovation and customer satisfaction.

COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES

The total number of Directors are eight (08) as per the following:



The composition of the Board is as of June 30, 2024 is as follows:

Category	Names
Independent Directors	Mr. Omar Askari
Executive Director	Mr. Amjad Waqar Brigadier (R) Muhammad Tahir Chaudhary
Non-Executive Directors	Mr. Jameel Yusuf Ahmed Mr. Muhammad Riaz Mr. Sajid Farooqi Mr. Sarwar Ali Khan
Female Director (Independent)	Ms. Nausheen Javaid Amjad

The Board formed committees comprising of members given below:

Audit Committee	Mr. Omar Askari - Chairman Mr. Muhammad Riaz - Member Mr. Sajid Farooqi - Member Mr. Hashim Sadiq Ali - Secretary
HR and Remuneration Committee	Mr. Omar Askari - Chairman Mr. Muhammad Riaz - Member Mr. Amjad Waqar - Member Mr. Nader Nawaz - Secretary

BOARD MEETINGS

The Board of Directors held 5 meetings during the financial year. Attendance of Directors is indicated below;

Name of Director	Meetings Attended
Mr. Jameel Yusuf	5
Ms. Nausheen Javaid Amjad	5
Mr. Sarwar Ali Khan	4
Brigadier (R) Muhammad Tahir Chaudhary	5
Mr. Muhammad Riaz	5
Mr. Sajid Farooqi*	3
Mr. Amjad Waqar	5
Mr. Omar Askari	5
Mr. Jamil Akbari	2

*During the financial year, Mr. Jamil Akbar was replaced by Mr. Sajid Farooqi.

DIRECTORS' REMUNERATION

A formal Director's Remuneration policy approved by the Board is in place. The policy includes transparent procedure for remuneration of directors in accordance with the Companies Act, 2017 and the Listed Companies Code of Corporate Governance, 2019. As per the said policy, Directors are paid a remuneration of PKR. 120,000 for attending each meeting of the Board or its sub-

committees. Appropriate disclosure for remuneration/bonuses/incentives/stock options paid during the year to Directors and the Chief Executive has been provided in Note 49 to the unconsolidated financial statements.

DIRECTOR'S TRAINING

Majority of the Board members have completed their certification while the directors, who do not hold the certification, are well conversant with their duties and responsibilities as directors of a listed company. The Company, however, aims to encourage the remaining directors, to complete their certification.

AUDITORS

M/s. BDO Ebrahim & Co., Chartered Accountants, shall stand retired at the Company's upcoming annual general meeting for the year ended June 30, 2024.

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Board is fully aware of its corporate responsibilities as envisaged under the Code of Corporate Governance, prescribed by the Securities and Exchange Commission of Pakistan and is pleased to certify that:

- The financial statements, prepared by the Company present its state of affairs fairly the result of its operations, cash flows and changes in equity.
- The Company has maintained proper books of accounts as required under Companies Act, 2017.
- The Company has followed consistently appropriate accounting policies in the preparation of Financial Statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure there from have been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- Fundamentals of the Company are strong and there are no doubts about Company's ability to continue as a going concern.
- The company has followed best practices of the Code of Corporate Governance as laid down in the listing regulation
- Key operating and financial data for the last four years in summarized form, is included in this annual report.
- Outstanding levies and taxes are given in the respective notes to the financial statements.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

The Company has an Environmental, Social, and Governance ("ESG") policy explicating its responsible and impact investing, thereby demonstrating its commitment to sustainability and responsible governance. An ESG focused committee is being constituted together with development of frameworks to ensure the effective implementation in furtherance of these cardinal principles.

ANTI-HARASSMENT POLICY

The Company possesses and has implemented a comprehensive Anti-Harassment policy to ensure a safe, respectful, and inclusive work environment for all employees irrespective of gender. A dedicated committee has also been established to oversee its enforcement and address any related issues that may arise. We are continuously working to enhance the frameworks and procedures in order to ensure that all reports of harassment are handled anonymously.

PATTERN OF SHAREHOLDING

A statement of pattern of shareholding of the Company as at 30 June 2024 is as follows:

Particulars	No of Folio	Balance Share	Percentage
SPONSORS, DIRECTORS, CEO AND CHILDREN	4	4	0.00
ASSOCIATED COMPANIES	4	121,352,588	64.80
MODARABAS, MUTUTAL AND OTHER FUNDS	15	26,653,302	14.23
GENERAL PUBLIC (LOCAL)	1187	14,405,857	7.68
GENERAL PUBLIC (FOREIGN)	111	6,507,042	3.47
OTHERS	10	18,344,300	9.79
Company Total	1331	187,263,093	100

Pattern of holding shares held by the shareholders of the Company as at June 30, 2024:

No. of Shareholders	From	To	Shares Held	Percentage
172	1	100	1513	0.0008
378	101	500	183745	0.0981
232	501	1000	229621	0.1226
305	1001	5000	845532	0.4515
87	5001	10000	770758	0.4116
29	10001	15000	369183	0.1971
17	15001	20000	311200	0.1662
17	20001	25000	411621	0.2198
7	25001	30000	201102	0.1074
9	30001	35000	298500	0.1594
3	35001	40000	117500	0.0627
5	40001	45000	212210	0.1133
10	45001	50000	491300	0.2624
1	50001	55000	51000	0.0272
3	55001	60000	177934	0.0950
3	60001	65000	184939	0.0988
2	65001	70000	134000	0.0716
2	70001	75000	145500	0.0777
1	75001	80000	80000	0.0427
1	80001	85000	83000	0.0443
8	95001	100000	800000	0.4272
1	125001	130000	125002	0.0668
1	135001	140000	140000	0.0748
1	145001	150000	150000	0.0801
1	155001	160000	158000	0.0844
1	175001	180000	175500	0.0937

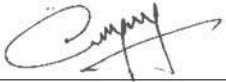
No. of Shareholders	From	To	Shares Held	Percentage
2	195001	200000	400000	0.2136
1	200001	205000	202274	0.1080
1	205001	210000	209341	0.1118
1	210001	215000	215000	0.1148
1	225001	230000	227000	0.1212
2	245001	250000	496138	0.2649
1	295001	300000	296500	0.1583
1	320001	325000	325000	0.1736
1	340001	345000	345000	0.1842
1	375001	380000	377500	0.2016
1	450001	455000	454000	0.2424
1	480001	485000	484290	0.2586
1	510001	515000	513500	0.2742
2	655001	660000	1316000	0.7028
1	660001	665000	661000	0.3530
1	795001	800000	800000	0.4272
1	995001	1000000	1000000	0.5340
1	1495001	1500000	1498000	0.7999
1	1665001	1670000	1667000	0.8902
1	1995001	2000000	2000000	1.0680
1	2075001	2080000	2077500	1.1094
1	2305001	2310000	2309000	1.2330
1	2680001	2685000	2684000	1.4333
1	2785001	2790000	2789500	1.4896
1	3375001	3380000	3378500	1.8041
1	3410001	3415000	3413302	1.8227
1	4420001	4425000	4425000	2.3630
1	5770001	5775000	5774000	3.0834
1	8330001	8335000	8333000	4.4499
1	11625001	11630000	11625500	6.2081
1	120115001	120120000	120117588	64.1438
1,331	Total		187,263,093	100

ADDITIONAL INFORMATION

Associated Companies, Undertaking and Related Parties (name wise details)	No of shares held (June 30, 2024)
TPL CORP LIMITED	120,442,588
TPL HOLDINGS (PRIVATE) LIMITED	660,000
TPL DIRECT INSURANCE LIMITED EMPLOYEES PROVIDENT FUND	250,000
Modarabas, Mutual and other Funds (name wise details)	
CDC - TRUSTEE HBL INVESTMENT FUND	5,774,000
CDC - TRUSTEE HBL GROWTH FUND	11,625,500
CDC - TRUSTEE AKD OPPORTUNITY FUND	1,667,000
CDC - TRUSTEE HBL - STOCK FUND	1,498,000
CDC - TRUSTEE HBL MULTI - ASSET FUND	158,000
PEARL SECURITIES LIMITED - MF	10,000
CDC-TRUSTEE HBL ISLAMIC STOCK FUND	656,000
CDC - TRUSTEE HBL EQUITY FUND	3,413,302
CDC - TRUSTEE HBL IPF EQUITY SUB FUND	296,500
CDC - TRUSTEE HBL PF EQUITY SUB FUND	140,000
MULTILINE SECURITIES LIMITED - MF	50,000
CDC - TRUSTEE HBL ISLAMIC EQUITY FUND	661,000
CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	513,500
MRA SECURITIES LIMITED - MF	15,000
CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF	175,500
Directors, CEO and their Spouse and Minor Children (name wise details)	
Following directors are the non-executive/ nominee directors of the Company as of June 30, 2024	
Mr. Jameel Yusuf	1
Mr. Muhammad Riaz	1
Mr. Sarwar Ali Khan	1
Mr. Sajid Farooqi	
Following directors are the independent directors of the Company and do not have any shares of the Company as of June 30, 2024.	
Mr. Omar Askari	
Ms. Nausheen Javed Amjad	
Following directors are the executive directors of the Company and have shares of the Company as of June 30, 2024.	
Mr. Amjad Waqar	
Brigadier (R) Muhammad Tahir Chaudhry	1
Details of trading in the shares by the directors, CEO, CFO, Company Secretary, and their spouses and minor Children	
NONE OF DIRECTORS, CEO, COMPANY SECRETARY, AND THEIR SPOUSES AND MINOR CHILDREN HAS TRADED IN THE SHARES OF THE COMPANY DURING THE YEAR.	

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.



Amjad Waqar
Chief Executive Officer



Jameel Yusuf (S.ST)
Chairman

TPL ٹریڈر لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 جون 2024 کو ختم ہونے والے مالی سال کے لئے گروپ کی کارکردگی کی جائزہ رپورٹ کے ساتھ نظر ثانی شدہ مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

1- معاشی جائزہ

حال ہی میں اختتام پذیر ہونے والے مالی سال میں، ہم نے معمولی لیکن حوصلہ افزا معاشی بحالی دیکھی۔ اسٹریٹجک پالیسی مینجمنٹ اور حکومت کی طرف سے نافذ کردہ انتظامی اقدامات نے کامیابی کے ساتھ مارکیٹ کا اعتماد بحال کیا ہے، جس سے معاشی سرگرمیوں میں اضافہ ہوا ہے۔ قابل ذکر ہے کہ مالی سال 2023 میں جی ڈی پی کی شرح نمو ۲.۳ فیصد تک بڑھ گئی، جس کی وجہ زراعت کے شعبے میں ۶.۳ فیصد کی مضبوط توسیع کے ساتھ ساتھ صنعت اور خدمات دونوں میں ۱.۲ فیصد کی زیادہ معتدل نمو ہے۔ یہ متنوع ترقی کاراستہ وسیع تر اقتصادی بنیاد کی عکاسی کرتا ہے۔

پاکستان اسٹاک ایکسچینج (PSX) میں جولائی 2023 سے جون 2023 تک ۹.۵ فیصد کا غیر معمولی اضافہ دیکھنے میں آیا جس کے نتیجے میں کے ایس ای ۱۰۰ انڈیکس ۸,۸۱۰ پوائنٹس تک پہنچ گیا۔ مزید برآں، حکومت کی بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ ایک نئے تین سالہ پروگرام کے لئے گفتگو شنید جاری ہے تاکہ بیرونی شعبے کو مضبوط بنایا جاسکے اور معاشی امکانات کو زیادہ سے زیادہ کرنے کے لئے سرمایہ کاری کے بہاؤ کو راغب کیا جاسکے۔

افراط زر میں بھی کمی کے امید افزا اشارے ملے ہیں، کنزیومر پرائس انڈیکس (CPI) مئی 2023 تک سال بہ سال ۱۱0۸ فیصد پر ۳۰ ماہ کی کم ترین سطح پر پہنچ گیا، جو مئی 2023 کے مقابلے میں ۳۸.0 فیصد سے نمایاں کمی ہے۔ اس بہتری کی وجہ مالیاتی نظم و ضبط، سخت مانٹری پالیسی، مستحکم شرح تبادلہ، وافر مقدار میں خوراک کی فراہمی اور سازگار عالمی اجناس کی قیمتیں ہیں۔ حکومت کے فعال اقدامات اقتصادی ترقی کو فروغ دیتے ہوئے قیمتوں کے استحکام کو برقرار رکھنے کے اس کے عزم کو اجاگر کرتے ہیں۔

۱۰ جون 2023، مانٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ کو ۱۵ بیس پوائنٹس کم کر کے ۲۰.۵ فیصد کر دیا، یہ فیصلہ GDP کی معتدل نمو اور افراط زر کے دباؤ میں کمی کی وجہ سے کیا گیا ہے۔ اس ایڈجسٹمنٹ نے پورے بورڈ میں مثبت کاروباری جذبات کو تقویت دی ہے۔ مزید برآں، مالی سال 2023 میں یکم جولائی سے ۳۱ مئی کے عرصے کے دوران مئی سپلائی (M2) میں ۹.۶ فیصد اضافہ ہوا جو ۳,۰۲۹.۶ بلین روپے رہا جبکہ گزشتہ سال ۲,۴۲۹.۹ بلین روپے یعنی ۸.۸ فیصد اضافہ ہوا تھا۔

آٹوموبائل سیکٹر کے حوالے سے یہ بات قابل ذکر ہے کہ پاکستان آٹوموبائل مینوفیکچرنگ ایسوسی ایشن (PAMA) کے حالیہ اعداد و شمار گارڈیوں کی پیداوار میں ۳۲ فیصد کمی کی نشاندہی کرتے ہیں۔ یہ گراؤت صارفین کی قوت خرید میں کمی کی عکاسی کرتی ہے اور آٹو انڈسٹری کے لیے چیلنجز پیدا کرتی ہے جس کی آئندہ سال میں بحالی متوقع ہے۔

2- گروپ کی کارکردگی

کاروباری کارکردگی

متنصف		غیر متنصف		
سال اختتام ۳۰ جون ۲۰۲۳	سال اختتام ۳۰ جون ۲۰۲۳	سال اختتام ۳۰ جون ۲۰۲۳	سال اختتام ۳۰ جون ۲۰۲۳	
روپے		روپے		
۲۷۸۳۵۶۰	۳۲۱۳۵۰۵	۲۲۵۳۱۴۰	۲۵۳۲۵۹۷	ٹرن اوور - نیٹ آمدنی
۱۰۶۸۷۶۶	۱۴۱۳۹۹۲	۸۴۰۷۶۵	۱۱۵۳۳۳۷	مجموعی منافع
۲۵۹۳۰۰	۵۱۷۵۴۷	۳۳۹۸۱۷	۶۰۲۶۰۶	انتظامی منافع
(۵۵۸۷۳۶)	(۵۳۷۲۶۵)	(۵۳۵۷۵۱)	(۵۱۵۰۳۱)	مالیاتی اخراجات
(۱۷۹۸۸۵)	(۵۶۵۷۱)	۱۱۱۸	۱۸۹۹۹۹	نفع قبل از ٹیکس
(۰.۸۶)	۰.۰۳	(۰.۲۳)	۰.۷۲	ای پی ایس

۳۰ جون ۲۰۲۳ء کو ختم ہونے والے مالی سال میں کمپنی نے ۳،۲۱۴ ملین روپے کی مجموعی آمدنی حاصل کی جو گزشتہ سال کے مقابلے میں ۱۵ فیصد اضافے کو ظاہر کرتی ہے۔ قابل ذکر بات یہ ہے کہ مجموعی اور آپریٹنگ منافع دونوں میں نمایاں بہتری آئی، جس میں بالترتیب ۳۲ فیصد اور ۱۰۰ فیصد کا اضافہ ہوا، جہاں آپریٹنگ منافع ۵۱ ملین روپے (۲۵۹ ملین روپے سے زیادہ) تک پہنچ گیا اور غیر مستحکم بنیاد پر آپریٹنگ منافع گزشتہ سال کے ۳۴۰ ملین روپے سے بڑھ کر ۶۰۲ ملین روپے تک پہنچ گیا۔ یہ نمو بنیادی طور پر IOT آمدنی میں اضافے اور لاگت میں کمی کے جاری اقدامات کی وجہ سے ہوئی ہے، جو مالی سال ۲۰۲۳-۲۰۲۵ میں بھی جاری رہے گی۔

مستقبل کا نقطہ نظر - ٹیلی منیکس، IIoT اور ٹریڈر ٹریڈل ایسٹ (TME) LLC

اضافی شرح سود کے ماحول اور پیداواری لاگت میں اضافہ آٹوموٹو صنعت کو متاثر کرتا رہتا ہے، جس سے ٹیلی منیکس کے شعبے میں مندی پیدا ہوتی ہے۔ تاہم، ہم نے تیزی سے جدید حل اور تجزیات پیش کر کے IOT صنعت میں اپنی مارکیٹ موجودگی کو بڑھایا ہے۔

IOT صنعت میں ہماری اسٹریٹجک توسیع ہماری ترقی کا ایک اہم محرک رہی ہے۔ ہم نے کاروباری ضروریات کے لئے تیار کردہ جینیٹ حل متعارف کرائے ہیں، جو مالیاتی اداروں، خوردہ کاروباروں اور دیگر کارپوریٹ اداروں کی ضروریات کو پورا کرتے ہیں۔ ہمارے اینڈ یوزر کی نگرانی کے حل گاڑیوں کے بیڑے کا انتظام کرنے والی بڑی کارپوریٹیشنز کی ضروریات کو پورا کرنے کے لئے اپنی مرضی کے مطابق بنائے گئے ہیں، جیسے ڈسٹری بیوشن ہاؤسز، لاجسٹکس فرمز، اور ٹیلی فون کمپنیاں، اس ترویجی توجہ کی وجہ سے ہماری IOT آمدنی میں پچھلے سال کے جینیٹ فیول مانیٹرنگ اور دیگر سولوشنز کے اجراء کے مقابلے میں کمی گنا اضافہ ہوا ہے، جو اس صنعت میں ہماری صلاحیتوں کو ظاہر کرتا ہے۔

کمپنی پاکستان بھر میں سہولت مراکز قائم کر کے صارفین کے تجربے اور رسائی کو بہتر بنانے پر کام کر رہی ہے۔ یہ مراکز صارفین کو واک ان کی بنیاد پر جانے اور دستیابی اور سہولت کی بنیاد پر خدمات حاصل کرنے کی اجازت دیں گے۔ ان مراکز کے لئے بہترین مقامات کا تعین کرنے کے لئے، کمپنی نے موجودہ گاہکوں کی تفصیلی نقشہ سازی کی، اس کے نتیجے میں کراچی میں پانچ سہولت مراکز شروع کیے گئے ہیں جن میں مزید توسیع کا منصوبہ ہے۔

ٹریڈر ٹریڈل ایسٹ (TME)

ٹریڈر ٹریڈل ایسٹ (TME) نے اپنی ترقی کی حکمت عملی کو آگے بڑھانے کے لئے اپنی توسیع اور تنوع کے منصوبوں کے ساتھ منسلک ایکویٹی سرمایہ کاری کے لئے گرگاش انٹرنیٹ پر انٹرنیٹ LLC کے ساتھ ایک معاہدہ کیا ہے۔ یہ شراکت داری TME کو نئی مارکیٹوں کی تلاش کرنے کی اجازت دے گی، خاص طور پر MENA خطے میں، اور متحدہ عرب امارات کی مارکیٹ کے اندر ادراہ جاتی کاروبار کو محفوظ بنائے گی۔ مزید برآں، ہم گرگاش کے موجودہ صارفین کو IOT حل فراہم کرنے کی توقع رکھتے ہیں۔ یہ تعاون ہم آہنگی پیدا کرے گا اور دونوں اداروں کو فائدہ پہنچانے کے لئے TME's کی تکنیکی صلاحیتوں کے ساتھ ساتھ گرگاش کی مقامی مارکیٹنگ کی مہارت سے فائدہ اٹھائے گا۔

مستقبل کی حکمت عملی - ڈیجیٹل میٹنگ اور مقام پر مبنی خدمات (LBS)

ہمیں خوشی ہے کہ FY24 کے دوران اہم سنگ میل حاصل کیے گئے ہیں، جن میں مصنوعات کی پیشکش کو وسیع کرنا، ڈیٹا اکٹھا کرنے کے نظام کو بہتر بنانا، اور حکمت عملی کی بنیاد پر شراکت داریاں شامل ہیں۔ جدت اور ترقی کے ہمارے عزم نے ہمیں 10 ملین سے زائد دلچسپی کے مقامات (POIs) اور 1.5 ملین کلومیٹر طویل سڑکوں کا نیٹ ورک شامل کرنے کے قابل بنایا، جس سے مقام کی ذہانت اور مقام پر مبنی خدمات (LBS) کی صنعت میں ہماری قائدانہ حیثیت مزید مستحکم ہوئی ہے۔

ہمارے کلائنٹس کی فہرست میں نمایاں نام شامل ہیں جیسے کہ AL فط، HBL بینک، UBL بینک، پی ٹی سی ایل، رزق، نہید سپر مارکیٹ، اور دیگر۔ یہ ہمارے اس قابل ہونے کا ثبوت ہے کہ ہم مختلف صنعتوں کے لیے مخصوص حل فراہم کر سکتے ہیں۔ اس کے علاوہ، پاکستان کی پہلی نیویگیٹیشن ایپ جس میں اینڈ یوزر کے اخراجات کی ٹریکنگ شامل ہے، کا اجراء بھی ہمارے عملی مسائل کو جدید انداز سے حل کرنے کے عزم کا عکاس ہے۔

FY24 کے دوران ہم نے کارپوریٹ، SME، اور اشارت اپ کلائنٹ سمیت مختلف قسم کے کلائنٹس کو کامیابی سے شامل کیا ہے، جس نے ہمارے پورٹ فولیو میں تنوع پیدا کیا اور ہماری مارکیٹ میں موجودگی کو مضبوط کیا۔ مزید یہ کہ مقامی ری سیلر پارٹنرز کے ذریعے ہمارے سیلز چینلز میں تنوع پیدا کیا گیا ہے، جس سے ہماری رسائی میں اضافہ ہوا اور کلائنٹس کی ضروریات کو بہتر طریقے سے پورا کرنے میں مدد ملی ہے۔

ہم نے اپنے لوکیشن انٹیلیجنس حل کو بھی بہتر بنایا ہے، جس سے کلائنٹس کو اہم کاروباری بصیرت فراہم کی گئی ہے۔ یہ سب مسلسل جدت اور بہتری کے ذریعے ممکن ہوا، جس نے مارکیٹ میں ہمارے مقام کو مزید مستحکم کیا ہے۔ اس کے علاوہ، ہم نے حکمت عملی پر مبنی شراکت داریاں قائم کی ہیں، جن کی مدد سے نیٹ ورک پلاننگ، سائٹ سلیکشن ٹولز، اور دیگر جدید حلوں کو فروغ دیا گیا ہے، جو ہمارے کلائنٹس کے لیے قدر میں اضافہ کر رہی ہیں۔

مجموعی طور پر، FY24 کے دوران ہماری کوششیں ترقی، جدت اور کسٹمر اطمینان کو فروغ دینے پر مرکوز رہی ہیں۔ ہمیں اپنی کامیابیوں پر فخر ہے اور ہم آنے والے سالوں میں بھی اس رفتار کو برقرار رکھنے کے لیے پرعزم ہیں۔

جیسا کہ ہم FY24 کا اختتام کر رہے ہیں، ہماری توجہ جدت، توسیع، اور کلائنٹس کے لیے بہترین قدر کی فراہمی پر مرکوز رہے گی۔ ہمیں یقین ہے کہ لوکیشن ڈیٹا کے موثر استعمال سے ہم اپنے کلائنٹس کے لیے مزید کاروباری فوائد پیدا کر سکتے ہیں اور LI اور LBS کے شعبے میں اپنی حیثیت کو مزید مستحکم کر سکتے ہیں۔ ہم آنے والے سالوں میں مزید کامیابیوں کے منتظر ہیں اور اپنے کلائنٹس کی اطمینان کو اپنا اولین مقصد بنائے رکھیں گے۔

بورڈ اور بورڈ کمیٹیوں کی تشکیل

ڈائریکٹرز کی کل تعداد آٹھ (۰۸) ہے جو کہ مندرجہ ذیل ہے:

مرد	خواتین
۷	۱

۳۰ جون ۲۰۲۳ تک بورڈ کی تشکیل مندرجہ ذیل ہے:

عہدہ	نام
آزاد ڈائریکٹرز	جناب عمر عسکری
ایگزیکٹو ڈائریکٹر	جناب امجد وقار برگیڈیئر (ریٹائرڈ) محمد طاہر چوہدری
نان ایگزیکٹو ڈائریکٹرز	جناب جمیل یوسف احمد جناب محمد ریاض جناب ساجد فاروقی جناب سرور علی خان
خاتون ڈائریکٹر (آزاد)	محترمہ نوشین جاوید امجد

بورڈ نے مندرجہ ذیل ممبروں پر مشتمل کمیٹیاں تشکیل دیں:

آڈٹ کمیٹی	جناب عمر عسکری - چیئرمین جناب محمد ریاض - ممبر جناب ساجد فاروقی - ممبر جناب ہاشم صادق علی - سیکرٹری
ایچ آر اور معاوضہ کمیٹی	جناب عمر عسکری - چیئرمین جناب محمد ریاض - ممبر جناب احمد وقار - ممبر جناب نادر نواز - سیکرٹری

بورڈ کے اجلاس

مالی سال کے دوران بورڈ آف ڈائریکٹرز کے 15 اجلاس ہوئے۔ ڈائریکٹرز کی حاضری ذیل میں دی گئی ہے۔

ڈائریکٹرز کے نام	اجلاس میں شرکت
جناب جمیل یوسف	۵
محترمہ نوشین جاوید احمد	۵
جناب سرو علی خان	۳
بریگیڈیئر (ریٹائرڈ) محمد طاہر چوہدری	۵
جناب محمد ریاض	۵
جناب ساجد فاروقی*	۳
جناب احمد وقار	۵
جناب عمر عسکری	۵
جناب جمیل اکبری	۲

مالی سال کے دوران، جناب جمیل اکبری جگہ جناب ساجد فاروقی کو مقرر کیا گیا۔

ڈائریکٹرز کا معاوضہ

بورڈ کی جانب سے منظور شدہ باضابطہ ڈائریکٹرز کی معاوضہ پالیسی موجود ہے۔ پالیسی میں کمپنیز ایکٹ ۲۰۱۷ اور لنڈ کمپنیز کوڈ آف کارپوریشن گورننس ۲۰۱۹ کے مطابق ڈائریکٹرز کے معاوضے کے لئے شفاف طریقہ کار شامل ہے۔ مذکورہ پالیسی کے مطابق بورڈ یا اس کی ذیلی کمیٹیوں کے ہر اجلاس میں شرکت کے لئے ڈائریکٹرز کو ایک ۱۲۰,۰۰۰ روپے معاوضہ ادا کیا جاتا ہے۔ سال کے دوران ڈائریکٹرز اور چیف ایگزیکٹو کو ادا کیے گئے معاوضے/بونس/مرعات/اسٹاک آپشنز کے لیے مناسب انکشاف نوٹ ۳۹ میں غیر متفقہ مالی گوشواروں میں فراہم کیا گیا ہے۔

ڈائریکٹر کی ٹریننگ

بورڈ ممبران کی اکثریت نے اپنی سرٹیفیکیشن مکمل کر لی ہے جبکہ ڈائریکٹرز، جن کے پاس شوقیت نہیں ہے، لسٹڈ کمپنی کے ڈائریکٹرز کی حیثیت سے اپنے فرائض اور ذمہ داریوں سے اچھی طرح واقف ہیں۔ تاہم، کمپنی کا مقصد باقی ڈائریکٹرز کو ان کی سرٹیفیکیشن مکمل کرنے کی ترغیب دینا ہے۔

آڈیٹرز

ایم/ایس بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، 30 جون 2024 کو اختتام پذیر مالی سال کے لیے کمپنی کی آنے والی سالانہ جنرل میٹنگ میں ریٹائر ہو جائے گی۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کے بارے میں بیان

بورڈ اپنی کارپوریٹ ذمہ داریوں سے بخوبی آگاہ ہے جیسا کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے مقرر کردہ کوڈ آف کارپوریٹ گورننس کے تحت تصور کیا گیا ہے اور اس بات کی تصدیق کرتے ہوئے خوشی ہے کہ:

- کمپنی کی جانب سے تیار کردہ مالیاتی بیانات اس کے آپریشنز، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کے نتیجے میں اپنی صورتحال کو منصفانہ طور پر پیش کرتے ہیں۔
- کمپنی نے ٹیکسیز ایکٹ، ۲۰۱۷ کے تحت ضروری اکاؤنٹس کی مناسب کتابوں کو برقرار رکھا ہے۔
- کمپنی نے مالیاتی بیانات کی تیاری میں مستقل طور پر مناسب اکاؤنٹنگ پالیسیوں پر عمل کیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتے ہیں، مالی بیانات کی تیاری میں عمل کیا گیا ہے اور وہاں سے کسی بھی روایت کو مناسب طور پر ظاہر اور وضاحت کی گئی ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور مؤثر طریقے سے نافذ اور نگرانی کی گئی ہے۔
- کمپنی کے بنیادی اصول مضبوط ہیں اور کمپنی کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت کے بارے میں کوئی شک نہیں ہے۔
- کمپنی نے لسٹنگ ریگولیشن میں طے کردہ کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں پر عمل کیا ہے۔
- اس سالانہ رپورٹ میں گزشتہ چار سالوں کے کلیدی آپریشنز اور مالیاتی اعداد و شمار کو خلاصہ کی شکل میں شامل کیا گیا ہے۔
- واجب الادا لیویز اور ٹیکس متعلقہ نوٹوں میں مالی گوشواروں میں دیئے جاتے ہیں۔

ماحولیاتی، سماجی اور گورننس پالیسی

کمپنی کے پاس ایک ماحولیاتی، سماجی اور گورننس ("ای ایس جی") پالیسی ہے جو اس کی ذمہ داری اور پُراثر سرمایہ کاری کو بڑھاتی ہے، اس طرح استحکام اور ذمہ داری گورننس کے لئے اپنے عزم کا مظاہرہ کرتی ہے۔ ان بنیادی اصولوں کو بہتر بنانے میں مؤثر نفاذ کو یقینی بنانے کے لئے فریم ورک کی ترقی کے ساتھ ساتھ ایک ای ایس جی پرمکوز کمیٹی تشکیل دی جا رہی ہے۔

ہراساں کرنے کے خلاف پالیسی

کمپنی کے پاس ایک جامع انسداد ہراساں پالیسی ہے اور اسے صنف سے قطع نظر تمام ملازمین کے لئے محفوظ، قابل احترام اور جامع کام کے ماحول کو یقینی بنانے کے لئے نافذ کیا گیا ہے۔ اس کے نفاذ کی نگرانی اور پیدا ہونے والے کسی بھی متعلقہ مسئلے کو حل کرنے کے لئے ایک مخصوص کمیٹی بھی قائم کی گئی ہے۔ ہم فریم ورک اور طریقہ کار کو بہتر بنانے کے لئے مسلسل کام کر رہے ہیں تاکہ اس بات کو یقینی بنایا جاسکے کہ ہراساں کی تمام رپورٹس کو خفیہ طور پر ہینڈل کیا جائے۔

حصص کا نمونہ

۳۰ جون ۲۰۲۳ کو کمپنی کے حصص کے نمونہ کا ایک گوشوارہ درج ذیل ہے:

تفصیلات	فولیو کی تعداد	ہیلٹس شیئرز	فیصد
معاونین، ڈائریکٹرز، سی ای او اور بچے	۳	۳	۰.۰۰
ایسوسی ایٹڈ کمپنیاں	۳	۱۲۱,۳۵۲,۵۸۸	۶۳,۸۰
مضار بہ اور میوچل فنڈز	۱۵	۲۶,۶۵۳,۳۰۲	۱۳,۲۳
عام لوگ (مقامی)	۱۱۸۷	۱۳,۳۰۵,۸۵۷	۷,۶۸
عام لوگ (غیر مقامی)	۱۱۱	۶,۵۰۷,۰۳۲	۳,۳۷
دیگر	۱۰	۱۸,۳۳۳,۳۰۰	۹,۷۹
کمپنی کا کل مجموعہ	۱۳۳۱	۱۸۷,۲۶۳,۰۹۳	۱۰۰

۳۰ جون ۲۰۲۳ کو کمپنی کے شیئرز ہولڈرز کی تفصیل میں موجود ہولڈنگ شیئرز کی ساخت:

شیئرز ہولڈرز کی تعداد	ابتدائی تعداد	اختتامی تعداد	زیر تحویل شیئرز	فیصد
۱۷۲	۱	۱۰۰	۱۵۱۳	۰.۰۰۰۸
۳۷۸	۱۰۱	۵۰۰	۱۸۳۷۳۵	۰.۰۹۸۱
۲۳۲	۵۰۱	۱۰۰۰	۲۲۹۶۲۱	۰.۱۲۲۶
۳۰۵	۱۰۰۱	۵۰۰۰	۸۳۵۵۳۲	۰.۴۵۱۵
۷۸	۵۰۰۱	۱۰۰۰۰	۷۷۰۷۵۸	۰.۴۱۱۶
۹۲	۱۰۰۰۱	۱۵۰۰۰	۳۶۹۱۸۳	۰.۱۹۷۱
۷۱	۲۰۰۰۱	۲۵۰۰۰	۳۱۱۶۲۱	۰.۱۶۶۲
۷	۲۵۰۰۱	۳۰۰۰۰	۲۰۱۱۰۲	۰.۱۰۷۴
۹	۳۰۰۰۱	۳۵۰۰۰	۲۹۸۵۰۰	۰.۱۵۹۲
۳	۳۵۰۰۱	۴۰۰۰۰	۱۱۷۵۰۰	۰.۰۶۲۷
۵	۴۰۰۰۱	۴۵۰۰۰	۲۱۲۲۱۰	۰.۱۱۳۳
۱۰	۴۵۰۰۱	۵۰۰۰۰	۲۹۱۳۰۰	۰.۱۶۲۳
۱	۵۰۰۰۱	۵۵۰۰۰	۵۱۰۰۰	۰.۰۲۷۲
۳	۵۵۰۰۱	۶۰۰۰۰	۱۷۷۸۳۲	۰.۰۹۵۰
۳	۶۰۰۰۱	۶۵۰۰۰	۱۸۳۹۳۹	۰.۰۹۸۸
۲	۶۵۰۰۱	۷۰۰۰۰	۱۳۳۰۰۰	۰.۰۷۱۶
۲	۷۰۰۰۱	۷۵۰۰۰	۱۳۵۵۰۰	۰.۰۷۷۷
۱	۷۵۰۰۱	۸۰۰۰۰	۸۰۰۰۰	۰.۰۴۲۷
۱	۸۰۰۰۱	۸۵۰۰۰	۸۳۰۰۰	۰.۰۴۴۳
۸	۹۵۰۰۱	۱۰۰۰۰۰	۸۰۰۰۰۰	۰.۴۲۷۲
۱	۱۲۵۰۰۱	۱۳۰۰۰۰	۱۲۵۰۰۲	۰.۰۶۶۸
۱	۱۳۵۰۰۱	۱۴۰۰۰۰	۱۴۰۰۰۰	۰.۰۷۴۸

شیرز هولدز کی تعداد	ابتدائی تعداد	اختتامی تعداد	زیر تحویل شیرز	فیصد
۱	۱۳۵۰۰۱	۱۵۰۰۰۰	۱۵۰۰۰۰	۰.۰۸۰۱
۱	۱۵۵۰۰۱	۱۶۰۰۰۰	۱۵۸۰۰۰	۰.۰۸۴۴
۱	۱۵۵۰۰۱	۱۸۰۰۰۰	۱۷۵۵۰۰	۰.۰۹۳۷
۳	۱۹۵۰۰۱	۲۰۰۰۰۰	۲۰۰۰۰۰	۰.۲۱۳۶
۱	۲۰۰۰۰۱	۲۰۵۰۰۰	۲۰۲۷۷۳	۰.۱۰۸۰
۱	۲۰۵۰۰۱	۲۱۰۰۰۰	۲۰۹۳۴۱	۰.۱۱۱۸
۱	۲۱۰۰۰۱	۲۱۵۰۰۰	۲۱۵۰۰۰	۰.۱۱۴۸
۱	۲۲۵۰۰۱	۲۳۰۰۰۰	۲۲۷۰۰۰	۰.۱۲۱۲
۳	۲۳۵۰۰۱	۲۵۰۰۰۰	۲۴۶۱۳۸	۰.۲۶۲۹
۱	۲۴۵۰۰۱	۲۶۰۰۰۰	۲۴۶۵۰۰	۰.۵۱۸۳
۱	۳۲۰۰۰۱	۳۲۵۰۰۰	۳۲۵۰۰۰	۰.۱۷۳۶
۱	۳۳۰۰۰۱	۳۳۵۰۰۰	۳۳۵۰۰۰	۰.۱۸۴۲
۱	۳۷۵۰۰۱	۳۸۰۰۰۰	۳۷۷۵۰۰	۰.۲۰۱۶
۱	۴۵۰۰۰۱	۴۵۵۰۰۰	۴۵۴۰۰۰	۰.۲۴۲۴
۱	۴۸۰۰۰۱	۴۸۵۰۰۰	۴۸۴۲۹۰	۰.۲۵۸۶
۱	۵۱۰۰۰۱	۵۱۵۰۰۰	۵۱۳۵۰۰	۰.۲۷۲۲
۱	۶۵۵۰۰۱	۶۶۰۰۰۰	۶۶۱۶۰۰۰	۰.۷۰۲۸
۱	۶۶۰۰۰۱	۶۶۵۰۰۰	۶۶۱۰۰۰	۰.۳۵۳۰
۱	۱۹۵۰۰۱	۸۰۰۰۰۰	۸۰۰۰۰۰	۰.۴۲۷۲
۱	۹۹۵۰۰۱	۱۰۰۰۰۰۰	۱۰۰۰۰۰۰	۰.۵۳۳۰
۱	۱۳۹۵۰۰۱	۱۵۰۰۰۰۰	۱۳۹۸۰۰۰	۰.۷۹۹۹
۱	۱۶۶۵۰۰۱	۱۶۷۰۰۰۰	۱۶۶۷۰۰۰	۰.۸۹۰۳
۱	۱۹۹۵۰۰۱	۲۰۰۰۰۰۰	۲۰۰۰۰۰۰	۱.۰۶۸۰
۱	۲۰۷۵۰۰۱	۲۰۸۰۰۰۰	۲۰۷۷۵۰۰	۱.۱۰۹۴
۱	۲۳۰۵۰۰۱	۲۳۱۰۰۰۰	۲۳۰۹۰۰۰	۱.۲۳۳۰
۱	۲۶۸۰۰۰۱	۲۶۸۵۰۰۰	۲۶۸۴۰۰۰	۱.۲۳۳۳
۱	۲۷۸۵۰۰۱	۲۷۹۰۰۰۰	۲۷۸۹۵۰۰	۱.۲۸۹۶
۱	۳۳۷۵۰۰۱	۳۳۸۰۰۰۰	۳۳۷۸۵۰۰	۱.۸۰۴۱
۱	۳۴۱۰۰۰۱	۳۴۱۵۰۰۰	۳۴۱۳۴۰۲	۱.۸۲۷۷
۱	۴۴۳۰۰۰۱	۴۴۳۵۰۰۰	۴۴۳۰۰۰۰	۲.۳۶۳۰
۱	۵۷۷۰۰۰۱	۵۷۷۵۰۰۰	۵۷۷۴۰۰۰	۳.۰۸۳۴
۱	۸۳۳۰۰۰۱	۸۳۳۵۰۰۰	۸۳۳۴۰۰۰	۴.۴۴۹۹
۱	۱۱۶۲۵۰۰۱	۱۱۶۳۰۰۰۰	۱۱۶۲۵۰۰۰	۶.۴۰۸۱
۱	۱۲۰۱۱۵۰۰۱	۱۲۰۱۲۰۰۰۰	۱۲۰۱۱۷۵۸۸	۶۴.۱۴۳۸
۱.۳۳۱		ٹوٹل	۱۸۷.۲۶۴.۰۹۳	۱۰۰

اضافی معلومات

زر تجویل شمیر کی تعداد (۳۰ جون ۲۰۲۳)	ایسوسی ایٹڈ کمپنیاں، مضامین اور متعلقہ فریقین (تفصیلات بلحاظ نام)
۱۴۰,۴۴۲,۵۸۸	ٹی پی ایل کارپوریٹ لمیٹڈ
۶۶۰,۰۰۰	ٹی پی ایل ہولڈنگز (پرائیویٹ) لمیٹڈ
۲۵۰,۰۰۰	ٹی پی ایل ڈائریکٹ انشورنس لمیٹڈ اسپلانیز پروویڈنٹ فنڈ
	میو چل فنڈز (تفصیلات بلحاظ نام)
۵۷۷,۴۰۰۰	سی ڈی سی - ٹرسٹی ایچ بی ایل انوو-سٹمٹ فنڈ
۱۱۶۲۵۵۰۰	سی ڈی سی - ٹرسٹی ایچ بی ایل گروتھ فنڈ
۱۶۶۷۰۰۰	سی ڈی سی - ٹرسٹی اے کے ڈی موقع فنڈ
۱۴۹۸۰۰۰	سی ڈی سی - ٹرسٹی ایچ بی ایل - اسٹاک فنڈ
۱۵۸۰۰۰	سی ڈی سی - ٹرسٹی ایچ بی ایل ملٹی - اثاثہ فنڈ
۱۰۰۰۰	پرل سیکورٹیز لمیٹڈ - ایم ایف
۶۵۶۰۰۰	سی ڈی سی ٹرسٹی ایچ بی ایل اسلامک اسٹاک فنڈ
۳۴۱۳۳۰۲	سی ڈی سی - ٹرسٹی ایچ بی ایل ایکویٹی فنڈ
۲۹۶۵۰۰	سی ڈی سی - ٹرسٹی ایچ بی ایل آئی پی ایف ایکویٹی سب فنڈ
۱۳۰۰۰۰	سی ڈی سی - ٹرسٹی ایچ بی ایل پی ایف ایکویٹی سب فنڈ
۵۰۰۰۰	ملٹی لائن سیکورٹیز لمیٹڈ - ایم ایف
۶۶۱۰۰۰	سی ڈی سی ٹرسٹی ایچ بی ایل اسلامک ایکویٹی فنڈ
۵۱۳۵۰۰	سی ڈی سی - ٹرسٹی ایچ بی ایل اسلامک ایسٹ الیکیشن فنڈ
۱۵۰۰۰	ایم آراے سکیورٹیز لمیٹڈ - ایم ایف
۱۷۵۵۰۰	چیز سکیورٹیز پاکستان (پرائیویٹ) لمیٹڈ - ایم ایف
	ڈائریکٹرز سی ای او اور ان کے شریک حیات اور نابالغ بچے (تفصیلات بلحاظ نام)
	درج ذیل ڈائریکٹرز کمپنی کے نان ایگزیکٹو/نامزد ڈائریکٹرز ہیں اور ۳۰ جون ۲۰۲۳ کو کمپنی کے شیئرز رکھتے ہیں۔
۱	جناب جمیل یوسف
۱	جناب محمد ریاض
۱	جناب سرو علی خان
	جناب جمیل اکبر

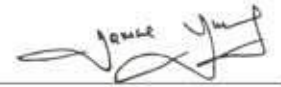
ایسوی اینڈ کمپنیاں، ضامن اور متعلقہ فریقین (تفصیلات بلحاظ نام)	زیر تجویز شہری تعداد (۳۰ جون ۲۰۲۳)
درج ذیل ڈائریکٹرز کمپنی کے خود مختار ڈائریکٹر ہیں اور ۳۰ جون ۲۰۲۳ کو کمپنی کے کوئی شیئرز نہیں رکھتے ہیں۔	
جناب عمر عسکری	
محترمہ نوشین جاوید امجد	
درج ذیل ڈائریکٹرز کمپنی کے ایگزیکٹو ڈائریکٹر ہیں اور ۳۰ جون ۲۰۲۳ تک کمپنی کے شیئرز رکھتے ہیں۔	
جناب امجد وقار	
برگیڈیئر (ریٹائرڈ) محمد طاہر چوہدری	۱
ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکریٹری، اور ان کے شریک حیات اور نابالغ بچوں کی جانب سے شیئرز میں ٹریڈنگ کی تفصیلات	
کسی بھی ڈائریکٹر، سی ای او، کمپنی سیکریٹری، اور ان کے شریک حیات اور نابالغ بچوں کی جانب سے اس سال کمپنی کے شیئرز میں ٹریڈنگ نہیں کی گئی۔	

اظہار تشکر

کمپنی کے شیئرز ہولڈرز نے ہم پر جس اعتماد کا اہار کیا اس پر ان کا تہ دل سے شکر یہ ادا کرتے ہیں۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیو اور پاکستان اسٹاک ایکسچینج پیش 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 شکر یہ ادا کرتے ہیں کہ انہوں نے ہمارے مقاصد کے حصول میں اپنا بھرپور کردار ادا کیا۔



امجد وقار
چیف ایگزیکٹو آفیسر



جمیل یوسف (ایس۔ ایس۔ ٹی)
چیف مین

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TPL TRAKKER LIMITED ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of TPL Trakker Limited (the Company) for the year ended June 30, 2024 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and ensure compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

KARACHI**DATED: OCTOBER 4, 2024****UDIN: CR202410067Cdnh4mb0L****BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS****Engagement Partner: Zulfikar Ali Causer****BDO Ebrahim & Co. Chartered Accountants**

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STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of company: TPL Trakker Limited
Year ended: June 30, 2024

The company has complied with the requirements of the Regulations in the following manner:

1) The total number of Directors are eight (08) as per the following:

Male	Female
7	1

2) The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Omar Askari
Executive Director	Mr. Amjad Waqar Brigadier (R) Muhammad Tahir Chaudhary
Non-Executive Directors	Mr. Jameel Yusuf Ahmed Mr. Muhammad Riaz Mr. Sajid Farooqi Mr. Sarwar Ali Khan
Female Director (Independent)	Ms. Nausheen Javaid Amjad

NOTE: With regard to compliance with Regulation 6 of the CCG, it may be noted that the Company has not rounded up the fraction, as one, since the Board considers it already has a satisfactory representation of Independent Directors. There are currently six non-executive directors, who are not involved in the day-to-day management of the company, compared to only two executive directors who hold executive positions within the company. By highlighting this distinction, the company aims to emphasize the significant presence of independent perspectives on the Board, ensuring a balanced and diverse decision-making process that takes into account the interests of various stakeholders.

3) The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.

4) The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5) The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained by the Company.

6) All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ Shareholders as empowered by the relevant provisions of the Companies Act, 2017 ("Act") and the Listed Companies (Code of Corporate Governance), 2019 ("Regulations").

- 7) The meetings of the Board were presided over by the Chairman and in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
- 8) The Board of Directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- 9) The Board is in the process of compliance with the Directors' Training Program as required under Regulation 19 of the Listed Companies Code of Corporate Governance, 2019. Five of the Board members have completed their certification while the directors, who do not hold the certification, are well conversant with their duties and responsibilities as directors of a listed company. The Company, however, aims to encourage the remaining directors, to complete their certification.
- 10) The Board has approved appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Code. During the year there was change in the position of the Director, Chief Executive Officer, Chief Financial Officer and Company Secretary.
- 11) The Chief Financial Officer and Chief Execution Officer have duly endorsed the financial statements before approval of the Board.
- 12) The Board has formed committees comprising of members given below:

Audit Committee	Mr. Omar Askari - Chairman Mr. Muhammad Riaz - Member Mr. Sajid Farooqi - Member Mr. Hashim Sadiq Ali - Secretary
HR and Remuneration Committee	Mr. Omar Askari - Chairman Mr. Muhammad Riaz - Member Mr. Amjad Waqar - Member Mr. Nader Nawaz - Secretary

- 13) The terms of reference of the aforesaid Committees have been formed, documented and advised to the Committee for compliance.
- 14) The frequency of meetings (quarterly/half yearly/yearly) of the committee were as per following:

Name of Committee	Frequency of Meeting
Audit Committee	4 meetings were held during the Year. The meetings of the Audit Committee are held on a quarterly basis
HR and Remuneration Committee	2 meetings were held during the Year. The meeting of the HR and Remuneration Committee is held on a half-yearly basis.

- 15) The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company.

16) The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not close relative (spouse, parents, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company.

17) The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18) We confirm that all other requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.



Jameel Yusuf S.St
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TPL TRAKKER LIMITED

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of TPL Trakker Limited (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2024, and the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1.	<p>Revenue recognition (Refer note 34 to the accompanying unconsolidated financial statements)</p> <p>The Company has four main streams of revenue which are equipment installation and sales, monitoring fees, rentals from tracking devices and navigation revenue.</p> <p>The recognition of revenue against each steam involved complex IT systems including system integration. In addition, the amount of revenue recognized is material to the unconsolidated financial statements.</p> <p>Based on the above factors, we have considered revenue recognition as a key audit matter.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process of revenue recognition including the design and implementation of internal controls. • Tested the operating effectiveness of the controls to ensure that they operated throughout the year as designed and implemented. • Involved our internal IT department to perform tests on IT general controls. • Performed test of details by obtaining a sample of transaction of revenue streams and checked the agreements with customers for terms and conditions. • Performed procedures on revenue to ensure that revenue is recognized according to IFRS and cut off procedures to ensure that revenue has been recorded in the correct accounting period.
2.	<p>Impairment of goodwill and intangible assets (Refer note 7 to the accompanying unconsolidated financial Statements)</p> <p>The intangible assets include goodwill, intangible assets with indefinite life and intangible assets under development having carrying value aggregating to Rs. 86.791 million as of June 30, 2024 and tested for impairment at least on an annual basis.</p> <p>The determination of recoverable amount requires judgement in both identifying and then valuing the relevant Cash Generating Units (CGUs).</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • Evaluating the Company's assumptions used in assessing the recoverability of intangible assets, in particular, revenue and cash flow projections, useful economic lives and discount rates. • Assessing the methodologies used by the management in the impairment analysis and determination of CGUs, to which it relates.

S. No.	Key audit matters	How the matter was addressed in our audit
	<p>The impairment assessment for such assets involves significant judgments and estimates about future business performance, with key assumptions including cash flows, inflation rates, the overall long-term growth rates, discount rates used and to the extent relevant, the fair value less costs to dispose. Changes in these assumptions might lead to a significant change in the carrying values of the related assets. Based on the above factors we considered this as a key audit matter.</p>	<ul style="list-style-type: none"> • involved our specialist to: <ul style="list-style-type: none"> ➤ assess the key assumptions and methodologies used in the impairment analysis, in particular growth rates, inflation rate and discount rate applied; ➤ examine the approved business plans and assumptions used by management, including forecasted revenue base, profit from operations, capital calculations and cash flows necessary for the continuing use of the CGU's assets and allocated goodwill; and ➤ evaluate the sensitivity analysis performed by management around the key assumptions for various CGU's as well as performing break-even analysis on key assumptions and challenged the outcomes of the assessment.
3.	<p>Investments in Subsidiaries (Refer notes 9 to the accompanying financial statements)</p> <p>The Company has investments in Subsidiaries namely Trakker Middle East LLC and Astra Location Services (Singapore) Pte. Limited which are measured at fair value on the basis of observable market prices, where such prices are available, and by applying valuation techniques, where quoted prices are not available.</p> <p>We considered the valuation of the Subsidiaries as a key audit matter due to the judgment involved in estimating future cashflows in relation to the Subsidiary for the purpose of applying valuation techniques.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • Obtained understanding of the management process for valuation of investments, considering whether the application of methodologies are consistent with generally accepted valuation methodologies and prior periods, and that assumptions and inputs used are consistent, in all material respects, with the business' past performance and management business strategy. • Involved our specialists to: <ul style="list-style-type: none"> ➤ assess the appropriateness of the methodology and assumptions used by the management to determine the fair value of the investment in the unquoted Subsidiary. As part of these audit procedures, our specialists:

S. No.	Key audit matters	How the matter was addressed in our audit
		<ul style="list-style-type: none"> ➤ assess whether, for a selection of models, the model valuation methodology is appropriate; ➤ check the accuracy of key inputs used in the valuation such as the expected cash flows, discount and inflation rates used by benchmarking them with external data; and • Checked the allocation of investments to the correct level (1, 2 and 3) within the fair value hierarchy in line with the established policy, and that the policy classifications were appropriate. • Assessed the adequacy of the related disclosures in the financial statements in accordance with the financial reporting standards.

Information Other than the Unconsolidated Financial Statements and Auditor’s Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the unconsolidated financial statements and our auditor’s report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 01 NOV 2024

UDIN: AR202410067RicObqXd6

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Unconsolidated Statement of Financial Position

As at June 30, 2024

		▶ 2024	▶ 2023
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	639,407,615	759,130,427
Intangible assets	7	1,233,597,446	1,189,783,563
Right-of-use assets	8	118,763,714	80,436,222
Long-term investments	9	694,552,732	694,552,732
Long-term advances	10	1,327,698,282	772,908,802
Long-term loans	11	1,923,200	1,839,391
Long-term deposits	12	49,234,317	49,234,317
Deferred tax assets - net	13	169,667,928	138,256,544
		4,234,845,234	3,686,141,998
CURRENT ASSETS			
Stock-in-trade	14	232,156,408	334,168,757
Trade debts	15	731,914,459	983,315,742
Loans and advances	16	53,951,306	39,181,884
Trade deposits and prepayments	17	23,833,215	20,437,473
Interest accrued	18	463,709,975	482,530,361
Other receivables	19	26,911,184	28,737,788
Due from related parties	20	303,043,248	649,676,272
Cash and bank balances	21	159,547,889	125,525,834
Taxation - net	31	37,369,941	1,781,732
		2,032,437,625	2,665,355,843
		6,267,282,859	6,351,497,841
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorized capital			
285,000,000 (2023: 285,000,000) ordinary shares of Rs.10/- each		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital	22	1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		136,978,212	1,953,782
Other components of equity		295,018,671	295,018,671
		2,507,277,859	2,372,253,429
NON-CURRENT LIABILITIES			
Long-term financing	23	223,450,484	476,140,219
Lease liabilities	24	64,935,780	44,286,102
		288,386,264	520,426,321
CURRENT LIABILITIES			
Trade and other payables	25	1,561,325,630	1,448,008,465
Accrued mark-up	26	129,370,833	107,845,033
Short-term financing	27	221,260,599	300,415,638
Running finance under mark-up arrangements	28	732,104,955	794,368,862
Current portion of non-current liabilities	29	355,840,777	337,632,046
Due to related parties	30	296,615,623	335,365,141
Advance monitoring fees	32	175,100,319	135,182,906
		3,471,618,736	3,458,818,091
		6,267,282,859	6,351,497,841
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	33		

The annexed notes from 1 to 54 form an integral part of these unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Unconsolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2024

		▶ 2024	▶ 2023
	Note	Rupees	
Turnover – net	34	2,542,596,638	2,253,139,790
Cost of sales and services	35	(1,389,259,687)	(1,412,374,378)
Gross profit		1,153,336,951	840,765,412
Distribution expenses	36	(113,468,043)	(112,642,952)
Administrative expenses	37	(437,263,382)	(388,304,976)
Operating profit		602,605,526	339,817,484
Research and development expenses	38	(79,294,876)	(76,550,311)
Other expenses	39	(73,026,561)	(44,675,853)
Finance costs	40	(515,041,328)	(535,751,382)
Other income	41	254,755,844	318,278,362
Profit before income tax and minimum tax differential		189,998,605	1,118,300
Minimum tax differential	42	(55,662,627)	(65,221,909)
Profit / (loss) before income tax		134,335,978	(64,103,609)
Income tax			
Current- for the year	43	(26,221,960)	(1,664,202)
prior year		(4,500,972)	(5,304,268)
Deferred		31,411,384	28,798,066
		688,452	21,829,596
Profit / (loss) for the year		135,024,430	(42,274,013)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain on investment in subsidiaries		-	217,257,851
Total comprehensive income for the year		135,024,430	174,983,838
Earnings / (Loss) per share – basic and diluted	44	0.72	(0.23)

The annexed notes from 1 to 54 form an integral part of these unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Unconsolidated Statement of Changes in Equity

For the year ended June 30, 2024

	Capital reserves			Other components of equity			Total equity
	Share Capital	Reserve created under Scheme of Arrangement	Share premium	Revenue reserve	Fair value reserve of financial assets designated at FVTOCI	Total reserves	
	----- Rupees -----						
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
Total comprehensive income for the year							
Loss for the year	-	-	-	(42,274,013)	-	(42,274,013)	(42,274,013)
Other comprehensive loss for the year							
Other comprehensive income for the year	-	-	-	-	217,257,851	217,257,851	217,257,851
Fair value gain on investment revaluation	-	-	-	(42,274,013)	217,257,851	174,983,838	174,983,838
Balance as at June 30, 2023	1,872,630,930	146,817,136	55,832,910	1,953,782	295,018,671	499,622,499	2,372,253,429
Balance as at July 01, 2023	1,872,630,930	146,817,136	55,832,910	1,953,782	295,018,671	499,622,499	2,372,253,429
Total comprehensive income for the year							
Profit for the year	-	-	-	135,024,430	-	135,024,430	135,024,430
Other comprehensive income for the year							
Fair value gain on investment revaluation	-	-	-	-	-	-	-
	-	-	-	135,024,430	-	135,024,430	135,024,430
Balance as at June 30, 2024	1,872,630,930	146,817,136	55,832,910	136,978,212	295,018,671	634,646,929	2,507,277,859

The annexed notes from 1 to 54 form an integral part of these unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Unconsolidated Statement of Cash Flows

For the year ended June 30, 2024

		▶ 2024	▶ 2023
	Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		189,998,605	1,118,300
Adjustment for non-cash charges and other items:			
Depreciation on operating fixed assets	6.1	202,277,579	220,865,713
Depreciation on right of use assets	8.1	67,233,119	49,373,063
Amortisation	7.1	640,992	3,823,731
Allowance for expected credit loss (ECL)		24,904,789	4,560,252
Finance costs	40 & 23.5	518,950,940	535,751,382
Loss / gain on disposal of property, plant and equipment – net	39	1,859,738	(6,589,536)
Amortisation of government grant		-	(797,103)
Exchange profit – net	39 % 41	(4,590,773)	44,675,853
		811,276,384	851,663,355
Operating profit before working capital changes		1,001,274,989	852,781,655
Decrease / (increase) in current assets			
Stock-in-trade		65,384,253	(124,939,759)
Trade debts		226,496,494	(168,130,072)
Loans and advances		(14,769,422)	(4,852,528)
Trade deposits and prepayments		(3,395,742)	13,815,797
Interest accrued		(136,839,520)	(126,855,228)
Other receivables		1,826,604	420,981
Due from related parties		(52,496,550)	265,733,459
		86,206,117	(144,807,350)
Increase / (decrease) in current liabilities			
Trade and other payables		117,907,938	262,232,073
Due to related parties		(38,749,518)	(79,388,525)
Advance monitoring fees		39,917,413	46,815,658
		119,075,833	229,659,206
Net cash flows from operations		1,206,556,939	937,633,511
Payments for:			
Finance costs		(532,149,699)	(489,044,764)
Income taxes	31	(66,311,141)	(36,849,178)
Long-term deposits		-	(12,024,370)
		(598,460,840)	(537,918,312)
Net cash flows generated from operating activities		608,096,099	399,715,199
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in – property, plant and equipment	6.1	(43,536,133)	(27,077,939)
– capital work-in-progress	6.2	(4,986,775)	(73,787,380)
– intangible assets	7.3	(44,454,875)	(42,336,567)
Sale proceeds from disposal of property, plant and equipment		736,500	8,407,157
Long-term loans		(83,809)	(1,367,779)
Net cash used in investing activities		(92,325,092)	(136,162,508)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing	23.5	27,904,100	3,898,864
Repayment of long term financing	23.5	(280,881,857)	(278,564,405)
Lease liabilities repaid	24.1	(87,352,249)	(58,595,756)
Long-term loans – net		-	(55,760,703)
Proceed from short-term financings	27.3	198,868,083	-
Repayment of short-term financings	27.3	(278,023,122)	103,714,267
Net cash used in financing activities		(419,485,045)	(285,307,733)
Net increase / (decrease) in cash and cash equivalents during the year		96,285,962	(21,755,042)
Cash and cash equivalents at beginning of the year		(668,843,028)	(647,087,986)
Cash and cash equivalents at end of the year	45	(572,557,066)	(668,843,028)

The annexed notes from 1 to 54 form an integral part of these unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

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. TPL Corp Limited and TPL Holdings (Private) Limited are the Parent Company and Ultimate Parent Company, respectively. The Parent Company holds 64.80% shareholding of the Company.

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

- 1.2 In the meeting held on September 18, 2021, the Board had approved the demerger of the mapping segment of the business from the Company by creating a separate entity in Pakistan and transferred the net assets to the same. During the year dated July 05, 2022, the Company has incorporated this new Company by the name of "Astra Location Services (Private) Limited (ALS)" under Companies Act, 2017 and transferred the net assets amounting to Rs. 194 million to the same. The following is the details of Net Assets as at June 30, 2022:

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

- 1.3 The geographical location and addresses of business units are as under:

Location

Corporate office, Karachi Plot No. 1, Sector #24, near Shan Chowrangji, Korangi Industrial Area, Karachi – 74900

Regional offices:

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, Meezan Executive Tower, Liaquat Road, Faisalabad.

Multan office House No. 2, Shalimar Colony, Haider Street, Bosan Road, near Northern Bypass, Multan

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

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

1.4 Details of related parties

Name of related party	Basis of Relationship	Share holding
TPL Holdings (Private) Limited	Ultimate Parent Company	-
TPL Corp Limited	Parent Company	-
Trakker Middle East LLC	Subsidiary Company	50%
Astra Location Services (Private) Limited	Subsidiary Company (Indirect)	100%
Astra Location Services (Singapore) Pte. Limited	Subsidiary Company (Direct)	100%
TPL Insurance Limited	Common Directorship	-
TPL Security Services (Private) Limited	Associated Company	-
TPL Properties Limited	Common Directorship	-
TPL Property Management (Private) Limited	Common Directorship	-
HKC (Private) Limited	Common Directorship	-
TPL Technology Zone Phase - 1 (Private) Limited	Common Directorship	-
TPL Direct Finance (Private) Limited	Common Directorship	-
The Resource Group Pakistan Limited	Common Directorship	-
The Logistic Park (Private) Limited	Common Directorship	-
The Logistic (Private) Limited	Common Directorship	-
TPL Life Insurance Limited	Common Directorship	-
TPL E-Ventures (Private) Limited	Associated Company	-
TPL Mobile (Private) Limited	Common Directorship	-
TPL Tech Pakistan (Private) Limited	Common Directorship	-
TPL Energy (Private) Limited	Associated Company	-
TPL (Private) Limited Provident Fund	Retirement Benefit Fund	-

1.5 Utilization of proceeds from initial public offering

At the time of listing, 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:

	Disclosed in prospectus	Utilization till date
	Rupees	
Procurement of CSD Devices	322,983,288	137,435,391
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
Digital Mapping cost: Computer Equipment	80,000,000	34,209,881
Working Capital: Video Vehicle Telematics & Genset Monitoring Devices	100,914,000	101,135,507
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
	801,846,000	585,685,948

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial and Accounting standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017 and;
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Act differ from IFRSs or IFAs, the provisions of and directives issued under the Act have been followed.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention unless stated otherwise.

2.3 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistani Rupee ('Rupees' or 'Rs.'), which is the Company's functional and presentation currency.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 5 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026
IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)	
IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP	
IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP	
IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.	

4. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the unconsolidated financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the Company's accounting policies. Judgments, estimates and assumptions are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the process of applying the Company's accounting policies, management has made the following judgments, estimates and assumptions which are significant to these unconsolidated financial statements:

a) Operating fixed assets and intangible assets

The Company reviews the useful lives, methods of depreciation / amortisation and residual values of operating fixed assets on the reporting date. Any change in the estimates in future years might affect the carrying amounts of the respective items of operating fixed assets and intangible assets with a corresponding effect on the depreciation / amortisation charge and impairment.

The Company assesses at each reporting date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceeds recoverable amount, assets are written down to the recoverable amounts and the resulting impairment loss is recognized as expense in the profit or loss, unless the asset is carried at revalued amount. Any impairment loss of revalued assets is treated as revaluation decrease.

b) Investment in subsidiaries

The Company values its investment in subsidiaries at fair value using fair value hierarchy; Level 1 - quoted prices (unadjusted) in active markets, Level 2 - valuations based on directly or indirectly observable market input and Level 3 - valuations based on unobservable market input.

The determination of fair value of unquoted subsidiaries involves inherent subjectivity, key assumptions (such as future cash flow forecasts, discount and growth rates and volatility), and estimation relating to valuation inputs and techniques. Any change in these assumptions and estimates may have significant impact on the fair value of investments with corresponding impact in other comprehensive income.

c) Stock-in-trade

The Company reviews the net realisable value of stock-in-trade to assess any diminution in the carrying values. Net realisable value is determined with reference to estimated selling price less estimated expenditure to make the sales.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

d) Provision for expected credit losses (ECL) of certain financial assets

The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Any change might affect the carrying value and amount of expected credit loss charge to profit or loss.

e) Recognition of tax and deferred tax

The provision for taxation is accounted for by the Company after taking into account the relevant laws and decisions taken by appellate authorities. Instances, where the Company's view differs from the view taken by the tax authorities at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities / assets.

Significant management judgement is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. The management consider tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Other areas where judgments, estimates and assumptions involved are disclosed in respective notes to these unconsolidated financial statements.

5. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

5.1 Property, plant and equipment

5.1.1 Owned

Property, plant and equipment (except for leasehold land and buildings on leasehold land) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Leasehold land and buildings on leasehold land are stated at revalued amounts, which are the fair value at the date of revaluation. Subsequently, these are stated at revalued amounts less subsequent accumulated depreciation and subsequent impairment losses, if any. Depreciation is charged to the statement of profit or loss applying the straight-line method. Depreciation on additions during the year is charged from the month of addition when the asset is available for use, whereas, depreciation on disposals is charged upto the month in which the disposal takes place.

Rates of depreciation which are disclosed in note 6.1 to these financial statements are designed to write-off the cost over the estimated useful lives of the assets.

Major renewals and improvements for assets are capitalised and the assets so replaced, if any, are retired. Maintenance and normal repairs are charged to the statement of profit or loss, as and when incurred.

Assets residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the reporting date. Accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is charged to the statement profit or loss.

5.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any, and consist of expenditure incurred in respect of operating fixed assets in the course of their acquisition, erection, construction and installation. The assets are transferred to relevant category of operating fixed assets when they are available for use.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

5.2 Surplus on revaluation of property, plant and equipment

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to unappropriated profit is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to unappropriated profit.

5.3 Intangible assets

Intangible assets other than goodwill, customers related intangible assets and marketing related intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Goodwill, customers related intangible assets and marketing related intangible assets are stated at cost less accumulated impairment losses, if any, as their useful life is indefinite and are tested for impairment annually. For other intangibles, amortisation is charged to the profit or loss applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life. The amortisation rate of the intangible assets are stated in note 7.1 to these unconsolidated financial statements. Full month's amortisation is charged in the month of addition when the asset is available for use, whereas, amortisation on disposals is charged upto the month in which the disposal takes place.

5.3.1 Intangible assets under development

Intangible assets under development are stated at cost less accumulated impairment losses, if any. It consists of expenditure incurred in respect of intangible assets under development in the course of their acquisition, erection, development and installation. The assets are transferred to relevant category of intangible assets when they are available for use.

5.4 Leases

The Company assesses at contract inception whether a contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

5.4.1 Company as a lessee

The Company acts as a lessee and applies a single recognition and measurement approach for all the leases except for short-term leases and leases of low value assets (if any). The Company recognises lease liability to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets (ROU assets) at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, if any, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term, on the rates as disclosed in the note 8.1 to these unconsolidated financial statements. ROU assets are subject to impairment.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option (if any) reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under its lease arrangements to lease the assets for additional term under the contract. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy). Any change is accounted for change in estimate and applied prospectively with corresponding change in ROU assets and lease liabilities.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

5.4.2 Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

5.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

5.5.1 Financial assets

5.5.1.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade debts, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

5.5.1.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into following categories:

a) Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

- b) Financial assets designated at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

- c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as dividend income in the profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments, if any, under this category.

- d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the profit or loss.

This category includes listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as dividend income in the profit or loss when the right of payment has been established.

5.5.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

5.5.1.4 Impairment

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. For trade and other receivables (if any), the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For other assets including deposits, accrued interest and bank balances that are held with reputational banks and other third parties, the Company applies low credit risk simplifications. At each reporting date, the Company evaluates whether these assets are considered to have low credit risk using all reasonable and supportable information that is available without un-due cost or effort including their credit ratings assessed by reputable agencies and therefore assessed to have immaterial impact of allowances for ECL.

The Company considers a financial asset in default when contractual payments are past due over the agreed credit terms. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

5.5.2 Financial liabilities

5.5.2.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

5.5.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

5.5.2.3 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

5.5.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs to sell of the asset.

In determining fair value less costs to sell, the recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other fair value indicators.

Goodwill is tested for impairment annually at year end and when the circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash generating unit (CGU) or group of CGUs to which the goodwill relates. When the recoverable amount of CGU is less than its carrying amount, an impairment loss is recognised.

Intangible assets with indefinite useful lives are tested for impairment annually at year end either individually or at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

Impairment losses relating to goodwill are not reversed in future periods.

5.7 Investments in subsidiaries and associates

5.7.1 Investments in subsidiaries

Investment in subsidiaries are stated at fair value through other comprehensive income.

5.7.2 Investments in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Company's investment in its associate is accounted at cost less accumulated impairment losses, if any, under the exemption available in relevant accounting standards.

5.8 Stock-in-trade

Stock-in-trade is valued at the lower of cost, determined on a first-in-first-out basis and net realisable value. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

Spare parts and loose tools are valued at lower of weighted average cost and net realisable value, except items in transit, which are stated at cost. Spare parts and loose tools are charged to cost of goods sold on an estimated consumption pattern.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessarily to be incurred to make the sale.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

5.9 Cash and cash equivalents

Cash and cash equivalents are stated at cost and are defined as cash in hand, cash at banks and short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents comprise of bank balances including short-term deposits net of bank overdraft, if any.

5.10 Staff retirement benefits - Defined contribution plan

The Company operates a recognised provident fund (defined contribution scheme) for its permanent employees who have completed the minimum qualifying period of service. Equal monthly contributions are made, both by the Company and the employees at the rate of 8.33 percent of the basic salary. The contribution from the Company is charged to the statement of profit or loss for the year.

5.11 Taxation

Current

Provision for current taxation is computed on taxable income at the current rates of taxation, after taking into account tax credits and rebates available, if any, in accordance with the provision of the Income Tax Ordinance, 2001. It also includes any adjustment to tax payable in respect of prior years. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

Levy

"The tax charged under Income tax Ordinance, 2001 which is not based on taxable profit or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss as these levies fall under the scope of IFRIC 12 / IAS 37."

Deferred

Deferred tax is recognised using the balance sheet method, on all temporary differences arising at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited to the statement of profit or loss.

Deferred tax relating to items recognised directly in the other comprehensive income is recognised in the other comprehensive income and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

The Institute of Chartered Accountants of Pakistan has issued IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes and defined two approaches for bifurcation of tax between current and minimum taxes. The Company has adopted an approach to account for current tax calculated on taxable income using the notified tax rate as an income tax and minimum tax any amount over the current tax calculated on taxable income is accounted for as excess over the current tax and is recognised as a levy as per IFRIC 21/IAS37.

5.12 Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and accordingly adjusted to reflect current best estimates.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

5.13 Ijarah arrangements

Payments made under ijarah arrangements / agreements are charged to the statement of profit or loss on a straight line basis over the ijarah term.

5.14 Revenue recognition

5.14.1 Revenue from contracts with customers

The Company is in the business of sale of equipment and provides associated monitoring and other services. Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

- Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer i.e. when goods are installed.
- Revenue from rendering of monitoring services is recognised over the time i.e. as and when services are rendered, revenue from rendering of other associated services are recognised at the point in time when services are rendered.
- For maps navigation business, revenue from sale of goods and rendering of map navigation services are recognised at the point in time when control of the goods and services are transferred to the customer, generally on delivery of goods and rendering of services for installation of goods.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., right of returns, volume rebates). In determining the transaction price for the sale of goods and rendering of services, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

5.14.2 Other revenues

- a) Rental income from equipment is recognised on accrual basis.
- b) Income on bank accounts are recognised using effective interest rate.
- c) Dividend income is recognised when the right to receive the dividend is established and other income, if any is recognised on accrual basis.

5.15 Foreign currency translation

Transactions in foreign currencies are translated into Pakistani Rupee at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date. Exchange gains and losses are recognised in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

5.16 Borrowing costs

Borrowing and other related costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

5.17 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised in the financial statements in the period, in which these are approved. However, if these are approved after the reporting period but before the financial statements are authorised for issue, they are disclosed in the notes to these unconsolidated financial statements.

5.18 Government grant

Government grant is recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant related to an expense item, it is recognised in the statement of profit or loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

5.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (i.e. a single segment at the Company level). Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets.

5.20 Employees share option plan

Eligible employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of share option transactions is determined using intrinsic value method. That cost is recognised in salaries and benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

5.21 Change in Accounting Policy

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2024, except for as disclosed below:

During the period, the Company has changed its accounting policy of recognizing the portion of income tax paid or payable for the period under the Income Tax Ordinance 2001, not based on the taxable profits of the Company, as a Levy under IFRIC-21/IAS-37 instead of the current income tax for the period under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the users of the financial statements.

During the period the Institute of Chartered Accountant of Pakistan has issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined following two approaches:

Approach 1: Designate the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as current income tax expense falling under the scope of IAS 12.

Approach 2: Designate the amount of tax calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

The change in accounting policy has been accounted for retrospectively in accordance with International Accounting Standard 8: 'Accounting Policies, Changes in Accounting Estimates and Errors'. There is, however, no material impact on the financial statements of the prior period.

For the year ended June 30, 2023

	As previously reported	As restated	Restatement
Effect on statement of financial Trade and other payable	1,448,008,465	1,382,786,556	65,221,909
Effect on statement of profit or loss and other comprehensive income			
Minimum tax differential	-	65,221,909	65,221,909
Profit / (loss) before income tax and minimum tax differential	1,118,300	(64,103,609)	(65,221,909)
Income tax	43,392,313	(21,829,596)	(65,221,909)
Profit / (loss) for the year	(42,274,013)	(42,274,013)	-

The change has been applied retrospectively resulting in reclassifications in the statement of financial position, statement of profit or loss and statement of cash flows.

The change do not have any impact on statement of financial position, statement of other comprehensive income and statement of changes in equity.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

6. PROPERTY, PLANT AND EQUIPMENT	Note	► 2024	► 2023
		Rupees	
Operating fixed assets	6.1	602,732,698	646,829,180
Capital work-in-progress	6.2	36,674,917	112,301,247
		<u>639,407,615</u>	<u>759,130,427</u>

6.1 Operating fixed assets

The following is the statement of operating fixed assets:

Description	Leasehold improvement	Computers and accessories	Generators	Electrical devices	Furniture and fittings	Vehicles	Mobile phones	Total
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(Rupees)

Net carrying value basis year ended June 30, 2024

Opening net book value	59,934,848	30,988,863	1,490,126	516,243,962	7,426,760	30,469,609	275,012	646,829,180
Addition (at cost) (including CWIP)	57,659,725	2,904,145	-	28,731,203	746,875	33,799,000	308,290	124,149,238
Transfer from Stock in trade (at cost)	-	-	-	53,497,768	-	-	-	53,497,768
Disposal (at NBV)	-	(9)	-	(348,983)	(2,235,412)	(11,834)	-	(2,596,238)
Transfer to Stock in trade (at NBV)	-	-	-	(16,869,671)	-	-	-	(16,869,671)
Depreciation charged	(18,228,345)	(18,241,293)	(473,850)	(154,154,660)	(4,890,443)	(6,108,769)	(180,219)	(202,277,579)
Closing net book value	99,366,228	15,651,706	1,016,276	427,099,619	1,047,780	58,148,006	403,083	602,732,698

Gross carrying value basis year ended June 30, 2024

Cost	129,581,542	263,548,189	4,145,540	1,488,469,988	125,317,511	77,308,716	609,005	2,088,980,491
Accumulated depreciation	(30,215,314)	(247,896,483)	(3,129,264)	(1,061,370,369)	(124,269,731)	(19,160,710)	(205,922)	(1,486,247,793)
Closing net book value	99,366,228	15,651,706	1,016,276	427,099,619	1,047,780	58,148,006	403,083	602,732,698

Net carrying value basis year ended June 30, 2023

Opening net book value	-	40,312,975	1,965,234	434,471,786	14,383,829	59,757,762	122,872	551,014,458
Addition (at cost)	71,921,817	18,855,497	-	77,336,925	1,256,485	3,791,600	560,012	173,722,336
Transfer from Stock in trade (at cost)	-	-	-	172,386,132	-	-	-	172,386,132
Disposal (at NBV)	-	(636,435)	-	(395,948)	(23,750)	(716,259)	(45,229)	(1,817,621)
Transfer to Stock in trade (at NBV)	-	-	-	(11,630,362)	-	-	-	(11,630,362)
Transfer to ALS (at NBV)	-	(3,279,600)	-	(12,200)	-	(12,680,250)	(8,000)	(15,980,050)
Depreciation charged	(11,986,969)	(24,263,574)	(475,108)	(155,912,371)	(8,189,804)	(19,683,244)	(354,643)	(220,865,713)
Closing net book value	59,934,848	30,988,863	1,490,126	516,243,962	7,426,760	30,469,609	275,012	646,829,180

Gross carrying value basis year ended June 30, 2023

Cost	71,921,817	260,644,053	4,995,540	1,449,697,561	134,598,892	44,346,717	300,715	1,966,505,295
Accumulated depreciation	(11,986,969)	(229,655,190)	(3,505,414)	(933,453,599)	(127,172,132)	(13,877,108)	(25,703)	(1,319,676,115)
Closing net book value	59,934,848	30,988,863	1,490,126	516,243,962	7,426,760	30,469,609	275,012	646,829,180

Depreciation rate (%) per annum	20%	33.33%	20%	20%	20%	20%	50%	
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Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
6.1.1 Depreciation charge for the year has been allocated as follows:	Note	Rupees	
Cost of sales and services	35	169,933,395	185,549,285
Distribution expenses	36	5,481,722	5,985,461
Administrative expenses	37	9,583,441	10,464,104
Research and development	38	17,279,021	18,866,863
		202,277,579	220,865,713

6.1.2 During the year, the Company has transferred tracking devices from stock-in-trade at a cost of Rs. 53.49 million (2023: Rs. 172.386 million) to owned assets. As of the reporting date, assets costing Rs. 766.903 million (2023: Rs. 892.101 million) are in possession of third parties, on rental basis. The particulars of these assets have not been disclosed due to several numbers of parties involved.

6.1.3 These includes fully depreciated operating fixed assets having cost of Rs. 120.052 million (2023: Rs. 41.772 million).

6.1.4 The details of operating fixed assets disposed off during the year are as follows:

	Original / revalued	Accumulated depreciation	Written down value	Sale proceeds	(loss) /Gain on disposals	Mode of disposal	Particulars of buyers	Location
	----- (Rupees) -----							
Aggregate amount of assets disposed off not having WDV more than Rs. 500,000 each								
Computers and accessories	9	-	9	-	(9)			
Electrical devices	4,804,606	4,455,623	348,983	6,500	(342,483)			
Vehicles	837,001	825,167	11,834	730,000	718,166			
Generators	850,000	850,000	-	-	-			
Furniture and fittings	10,028,256	7,792,844	2,235,412	-	(2,235,412)			
2024	16,519,872	13,923,634	2,596,238	736,500	(1,859,738)			
2023	45,559,089	43,741,468	1,817,621	8,407,157	6,589,536			

		▶ 2024	▶ 2023
6.2 Capital work-in-progress	Note	Rupees	
Balance as at July 01		112,301,247	185,158,264
Add: Additions during the year		4,986,775	73,787,380
Less: Transfers to operating fixed assets during the year		(80,613,105)	(146,644,397)
Balance as at June 30	6.2.1	36,674,917	112,301,247

6.2.1 This represents expenditure in respect of leasehold improvements and renovation of office premises.

		▶ 2024	▶ 2023
7. INTANGIBLE ASSETS	Note	Rupees	
Intangible assets - operations	7.1	1,146,806,004	1,147,446,996
Intangible assets under development	7.3	86,791,442	42,336,567
		1,233,597,446	1,189,783,563

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

7.1 Operating intangible asset

Description	Goodwill	Customers related intangible assets	Marketing related intangible assets	Internally generated computer softwares	Softwares	PTA license	Decarta maps	Maps database	Total
----- (Rupees) -----									
Net carrying value basis year ended June 30, 2024									
Opening net book value	403,380,571	453,635,249	289,021,582	-	1,409,594	-	-	-	1,147,446,996
Addition (at cost)	-	-	-	-	-	-	-	-	-
Disposal (at NBV)	-	-	-	-	-	-	-	-	-
Depreciation charged	-	-	-	-	(640,992)	-	-	-	(640,992)
Closing net book value	403,380,571	453,635,249	289,021,582	-	768,602	-	-	-	1,146,806,004
Gross carrying value basis year ended June 30, 2024									
Cost	403,380,571	453,635,249	289,021,582	25,840,000	327,552,022	1,000,500	22,884,695	-	1,523,314,619
Accumulated depreciation	-	-	-	(25,840,000)	(326,783,420)	(1,000,500)	(22,884,695)	-	(376,508,615)
Closing net book value	403,380,571	453,635,249	289,021,582	-	768,602	-	-	-	1,146,806,004
Net carrying value basis year ended June 30, 2023									
Opening net book value	403,380,571	453,635,249	289,021,582	-	5,233,325	-	-	49,505,616	1,200,776,343
Addition (at cost)	-	-	-	-	-	-	-	-	-
Disposal (at NBV)	-	-	-	-	-	-	-	-	-
Transfer to ALS (at NBV)	-	-	-	-	-	-	-	(49,505,616)	(49,505,616)
Depreciation charged	-	-	-	-	(3,823,731)	-	-	-	(3,823,731)
Closing net book value	403,380,571	453,635,249	289,021,582	-	1,409,594	-	-	-	1,147,446,996
Gross carrying value basis year ended June 30, 2023									
Cost	403,380,571	453,635,249	289,021,582	25,840,000	327,552,022	1,000,500	22,884,695	-	1,523,314,619
Accumulated depreciation	-	-	-	(25,840,000)	(326,142,428)	(1,000,500)	(22,884,695)	-	(375,867,623)
Closing net book value	403,380,571	453,635,249	289,021,582	-	1,409,594	-	-	-	1,147,446,996
Depreciation rate (%) per anum	-	-	-	13.33%	20%-33%	6.67%	20%	5%	

7.2 Impairment testing of goodwill and intangibles with indefinite lives

Goodwill acquired through business combinations and intangibles with indefinite useful lives have been allocated and monitored at the Company level. Intangible assets with indefinite useful lives include customer and marketing related intangibles assets. The Company has performed its annual impairment test as at June 30, 2024. The recoverable amount of the Company is determined based on using cash flow projections from financial approved by the senior management covering a five year period. The discount rate applied to cash flow projections is 26.3% (2023: 22.9%). The growth rate used to extrapolate the cash flows beyond the five-year period is 8% (2023: 8%). As a result of this assessment, the management did not identify any impairment for the cash generating unit to which these assets are allocated.

Key assumptions used in discounted cashflow calculations

The calculation of discounted cashflow is most sensitive to the following assumptions:

- Discount rates
- Key business assumptions

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

Discount rates

The discount rate reflects current market assessment of the rate of return required for the business and is calculated using the Capital Asset Pricing Model. The discount rate reflects the Weighted Average Cost of Capital of the Company.

Key business assumptions

These assumptions are based on industry data for growth rates and management assess how the unit's position might change over the projected period. Management expects revenues and margins to improve on the basis of multiple strategies.

Sensitivity to changes in assumptions

Management believes that after considering the various scenarios, no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

7.2.1 The Company has also determined the recoverable amount based on fair value less cost to sell considering the relationship between its market capitalisation, using the Level 1 input of the fair value hierarchy - quoted prices of the Company, and its book value, among other factors. As a result of this analysis also, the management did not identify any impairment for the cash generating unit to which goodwill and intangible asset with indefinite useful lives are allocated.

7.3	Intangible assets under development	Note	► 2024	► 2023
			Rupees	
	Balance as at July 01		42,336,567	940,064,721
	Add : Additions during the year		44,454,875	42,336,567
	Less: Transfer to new Subsidiary Company - ALS		-	(940,064,721)
	Balance as at June 30	7.3.1 & 7.3.2	<u>86,791,442</u>	<u>42,336,567</u>

7.3.1 This represents expenditure incurred for the development of a SaaS Platform encompassing the SaaS Core System, Fleet Telematics and IoT Platform, APIs, and Mobile Apps for both Android and iOS. This cloud-based solution aims to empower both entities and individuals in managing, overseeing, and governing their devices and information through a centralized software application. The Company's projection indicates that the complete outlay for the development of these intangible assets will sum up to Rs. 120 million, out of which Rs. 86.791 million has already been incurred by the Company as of the reporting date.

7.3.2 The management has carried out an annual impairment assessment for intangible assets under development based on the discounted cashflow calculations. The discount rate applied to the cashflow projections is 26.3% (2023: 22.9%) and the growth rate used to extrapolate the cashflows beyond the five year period is 8% (2023: 8%). As a result of this assessment, the management did not identify any impairment in the carrying value of intangible assets under development as of the reporting date.

Key assumptions used in discounted cashflow calculations

The calculation of discounted cashflow is most sensitive to the following assumptions:

- Discount rates
- Key business assumptions

Discount rates

The discount rate reflects current market assessment of the rate of return required for the business and is calculated using the Capital Asset Pricing Model. The discount rate reflects the Weighted Average Cost of Capital of the Company.

Key business assumptions

These assumptions are based on industry data for growth rates and management assess how the unit's position might change over the projected period. Management expects revenues and margins to improve on the basis of multiple strategies.

Sensitivity to changes in assumptions

Management believes that after considering the various scenarios, no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

7.3.3 The Company has also determined the recoverable amount based on fair value less cost to sell considering the relationship between its market capitalisation, using the Level 1 input of the fair value hierarchy – quoted prices of the Company, and its book value, among other factors. As a result of this analysis also, the management did not identify any impairment for the cash generating unit to which goodwill and intangible asset with indefinite useful lives are allocated.

7.4 Amortisation charge for the year has been allocated as follows:

		▶ 2024	▶ 2023
	Note	Rupees	
Cost of sales and services	35	538,497	3,212,317
Distribution expenses	36	17,371	103,623
Administrative expenses	37	85,124	507,791
		640,992	3,823,731

7.5 This includes fully amortized intangible assets having cost of Rs. 374.077 million (2023: Rs. 374.077 million).

8. RIGHT-OF-USE ASSETS

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

Net carrying value basis June 30, 2024	Electrical devices	Regional offices	Total
	----- (Rupees) -----		
Balance as at July 01, 2023	-	80,436,222	80,436,222
Add : Additions during the year	106,127,203	-	106,127,203
Less: Depreciation charge for the year	-	(67,233,120)	(67,233,120)
Less: Reassessment / termination	-	(566,591)	(566,591)
Balance as at June 30, 2024	106,127,203	12,636,511	118,763,714
Depreciation rate (%) per annum	40%	25%	

Net carrying value basis June 30, 2023	Electrical devices	Regional offices	Total
	----- (Rupees) -----		
Balance as at July 01, 2022	-	118,591,439	118,591,439
Add : Additions during the year	-	15,586,178	15,586,178
Less: Depreciation charge for the year	-	(49,373,063)	(49,373,063)
Less: Transfer to new Subsidiary - ALS	-	(4,368,332)	(4,368,332)
Balance as at June 30, 2023	-	80,436,222	80,436,222
Depreciation rate (%) per annum	40%	25%	

	▶ 2024	▶ 2023
	Rupees	
Gross carrying value basis		
Cost	513,461,129	407,900,517
Less: Accumulated depreciation	(394,130,824)	(327,464,295)
Less: reassessment adjustments	(566,591)	-
Net book value	118,763,714	80,436,222

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

8.1 Depreciation charge for the year has been allocated as follows:

		▶ 2024	▶ 2023
	Note	Rupees	
Cost of sales and services	35	56,482,543	41,478,310
Distribution expenses	36	1,822,018	1,338,010
Administrative expenses	37	8,928,558	6,556,743
		67,233,119	49,373,063

9. LONG-TERM INVESTMENTS

Designated at FVTOCI

Investment in a subsidiaries Trakker Middle East LLC (TME)

Astra Location Services (Singapore) Pte. Limited

		▶ 2024	▶ 2023
	9.1	194,552,732	194,552,732
	9.2	500,000,000	500,000,000
		694,552,732	694,552,732

9.1 The Company has calculated the fair value of its investment based on discounted cash flow technique by discounting cashflows projections using discount rate 9.9 percent and the growth rate to extrapolate the cashflows beyond the three-year period is 5 percent. The Company holds 50% (2023 : 50%) of shares in subsidiary.

9.1.1 Trakker Middle East LLC is a limited liability company registered in Abu Dhabi, United Arab Emirates. The registered office of the Company is at Dubai, United Arab Emirates. The principal activities of Trakker Middle East LLC are selling, marketing and distribution of products and services in the field of wireless, fleet management, tracking and telemetry services.

9.2 TPL Trakker limited agrees to transfer and deliver to Astra Location Services (Singapore) Pte. Limited 99,999 shares of Astra Location Service (private) Limited against Consideration of 99,999 shares with a total value of USD 581,234.51. The transfer of shares shall be completed in accordance with applicable laws and regulations, and the parties shall cooperate with each other to ensure timely completion of all necessary filings and approval.

9.2.1 The Company has calculated the fair value of its investment based on discounted cash flow technique by discounting cashflows projections using discount rate/WACC 18 percent and the growth rate to extrapolate the cashflows beyond the four-year period is 5 percent. The Company holds 50% (2023 : 50%) of shares in subsidiary. (Last year June 2023 the Maps was valued at multiple valuation basis)

9.3 Investment in subsidiary companies has been made in accordance with the requirement of Companies Act, 2017.

10. LONG-TERM ADVANCES

Astra Location Services (Private) Limited

Advance against Equity-Trakker Middle East

		▶ 2024	▶ 2023
	Note	Rupees	
	10.1	772,908,802	772,908,802
	10.2	554,789,480	-
		1,327,698,282	772,908,802

10.1 This represents advances transferred under scheme of arrangement of demerger of the mapping segment of the Company

10.2 The amount represent conversion of outstanding amount receivable from Trakker Middle East (TME) into equity investment. TME is in process of completing formalities with reference to the new equity investment from Gargash group, it is expected that the legal formalities as per the applicable Laws of UAE will be completed in 2nd quarter of Financial year 2024-25 and upon completion of shares and will be issued/transferred to the company.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
	Note	Rupees	
11. LONG-TERM LOANS			
Secured, considered good			
Executives	11.1	1,220,048	110,451
Employees	11.1	3,225,447	3,869,976
		4,445,495	3,980,427
Less: current portion of long-term loans	16	(2,522,295)	(2,141,036)
		<u>1,923,200</u>	<u>1,839,391</u>

11.1 The maximum aggregate amount of loans due from the executives and employees at the end of any month during the year were Rs. 1.220 million and Rs 3.225 million respectively (2023: Rs. 0.120 million and Rs 3.869 million respectively).

11.2 The loans are provided to employees of the Company for the purchase of furniture and fixtures, renovation of house and marriage of self / children in accordance with the terms of employment and carrying mark up at the rate of 5% (2023: 5%) per annum. Further, it also includes loans provided on interest free basis amounting to Rs. 1.8861 million (2023: Rs. 1.875 million).

All loans are repayable over a period of two years in equal monthly installments and are secured against salaries and provident fund balances of the employees. The management of the Company has not discounted these loans to their present value, as they consider the impact is immaterial to these unconsolidated financial statements taken as whole.

		▶ 2024	▶ 2023
	Note	Rupees	
12. LONG-TERM DEPOSITS			
Security deposits - ijarah assets		18,700,981	18,700,981
Utilities		177,450	177,450
Rent deposits		4,737,756	4,737,756
Cash margin against guarantees	12.1	25,618,130	25,618,130
		<u>49,234,317</u>	<u>49,234,317</u>

12.1 This represents cash margin on guarantees issued by various commercial banks on behalf of the Company.

		▶ 2024	▶ 2023
		Rupees	
13. DEFERRED TAX ASSETS - NET			
Deferred tax liabilities on taxable temporary differences:			
Accelerated tax depreciation on:			
Property, plant and equipment		54,761,458	52,236,134
Right-of-use assets		(34,441,477)	(23,326,504)
Intangible assets		(222,895)	(408,782)
Long-term investments		(120,500,584)	(120,500,584)
		<u>(100,403,498)</u>	<u>(91,999,736)</u>
Deferred tax assets on deductible temporary differences:			
Trade debts		15,506,842	8,284,453
Lease liabilities		40,144,344	29,925,666
Tax losses		214,420,240	192,046,161
		<u>270,071,426</u>	<u>230,256,280</u>
		<u>169,667,928</u>	<u>138,256,544</u>
13.1 The movement in deferred tax assets is as follows:			
Charged to other comprehensive income		(30,828,418)	(88,739,122)
Charged to profit or loss		31,411,384	28,798,066
		<u>582,966</u>	<u>(59,941,056)</u>

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

13.2 Company has recognized deferred tax assets and liabilities at enacted applicable rates, in accordance with relevant account and reporting standards.

14. STOCK-IN-TRADE	Note	▸ 2024	▸ 2023
		Rupees	
Tracking devices	14.4	137,976,137	202,526,937
Spare parts		94,180,271	131,641,820
		<u>232,156,408</u>	<u>334,168,757</u>

14.1 This includes stock of Rs. 29.32 million (2023: Rs. 9.710 million) held with third parties.

14.2 Provision for slow moving stock amounts to Rs. 12 million (2023: Rs. 12 million)

14.3 Stock written off during the year amounting to Rs. 10.68 million (2023: Rs. 27.31 million).

14.4 This represents bonnet locks, window motors etc.

15. TRADE DEBTS	Note	▸ 2024	▸ 2023
		Rupees	
Unsecured, considered good			
Related parties			
- TPL Insurance Limited		20,713,513	20,057,799
- Astra Location Services (Private) Limited		166,783,964	50,296,817
Others than related parties		597,888,852	941,528,207
	15.1	<u>785,386,329</u>	<u>1,011,882,823</u>
Less: allowances for expected credit losses	15.4	<u>(53,471,870)</u>	<u>(28,567,081)</u>
		<u>731,914,459</u>	<u>983,315,742</u>

15.1 This represents amount receivable from various customers on account of sale and installation of tracking devices and vehicle tracking services provided by the Company. These are unsecured, interest free and generally on 30 to 60 days terms.

15.2 The ageing analysis of unimpaired trade debts due from related parties is as follows:

	Total	Current	Past due but not impaired		
			> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
	----- (Rupees) -----				
TPL Insurance Limited - 2024	20,713,513	4,061,997	14,026,412	2,274,034	351,071
Astra Location Services (Private) Limited-2024	166,783,964	16,117,338	14,432,332	19,529,952	116,704,342
TPL Insurance Limited - 2023	20,057,799	14,622,195	2,151,432	2,216,055	1,068,117
Astra Location Services (Private) Limited-2023	50,296,817	20,118,727	30,178,090	-	-

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

15.3 The maximum amount outstanding at any time during the year calculated by reference to month end balances are as follows:

	Note	► 2024	► 2023
		Rupees	
TPL Insurance Limited		20,713,513	20,057,799
Astra Location Services (Private) Limited		166,783,964	50,296,817

15.4 Allowance for expected credit losses

	Note	► 2024	► 2023
Opening balance		28,567,081	24,006,829
Add: charge for the year	37	24,904,789	4,560,252
Closing balance		53,471,870	28,567,081

15.5 The credit risk exposure on the Company's trade debts using provision matrix at year end is as follows:

	Total	Current	Days past due		
			> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
	----- (Rupees) -----				
2024					
Expected credit loss rate	6.81%	2.43%	2.97%	17.45%	23.46%
Estimated total gross carrying amount at default	785,386,329	283,521,666	335,789,748	39,064,697	127,010,218
Expected credit loss	53,471,870	6,889,576	9,972,956	6,816,790	29,792,548
2023					
Expected credit loss rate	2.85%	1.30%	1.59%	9.87%	11.81%
Estimated total gross carrying amount at default	1,011,882,823	384,557,082	522,447,235	83,777,317	21,101,189
Expected credit loss	28,567,081	4,670,717	11,237,652	7,261,752	5,396,960

16. LOANS AND ADVANCES

	Note	► 2024	► 2023
		Rupees	
Loans – secured, considered good			
Current portion of long-term loans	11	2,522,295	2,141,036
Advances – unsecured, considered good suppliers	16.1	51,429,011	37,040,848
		53,951,306	39,181,884

16.1 These are non-interest bearing and generally on an average term of 1 to 6 months.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
	Note	Rupees	
17. TRADE DEPOSITS AND PREPAYMENTS			
Trade deposits			
Security deposits		3,237,620	2,737,620
LC margin		377,546	377,546
Current portion of ijarah deposits		2,286,826	2,286,826
Others		711,516	711,516
	17.1	6,613,508	6,113,508
Prepayments			
Insurance		5,799,055	7,591,038
Maintenance		381,200	992,283
Others		11,039,452	5,740,644
		17,219,707	14,323,965
		23,833,215	20,437,473

17.1 These are non-interest bearing and generally on an average term of 1 to 6 months.

18. INTEREST ACCRUED unsecured, considered good

		▶ 2024	▶ 2023
		Rupees	
Mark-up accrued on due from related parties			
On current account:			
Ultimate parent Company			
- TPL Holdings (Private) Limited		446,050,643	367,175,449
Parent Company			
- TPL Corp Limited		-	2,554,435
Subsidiary Company			
- Trakker Middle East LLC		-	73,602,341
Associates			
- TPL Direct Finance (Private) Limited		1,454,420	1,454,420
- TRG Pakistan Limited		10,263,564	10,263,564
- TPL Tech Pakistan (Private) Limited		24,401,906	24,401,906
- TPL Properties Limited		5,941,348	3,078,247
		488,111,881	482,530,361
Less: Provision against Due from Related parties		(24,401,906)	-
		463,709,975	482,530,361

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
	Note	Rupees	
19. OTHER RECEIVABLES			
unsecured, considered good			
Earnest money		20,824,980	22,641,024
Insurance claims		4,952,935	4,963,495
Others	19.1	1,133,269	1,133,269
		26,911,184	28,737,788

19.1 These are non-interest bearing receivables which are neither past due nor impaired, and generally on an average term of 1 to 6 months.

		▶ 2024	▶ 2023
	Note	Rupees	
20. DUE FROM RELATED PARTIES			
unsecured, considered good			
Ultimate parent Company			
- TPL Holdings (Private) Limited	20.1	254,957,181	313,694,371
Subsidiary Company			
- Trakker Middle East LLC		-	248,453,862
Associates			
- TPL Properties Limited	20.2	19,394,763	5,595,589
- TPL Life Insurance Limited		18,460,788	28,707,941
- TPL Direct Finance (Private) Limited	20.2	850,070	850,070
- TRG Pakistan Limited	20.2	9,380,446	9,380,446
- TPL Tech Pakistan (Private) Limited	20.2	42,993,993	42,993,993
		346,037,241	649,676,272
Less: Provision against due from Related parties		(42,993,993)	-
	20.3	303,043,248	649,676,272

20.1 This represents current account balance carrying mark-up at the rate of 3 months KIBOR plus 3% (2023: 3 months KIBOR plus 3%) and is repayable on demand.

20.2 This represents current account balance with related parties carrying mark-up at the rate of 6 months KIBOR plus 3% (2023: 6 months KIBOR plus 3%) per annum and are repayable on demand.

20.3 These are neither past due nor impaired.

20.4 The maximum amount outstanding at any time during the year calculated by reference to month end balances are as follows:

	▶ 2024	▶ 2023
	Rupees	
Ultimate parent company		
- TPL Holdings (Private) Limited	313,694,371	699,999,997
Subsidiary company		
- Trakker Middle East LLC	399,129,574	248,453,862
Associates		
- TPL Properties Limited	19,394,763	7,664,758
- TPL Life Insurance Limited	18,460,788	39,932,730
- TPL Direct Finance (Private) Limited	850,070	850,070
- TRG Pakistan Limited	9,380,446	9,380,446
- TPL Tech Pakistan (Private) Limited	42,993,993	42,993,993

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
21. CASH AND BANK BALANCES	Note	Rupees	
Cash in hand		12,463	41,739
Cash at banks			
current accounts		20,856,818	6,546,639
saving accounts	21.1	138,678,608	118,937,456
		159,535,426	125,484,095
		159,547,889	125,525,834

21.1 These carry mark-up at the rate of 18% to 19% (2023: 5.53% to 12.70%) per annum.

22. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

▶ 2024		▶ 2023			▶ 2024		▶ 2023	
Number of shares					Rupees			
66,820,510	66,820,510			Ordinary shares of Rs.10/- each	668,205,100	668,205,100	668,205,100	668,205,100
-	-			opening balance	-	-	-	-
66,820,510	66,820,510			issued during the year	668,205,100	668,205,100	668,205,100	668,205,100
68,680,171	68,680,171			issued as other than cash	686,801,710	686,801,710	686,801,710	686,801,710
51,762,412	51,762,412			issued as bonus shares	517,624,120	517,624,120	517,624,120	517,624,120
187,263,093	187,263,093				1,872,630,930	1,872,630,930	1,872,630,930	1,872,630,930

22.1 During the year ended June 30, 2018, TPL Corp Limited (the parent company) has transferred net assets of Rs. 601.771 million related to its Tracking business to the Company with effect from July 01, 2017 under the Scheme of Arrangement (the Scheme) sanctioned/ approved by Honourable High Court of Sindh vide its order No. J.C.M. Petition No. 48 of 2016 dated November 17, 2017, in consideration for ordinary shares of the Company.

22.2 During the year ended June 30, 2019, the Company has acquired 29 percent investment in TME at a purchase cost of Rs. 85.030 million (equivalent to 1,644 ordinary shares of AED 1,000) from TPL Corp Limited (the parent company) in consideration of issuance of 8,503,045 ordinary shares of the Company to the parent company.

22.3 The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All shares rank equally with regard to Company's residual assets.

22.4 The Shareholders' rights and privileges are governed through Company's Memorandum and Articles of Association and there is no specific shareholder's agreement executed for voting rights, board selection, right of first refusal and block voting.

		▶ 2024	▶ 2023
23. LONG-TERM FINANCING	Note	Rupees	
Secured, considered goods			
Sukuk financing II	23.1	479,285,897	753,154,061
Diminishing musharaka III	23.2	763,935	1,712,354
Diminishing musharaka IV	23.3	18,180,333	-
Diminishing musharaka V	23.4	7,568,105	-
		505,798,270	754,866,415
Less: current portion shown under current liabilities	29	(282,347,786)	(278,726,196)
		223,450,484	476,140,219

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

23.1 This represents Sukuk certificates issued of Rs. 1,250 million divided into 1,250 certificates of Rs. 1 million each for a period of 5 years under an agreement dated December 22, 2020. The said certificates are redeemable in periodic installments by March 2026 and carries markup at the rate of 3 months KIBOR plus 3% per annum.

These certificates are secured against first pari passu charge of Rs. 70 million on present and future moveable fixed assets of the Company inclusive of 25% margin, first pari passu hypothecation charge of Rs. 340 million on present and future current assets of the Company inclusive of 25% margin, first pari passu charge of upto Rs. 1,500 million on present and future long-term investments of TPL Corp Limited (the Parent Company) inclusive of 25% margin and first charge over lien and set off against facility payment and facility service reserve accounts to the extent of Rs. 1,855 million.

23.2 This represents diminishing musharaka facility to finance the purchase of vehicles aggregating to Rs. 3.133 million from Islamic Financial Institution for a period of 3 years and carries mark-up at the rate of 6 month KIBOR plus 3.5% per annum. The musharaka units are to be purchased by November 2024. The facility is secured by post-dated cheques of all installments and corporate guarantee of TPL Corp Limited (the Parent Company).

23.3 This represents diminishing musharaka facility to finance the purchase of vehicles aggregating to Rs. 23.3 million from Islamic Financial Institution for a period of 5 years and carries mark-up at the rate of 3 month KIBOR plus 3% per annum. The musharaka units are to be purchased by October 2028. The facility is secured by post-dated cheques of all installments and corporate guarantee of TPL Corp Limited (the Parent Company).

23.4 This represents diminishing musharaka facility to finance the purchase of vehicles aggregating to Rs. 8.99 million from Islamic Financial Institution for a period of 5 years and carries mark-up at the rate of 3 month KIBOR plus 2.5% per annum. The musharaka units are to be purchased by December 2028. The facility is secured by post-dated cheques of all installments and corporate guarantee of TPL Corp Limited (the Parent Company).

	Note	► 2024	► 2023
		Rupees	
23.5 The movement in long-term financing is as follows:			
Opening balance		754,866,415	1,067,916,844
Financing obtained during the year		27,904,100	-
Unwinding of transaction cost		3,909,612	3,898,864
Transfer to demerge entity ALS		-	(38,384,888)
Financing repaid during the year		(280,881,857)	(278,564,405)
Closing balance		<u>505,798,270</u>	<u>754,866,415</u>

24. LEASE LIABILITIES

Current maturity of lease liabilities	29	73,492,991	58,905,850
Non current maturity of lease liabilities		64,935,780	44,286,102
	24.1	<u>138,428,771</u>	<u>103,191,952</u>

24.1 Reconciliation of lease liabilities:

Balance as at July 01		103,191,952	139,922,069
Additions for the year		106,127,203	15,586,178
Interest expense for the year	40	17,028,456	11,024,967
Payments made during the year		(87,352,249)	(58,595,756)
Transfer to demerge entity ALS		-	(4,745,506)
Reassessment / termination		(566,591)	-
Balance as at June 30		<u>138,428,771</u>	<u>103,191,952</u>

The following are the amounts recognised in profit or loss in respect of leases:

Depreciation expense on right-of-use assets	8.1	67,233,120	49,373,063
Interest expense on lease liabilities	40	17,028,456	11,024,967
Total amount recognised in profit or loss		<u>84,261,576</u>	<u>60,398,030</u>

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

24.2 The maturity analysis of lease liabilities is presented in note 47.1 to these unconsolidated financial statements.

24.3 The Company had total cash outflows for leases of Rs. 87,352 million (2023: Rs. 58,595 million) as of reporting date. The Company also had non-cash additions to right-of-use assets and lease liabilities of Rs. 106,127 million (2023: Rs. 15,586 million). The Company does not have any future cashflows relating to leases other than as disclosed in these unconsolidated financial statements.

25. TRADE AND OTHER PAYABLES	Note	▸ 2024	▸ 2023
		Rupees	
Trade creditors	25.1	580,147,747	509,488,769
Accrued liabilities		237,242,870	188,413,742
Unearned equipment rentals	25.2	144,176,238	133,289,926
Book overdraft		2,469,415	59,016,231
Other liabilities			
Sales commission		36,644,882	18,347,328
Sales tax payable		8,200,100	8,448,807
Withholding tax payable		301,679,072	329,636,148
Workers' Welfare Fund		6,409,191	2,638,267
Provident fund		121,809,781	131,845,540
Minimum tax - levy	5.21	120,884,536	65,221,909
Others	25.3	1,661,798	1,661,798
		597,289,360	557,799,797
	25.4	1,561,325,630	1,448,008,465
25.1 Payable to related parties			
TPL Property Management (Private) Limited		27,695,963	27,695,963
TPL Insurance Limited		3,979,863	3,979,863
	25.1.1	31,675,826	31,675,826

25.1.1 This represents the amount charged on account of rental, maintenance and other services.

25.2 Equipment rentals transferred to revenue during the year amounts to Rs. 1,476.59 million (2023: Rs. 1,305.69 million).

25.3 This includes stale cheques amounting to Rs. 1.647 million (2023: Rs.1.647 million).

25.4 These are non-interest bearing and generally on a term of 1 to 6 months except for creditors which are on a credit term of 30 days.

26. ACCRUED MARK-UP	▸ 2024	▸ 2023
	Rupees	
Long-term financing	195,985	7,241,530
Running finance under mark-up arrangement	45,873,512	67,230,988
Short-term financing	78,056,176	33,372,515
Due to related parties	5,245,160	-
	129,370,833	107,845,033

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

27. SHORT-TERM FINANCING	Note	▸ 2024	▸ 2023
		Rupees	
Finance against Trust Receipt	27.1	10,754,443	50,169,482
Payroll financing	27.2	210,506,156	250,246,156
		<u>221,260,599</u>	<u>300,415,638</u>

27.1 This represents financing facilities from various financial institutions having an aggregate limit of Rs. 75 million (2023: Rs. 135 million). It carries mark-up ranging from 3 months KIBOR plus 2.5% to 3.5% and is secured against first pari passu hypothecation charge of Rs. 826 million (2023: Rs.826 million) over all present and future stocks, book debts and fixed assets excluding land and buildings of the Company with cash margins ranging from nil to 15%. As of the reporting date, Rs. 60.245 million (2023: Rs. 84.830 million) balance remains unchanged.

27.2 This represents financing facility obtained against processing fee charges at the rate fixed rate of 22%, calculated on a daily outstanding balance with settlement being done simultaneously along with the principal.

27.3 The movement in short-term financings is as follows:

	▸ 2024	▸ 2023
	Rupees	
Balance as at July 01	300,415,638	300,415,638
Financing obtained during the year	198,868,083	740,533,918
Financing repaid during the year	(278,023,122)	(740,533,918)
Balance as at June 30	<u>221,260,599</u>	<u>300,415,638</u>

28. RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS

These facilities are obtained from various financial institutions having an aggregate limit of Rs. 795 million (2023: Rs. 795 million) out of which Rs. 6.425 million (2023: Rs. 8.222 million) was un-utilised as of the reporting date. The facilities carry mark-up ranging between 3 months KIBOR plus 1.5% to 5% (2023: 3 months KIBOR plus 1.5% to 5%) per annum. These are secured by way of:

- registered hypothecation over stocks and book debts aggregating to Rs. 1.186 million (2023: Rs. 1.186 million) and pledge of the shares of TPL Insurance Limited, TPL Properties Limited (associated companies) and TPL Corp Limited (the Parent) having market value of Rs. 300 million.
- personal guarantees of sponsors/directors of the Company, 100% liquid security in shape of lien over Company/related company account/ lien over term deposit account on account of TPL Life Insurance Limited, 100% cash collateral under lien in the form of term deposit receipt or depository participants account (to be marked in group companies) / minimum 60% cash in shape of lien over term deposit receipt or depository participants account (to be marked lien in group Associate Company i.e. TPL Life Insurance Limited) and maximum 40% to be placed in investor portfolio securities account of TPL Life Insurance Limited with 10% margin.
- cash collateral in the form of lien over deposits held under Islamic bank of Rs. 100 million in the name of TPL Insurance Limited and cross corporate guarantee of TPL Insurance Limited.

29. CURRENT PORTION OF NON-CURRENT LIABILITIES	Note	▸ 2024	▸ 2023
		Rupees	
Long-term financing	23	282,347,786	278,726,196
Lease liabilities	24	73,492,991	58,905,850
		<u>355,840,777</u>	<u>337,632,046</u>

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
	Note	Rupees	
30. DUE TO RELATED PARTIES unsecured			
Parent company			
- TPL Corp Limited		2,478,576	14,229,380
Associates			
- TPL Insurance Limited	30.1	292,088,839	298,682,679
- TPL Security Services (Private) Limited	30.2	2,048,208	22,453,082
		296,615,623	335,365,141

30.1 It includes outstanding loan of Rs. 292.088 million having facility limit of Rs. 300 million (2023: Rs. 298.682 million) carrying mark-up at the rate of 1 year KIBOR plus 3.5% per annum and is repayable on demand.

30.2 This represent interest free current account balances with related parties, which are repayable on demand.

		▶ 2024	▶ 2023
	Note	Rupees	
31. TAXATION - NET			
Balance as at July 01		1,781,732	(28,098,976)
Less: provision for current and prior taxation	43	(30,722,932)	(6,968,470)
Add: income tax paid and deducted at source		66,311,141	36,849,178
Balance as at June 30		37,369,941	1,781,732

32. ADVANCE MONITORING FEES

Balance as at July 01		135,182,906	88,367,248
Billed during the year		590,839,161	562,196,260
Less: transferred to revenue during the year		(550,921,748)	(515,380,602)
Balance as at June 30	32.1	175,100,319	135,182,906

32.1 This represents monitoring fee invoiced in advance, which is taken to revenue as per the appropriate monitoring period.

33. CONTINGENCIES AND COMMITMENTS

33.1 Contingencies

33.1.1 The Company is defending various suits filed against it in various courts in Pakistan for sums, aggregating to Rs. 13.279 million (2023: 13.279 million), related to its business operations. The legal counsel is confident that these suits are expected to be decided in the favor of the Company and, accordingly, no provision has been made for any liability against these law suits in these unconsolidated financial statements. Details of these legal cases are given below:

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

Court	Factual Description	Date of institution	Party	Relief Sought
High Court of Sindh	Dispute arising on the reimbursement on return of tracking device and un-utilised monitoring charges	April 01, 2011	Geofizyka Krakow Limited vs TPL Trakker Limited	Reimbursement of Rs. 10.929 million being the price paid for the equipment in respect of returned units and un-utilised monitoring charges.
District and Session Court (East)	Dispute arising due to the non-functionality of tracking device	April 08, 2013	Muhammad Aziz Khan vs TPL Trakker Limited	Recovery of Rs. 1.350 million being the cost of the car and Rs.1 million as damages.

33.12 The Deputy Commissioner, Inland Revenue has passed an Order-in-Original u/s 11 (2) of the Sales Tax Act, 1990, dated June 05, 2023, where the difference between sales revenue as declared in financial statements for the year ended June 30, 2017 and the returns filed by the company for the same tax periods was made taxable, after considering reconciliation submitted by the Company and has raised tax demand of Rs. 56.869 million.

The Company has filed an appeal to Commission Appeals (CIR-A) against the aforesaid order, whose hearing is affixed after the reporting year. Based on the advice of the legal advisor, management is confident that the outcome of the case will be in favour of the Company.

33.2 Commitments

33.2.1 Ijarah agreements

The Company has ijarah agreement with Islamic financial institution in respect of purchase of computer equipment for a period upto three years. As of reporting date, total ijarah payments due under the agreements are Rs. 71.149 million (2023: Rs. 71.149 million). Taxes and repairs are to be borne by the Company (lessee), however, major repairs and insurance costs are to be borne by the lessors. These payments are secured against promissory notes in favor of the lessors for the entire amount of the ijarah rentals and security deposits of Rs. 18.7 million (2023: Rs. 18.7 million). Future minimal rentals payable under ijarah agreements as at reporting date are as follows:

Note	► 2024	► 2023
	Rupees	
Not later than one year	32,837,976	32,837,976
Later than one year but not later than five years	5,472,996	38,310,972
33.2.2 Guarantees issued by banks on behalf of the Company	25,618,130	25,618,130

34. TURNOVER - NET

Tracking and other business		
Equipment installation and sales	590,108,482	448,656,856
Monitoring fees	658,351,492	615,879,821
Rentals from tracking devices	1,742,033,402	1,555,244,938
Navigation revenue	12,112,983	35,961,651
Other services	5,480,284	3,517,236
	3,008,086,643	2,659,260,502
Less: sales tax	(465,490,005)	(406,120,712)
	34.1 2,542,596,638	2,253,139,790

34.1 This includes revenue recognized during the year of Rs. 122.979 million (2023: Rs. 170.493 million) from related parties.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
35. COST OF SALES AND SERVICES	Note	Rupees	
Cost of equipment sold	35.1	321,659,044	364,298,557
Salaries, wages and other benefits	35.2	362,347,486	333,443,870
Activation and connection charges		121,486,191	141,962,825
Insurance		14,556,867	13,253,516
Vehicle running and maintenance		64,467,747	66,502,412
Depreciation on operating fixed assets	6.11	169,933,395	185,549,285
Depreciation on right of use assets	8.1	56,482,543	41,478,310
Amortisation	7.4	538,497	3,212,317
License renewal fee		2,804,378	2,674,901
Communication		7,627,882	8,371,967
Travelling and conveyance		34,496,827	29,787,410
Utilities		24,313,004	20,484,036
Rent, rates and taxes		13,145,723	20,225,427
Entertainment		8,185,512	6,535,451
Commission		49,970,753	63,710,317
Ijarah rentals		16,777,979	7,874,226
Postage and courier		24,767,925	23,160,062
Printing and stationery		2,880,200	2,949,277
Repairs and maintenance		19,733,577	16,877,242
Training		2,565,593	706,093
Computer expenses		52,926,544	53,772,124
Others		17,592,020	5,544,753
		1,389,259,687	1,412,374,378
35.1 Cost of equipment sold			
Opening stock		334,168,757	369,984,768
Purchases during the year		273,144,464	500,868,678
		607,313,221	870,853,446
Less: units transferred to operating fixed assets given under rental arrangements	6.1	(53,497,769)	(172,386,132)
Less: closing stock	14	(232,156,408)	(334,168,757)
		321,659,044	364,298,557

35.2 These include Rs. 12.243 million (2023: Rs. 11.010 million) in respect of staff retirement benefits.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
36. DISTRIBUTION EXPENSES	Note	Rupees	
Salaries, wages and other benefits	36.1	72,916,495	67,100,116
Vehicle running and maintenance		2,946,009	3,038,988
Depreciation on operating fixed assets	6.1.1	5,481,722	5,985,461
Depreciation on right of use assets	8.1	1,822,018	1,338,010
Amortisation	7.4	17,371	103,623
Sales promotion and publicity		9,451,775	14,857,585
Utilities		2,234,464	1,882,566
Rent, rates and taxes		1,549,272	2,383,642
Entertainment		934,230	745,905
Printing and stationery		453,471	464,346
Communication		1,829,943	2,008,450
Repairs and maintenance		1,403,838	1,200,640
Insurance		1,573,901	1,432,982
Computer expenses		9,531,746	9,684,029
Others		1,321,788	416,609
		113,468,043	112,642,952

36.1 These include Rs. 2.463 million (2023: Rs. 2.216 million) in respect of staff retirement benefits (provident fund contribution).

		▶ 2024	▶ 2023
37. ADMINISTRATIVE EXPENSES	Note	Rupees	
Salaries, wages and other benefits	37.1	202,147,763	186,022,906
Legal and professional		24,610,790	31,692,978
Depreciation on operating fixed assets	6.1.1	9,583,441	10,464,104
Depreciation on right of use assets	8.1	8,928,558	6,556,743
Amortisation	7.4	85,124	507,791
Charge of allowance for expected credit losses		24,904,789	4,560,252
Utilities		9,903,813	8,344,097
Rent, rates and taxes		5,304,115	8,160,676
Travelling and conveyance		5,639,097	4,869,263
Repairs and maintenance		12,128,898	10,373,302
Security services		12,735,626	10,580,611
Vehicle running and maintenance		23,232,682	23,965,928
Computer expenses		41,035,148	41,690,745
Communication		4,939,839	5,421,710
Training		1,922,848	529,199
Auditors' remuneration	37.2	5,035,228	4,425,000
Insurance		6,779,000	6,172,042
Entertainment		3,819,733	3,049,739
Printing and stationery		2,680,528	2,744,817
Ijarah rentals		16,777,979	7,874,226
Subscription		4,144,980	6,801,847
Others		10,923,403	3,497,000
		437,263,382	388,304,976

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

37.1 These include Rs. 6.830 million (2023: Rs. 7.996 million) in respect of staff retirement benefits (provident fund contribution).

37.2 Auditors' remuneration

	▶ 2024	▶ 2023
	Rupees	
Audit fee – standalone	3,049,728	2,620,000
Audit fee – consolidation	632,500	575,000
Review fee – standalone	825,000	750,000
Code of corporate governance and other assurance services	363,000	330,000
Out of pocket expenses	165,000	150,000
	5,035,228	4,425,000

37.3 Investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017, and the conditions specified thereunder.

38. RESEARCH AND DEVELOPMENT EXPENSES

	▶ 2024	▶ 2023
Note	Rupees	
Salaries, wages and other benefits	61,022,115	56,154,523
Depreciation on operating fixed assets	17,279,021	18,866,863
Rent, rates and taxes	993,740	1,528,925
	79,294,876	76,550,311

39. OTHER EXPENSES

Loss on disposal of property, plant and equipment - net	1,859,738	-
Exchange loss - net	-	44,675,853
Workers' Welfare Fund	3,770,924	-
Provision against due from Related parties	67,395,899	-
	73,026,561	44,675,853

40. FINANCE COSTS

Mark-up on:		
Long-term financings	176,269,277	193,551,194
Lease liabilities	17,028,456	11,024,967
Long-term loans	-	2,658,169
Short-term financings	52,873,558	55,254,746
Running finance under mark-up arrangements	191,652,301	156,228,386
Due to related parties	74,070,556	112,795,197
Bank and other charges	3,147,180	4,238,723
	515,041,328	535,751,382

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
	Note	Rupees	
41. OTHER INCOME			
Income from financial assets:			
Interest income on loan given to employees		52,402	67,151
Mark-up on saving accounts		29,539,079	16,983,536
Income from related parties:			
Mark-up on current account	41.1	163,762,096	192,932,155
Other service income		15,111,986	17,597,964
		208,465,563	227,580,806
Income from assets other than financial assets:			
Gain on disposal of property, plant and equipment - net		-	6,589,536
Amortisation of Government grant		-	797,103
Base station salary		5,408,638	4,337,828
Exchange gain - net		4,590,773	-
Others	41.2	36,290,870	78,973,089
		46,290,281	90,697,556
		254,755,844	318,278,362

41.1 This represents markup on outstanding balance receivable from related parties

41.2 This represents the account balance of TPL Properties Limited write off during the year amounting to Rs. Nil (2023: 51,307 million) and service fee charged to Astra Location Services Private Limited amounting to Rs. 36.290 million (2023: Rs.27.936 million).

42. MINIMUM TAX DIFFERENTIAL

This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO,2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

		▶ 2024	▶ 2023
	Note	Rupees	
43. TAXATION			
Current		(26,221,960)	(1,664,202)
Prior		(4,500,972)	(5,304,268)
Deferred	13.1	31,411,384	28,798,066
		688,452	21,829,596

43.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

	▶ 2024	▶ 2023
	Rupees	
Income tax under IAS 12	688,452	21,829,596
Income tax levy under IFRIC 21/IAS 37	(55,662,627)	(65,221,909)
Current tax liability as per Income Tax Ordinance	(54,974,175)	(43,392,313)

43.2 The returns of the total income of the Company have been filed for and upto tax year 2024 which are considered as deemed assessments.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

43.3 Relationship between accounting profit and tax expense.

	▶ 2024	▶ 2023
Note	Rupees	
Profit before taxation	189,998,605	1,118,300
Applicable tax rate	29%	29%
Prior year tax	(4,500,972)	(5,304,268)
Tax effect of income subject to lower tax rate	5,189,424	(38,088,045)
Taxation for the year	688,452	(43,392,313)

44. EARNINGS / (LOSS) PER SHARE – (BASIC AND DILUTED)

Basic:

Profit / (Loss) attributable to the ordinary shareholders	135,024,430	(42,274,013)
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----- Number of shares -----

Weighted average number of ordinary shares in issue	187,263,093	187,263,093
Earnings / (Loss) per share – basic	0.72	(0.23)

44.1 There is no dilutive effect on the basic earnings per share of the Company.

45. CASH AND CASH EQUIVALENTS

Cash and bank balances	21	159,547,889	125,525,834
Running finance under mark-up arrangements	28	(732,104,955)	(794,368,862)
		(572,557,066)	(668,843,028)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company finances its operations through equity, borrowings and management of working capital with a view of maintaining appropriate mix between various sources of finance to minimize risks. Taken as a whole, the Company is exposed to market risk, credit risk, and liquidity risk. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2024. The policies for managing each of these risks are summarised below:

46.1 Financial assets and liabilities (excluding statutory assets and liabilities) by categories and their respective maturities are as follows:

	Interest bearing			Non-Interest bearing			
	Maturity upto one year	Maturity after one year but less than five years	Total	Maturity upto one year	Maturity after one year but less than five years	Total	Total
----- (Rupees) -----							
2024							
Financial assets (designated at FVTOCI)							
Long-term investments (at amortised cost)	-	-	-	-	694,552,732	694,552,732	694,552,732
Long term loans	636,102	28,148	664,250	1,895,052	1,886,193	3,781,245	4,445,495
Long-term deposits	-	-	-	-	49,234,317	49,234,317	49,234,317
Trade debts	-	-	-	785,386,329	-	785,386,329	785,386,329
Trade deposits	-	-	-	6,613,508	-	6,613,508	6,613,508
Interest accrued	-	-	-	463,709,975	-	463,709,975	463,709,975
Other receivables	-	-	-	26,911,184	-	26,911,184	26,911,184
Due from related parties	303,043,248	-	303,043,248	-	-	-	303,043,248
Cash and bank balances	138,678,608	-	138,678,608	20,869,281	-	20,869,281	159,547,889
	442,357,958	28,148	442,386,106	1,305,385,329	745,673,242	2,051,058,571	2,493,444,677

Notes to the Unconsolidated Financial Statements

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	Interest bearing			Non-Interest bearing			Total
	Maturity upto one year	Maturity after one year but less than five years	Total	Maturity upto one year	Maturity after one year but less than five years	Total	
Financial liabilities (at amortised cost)							
Long-term financings	282,347,786	223,450,484	505,798,270	-	-	-	505,798,270
Lease liabilities	73,492,991	64,935,780	138,428,771	-	-	-	138,428,771
Trade and other payables	-	-	-	-	-	-	-
Accrued mark-up	-	-	-	129,370,833	-	129,370,833	129,370,833
Short term financings	221,260,599	-	221,260,599	-	-	-	221,260,599
Running finance under mark-up arrangements	732,104,955	-	732,104,955	-	-	-	732,104,955
Due to related parties	296,615,623	-	296,615,623	-	-	-	296,615,623
	<u>1,605,821,954</u>	<u>288,386,264</u>	<u>1,894,208,218</u>	<u>129,370,833</u>	<u>-</u>	<u>129,370,833</u>	<u>2,023,579,051</u>

	Interest bearing			Non-Interest bearing			Total
	Maturity upto one year	Maturity after one year but less than five years	Total	Maturity upto one year	Maturity after one year but less than five years	Total	
2023							
Financial assets (designated at FVTOCI)							
Long-term investments	-	-	-	-	694,552,732	694,552,732	694,552,732
Loans	910,518	348,339	1,258,857	1,230,518	1,491,052	2,721,570	3,980,427
Long-term deposits	-	-	-	-	49,234,317	49,234,317	49,234,317
Trade debts	-	-	-	1,011,882,823	-	1,011,882,823	1,011,882,823
Trade deposits	-	-	-	6,113,508	-	6,113,508	6,113,508
Interest accrued	-	-	-	482,530,361	-	482,530,361	482,530,361
Other receivables	-	-	-	28,737,788	-	28,737,788	28,737,788
Due from related parties	649,676,272	-	649,676,272	-	-	-	649,676,272
Cash and bank balances	118,937,456	-	118,937,456	6,588,378	-	6,588,378	125,525,834
	<u>769,524,246</u>	<u>348,339</u>	<u>769,872,585</u>	<u>1,537,083,376</u>	<u>745,278,101</u>	<u>2,282,361,477</u>	<u>3,052,234,062</u>

Financial liabilities (at amortised cost)							
Long-term financings	278,726,196	476,140,219	754,866,415	-	-	-	754,866,415
Lease liabilities	58,905,850	44,286,102	103,191,952	-	-	-	103,191,952
Long-term loans	-	-	-	-	-	-	-
Trade and other payables	-	-	-	649,548,315	-	649,548,315	649,548,315
Accrued mark-up	-	-	-	107,845,033	-	107,845,033	107,845,033
Short term financings	300,415,638	-	300,415,638	-	-	-	300,415,638
Running finance under mark-up arrangements	794,368,862	-	794,368,862	-	-	-	794,368,862
Due to related parties	335,365,141	-	335,365,141	-	-	-	335,365,141
	<u>1,767,781,687</u>	<u>520,426,321</u>	<u>2,288,208,008</u>	<u>757,393,348</u>	<u>-</u>	<u>757,393,348</u>	<u>3,045,601,356</u>

46.1 The carrying values of all financial assets and liabilities reflected in these financial statements approximate their fair values.

46.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk. The sensitivity analysis in the following sections relate to the position as at June 30, 2024.

46.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

to the Company's long-term and short-term financing arrangements at floating interest rates to meet its business operations and working capital requirements.

46.2.1.1 Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Company's profit / (loss) before tax (through impact on floating rate borrowings). There is no direct impact on Company's equity. This analysis excludes the impact of movement in market variables on the carrying values of provisions and on non-financial assets and liabilities of the Company.

	(Increase) / decrease in basis points	Effect on profit / (loss) before tax (Rupees)
2024	+100	15,891,168
	-100	<u>(15,891,168)</u>
2023	+100	16,160,787
	-100	<u>(16,160,787)</u>

46.2.1.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign currency exchange rates primarily relates to the Company's supplier payments and operating activities. The Company manages its currency risk by effective fund management and timely repayment of its current liabilities. The Company, however, has not hedged its foreign currency liabilities as the management has assessed that it will not be cost beneficial. The Company's exposure to currency risk is as follows:

	► 2024	► 2023	► 2024	► 2023
	Foreign currency		Equivalent Rupees	
Assets				
Advances (USD)	-	-	-	-
Liabilities				
Trade creditors (USD)	(455,987)	(468,506)	(127,032,031)	(133,988,051)
Trade creditors (EUR)	(31,500)	(45,000)	(9,384,628)	(14,081,850)

The exchange rates applied during the year and at year end were as follows:

	Average rate		Spot rate	
	► 2024	► 2023	► 2024	► 2023
	Rupees		Rupees	
US Dollar	283.84	245.59	278.59	285.99
Euro	308.01	263.66	297.92	312.93

Sensitivity analysis

Every 5% increase or decrease in exchange rate, with all other variables held constant, will decrease or increase profit / (loss) before tax for the year by Rs 6.820 million (2023: Rs 7.418 million).

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

46.2.2 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. As at reporting date, the Company is not exposed to equity price risk other than its investment in subsidiaries (note 9).

46.3 Credit risk

46.3.1 Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharging an obligation. The financial assets excludes statutory assets and includes deposits, loans, trade and other receivables, interest accrued, investments, due from related parties and cash and bank balances. Out of the total financial assets of Rs. 2,560,840 million (2023: Rs. 3,052,234 million), the financial assets which are subject to credit risk amounted to Rs. 2,556,359 million (2023: Rs. 3,048,254 million). The Company's credit risk is primarily attributable to its trade debts and bank balances.

The Company has large number of customers, including corporate and individuals, due to large number and diversity of its customer base, concentration of credit risk with respect to trade debtors is limited. Further, the Company manages its credit risk by obtaining advance monitoring fee for device and service charges and effective implementation of credit policy for its customers.

The credit quality of financial assets that are past due but not impaired is disclosed in note 15.5 to these unconsolidated financial statements. As at the reporting date, there are no financial assets that would otherwise be past due or impaired whose terms have been renegotiated.

46.3.2 The Company monitors the credit policy of its financial assets with reference to historical performance of such assets and available external credit ratings. The carrying values of financial assets which are neither past due nor impaired are as under:

		▶ 2024	▶ 2023
	Note	Rupees	
Long-term investments	9	694,552,732	694,552,732
Loans	11	4,445,495	3,980,427
Long-term deposits	12	49,234,317	49,234,317
Trade debts	15.5	-	384,557,082
Trade deposits	17	6,613,508	6,113,508
Interest accrued	18	463,709,975	482,530,361
Other receivables	19	26,911,184	28,737,788
Due from related parties	20	303,043,248	649,676,272
Bank balances	21	159,535,426	125,484,095
		1,708,045,885	2,424,866,582

46.3.3 The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

Bank		▶ 2024	▶ 2023
Balances by short-term rating category	Rating Agency	Rupees	
A-1+	VIS	1,643,712	881,881
A-1	VIS	8,752	20,052
A-1+	PACRA	155,067,402	122,842,713
A-1	PACRA	2,815,559	1,739,449
		159,535,426	125,484,095

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

46.4 Liquidity risk

Liquidity risk represents the risk that a Company will encounter difficulties in meeting obligations with the financial liabilities. The financial liabilities excludes statutory liabilities and provisions and includes long-term and short-term financing, trade and other payables, accrued mark-up and due to related parties. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of various financing facilities. The table below summarises the maturity profile of the Company's financial liabilities at June 30, 2024 and 2023 based on contractual undiscounted payment dates and present market interest rates:

	On demand	Less than 3 months	3 to 12 months	More than 1 year	Total
----- (Rupees) -----					
2024					
Long-term financings	-	-	282,347,786	223,450,484	505,798,270
Lease liabilities	-	-	73,492,991	64,935,780	138,428,771
Accrued mark-up	129,370,833	-	-	-	129,370,833
Short-term financings	-	210,506,156	10,754,443	-	221,260,599
Running finance under mark-up arrangements	732,104,955	-	-	-	732,104,955
Due to related parties	296,615,623	-	-	-	296,615,623
	<u>1,158,091,411</u>	<u>210,506,156</u>	<u>366,595,220</u>	<u>288,386,264</u>	<u>2,023,579,051</u>

	On demand	Less than 3 months	3 to 12 months	More than 1 year	Total
----- (Rupees) -----					
2023					
Long-term financings	-	-	278,726,196	476,140,219	754,866,415
Lease liabilities	-	-	58,905,850	44,286,102	103,191,952
Trade and other payables	-	649,548,315	-	-	649,548,315
Accrued mark-up	107,845,033	-	-	-	107,845,033
Short-term financings	-	250,246,156	50,169,482	-	300,415,638
Running finance under mark-up arrangements	794,368,862	-	-	-	794,368,862
Due to related parties	335,365,141	-	-	-	335,365,141
	<u>1,237,579,036</u>	<u>899,794,471</u>	<u>387,801,528</u>	<u>520,426,321</u>	<u>3,045,601,356</u>

46.5 Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. No changes were made in the objectives, policies or processes during the year ended June 30, 2024. The Parent Company is committed to provide full support to the Company, as and when required.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Company monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital and revenue reserves. The gearing ratio as at June 30, 2024 and 2023 are as follows:

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
	Note	Rupees	
Long-term financings	23	505,798,270	754,866,415
Lease liabilities	24	138,428,771	103,191,952
Long-term loans	25	-	-
Accrued mark-up	26	129,370,833	107,845,033
Short-term financings	27	221,260,599	300,415,638
Running finance under mark-up arrangements	28	732,104,955	794,368,862
Total debts		1,726,963,428	2,060,687,900
Less: cash and bank balances	21	(159,547,889)	(125,525,834)
Net debt		1,567,415,539	1,935,162,066
Share capital	22	1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		136,978,212	1,953,782
Other components of equity		295,018,671	295,018,671
Total equity		2,507,277,859	2,372,253,429
Total capital		4,074,693,398	4,307,415,495
Gearing ratio		38.47%	44.93%

47. DISCLOSURE BY COMPANIES LISTED IN ISLAMIC INDEX

Following information has been disclosed as required under para 10 of Part-I of the Fourth Schedule to the Companies Act, 2017.

	▶ 2024			▶ 2024		
	Conventional	Shahriah Complaint	Total	Conventional	Shahriah Complaint	Total
FINANCE COSTS						
Mark-up on:						
Long-term financings	-	176,269,277	176,269,277	-	193,551,194	193,551,194
Short-term financings	52,873,558	-	52,873,558	55,254,746	-	55,254,746
OTHER INCOME						
Income from financial assets:						
Mark-up on saving accounts	3,913,441	25,625,638	29,539,079	2,909,677	14,073,860	16,983,536
ASSETS						
Bank balances	1,386,667	158,148,759	159,535,426	1,166,858	124,317,237	125,484,095
LIABILITIES						
Long-term financing	-	505,798,270	505,798,270	-	754,866,415	754,866,415
Accrued markup	129,174,848	195,985	129,370,833	100,603,503	7,241,530	107,845,033

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

48. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted market price

Level 2: Valuation techniques (market observable)

Level 3: Valuation techniques (non-market observables)

The Company had the following financial instruments measured at fair value:

	Total	Level 1	Level 2	Level 3
Financial assets -	----- (Rupees) -----			
Designated at FVTOCI				
Long term investments				
2024	694,552,732	-	-	694,552,732
2023	694,552,732	-	-	694,552,732

No transfers were made during the year within the fair value hierarchy.

As of reporting date, the Company has no assets carried at fair value other than long-term investments in a subsidiary companies as stated above.

48.1 Description of significant unobservable inputs to valuation

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, as at June 30, 2024 are shown below:

	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Non-listed equity investments - TME	Discount rate	11%	1% increase in the discount rate could result in decrease in fair value by Rs. 25.291 million. 1% decrease in the discount rate could result in increase in fair value by Rs. 35 million.
	Terminal growth rate	3%	1% increase in the growth rate could result in increase in fair value by Rs. 27.237 million. 1% decrease in the growth rate could result in decrease in fair value by Rs. 21.400 million.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

49. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these unconsolidated financial statements for the year are as follows:

	Chief Executive		Directors		Executives	
	▸ 2024	▸ 2023	▸ 2024	▸ 2023	▸ 2024	▸ 2023
	Rupees		Rupees		Rupees	
Basic salary	21,713,002	23,227,200	-	-	144,849,983	100,474,944
House rent allowance	12,434,237	10,452,240	-	-	65,182,493	45,213,600
Utilities	1,719,700	2,320,560	-	-	14,471,527	10,037,760
Vehicle allowance	739,474	1,800,000	-	-	31,980,000	18,324,000
Retirement benefits	1,438,938	1,934,820	-	-	11,497,057	8,029,668
Meeting fees	-	-	1,760,000	1,700,000	-	-
	<u>38,045,351</u>	<u>39,734,820</u>	<u>1,760,000</u>	<u>1,700,000</u>	<u>267,981,061</u>	<u>182,079,972</u>
	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>47</u>	<u>38</u>

49.1 The Chief Executive, Directors and certain executives of the Company have also been provided with Company's and maintained cars and other benefits in accordance with their entitlements as per rules of the Company.

50. TRANSACTIONS WITH RELATED PARTIES

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

	▸ 2024	▸ 2023
	Rupees	
TPL Holdings (Private) Limited – (ultimate parent company) TPLH		
Amount received by the Company from TPLH	122,475,000	76,000,000
Expenditure incurred / paid by the Company on behalf of TPLH	737,810	20,894,708
Mark-up on current account	78,875,194	142,077,515
Settlement of amount receivable by the TPLH with TPLC	-	400,000,000
Amount paid / repaid by the Company to TPLH	<u>63,000,000</u>	<u>69,171,978</u>
TPL Corp Limited – (parent company) [TPLC]		
Amount received by the Company from TPLC	102,900,000	217,535,000
Amount paid by the Company on behalf of TPLC	147,325,990	64,684,278
Mark-up on current account	7,799,595	61,750,505
Settlement of amount receivable by the Company with TPL Life	-	-
Settlement of amount receivable by the TPLH with TPLC	-	400,000,000
Expenditure incurred by the Company on behalf of TPLC	3,062,904	2,924,820
Expenditure incurred on behalf of the Company	<u>35,738,090</u>	<u>100,075,724</u>

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

	▶ 2024	▶ 2023
	Rupees	
Subsidiary companies		
Trakker Middle East LLC [TME]		
Expenses incurred / paid by the Company on behalf of TME	151,459,995	5,455,384
Expenditure incurred / paid by TME on behalf of the Company	784,283	21,822,324
Mark-up on current account	77,626,925	39,951,164
Astra Location Services (Private) Limited [ALS]		
Net Assets transferred consequent to demerger of mapping business	-	194,003,027
Expenditure incurred by the Company on behalf of ALS	114,402,259	81,145,193
Amount received by the Company from ALS	45,749,356	32,300,000
Services acquired by the Company from ALS	9,179,709	12,251,321
Amount paid / repaid by the Company to ALS	57,013,954	58,731,766
Associated companies		
TPL Security Services (Private) Limited [TSS]		
Expenditure incurred / paid by the Company on behalf of TSS	3,398,602	3,221,699
Expenditure incurred / paid by TSS on behalf of the Company	-	97,441
Services acquired by the Company from TSS	11,368,728	10,925,112
Amount received by the Company from TSS	-	-
Settlement of amount payable on behalf of the Company from TSS for services received from suppliers	-	-
Settlement of accrued markup	-	4,326,421
Amount paid / repaid by the Company to TSS	28,375,000	4,100,000
TPL Properties Limited [TPLP]		
Expenditure incurred / paid by the Holding Company on behalf of TPLP	12,932,577	8,038,666
Amount paid by the Holding Company to TPLP	1,815,000	-
Amount received by the Holding Company from TPLP	-	-
Expenditure incurred / paid by TPLP on behalf of the Holding Company	948,403	2,693,077
Mark-up on current account	-	250,000
TPL Insurance Limited [TIL]		
Sales made by the Company to TIL	122,979,355	170,493,684
Expenditure incurred / paid by the Holding Company on behalf of TIL	47,159,474	52,103,715
Amount received by the Holding Company from TIL	-	20,000,000
Mark-up on current account	66,270,961	51,044,692
Settlement of accrued markup	-	86,513,782
Payment made by the Holding Company to TIL	42,100,000	27,500,000
Expenditure incurred / paid by TIL on behalf of the Holding Company	16,430,673	69,701,878

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

	▶ 2024	▶ 2023
	Rupees	
TPL Life Insurance Limited [TPL Life]		
Amount received by the Holding Company from TPL Life	8,000,000	9,100,000
Expenditure incurred / paid by TPL Life on behalf of the Holding Company	6,024,749	6,335,257
Settlement of accrued markup	6,847,404	5,124,789
Settlement of amount payable by the Holding Company with TPL C	-	-
Expenditure incurred by the Holding Company on behalf of TPL Life	-	26,090,510
Payments made by the Holding Company to TPL Life	10,625,000	1,943,840
TPL Direct Finance (Private) Limited [TPLD]		
Mark-up on current account	-	163,365
TRG Pakistan Limited [TRG]		
Mark-up on current account	-	1,802,719
TPL Tech Pakistan (Private) Limited [TPL Tech]		
Expenditure incurred / paid by the Company on behalf of TPL Tech	-	8,262,515
Mark-up on current account	-	8,262,515
Staff retirement benefit		
Provident fund employer contribution	23,600,041	26,352,095
Key management personnel		
Salaries and other benefits	56,653,367	46,972,501
Post employment benefits	2,640,509	2,333,721

50.1 All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. The related parties status of outstanding receivables / payables as at June 30, 2024 and 2023 are disclosed in the respective note to these financial statements.

50.2 Certain employees of the group companies provides services to the Company and accordingly, their cost are 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.

51. SEGMENT REPORTING

For management purposes, the activities of the Company are organised into one operating segment i.e. tracking and other digital business. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure and internal financial reporting systems. The operating interests of the Company are confined to Pakistan in terms of its business operations. Accordingly, the information and figures reported in these unconsolidated financial statements are related to the Company's only reportable segment in Pakistan.

The Company sales represents revenue earned from the customer base in Pakistan only.

The revenue information is based on the location of the customer i.e. in Pakistan only. The details of customers with whom the revenue from sales transactions amount to 10% or more of the Company's overall revenue is as follows:

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2024

	► 2024	► 2023
	Rupees	
TPL Insurance Limited	122,979,355	170,493,684

Non-current assets of the Company are confined within Pakistan and consist of property, plant and equipment, intangibles assets, right-of-use assets, long-term advance, long-term loans and deposits, except for long-term investment in a foreign subsidiary (Trakker Middle East LLC and Astra Location Service (Singapore) Pte. Limited).

52. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

53. GENERAL

53.1 Number of employees as at June 30, 2024 are 708 (2023: 811) and average number of employees during the year were 760 (2023: 856).

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

54. DATE OF AUTHORISATION OF ISSUE

These financial statements were authorised for issue on September 24, 2024 by the Board of Directors of the Company.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TPL TRAKKER LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of TPL TRAKKER LIMITED (the Holding Company) and its subsidiaries namely Trakker Middle East LLC and Astra Location Services (Private) Limited which comprise the consolidated statement of financial position as at June 30, 2024, and the consolidated statement of the profit or loss and other comprehensive income, the consolidated statement of changes in equity for the year then ended, the consolidated statement of cash flows, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1.	<p>Revenue recognition (Refer note 33 to the accompanying consolidated financial statements)</p> <p>The Company has four main streams of revenue which are equipment installation and sales, monitoring fees, rentals from tracking devices and navigation revenue.</p> <p>The recognition of revenue against each steam involved complex IT systems including system integration. In addition, the amount of revenue recognized is material to the unconsolidated financial statements.</p> <p>Based on the above factors, we have considered revenue recognition as a key audit matter.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process of revenue recognition including the design and implementation of internal controls. • Tested the operating effectiveness of the controls to ensure that they operated throughout the year as designed and implemented. • Involved our internal IT department to perform tests on IT general controls. • Performed test of details by obtaining a sample of transaction of revenue steams and checked the agreements with customers for terms and conditions. • Performed procedures on revenue to ensure that revenue is recognized according to IFRS and cut off procedures to ensure that revenue has been recorded in the correct accounting period.
2.	<p>Impairment of goodwill and intangible assets (Refer note 7 to the accompanying consolidated financial Statements)</p> <p>The intangible assets include goodwill, intangible assets with indefinite life and intangible assets under development having carrying value aggregating to Rs. 2,565.992 million as of June 30, 2024 and tested for impairment at least on an annual basis.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • Evaluating the Group's assumptions used in assessing the recoverability of intangible assets, in particular, revenue and cash flow projections, useful economic lives and discount rates. • Assessing the methodologies used by the management in the impairment analysis and determination of CGUs, to which it relates.

S. No.	Key audit matters	How the matter was addressed in our audit
	<p>The determination of recoverable amount requires judgement in both identifying and then valuing the relevant Cash Generating Units (CGUs). The impairment assessment for such assets involves significant judgments and estimates about future business performance, with key assumptions including cash flows, inflation rates, the overall long-term growth rates, discount rates used and to the extent relevant, the fair value less costs to dispose. Changes in these assumptions might lead to a significant change in the carrying values of the related assets. Based on the above factors we considered this as a key audit matter.</p>	<ul style="list-style-type: none"> • involved our specialist to: <ul style="list-style-type: none"> ➤ assess the key assumptions and methodologies used in the impairment analysis, in particular growth rates, inflation rate and discount rate applied; ➤ examine the approved business plans and assumptions used by management, including forecasted revenue base, profit from operations, capital calculations and cash flows necessary for the continuing use of the CGU's assets and allocated goodwill; and ➤ evaluate the sensitivity analysis performed by management around the key assumptions for various CGU's as well as performing break-even analysis on key assumptions and challenged the outcomes of the assessment.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

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BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 01 NOV 2024

UDIN: AR202410067JdMKgICmy

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Consolidated Statement of Financial Position

As at June 30, 2024

		▶ 2024	▶ 2023
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	732,309,773	864,757,086
Intangible assets	7	2,565,992,941	2,478,257,780
Right-of-use assets	8	118,763,714	80,436,222
Long-term loans	9	1,923,200	1,839,391
Long-term deposits	10	49,234,317	49,374,317
Deferred tax assets - net	11	290,168,512	258,757,128
		3,758,392,457	3,733,421,924
CURRENT ASSETS			
Stock-in-trade	12	278,381,452	390,960,169
Trade debts	13	742,189,695	1,056,543,956
Loans and advances	14	55,497,695	50,557,091
Trade deposits and prepayments	15	35,341,433	28,182,327
Interest accrued	16	463,709,974	408,928,020
Other receivables	17	42,933,228	38,743,966
Due from related parties	18	303,043,248	401,222,410
Cash and bank balances	19	185,950,488	140,808,244
Taxation - net	30	34,956,729	-
		2,142,003,942	2,515,946,183
TOTAL ASSETS		5,900,396,399	6,249,368,107
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorized capital			
285,000,000 (2023: 285,000,000) ordinary shares of Rs.10/- each		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital	20	1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		(132,921,286)	(138,268,888)
Other components of equity		(117,060,957)	(101,841,204)
		1,825,298,733	1,835,170,884
Non-controlling interest		(515,651,290)	(390,845,521)
		1,309,647,443	1,444,325,363
NON-CURRENT LIABILITIES			
Long-term financing	21	534,459,413	817,896,212
Deferred liability - Gratuity	22	45,424,119	40,405,574
Lease liabilities	23	64,935,780	44,286,102
		644,819,312	902,587,888
CURRENT LIABILITIES			
Trade and other payables	24	1,964,249,586	1,789,389,712
Accrued mark-up	25	134,821,077	110,189,643
Short-term financing	26	244,977,396	335,857,945
Running finance under mark-up arrangements	27	732,104,955	794,368,862
Current portion of non-current liabilities	28	390,214,999	398,589,802
Due to related parties	29	304,461,312	335,942,109
Taxation - net	30	-	2,933,877
Advance monitoring fees	31	175,100,319	135,182,906
		3,945,929,644	3,902,454,856
TOTAL EQUITY AND LIABILITIES		5,900,396,399	6,249,368,107
CONTINGENCIES AND COMMITMENTS			
	32		

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2024

		▶ 2024	▶ 2023
	Note	Rupees	
Turnover – net	33	3,214,505,001	2,784,560,242
Cost of sales and services	34	(1,800,513,451)	(1,715,794,126)
Gross profit		1,413,991,554	1,068,766,116
Distribution expenses	35	(141,511,814)	(129,643,487)
Administrative expenses	36	(754,933,194)	(679,822,160)
Operating profit		517,546,546	259,300,469
Research and development expenses	37	(93,179,163)	(86,632,069)
Other expenses	38	(73,026,561)	(44,675,853)
Finance costs	39	(547,265,443)	(558,735,680)
Other income	40	139,353,499	250,857,587
Loss before income tax and minimum tax		(56,571,122)	(179,885,546)
Minimum tax differential	42	(55,662,627)	(65,221,909)
Loss before income tax		(112,233,749)	(245,107,455)
Income tax			
Current – for the year	42	(14,673,814)	(7,419,651)
– prior year		(8,742,234)	(5,304,268)
Deferred		31,411,384	28,798,066
		7,995,336	16,074,147
Loss for the year		(104,238,413)	(229,033,308)
Other comprehensive loss			
Items that are or may be reclassified subsequently to profit or loss account:			
Exchange differences on translation of foreign subsidiary		(30,439,506)	(154,061,128)
Total comprehensive loss for the year		(134,677,919)	(383,094,436)
Profit / (Loss) attributable to:			
Owners of the Parent Company		5,347,602	(160,880,460)
Non-controlling interest		(109,586,015)	(68,152,848)
		(104,238,413)	(229,033,308)
Total comprehensive loss attributable to:			
Owners of the Parent Company		(9,872,151)	(237,911,024)
Non-controlling interest		(124,805,768)	(145,183,412)
		(134,677,919)	(383,094,436)
Earnings / (Loss) per share – basic and diluted	43	0.03	(0.86)

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Consolidated Statement of Changes in Equity

For the year ended June 30, 2024

	Capital reserves			Other components of equity				Total equity
	Issued, Subscribed and Paidup Capital	Reserve created under Scheme of Arrangement	Share premium	Revenue reserve	Foreign currency translation reserve	Total reserves	Non-controlling interest	
----- Rupees -----								
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
Total comprehensive loss for the year								
Profit / (Loss) for the year	-	-	-	(160,880,461)	-	(160,880,461)	(68,152,848)	(229,033,309)
Other comprehensive loss for the year								
Exchange differences on translation of foreign subsidiary	-	-	-	-	(77,030,564)	(77,030,564)	(77,030,564)	(154,061,128)
Deficit on revaluation of property, plant and equipment realised	-	-	-	-	-	-	-	-
Transfer of revaluation surplus on disposal	-	-	-	-	-	-	-	-
	-	-	-	(160,880,461)	(77,030,564)	(237,911,025)	(145,183,412)	(383,094,437)
Transactions with owners of the Company								
Share based payment reserve	-	-	-	-	-	-	-	-
Balance as at June 30, 2023	1,872,630,930	146,817,136	55,832,910	(138,268,888)	(101,841,204)	(37,460,046)	(390,845,521)	1,444,325,363
Balance as at July 01, 2023	1,872,630,930	146,817,136	55,832,910	(138,268,888)	(101,841,204)	(37,460,046)	(390,845,521)	1,444,325,363
Total comprehensive loss for the year								
Profit / (Loss) for the year	-	-	-	5,347,602	-	5,347,602	(109,586,015)	(104,238,413)
Other comprehensive loss for the year								
Exchange differences on translation of foreign subsidiary	-	-	-	-	(15,219,753)	(15,219,753)	(15,219,753)	(30,439,506)
	-	-	-	5,347,602	(15,219,753)	(9,872,151)	(124,805,769)	(134,677,919)
Balance as at June 30, 2024	1,872,630,930	146,817,136	55,832,910	(132,921,286)	(117,060,957)	(47,332,197)	(515,651,290)	1,309,647,444

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Consolidated Statement of Cash Flows

For the year ended June 30, 2024

		▶ 2024	▶ 2023
	Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(56,571,122)	(179,885,546)
Adjustment for non-cash charges and other items:			
Depreciation on operating fixed assets	6.1.2	242,423,837	251,066,655
Depreciation on right of use assets	8.1	67,233,119	52,397,290
Amortisation	7.1	8,166,180	11,348,919
Charge of allowance for expected credit losses	36	6,963,986	6,963,986
Finance costs	39 & 21.5	551,175,055	562,634,544
Loss / gain on disposal of property, plant and equipment – net	38 & 40	1,859,738	(6,589,536)
Amortisation of government grant	38 & 40	-	(797,103)
Provision on gratuity	22	7,014,470	26,587,355
Exchange loss – net	39	-	44,675,853
		884,836,385	948,287,963
Operating profit before working capital changes		828,265,263	768,402,417
Decrease / (Increase) in current assets			
Stock-in-trade		35,447,990	(180,297,222)
Trade debts		287,424,980	(172,784,040)
Loans and advances		(4,940,604)	(13,314,971)
Trade deposits and prepayments		(7,159,106)	9,158,253
Interest accrued		(54,781,954)	(86,904,064)
Other receivables		(4,189,262)	(3,422,814)
Due from related parties		98,179,162	372,863,421
		349,981,206	(74,701,437)
Increase (decrease) in current liabilities			
Trade and other payables		173,000,135	304,465,855
Due to related parties		(31,480,797)	(78,811,557)
Advance monitoring fees		39,917,413	46,815,658
		181,436,751	272,469,956
Net cash flows from operations		1,359,683,220	966,170,936
Payments for:			
Finance costs		(561,268,180)	(510,022,349)
Gratuity paid		(887,693)	(22,091,743)
Income taxes	30	(75,920,422)	(37,889,018)
Long-term deposits		140,000	(11,674,370)
		(637,936,295)	(581,677,480)
Net cash flows from operating activities		721,746,925	384,493,456
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions – property, plant and equipment		(43,734,526)	(35,515,159)
– capital work-in-progress	6.2	(4,986,775)	(73,787,380)
– intangible assets	7.3	(95,901,341)	(61,412,967)
Sale proceeds from disposal of property, plant and equipment		11,597,589	8,407,157
Long-term loans		(83,809)	(1,367,779)
Net cash used in investing activities		(133,108,863)	(163,676,128)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing	21.5	32,518,709	155,835,200
Repayment of long term financing	21.5	(353,369,628)	(286,245,668)
Lease liabilities repaid	23.1	(87,352,249)	(62,025,756)
Long-term loans – net		-	(55,760,703)
Proceed from short-term financings	26.3	245,770,122	811,505,262
Repayment of short-term financings	26.3	(336,650,671)	(672,348,688)
Net cash used in financing activities		(499,083,717)	(109,040,353)
Net increase in cash and cash equivalent during the year		89,554,345	111,776,975
Cash and cash equivalents beginning of the year		(653,560,618)	(644,575,097)
Net foreign exchange differences		17,851,806	(120,762,496)
Cash and cash equivalents end of the year	44	(546,154,467)	(653,560,618)

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

1. LEGAL STATUS AND OPERATIONS

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

1.2 TPL Trakker Limited (The Holding Company)

TPL Vehicle Tracking (Private) Limited (the Holding 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 Holding Company was changed to TPL Trakker (Private) Limited. The Holding 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 Holding Company got listed on Pakistan Stock Exchange Limited. The Holding Company is subsidiary of TPL Corp Limited (the Parent) and TPL Holdings (Private) Limited, which is the ultimate parent company.

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

1.3 Trakker Middle East LLC (TME)

TME is a limited liability company registered in Abu Dhabi, United Arab Emirates. The registered office of the Company 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.

1.4 Astra Location Services (Private) Limited (ALS)

Astra Location Services (Private) Limited was incorporated in Pakistan as a private limited under the Companies Act, 2017. The registered office of the Company is situated at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi. Currently, the principal activity of the Company include digital mapping and location based services.

1.5 The geographical location and addresses of business units are as under:

a) Holding Company

Location

Corporate office, Plot No. 1, Sector #24, near Shan Chowrangi, Korangi Industrial Area, Karachi – 74900 Karachi

Regional offices:

Lahore office Tower 75, 4th Floor, I Block, Gulberg III, Kalma Chowk, Main Ferozpur Road, Lahore

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

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

Faisalabad office Office No. 2, 4th Floor, Mezan Executive Tower, Liaquat Road, Faisalabad.

Multan office House No. 2, Shalimar Colony, Haider Street, Bosan Road, near Northern Bypass, Multan

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

b) Subsidiary Company

Location

Dubai, UAE

18th Floor, Sidra Tower Building, Sheikh Zayed Road, TECOM, Dubai, United Arab Emirates.

- Karachi, Pakistan 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

1.6 Details of related parties

Name of related party	Basis of Relationship	Share holding
TPL Holdings (Private) Limited	Ultimate Parent Company	-
TPL Corp Limited	Parent Company	-
Trakker Middle East LLC	Subsidiary Company	-
Astra Location Services (Private) Limited	Subsidiary Company (Indirect)	-
Astra Location Services (Singapore) Pte. Limited	Subsidiary Company (Direct)	-
TPL Insurance Limited	Common Directorship	-
TPL Security Services (Private) Limited	Associated Company	-
TPL Properties Limited	Common Directorship	-
TPL Property Management (Private) Limited	Common Directorship	-
HKC (Private) Limited	Common Directorship	-
TPL Technology Zone Phase - 1 (Private) Limited	Common Directorship	-
TPL Direct Finance (Private) Limited	Common Directorship	-
The Resource Group Pakistan Limited	Common Directorship	-
The Logistic Park (Private) Limited	Common Directorship	-
The Logistic (Private) Limited	Common Directorship	-
TPL Life Insurance Limited	Common Directorship	-
TPL E-Ventures (Private) Limited	Associated Company	-
TPL Mobile (Private) Limited	Common Directorship	-
TPL Tech Pakistan (Private) Limited	Common Directorship	-
TPL Energy (Private) Limited	Associated Company	-
TPL (Private) Limited Provident Fund	Retirement Benefit Fund	-

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial and Accounting standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017 and;
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Act differ from IFRSs or IFAs, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, unless otherwise specifically stated.

2.3 Basis of consolidation

These consolidated financial statements comprises the financial statements of the Holding Company and its subsidiaries, TME, ALS Singapore and ALS as at June 30, 2024, here-in-after referred to as 'the Group'.

Subsidiaries

Subsidiaries are those entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee including:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the profit or loss from the date the Group gains control until the date the Group ceases to control the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition is recorded as goodwill. If the cost of acquisition is less than fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the profit or loss.

After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill acquired in a business combination is, on the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination. Goodwill is tested annually or whenever there is an indication of impairment exists. Impairment loss in respect of goodwill is recognized in profit or loss and is not reversed in future periods.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and the carrying value of investments held by the Holding Company is eliminated against the subsidiaries' shareholders' equity in the consolidated financial statements.

All intra-group transactions, balances, income, expenses and unrealised gains and losses on transactions between Group companies are eliminated in full.

The subsidiaries have same reporting period as that of the Holding Group. The accounting policies of subsidiaries have been changed to confirm with accounting policies of the Group, wherever needed.

When the ownership of a subsidiary is less than 100 percent and, therefore, a non-controlling interest (NCI) exists, the NCI is allocated on its share of the total comprehensive income of the period, even if that results in a deficit balance.

A change in the ownership interest of subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary, carrying amount of any NCI, cumulative translation differences recognised in equity, and recognises fair value of consideration received, any investment retained, surplus or deficit in the profit or loss, and reclassifies the Holding Company share of component previously recognised in other comprehensive income to profit or loss, or retained earnings, as appropriate.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 5 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026
IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)	
IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP	
IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP	

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

4. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the Group's accounting policies. Judgments, estimates and assumptions are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the process of applying the Group's accounting policies, management has made the following judgments, estimates and assumptions which are significant to these consolidated financial statements:

a) Operating fixed assets and intangible assets

The Group reviews the useful lives, methods of depreciation / amortisation and residual values of operating fixed assets on the reporting date. Any change in the estimates in future years might affect the carrying amounts of the respective

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

items of operating fixed assets and intangible assets with a corresponding effect on the depreciation / amortisation charge and impairment.

The Group assesses at each reporting date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceeds recoverable amount, assets are written down to the recoverable amounts and the resulting impairment loss is recognized as expense in the profit or loss, unless the asset is carried at revalued amount. Any impairment loss of revalued assets is treated as revaluation decrease.

b) Investment in subsidiaries

The Group values its investment in subsidiaries at fair value using fair value hierarchy; Level 1 - quoted prices (unadjusted) in active markets, Level 2 - valuations based on directly or indirectly observable market input and Level 3 - valuations based on unobservable market input. The determination of fair value of unquoted subsidiaries involves inherent subjectivity, key assumptions (such as future cash flow forecasts, discount and growth rates and volatility), and estimation relating to valuation inputs and techniques. Any change in these assumptions and estimates may have significant impact on the fair value of investments with corresponding impact in other comprehensive income.

c) Stock-in-trade

The Group reviews the net realisable value of stock-in-trade to assess any diminution in the carrying values. Net realisable value is determined with reference to estimated selling price less estimated expenditure to make the sales.

d) Provision for expected credit losses (ECL) of certain financial assets

The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Any change might affect the carrying value and amount of expected credit loss charge to profit or loss.

e) Recognition of tax and deferred tax

The provision for taxation is accounted for by the Group after taking into account the relevant laws and decisions taken by appellate authorities. Instances, where the Group's view differs from the view taken by the tax authorities at the assessment stage and where the Group considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities / assets.

Significant management judgement is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. The management consider tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Other areas where judgments, estimates and assumptions involved are disclosed in respective notes to these consolidated financial statements.

5. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

5.1 Property, plant and equipment

5.1.1 Owned

Property, plant and equipment (except for leasehold land and buildings on leasehold land) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Leasehold land and buildings on leasehold land are stated at revalued amounts, which are the fair value at the date of revaluation. Subsequently, these are stated at revalued amounts less subsequent accumulated depreciation and subsequent impairment losses, if any. Depreciation is charged to profit or loss applying the straight-line method. Depreciation on additions during the year is charged from the month of addition when the asset is available for use, whereas, depreciation on disposals is charged upto the month in which the disposal takes place.

Rates of depreciation which are disclosed in note 6.1 to these consolidated financial statements are designed to write-off the cost over the estimated useful lives of the assets.

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Major renewals and improvements for assets are capitalised and the assets so replaced, if any, are retired. Maintenance and normal repairs are charged to profit or loss, as and when incurred.

Assets residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the reporting date. Accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is charged to profit or loss.

5.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any, and consist of expenditure incurred in respect of operating fixed assets in the course of their acquisition, erection, construction and installation. The assets are transferred to relevant category of operating fixed assets when they are available for use.

5.2 Surplus on revaluation of property, plant and equipment

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to unappropriated profit is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to unappropriated profit.

5.3 Intangible assets

"Intangible assets other than goodwill, customers related intangible assets and marketing related intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Goodwill, customers related intangible assets and marketing related intangible assets are stated at cost less accumulated impairment losses, if any, as their useful life is indefinite and are tested for impairment annually. For other intangibles, amortisation is charged to the profit or loss applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life. The amortisation rate of the intangible assets are stated in note 7.1 to these consolidated financial statements. Full month's amortisation is charged in the month of addition when the asset is available for use, whereas, amortisation on disposals is charged upto the month in which the disposal takes place.

5.3.1 Intangible assets under development

Intangible assets under development are stated at cost less accumulated impairment losses, if any. It consists of expenditure incurred in respect of intangible assets under development in the course of their acquisition, erection, development and installation. The assets are transferred to relevant category of intangible assets when they are available for use.

5.3.2 Business combinations and Goodwill

The Group uses acquisition method of accounting for acquisition of assets or class of assets, whereby, the purchase consideration is allocated to the identifiable assets, liabilities and contingent liabilities assumed based on the fair value at the date of acquisition. Acquisition related costs are expensed as incurred and included in administrative expenses.

Goodwill is initially measured at the acquisition date, being the excess of:

- a) the aggregate of consideration transferred, the amount of any non-controlling interest in the acquiree and in a business combination achieved in stages, the acquisition date fair value of the previously held equity interest in the acquiree; and
- b) the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case, the fair value attributable to the Group's interest in the identifiable net assets exceeds the fair value of consideration, the Group recognises the resulting gain in the profit or loss on the acquisition date.

Goodwill acquired in a business combination is measured subsequently, at cost less accumulated impairment losses, if any, and is tested annually or whenever, there is an indication of impairment. Impairment loss in respect of goodwill is recognised in profit or loss.

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5.4 Leases

The Group assesses at contract inception whether a contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

5.4.1 Group as a lessee

The Group acts as a lessee and applies a single recognition and measurement approach for all the leases except for short-term leases and leases of low value assets (if any). The Group recognises lease liability to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognises right-of-use assets (ROU assets) at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, if any, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term, on the rates as disclosed in the note 8.1 to these consolidated financial statements. ROU assets are subject to impairment.

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option (if any) reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under its lease arrangements to lease the assets for additional term under the contract. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy). Any change is accounted for change in estimate and applied prospectively with corresponding change in ROU assets and lease liabilities.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

5.4.2 Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

5.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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5.5.1 Financial assets

5.5.1.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade debts, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

5.5.1.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into following categories:

a) Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

b) Financial assets designated at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as dividend income in the profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments, if any, under this category.

d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair

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value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the profit or loss.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as dividend income in the profit or loss when the right of payment has been established.

5.5.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

5.5.1.4 Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. For trade and other receivables (if any), the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For other assets including deposits, accrued interest and bank balances that are held with reputational banks and other third parties, the Group applies low credit risk simplifications. At each reporting date, the Group evaluates whether these assets are considered to have low credit risk using all reasonable and supportable information that is available without un-due cost or effort including their credit ratings assessed by reputable agencies and therefore assessed to have immaterial impact of allowances for ECL.

The Group considers a financial asset in default when contractual payments are past due over the agreed credit terms. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

5.5.2 Financial liabilities

5.5.2.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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5.5.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

5.5.2.3 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

5.5.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.6 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs to sell of the asset.

In determining fair value less costs to sell, the recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other fair value indicators.

Goodwill is tested for impairment annually at year end and when the circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash generating unit (CGU) or group of CGUs to which the goodwill relates. When the recoverable amount of CGU is less than its carrying amount, an impairment loss is recognised.

Intangible assets with indefinite useful lives are tested for impairment annually at year end either individually or at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

Impairment losses relating to goodwill are not reversed in future periods.

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5.7 Investments in subsidiaries and associates

5.7.1 Investments in subsidiaries

Investment in subsidiaries are stated at fair value through other comprehensive income.

5.7.2 Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investment in its associate is accounted at cost less accumulated impairment losses, if any, under the exemption available in relevant accounting standards.

5.8 Stock-in-trade

Stock-in-trade is valued at the lower of cost, determined on a first-in-first-out basis and net realisable value. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

Spare parts and loose tools are valued at lower of weighted average cost and net realisable value, except items in transit, which are stated at cost. Spare parts and loose tools are charged to cost of goods sold on an estimated consumption pattern.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessarily to be incurred to make the sale.

5.9 Cash and cash equivalents

Cash and cash equivalents are stated at cost and are defined as cash in hand, cash at banks and short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents comprise of bank balances including short-term deposits net of bank overdraft, if any.

5.10 Staff retirement benefits - Defined contribution plan

The Group operates a recognised provident fund (defined contribution scheme) for its permanent employees who have completed the minimum qualifying period of service. Equal monthly contributions are made, both by the Group and the employees at the rate of 8.33 percent of the basic salary. The contribution from the Group is charged to the statement of profit or loss for the year.

5.11 Taxation

Current

Provision for current taxation is computed on taxable income at the current rates of taxation, after taking into account tax credits and rebates available, if any, in accordance with the provision of the Income Tax Ordinance, 2001. It also includes any adjustment to tax payable in respect of prior years. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

Deferred

Deferred tax is recognised using the balance sheet method, on all temporary differences arising at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited to the statement of profit or loss.

Deferred tax relating to items recognised directly in the other comprehensive income is recognised in the other comprehensive income and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

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5.12 Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and accordingly adjusted to reflect current best estimates.

5.13 Ijarah arrangements

Payments made under ijarah arrangements / agreements are charged to the statement of profit or loss on a straight line basis over the ijarah term.

5.14 Revenue recognition

5.14.1 Revenue from contracts with customers

The Group is in the business of sale of equipment and provides associated monitoring and other services. Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

- Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer i.e. when goods are installed.
- Revenue from rendering of monitoring services is recognised over the time i.e. as and when services are rendered, revenue from rendering of other associated services are recognised at the point in time when services are rendered.
- For maps navigation business, revenue from sale of goods and rendering of map navigation services are recognised at the point in time when control of the goods and services are transferred to the customer, generally on delivery of goods and rendering of services for installation of goods.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., right of returns, volume rebates). In determining the transaction price for the sale of goods and rendering of services, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

5.14.2 Other revenues

- a) Rental income from equipment is recognised on accrual basis.
- b) Income on bank accounts are recognised using effective interest rate.
- c) Dividend income is recognised when the right to receive the dividend is established and other income, if any is recognised on accrual basis.

5.15 Foreign currency translation

Transactions in foreign currencies are translated into Pakistani Rupee at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date. Exchange gains and losses are recognised in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

5.16 Borrowing costs

Borrowing and other related costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

5.17 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised in the financial statements in the period, in which these are approved. However, if these are approved after the reporting period but before the financial statements are authorised for issue, they are disclosed in the notes to these consolidated financial statements.

5.18 Government grant

Government grant is recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant related to an expense item, it is recognised in the statement of profit or loss on a systematic

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basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

5.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (i.e. a single segment at the Group level). Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets.

5.20 Employees share option plan

Eligible employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of share option transactions is determined using intrinsic value method. That cost is recognised in salaries and benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

5.21 Change in Accounting Policy

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2024, except for as disclosed below:

During the period, the Group has changed its accounting policy of recognizing the portion of income tax paid or payable for the period under the Income Tax Ordinance 2001, not based on the taxable profits of the Group, as a Levy under IFRIC-21/IAS-37 instead of the current income tax for the period under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the users of the financial statements.

During the period the Institute of Chartered Accountant of Pakistan has issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined following two approaches:

Approach 1: Designate the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as current income tax expense falling under the scope of IAS 12.

Approach 2: Designate the amount of tax calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

The change in accounting policy has been accounted for retrospectively in accordance with International Accounting Standard 8: 'Accounting Policies, Changes in Accounting Estimates and Errors'. There is, however, no material impact on the financial statements of the prior period.

For the year ended June 30, 2023

	As previously reported	As restated	Restatement
Effect on statement of financial			
Trade and other payable	1,724,167,803	1,789,389,712	(65,221,909)
Effect on statement of profit or loss and other comprehensive income			
Minimum tax differential	-	65,221,909	65,221,909
Profit / (loss) before income tax and minimum tax differential	(179,885,546)	(245,107,455)	(65,221,909)
Income tax	(49,147,762)	16,074,147	(65,221,909)
Profit / (loss) for the year	(229,033,308)	(229,033,308)	-

The change has been applied retrospectively resulting in reclassifications in the statement of financial position, statement of profit or loss and statement of cash flows.

The change do not have any impact on statement of financial position, statement of other comprehensive income and statement of changes in equity.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

6. PROPERTY, PLANT AND EQUIPMENT	Note	► 2024	► 2023
		Rupees	
Operating fixed assets	6.1	695,634,856	752,455,839
Capital work-in-progress	6.2	36,674,917	112,301,247
		<u>732,309,773</u>	<u>864,757,086</u>

6.1 Operating fixed assets

The following is the statement of operating fixed assets:

Description	Leasehold improvement	Computers and accessories	Generators	Electrical devices	Furniture and fittings	Vehicles	Mobile phones	Total
(Rupees)								
Net carrying value basis								
year ended June 30, 2024								
Opening net book value	59,934,848	40,663,566	1,490,127	576,998,799	7,426,760	65,094,602	847,137	752,455,839
Addition (at cost) (including CWIP)	57,659,725	3,102,538	-	28,731,203	746,875	33,799,000	308,290	124,347,631
Foreign currency translation reserve	-	(5,322,621)	-	(3,059,739)	-	(82,932,299)	-	(91,314,659)
Transfer from Stock in trade (at cost)	-	-	-	94,000,400	-	-	-	94,000,400
Disposal (at NBV)	-	(9)	-	(348,983)	(2,235,412)	69,784,735	-	67,200,330
Transfer to Stock in trade (at NBV)	-	-	-	(16,869,671)	-	-	-	(16,869,671)
Depreciation charged	(18,228,345)	(22,288,752)	(473,850)	(173,809,948)	(4,890,443)	(22,253,785)	(478,719)	(242,423,842)
Foreign currency translation reserve	-	5,251,329	-	1,393,494	-	1,594,003	-	8,238,826
Closing net book value	99,366,228	21,406,052	1,016,277	507,035,555	1,047,780	65,086,256	676,708	695,634,856
Gross carrying value basis								
year ended June 30, 2024								
Cost	129,581,542	467,776,024	4,145,540	1,637,513,028	149,114,942	91,663,716	1,238,005	2,481,032,797
Accumulated depreciation	(30,215,314)	(446,369,972)	(3,129,263)	(1,130,477,473)	(148,067,162)	(26,577,460)	(561,297)	(1,785,397,941)
Closing net book value	99,366,228	21,406,052	1,016,277	507,035,555	1,047,780	65,086,256	676,708	695,634,856
Net carrying value basis								
year ended June 30, 2023								
Opening net book value	-	40,738,146	1,965,234	466,301,866	14,383,829	88,101,955	122,872	611,613,903
Addition (at cost)	71,921,817	26,695,717	-	77,336,925	1,256,485	3,791,600	1,157,012	182,159,556
Foreign currency translation reserve	-	54,834,927	-	23,105,069	-	23,729,245	-	101,669,241
Transfer from Stock in trade (at cost)	-	-	-	203,191,946	-	-	-	203,191,946
Disposal (at NBV)	-	(636,435)	-	(562,845)	(23,750)	(716,259)	(45,229)	(1,984,518)
Transfer to Stock in trade (at NBV)	-	-	-	(11,463,465)	-	-	-	(11,463,465)
Depreciation charged	(11,986,969)	(26,245,391)	(475,107)	(168,468,599)	(8,189,804)	(35,313,266)	(387,518)	(251,066,654)
Foreign currency translation reserve	-	(54,723,398)	-	(12,442,098)	-	(14,498,673)	-	(81,664,169)
Closing net book value	59,934,848	40,663,566	1,490,127	576,998,799	7,426,760	65,094,602	847,137	752,455,839
Gross carrying value basis								
year ended June 30, 2023								
Cost	71,921,817	469,996,115	4,995,540	1,561,297,709	158,396,323	141,634,016	929,715	2,409,171,235
Accumulated depreciation	(11,986,969)	(429,332,549)	(3,505,413)	(984,298,910)	(150,969,563)	(76,539,414)	(82,578)	(1,656,715,396)
Closing net book value	59,934,848	40,663,566	1,490,127	576,998,799	7,426,760	65,094,602	847,137	752,455,839
Depreciation rate (%) per annum	20%	33.33%	20%	20%	20%	20%	50%	

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
6.1.1 Depreciation charge for the year has been allocated as follows:	Note	Rupees	
Cost of sales and services	34	194,983,549	201,912,371
Distribution expenses	35	5,655,887	6,108,519
Administrative expenses	36	23,956,393	23,791,010
Research and development	37	17,828,008	19,254,755
		242,423,837	251,066,655

6.1.2 During the year, the Company has transferred tracking devices from stock-in-trade at a cost of Rs. 94 million (2023: 93.861 million) to owned assets. As of the reporting date, assets having cost of Rs. 766.903 million (2023: Rs. 892.101 million) which are in possession of third parties, on rental basis. The particulars of these assets have not been disclosed due to several numbers of parties involved.

6.1.3 These includes fully depreciated operating fixed assets having cost of Rs. 120.052 million (2023: Rs. 41.772 million).

6.1.4 During the year, the company has written off the inventory costing Rs. 10.867 million (2023: Rs. 27.309 million).

6.1.5 The details of operating fixed assets disposed off during the year are as follows:

	Original / revalued	Accumulated depreciation	Written down value	Sale proceeds	(loss)/Gain on disposals	Mode of disposal	Particulars of buyers	Location
	----- (Rupees) -----							
Aggregate amount of assets disposed off not having WDV more than Rs. 500,000 each								
Computers and accessories	9	-	9	-	(9)			
Electrical devices	4,804,606	4,455,623	348,983	6,500	(342,483)			
Vehicles	81,494,658	70,621,736	10,872,923	11,591,089	718,166			
Generators	850,000	850,000	-	-	-			
Furniture and fittings	10,028,256	7,792,844	2,235,412	-	(2,235,412)			
	97,177,529	83,720,202	13,457,327	11,597,589	(1,859,738)			
2024	97,177,529	83,720,202	13,457,327	11,597,589	(1,859,738)			
2023	45,559,089	43,741,468	1,817,621	8,407,157	6,589,536			

		▶ 2024	▶ 2023
6.2 Capital work-in-progress	Note	Rupees	
Balance as at July 01		112,301,247	185,158,264
Add: Additions during the year		4,986,775	73,787,380
Less: Transfers to operating fixed assets during the year		(80,613,105)	(146,644,397)
Balance as at June 30	6.2.1	36,674,917	112,301,247

6.2.1 This represents expenditure in respect of leasehold improvements and renovation of office premises.

		▶ 2024	▶ 2023
7. INTANGIBLE ASSETS	Note	Rupees	
Intangible assets - operations	7.1	1,468,613,912	1,476,780,092
Intangible assets under development	7.3	1,097,379,029	1,001,477,688
		2,565,992,941	2,478,257,780

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

7.1 Operating intangible asset

Description	Goodwill	Customers related intangible assets	Marketing related intangible assets	Internally generated computer softwares	Softwares	PTA license	Decarta maps	Maps database	Total
----- (Rupees) -----									
Net carrying value basis year ended June 30, 2024									
Opening net book value	403,380,571	740,987,917	289,021,582	-	1,409,594	-	-	41,980,428	1,476,780,092
Addition (at cost)	-	-	-	-	-	-	-	-	-
Disposal (at NBV)	-	-	-	-	-	-	-	-	-
Depreciation charged	-	-	-	-	(640,992)	-	-	(7,525,188)	(8,166,180)
Closing net book value	403,380,571	740,987,917	289,021,582	-	768,602	-	-	34,455,240	1,468,613,912
Gross carrying value basis year ended June 30, 2024									
Cost	403,380,571	740,987,917	289,021,582	25,840,000	327,552,022	1,000,500	22,884,695	147,858,790	1,958,526,077
Accumulated depreciation	-	-	-	(25,840,000)	(326,783,420)	(1,000,500)	(22,884,695)	(113,403,550)	(489,912,165)
Closing net book value	403,380,571	740,987,917	289,021,582	-	768,602	-	-	34,455,240	1,468,613,912
Net carrying value basis year ended June 30, 2023									
Opening net book value	403,380,571	740,987,917	289,021,582	-	5,233,325	-	-	49,505,616	1,488,129,011
Addition (at cost)	-	-	-	-	-	-	-	-	-
Disposal (at NBV)	-	-	-	-	-	-	-	-	-
Transfer to ALS (at NBV)	-	-	-	-	-	-	-	-	-
Depreciation charged	-	-	-	-	(3,823,731)	-	-	(7,525,188)	(11,348,919)
Closing net book value	403,380,571	740,987,917	289,021,582	-	1,409,594	-	-	41,980,428	1,476,780,092
Gross carrying value basis year ended June 30, 2023									
Cost	403,380,571	740,987,917	289,021,582	25,840,000	327,552,022	1,000,500	22,884,695	147,858,790	1,958,526,077
Accumulated depreciation	-	-	-	(25,840,000)	(326,142,428)	(1,000,500)	(22,884,695)	(105,878,362)	(481,745,985)
Closing net book value	403,380,571	740,987,917	289,021,582	-	1,409,594	-	-	-	1,476,780,092
Depreciation rate (%) per anum	-	-	-	13.33%	20%-33%	6.67%	20%	5%	

7.2 Impairment testing of goodwill and intangibles with indefinite lives

Goodwill acquired through business combinations and intangibles with indefinite useful lives have been allocated and monitored at the Company level. Intangible assets with indefinite useful lives include customer and marketing related intangibles assets. The Company has performed its annual impairment test as at June 30, 2024. The recoverable amount of the Company is determined based on using cash flow projections from financials approved by the senior management covering a five year period. The discount rate applied to cash flow projections is 26.3% (2023: 22.9%). The growth rate used to extrapolate the cash flows beyond the five-year period is 8% (2023: 8%). As a result of this assessment, the management did not identify any impairment for the cash generating unit to which these assets are allocated.

Key assumptions used in discounted cashflow calculations

The calculation of discounted cashflow is most sensitive to the following assumptions:

- Discount rates
- Key business assumptions

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

Discount rates

The discount rate reflects current market assessment of the rate of return required for the business and is calculated using the Capital Asset Pricing Model. The discount rate reflects the Weighted Average Cost of Capital of the Company.

Key business assumptions

These assumptions are based on industry data for growth rates and management assess how the unit's position might change over the projected period. Management expects revenues and margins to improve on the basis of multiple strategies.

Sensitivity to changes in assumptions

Management believes that after considering the various scenarios no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

7.2.1 The Group has also determined the recoverable amount based on fair value less cost to sell considering the relationship between its market capitalisation, using the Level 1 input of the fair value hierarchy - quoted prices of the Group, and its book value, among other factors. As a result of this analysis also, the management did not identify any impairment for the cash generating unit to which goodwill and intangible asset with indefinite useful lives are allocated.

		► 2024	► 2023
	Note	Rupees	
7.3 Intangible assets under development			
Balance as at July 01		1,001,477,688	940,064,721
Additions during the year		95,901,341	61,412,967
Balance as at June 30	7.3.1 & 7.3.2	<u>1,097,379,029</u>	<u>1,001,477,688</u>

7.3.1 Represents expenditure incurred for development of map database including business intelligence and application solutions, SaaS Platform encompassing the SaaS Core System, Fleet Telematics & IoT Platform, APIs, and Mobile Apps for both Android and iOS etc. which is expected to be completed earliest by the last quarter of the fiscal year 2023-2024. The Group has estimated that the total cost required to complete the development of these intangible assets aggregates to Rs. 1,740 million, out of which Rs. 1,001 million has been incurred by the Group as of the reporting date.

7.3.2 The management has carried out an annual impairment assessment for intangible assets under development based on the discounted cashflow calculations. The discount rate applied to the cashflow projections is 26.3% (2023: 22.9%) and the growth rate used to extrapolate the cashflows beyond the five year period is 8% (2023: 8%). As a result of this assessment, the management did not identify any impairment in the carrying value of intangible assets under development as of the reporting date.

Key assumptions used in discounted cashflow calculations

The calculation of discounted cashflow is most sensitive to the following assumptions:

- Discount rates
- Key business assumptions

Discount rates

The discount rate reflects current market assessment of the rate of return required for the business and is calculated using the Capital Asset Pricing Model. The discount rate reflects the Weighted Average Cost of Capital of the Company.

Key business assumptions

These assumptions are based on industry data for growth rates and management assess how the unit's position might change over the projected period. Management expects revenues and margins to improve on the basis of multiple strategies.

Sensitivity to changes in assumptions

Management believes that after considering the various scenarios, no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

7.3.3 The Group has also determined the recoverable amount based on fair value less cost to sell considering the relationship between its market capitalisation, using the Level 1 input of the fair value hierarchy – quoted prices of the holding company, and its book value, among other factors. As a result of this analysis also, the management did not identify any impairment for the cash generating unit to which intangible assets under development are allocated.

7.4 Amortisation charge for the year has been allocated as follows:

		▶ 2024	▶ 2023
	Note	Rupees	
Cost of sales and services	34	6,860,407	9,534,227
Distribution expenses	35	221,304	307,556
Administrative expenses	36	1,084,469	1,507,136
		8,166,180	11,348,919

7.5 This includes fully amortized intangible assets having cost of Rs. 374.077 million (2023: Rs. 374.077 million).

8. RIGHT-OF-USE ASSETS

Net carrying value basis June 30, 2024

	Vehicles	Electrical devices	Regional offices	Total
	(Rupees)			
Balance as at July 01, 2023	-	-	80,436,222	80,436,222
Additions during the year	-	106,127,203	-	106,127,203
Less: depreciation charge for the year	-	-	(67,233,120)	(67,233,120)
Less: reassessment adjustments	-	-	(566,591)	(566,591)
Balance as at June 30, 2024	-	106,127,203	12,636,511	118,763,714

Net carrying value basis June 30, 2023

	Vehicles	Electrical devices	Regional offices	Total
	(Rupees)			
Balance as at July 01, 2022	-	-	118,591,439	118,591,439
Additions during the year	-	-	15,586,178	15,586,178
Less: depreciation charge for the year	-	-	(52,397,290)	(52,397,290)
Less: reassessment adjustments	-	-	(1,344,105)	(1,344,105)
Balance as at June 30, 2023	-	-	80,436,222	80,436,222

Gross carrying value basis

	▶ 2024	▶ 2023
	Rupees	
Cost	513,461,129	415,947,128
Less: Accumulated depreciation	(394,130,824)	(334,166,801)
Less: reassessment adjustments	(566,591)	(1,344,105)
	118,763,714	80,436,222

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

8.1 Depreciation charge for the year has been allocated as follows:

		▶ 2024	▶ 2023
	Note	Rupees	
Cost of sales and services	34	56,482,543	44,018,963
Distribution expenses	35	1,822,018	1,419,967
Administrative expenses	36	8,928,558	6,958,360
		67,233,119	52,397,290

9. LONG-TERM LOANS

Secured, considered good

Executives	9.1	1,220,048	110,451
Employees	9.1	3,225,447	3,869,976
		4,445,495	3,980,427
Less: current portion of long-term loans	14	(2,522,295)	(2,141,036)
		1,923,200	1,839,391

9.1 The maximum aggregate amount of loans due from the executives and employees at the end of any month during the year were Rs. 1.220 million and Rs 3.225 million respectively (2023: Rs. 0.120 million and Rs 3.869 million respectively).

9.2 The loans are provided to employees of the Group for the purchase of furniture and fixtures, renovation of house and marriage of self / children in accordance with the terms of employment and carrying mark up at the rate of 5% (2023: 5%) per annum. Further, it also includes loans provided on interest free basis amounting to Rs. 1.875 million (2023: Rs. 0.936 million). All loans are repayable over a period of two years in equal monthly instalments and are secured against salaries and provident fund balances of the employees. The management of the Group has not discounted these loans to their present value, as they consider the impact is immaterial to these Consolidated Financial Statements taken as whole.

10. LONG-TERM DEPOSITS

		▶ 2024	▶ 2023
	Note	Rupees	
Security deposits - ijarah assets		18,700,981	18,700,981
Utilities		177,450	177,450
Rent deposits		4,737,756	4,877,756
Cash margin against guarantees	10.1	25,618,130	25,618,130
		49,234,317	49,374,317

10.1 This represents cash margin on guarantee issued by various commercial banks on behalf of the Group.

11. DEFERRED TAX ASSETS - NET

Deferred tax liabilities on taxable temporary differences:

Accelerated tax depreciation on:

		▶ 2024	▶ 2023
		Rupees	
Property, plant and equipment		54,761,458	52,236,134
Right-of-use assets		(34,441,477)	(23,326,504)
Intangible assets		(222,895)	(408,782)
		20,097,086	28,500,848

Deferred tax assets on deductible temporary differences:

Trade debts		15,506,842	8,284,453
Lease liabilities		40,144,344	29,925,666
Tax losses		214,420,240	192,046,161
		270,071,426	230,256,280
		290,168,512	258,757,128

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
	Note	Rupees	
11.1	The movement in deferred tax assets is as follows:		
	Charged to profit or loss	-	28,798,066
		-	28,798,066

12. STOCK-IN-TRADE

		▶ 2024	▶ 2023
	Note	Rupees	
	Tracking devices	184,201,181	259,318,349
	Spare parts	94,180,271	131,641,820
		278,381,452	390,960,169

12.1 This includes stock of Rs. 29.32 million (2023: Rs. 9.710 million) held with third parties.

12.2 Stock written off during the year amounting to Rs. 10.68 million (2023: Rs. 27.31 million).

12.3 This represents bonnet locks, window motors etc. which are held for sale.

13. TRADE DEBTS

		▶ 2024	▶ 2023
	Note	Rupees	
	Unsecured		
	Related parties		
	- TPL Insurance Limited	20,713,513	20,057,799
	Others than related parties	802,625,667	1,090,706,361
		823,339,180	1,110,764,160
	Less: allowances for expected credit losses	(81,149,485)	(54,220,204)
		742,189,695	1,056,543,956

13.1 This represent amount receivable from various customers on account of sale and installation of tracking devices and vehicle tracking services provided by the Group. These are unsecured, interest free and generally on 30 to 60 days terms.

13.2 The ageing analysis of unimpaired trade debts due from related parties is as follows:

	Total	Current	Past due but not impaired		
			> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
	(Rupees)				
TPL Insurance Limited - 2024	20,713,513	4,061,997	14,026,412	2,274,034	351,071
TPL Insurance Limited - 2023	20,057,799	14,622,195	2,151,432	2,216,055	1,068,117

13.3 The maximum amount outstanding at any time during the year calculated by reference to month end balances are as follows:

	▶ 2024	▶ 2023
	Rupees	
TPL Insurance Limited	20,713,513	20,057,799

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

	▶ 2024	▶ 2023
13.4 Allowance for expected credit losses	Rupees	
Balance as at July 01	54,220,204	40,317,442
Add: charge during the year	6,963,986	6,963,986
Foreign currency translation reserve	19,965,295	6,938,776
Balance as at June 30	81,149,485	54,220,204

13.5 The credit risk exposure on the Group's trade debts using provision matrix at year end is as follows:

	Total	Current	Days past due		
			> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
	----- (Rupees) -----				
2024					
Expected credit loss rate	9.86%	2.43%	2.97%	17.45%	32.04%
Estimated total gross carrying amount at default	823,339,180	357,430,927	423,324,406	49,248,196	160,119,615
Expected credit loss	81,149,485	81,149,485	8,685,572	12,572,735	8,593,810
2023					
Expected credit loss rate	4.88%	1.30%	1.30%	4.91%	13.42%
Estimated total gross carrying amount at default	1,110,764,160	421,978,726	422,272,553	573,335,833	91,835,897
Expected credit loss	54,220,204	5,485,723	5,485,723	28,175,937	12,324,377

		▶ 2024	▶ 2023
14. LOANS AND ADVANCES	Note	Rupees	
Loans – secured, considered good			
Current portion of long-term loans	9	2,522,295	2,141,036
Advances – unsecured, considered good suppliers	14.1	52,975,400	48,416,055
		55,497,695	50,557,091

14.1 These are non-interest bearing and generally on an average term of 1 to 6 months.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
	Note	Rupees	
15. TRADE DEPOSITS AND PREPAYMENTS			
Trade deposits			
Security deposits		3,237,620	2,737,620
LC margin		377,546	377,546
Current portion of ijarah deposits		2,286,826	2,286,826
Others		711,516	711,516
	15.1	6,613,508	6,113,508
Prepayments			
Insurance		5,799,055	7,591,038
Maintenance		381,200	992,283
Others		22,547,670	13,485,498
		28,727,925	22,068,819
		35,341,433	28,182,327

15.1 These are non-interest bearing and generally on an average term of 1 to 6 months.

16. INTEREST ACCRUED unsecured, considered good

		▶ 2024	▶ 2023
	Note	Rupees	
Mark-up accrued on due from related parties			
On current account:			
Ultimate parent Company			
- TPL Holdings (Private) Limited		446,050,643	367,175,449
Parent Company			
- TPL Corp Limited		-	2,554,435
Associates			
- TPL Direct Finance (Private) Limited		1,454,420	1,454,420
- TRG Pakistan Limited		10,263,564	10,263,564
- TPL Tech Pakistan (Private) Limited		24,401,906	24,401,906
- TPL Properties Limited		5,941,348	3,078,247
		488,111,880	408,928,020
Less: Provision against due from Associate company		(24,401,906)	-
		463,709,975	408,928,020

17. OTHER RECEIVABLES unsecured, considered good

Earnest money		20,824,980	22,641,024
Insurance claims		4,952,935	4,963,495
Others		17,155,313	11,139,447
	17.1	42,933,228	38,743,966

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

17.1 These are non-interest bearing receivables which are neither past due nor impaired, and generally on an average term of 1 to 6 months.

		▶ 2024	▶ 2023
	Note	Rupees	
18. DUE FROM RELATED PARTIES			
unsecured, considered good			
Ultimate parent Company			
- TPL Holdings (Private) Limited	18.1	254,957,181	313,694,371
Associates			
- TPL Properties Limited	18.2	19,394,763	5,595,589
- TPL Life Insurance Limited		18,460,788	28,707,941
- TPL Direct Finance (Private) Limited	18.2	850,070	850,070
- TRG Pakistan Limited	18.2	9,380,446	9,380,446
- TPL Tech Pakistan (Private) Limited	18.2	42,993,993	42,993,993
		346,037,241	401,222,410
Less: Provision against due from Associate company		(42,993,993)	-
	18.3	<u>303,043,248</u>	<u>401,222,410</u>

18.1 This represents current account balance carrying mark-up at the rate of 3 months KIBOR plus 3% (2023: 3 months KIBOR plus 3%) and is repayable on demand.

18.2 This represents current account balance with related parties carrying mark-up at the rate of 6 months KIBOR plus 3% (2023: 6 months KIBOR plus 3%) per annum and are repayable on demand.

18.3 These are neither past due nor impaired.

18.4 The maximum amount outstanding at any time during the year calculated by reference to month end balances are as follows:

		▶ 2024	▶ 2023
	Note	Rupees	
Ultimate parent company			
- TPL Holdings (Private) Limited		313,694,371	699,999,997
Associates			
- TPL Properties Limited		19,394,763	7,664,758
- TPL Life Insurance Limited		18,460,788	39,932,730
- TPL Direct Finance (Private) Limited		850,070	850,070
- TRG Pakistan Limited		9,380,446	9,380,446
- TPL Tech Pakistan (Private) Limited		42,993,993	42,993,993

19. CASH AND BANK BALANCES

		18,298	50,466
Cash in hand			
Cash at banks			
current accounts		47,253,582	21,820,322
saving accounts	19.1	138,678,608	118,937,456
		185,932,190	140,757,778
		<u>185,950,488</u>	<u>140,808,244</u>

19.1 These carry mark-up at the rate of 18% to 19% (2023: 5.53% to 12.70%) per annum.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

20. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

▶ 2024		▶ 2023			▶ 2024		▶ 2023	
Number of shares					Rupees			
66,820,510	66,820,510	66,820,510	66,820,510	Ordinary shares of Rs.10/- each opening balance	668,205,100	668,205,100	668,205,100	668,205,100
66,820,510	66,820,510	66,820,510	66,820,510		668,205,100	668,205,100	668,205,100	668,205,100
68,680,171	68,680,171	68,680,171	68,680,171	issued as other than cash	686,801,710	686,801,710	686,801,710	686,801,710
51,762,412	51,762,412	51,762,412	51,762,412	issued as bonus shares	517,624,120	517,624,120	517,624,120	517,624,120
187,263,093	187,263,093	187,263,093	187,263,093		1,872,630,930	1,872,630,930	1,872,630,930	1,872,630,930

- 20.1 During the year ended June 30, 2018, TPL Corp Limited (the parent company) has transferred net assets of Rs. 601.771 million related to its Tracking business to the Company with effect from July 01, 2017 under the Scheme of Arrangement (the Scheme) sanctioned/ approved by Honourable High Court of Sindh vide its order No. J.C.M. Petition No. 48 of 2016 dated November 17, 2017, in consideration for ordinary shares of the Company.
- 20.2 During the year ended June 30, 2019, the Company has acquired 29 percent investment in TME at a purchase cost of Rs. 85.030 million (equivalent to 1,644 ordinary shares of AED 1,000) from TPL Corp Limited (the parent company) in consideration of issuance of 8,503,045 ordinary shares of the Company to the parent company.
- 20.3 The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All shares rank equally with regard to Company's residual assets.
- 20.4 The Shareholders' rights and privileges are governed through Company's Memorandum and Articles of Association and there is no specific shareholder's agreement executed for voting rights, board selection, right of first refusal and block voting.

21. LONG-TERM FINANCING

	Note	▶ 2024	▶ 2023
		Rupees	
Secured			
Sukuk financing II	21.1	479,285,896	753,154,061
Loan from financial institutions		88,426,294	139,981,617
Diminishing musharaka I	21.2	763,935	9,769,208
Diminishing musharaka II	21.3	24,592,611	8,564,943
Diminishing musharaka III	21.4	7,568,105	1,712,354
Loan from Director		250,544,580	244,397,981
		851,181,421	1,157,580,164
Less: current portion shown under current liabilities	28	(316,722,008)	(339,683,952)
		534,459,413	817,896,212

- 21.1 This represents Sukuk certificates issued of Rs. 1,250 million divided into 1,250 certificates of Rs 1 million each for a period of 5 years under an agreement dated December 22, 2020. The said certificates are redeemable in periodic instalments by March 2026 and carries markup at the rate of 3 months KIBOR plus 3% per annum. These certificates are secured against first pari passu charge of Rs. 70 million on present and future moveable fixed assets of the Company inclusive of 25% margin, first pari passu hypothecation charge of Rs. 340 million on present and future current assets of the Company inclusive of 25% margin, first pari passu charge of upto Rs.1,500 million on present and future long-term investments of TPL Corp Limited (the Parent Company) inclusive of 25% margin, first charge over lien, set off against facility payment and facility service reserve accounts to the extent of Rs. 1,855 million.
- 21.2 This represents diminishing musharaka facility obtained by the Holding Company to finance the purchase of computer servers and related accessories aggregating to Rs 58.615 million from an Islamic bank for a period of 5 years [2021: 5 years (after deferment of 1 year)] and carries mark-up at the rate of 1 month KIBOR plus 2% per annum. The musharaka units are to be purchased by

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

January 2024. The facility is secured by exclusive charge over the diminishing musharaka assets, first charge over all present and future current and fixed assets of the Holding Company and corporate guarantee of TPL Corp Limited (the Parent).

21.3 This represents diminishing musharaka facility to finance the purchase of vehicle aggregating to Rs 11,484 million from Islamic Financial Institution for a period of 5 years and carries mark-up at the rate of 3 month KIBOR plus 3.5% per annum. The musharaka units are to be purchased this November 2026. The facility is secured by post-dated cheques of all installments and corporate guarantee of TPL Corp Limited (the Parent).

21.4 This represents diminishing musharaka facility to finance the purchase of vehicles aggregating to Rs 3,133 million from Islamic Financial Institution for a period of 3 years and carries mark-up at the rate of 6 month KIBOR plus 3.5% per annum. The musharaka units are to be purchased this November 2024. The facility is secured by post-dated cheques of all installments and corporate guarantee of TPL Corp Limited (the parent company).

	▶ 2024	▶ 2023
21.5 The movement in long-term financing is as follows:	Rupees	
Balance as at July 01	1,157,580,164	1,248,001,682
Financing obtained during the year	32,518,709	155,835,200
Unwinding of transaction cost	3,909,612	3,898,864
Financing repaid during the year	(353,369,628)	(286,245,668)
Foreign currency translation reserve	10,542,643	36,090,008
Balance as at June 30	851,181,421	1,157,580,164

22. DEFERRED LIABILITY - GRATUITY

Balance as at July 01	40,405,574	25,635,120
Charge during the year	7,014,470	26,587,355
Paid during the year	(887,693)	(22,091,743)
Foreign currency translation reserve	(1,108,232)	10,274,842
Balance as at June 30	45,424,119	40,405,574

22.1 As of reporting date, no actuarial valuation of gratuity has been carried out since the management believes that the effect of actuarial valuation would not be materially different. Further, provision of gratuity has been made at the year end.

		▶ 2024	▶ 2023
23. LEASE LIABILITIES	Note	Rupees	
Current maturity of lease liabilities	28	73,492,991	58,905,850
Non current maturity of lease liabilities		64,935,780	44,286,102
	23.1	138,428,771	103,191,952
23.1 Reconciliation of total lease liabilities:			
Balance as at July 01		103,191,952	139,922,069
Additions for the year		106,127,203	15,586,178
Interest expense for the year		17,028,456	11,053,566
Payments made during the year		(87,352,249)	(62,025,756)
Reassessment / termination		(566,591)	(1,344,105)
Balance as at June 30		138,428,771	103,191,952
Following are recognised in profit or loss in respect of leases:			
Depreciation expense on right-of-use assets	8.1	67,233,119	52,397,290
Interest expense on lease liabilities	39	17,028,456	11,053,566
Total amount recognised in profit or loss		84,261,575	63,450,856

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

23.2 The maturity analysis of lease liabilities is presented in note 46.1 to these consolidated financial statements.

23.3 The Group had total cash outflows for leases of Rs. 87,352 million (2023: Rs. 62,025 million) as of reporting date. The Group also had non-cash additions to right-of-use assets and lease liabilities of Rs. 106,127 million (2023: Rs. 15,586 million). The Group does not have any future cashflows relating to leases other than as disclosed in these consolidated financial statements.

		▶ 2024	▶ 2023
24. TRADE AND OTHER PAYABLES	Note	Rupees	
Trade creditors	24.1	803,271,026	755,981,964
Accrued liabilities		322,396,691	239,385,978
Unearned equipment rentals	24.2	144,176,238	133,289,926
Book overdraft		2,469,415	59,016,231
Other liabilities			
Sales commission		36,644,882	18,347,328
Contract liabilities - advance from customers		42,522,560	24,356,886
Sales tax payable		13,445,929	11,364,376
Withholding tax payable		348,557,539	346,279,509
Workers' Welfare Fund		6,409,191	2,638,267
Provident fund		121,809,781	131,845,540
Minimum tax - levy		120,884,536	65,221,909
Others	24.3	1,661,798	1,661,798
		691,936,216	601,715,613
	24.4	1,964,249,586	1,789,389,712
24.1 Payable to related parties			
TPL Property Management (Private) Limited		27,695,963	27,695,963
TPL Insurance Limited		3,979,863	3,979,863
	24.1.1	31,675,826	31,675,826

24.1.1 This represents the amount charged on account of rental, maintenance and other services.

24.2 Equipment rentals transferred to revenue during the year amounts to Rs. 1,476.59 million (2023: Rs. 1,305.69 million).

24.3 This includes stale cheques amounting to Rs. 1.647 million (2023: Rs.1.647 million).

24.4 These are non-interest bearing and generally on a term of 1 to 6 months except for creditors which are on a credit term of 30 days.

		▶ 2024	▶ 2023
25. ACCRUED MARK-UP	Note	Rupees	
Long-term financing		195,985	7,241,530
Running finance under mark-up arrangement		45,873,512	67,230,988
Short-term financing		83,506,420	35,717,125
Due to related parties		5,245,160	-
		134,821,077	110,189,643
		134,821,077	110,189,643

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

26. SHORT-TERM FINANCING	Note	▸ 2024	▸ 2023
		Rupees	
Finance against Trust Receipt	26.1	10,754,443	50,169,482
Payroll financing	26.2	234,222,953	285,688,463
		<u>244,977,396</u>	<u>335,857,945</u>

26.1 This represents payable against FATR (Finance against trust receipt) facility obtained by the Holding Company from various commercial banks having an aggregate limit of Rs. 70 million (2023: Rs.135 million). It carries mark-up ranging from 3 months KIBOR plus 2.5% to 3.5% and is secured against first pari passu hypothecation charge of Rs. 826 million (2023: Rs.826 million) over all present and future stocks, book debts and fixed assets excluding land and buildings of the Holding Company with cash margins ranging from nil to 15%. As of the reporting date, Rs. 60.245 million (2023: Rs. 84.830 million) remains unutilized.

26.2 This represents payroll financing facilities obtained by the Holding Company during the year against processing fee charges at the fixed rate of 22%, calculated on a daily outstanding balance with settlement being done simultaneously along with the principal.

26.3 The movement in short-term financings is as follows:

	▸ 2024	▸ 2023
	Rupees	
Balance as at July 01	335,857,945	196,701,371
Financings obtained during the year	245,770,122	811,505,262
Financings repaid during the year	(336,650,671)	(672,348,688)
Balance as at June 30	<u>244,977,396</u>	<u>335,857,945</u>

27. RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS

These facilities are obtained from various financial institutions having an aggregate limit of Rs. 795 million (2023: Rs. 795 million) out of which Rs. 6.425 million (2023: Rs. 8.222 million) was un-utilised as of the reporting date. The facilities carry mark-up ranging between 3 months KIBOR plus 1.5% to 5% (2023: 3 months KIBOR plus 1.5% to 5%) per annum. These are secured by way of:

- registered hypothecation over stocks and book debts aggregating to Rs. 1,186 million (2023: Rs. 1,186 million) and pledge of the shares of TPL Insurance Limited, TPL Properties Limited (associated companies) and TPL Corp Limited (the Parent) having market value of Rs. 300 million.
- personal guarantees of sponsors/directors of the Holding Company, 100% liquid security in shape of lien over Holding Company / related Company account/ lien over term deposit account on account of TPL Life Insurance Limited, 100% cash collateral under lien in the form of term deposit receipt or depository participants account (to be marked in group companies) / minimum 60% cash in shape of lien over term deposit receipt or depository participants account (to be marked lien in group associate Company i.e. TPL Life Insurance Limited) and maximum 40% to be placed in investor portfolio securities account of TPL Life Insurance Limited with 10% margin.
- cash collateral in the form of lien over deposits held under Islamic bank of Rs. 100 million in the name of TPL Insurance Limited and cross corporate guarantee of TPL Insurance Limited.

28. CURRENT PORTION OF NON-CURRENT LIABILITIES	Note	▸ 2024	▸ 2023
		Rupees	
Long-term financing	21	316,722,008	339,683,952
Lease liabilities	23	73,492,991	58,905,850
		<u>390,214,999</u>	<u>398,589,802</u>

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
29. DUE TO RELATED PARTIES – unsecured	Note	Rupees	
Parent company			
- TPL Corp Limited		5,672,736	14,229,380
Associates			
- TPL Insurance Limited	29.1	295,476,368	298,699,647
- TPL Security Services (Private) Limited	29.2	3,312,208	23,013,082
- TPL Properties Limited		-	-
		304,461,312	335,942,109

29.1 This includes current account balance of Rs. Nil (2023: Nil) carrying mark-up at the variable rate of 3 months KIBOR plus 3% per annum and is repayable on demand. Further, it also includes outstanding loan of Rs. 292.088 million having facility limit of Rs. 300 million (2022: Rs. 298.682 million) carrying mark-up at the rate of 1 year KIBOR plus 3.5% per annum and is repayable on demand.

29.2 This represent interest free current account balances with related parties, which are repayable on demand.

		▶ 2024	▶ 2023
30. TAXATION – NET	Note	Rupees	
Balance as at July 01		(2,933,877)	(28,098,976)
Less: Provision for current and prior taxation	42	(38,029,816)	(12,723,919)
Add: Income tax paid and deducted at source		75,920,422	37,889,018
Balance as at June 30		34,956,729	(2,933,877)

31. ADVANCE MONITORING FEES

Balance as at July 01		135,182,906	88,367,248
Billed during the year		590,839,161	562,196,260
Less: transferred to revenue during the year		(550,921,748)	(515,380,602)
Balance as at June 30	31.1	175,100,319	135,182,906

31.1 This represents monitoring fee invoiced in advance, which is taken to revenue as per the appropriate monitoring period.

32. CONTINGENCIES AND COMMITMENTS

32.1 Contingencies

32.1.1 The Holding Company is defending various suits filed against it in various courts in Pakistan for sums, aggregating to Rs. 13.279 million (2021: 13.279 million), related to its business operations. The legal counsel is confident that these suits are expected to be decided in the favor of the Holding Company and, accordingly, no provision has been made for any liability against these law suits in these financial statements. Details of these legal cases are given below:

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

Court	Factual Description	Date of institution	Party	Relief Sought
High Court of Sindh	Dispute arising on the reimbursement on return of tracking device and un-utilised monitoring charges	April 01, 2011	Geofizyka Krakow Limited vs TPL Trakker Limited	Reimbursement of Rs. 10.929 million being the price paid for the equipment in respect of returned units and un-utilised monitoring charges.
District and Session Court (East)	Dispute arising due to the non-functionality of tracking device	April 08, 2013	Muhammad Aziz Khan vs TPL Trakker Limited	Recovery of Rs. 1.350 million being the cost of the car and Rs.1 million as damages.

32.1.2 The Deputy Commissioner, Inland Revenue has passed an Order-in-Original u/s 11 (2) of the Sales Tax Act, 1990, dated June 05, 2023, where the difference between sales revenue as declared in financial statements for the year ended June 30, 2017 and the returns filed by the company for the same tax periods was made taxable, after considering reconciliation submitted by the Company and has raised tax demand of Rs. 56.869 million.

The company has filed an appeal to Commission Appeals (CIR-A) against the aforesaid order, whose hearing is affixed after the reporting year. Based on the advice of the legal advisor, management is confident that the outcome of the case will be in favour of the company.

32.2 Commitments

32.2.1 Ijarah agreements

The Company has ijarah agreement with Islamic financial institution in respect of purchase of computer equipment for a period upto three years. As of reporting date, total ijarah payments due under the agreements are Rs. 71.149 million (2023: Rs. 71.149 million). Taxes and repairs are to be borne by the Company (lessee), however, major repairs and insurance costs are to be borne by the lessors. These payments are secured against promissory notes in favor of the lessors for the entire amount of the ijarah rentals and security deposits of Rs. 18.7 million (2023: Rs. 18.7 million). Future minimal rentals payable under ijarah agreements as at reporting date are as follows:

	▶ 2024	▶ 2023
Note	Rupees	
Not later than one year	32,837,976	32,837,976
Later than one year but not later than five years	5,472,996	38,310,972
32.2.2 Guarantees issued by banks on behalf of the Company	25,618,130	25,618,130

33. TURNOVER – NET

Tracking and other business		
Equipment installation and sales	769,775,601	643,790,719
Monitoring fees	719,518,222	661,790,213
Rentals from tracking devices	1,931,907,217	1,695,330,773
Navigation revenue	293,134,881	217,557,803
Other services	5,480,285	3,517,236
	3,719,816,206	3,221,986,744
Less: sales tax	(505,311,200)	(437,426,502)
	35.1 3,214,505,005	2,784,560,242

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
34. COST OF SALES AND SERVICES	Note	Rupees	
Cost of equipment sold	35.1	366,700,335	365,753,819
Salaries, wages and other benefits	35.2	477,477,471	421,573,247
Activation and connection charges		312,818,595	318,540,152
Insurance		16,402,170	13,404,241
Vehicle running and maintenance		69,188,447	69,797,172
Depreciation on operating fixed assets	6.1.2	194,983,549	201,912,371
Depreciation on right of use assets	8.1	56,482,543	44,018,963
Amortisation	7.4	6,860,407	9,534,227
License renewal fee		2,804,378	2,674,901
Communication		7,964,532	8,594,624
Travelling and conveyance		39,015,843	32,158,704
Utilities		24,313,004	20,484,036
Rent, rates and taxes		18,401,445	20,225,427
Entertainment		8,284,271	6,567,176
Commission		49,970,753	63,810,473
Ijarah rentals		16,777,979	7,874,226
Outsourcing expenses		-	-
Postage and courier		25,108,864	23,234,111
Printing and stationery		2,906,442	3,210,221
Repairs and maintenance		19,733,577	16,877,242
Training		2,585,249	749,561
Computer expenses		63,996,830	59,156,332
Others		17,736,767	5,642,900
		1,800,513,451	1,715,794,126
34.1 Cost of equipment sold			
Opening stock		374,710,505	402,224,531
Purchases during the year		318,146,638	553,274,201
		692,857,143	955,498,732
Less: units transferred to operating fixed assets given under rental arrangements	6.1	(94,000,400)	(198,784,744)
Less: closing stock	12	(232,156,408)	(390,960,169)
		366,700,335	365,753,819

34.2 These include Rs. 16.433 million (2023: Rs. 13.671 million) in respect of staff retirement benefits.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
35. DISTRIBUTION EXPENSES	Note	Rupees	
Salaries, wages and other benefits	37.1	88,376,357	78,683,503
Vehicle running and maintenance		3,161,733	3,189,550
Depreciation on operating fixed assets	6.1.2	5,655,887	6,108,519
Depreciation on right of use assets	8.1	1,822,018	1,419,967
Amortisation	7.4	221,304	307,556
Sales promotion and publicity		17,138,768	16,777,419
Utilities		2,234,464	1,882,566
Rent, rates and taxes		2,168,678	2,383,642
Entertainment		945,502	749,526
Printing and stationery		457,603	505,430
Communication		1,910,706	2,061,866
Repairs and maintenance		1,403,838	1,200,640
Insurance		1,773,417	1,449,279
Computer expenses		12,908,875	12,500,041
Others		1,332,664	423,983
		141,511,814	129,643,487

35.1 These include Rs. 3.306 million (2023: Rs. 2.751 million) in respect of staff retirement benefits.

		▶ 2024	▶ 2023
36. ADMINISTRATIVE EXPENSES	Note	Rupees	
Salaries, wages and other benefits	37.1	407,561,146	372,206,107
Legal and professional		61,890,884	52,767,928
Depreciation on operating fixed assets	6.1.2	23,956,393	23,791,010
Depreciation on right of use assets	8.1	8,928,558	6,958,360
Amortisation	7.4	1,084,469	1,507,136
Charge of allowance for expected credit losses		6,963,986	6,963,986
Utilities		10,780,214	9,283,289
Rent, rates and taxes		20,004,440	18,103,389
Travelling and conveyance		6,377,808	8,810,947
Repairs and maintenance		12,128,898	10,373,302
Security services		13,439,626	11,140,611
Vehicle running and maintenance		50,526,655	48,858,444
Computer expenses		55,574,037	54,236,029
Communication		12,568,960	10,487,616
Late payment surcharge (net)		-	-
Training		1,937,579	561,778
Auditors' remuneration	37.2	5,715,628	4,425,000
Insurance		14,845,824	12,332,428
Entertainment		3,865,818	3,291,896
Printing and stationery		2,704,951	3,116,804
Ijarah rentals		16,777,979	7,874,226
Subscription		4,219,980	7,299,754
Others		13,079,361	5,432,120
		754,933,194	679,822,160

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

36.1 These include Rs. 9.167 million (2023: Rs. 9.929 million) in respect of staff retirement benefits.

36.2 Auditors' remuneration

Note	▸ 2024	▸ 2023
	Rupees	
Audit fee – standalone	3,049,728	2,620,000
Audit fee – consolidation	632,500	575,000
Review fee – standalone	825,000	750,000
Code of corporate governance and other assurance services	363,000	330,000
Out of pocket expenses	165,000	150,000
	<u>5,035,228</u>	<u>4,425,000</u>

36.3 Investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017, and the conditions specified thereunder.

37. RESEARCH AND DEVELOPMENT EXPENSES

	▸ 2024	▸ 2023
	Rupees	
Salaries, wages and other benefits	73,960,113	65,848,389
Depreciation	17,828,008	19,254,755
Rent, rates and taxes	1,391,042	1,528,925
	<u>93,179,163</u>	<u>86,632,069</u>

38. OTHER EXPENSES

Loss on disposal of property, plant and equipment - net	1,859,738	-
Exchange loss - net	-	44,675,853
Workers' Welfare Fund	3,770,924	-
Provision against due from associate company	67,395,899	-
	<u>73,026,561</u>	<u>44,675,853</u>

39. FINANCE COSTS

Mark-up on:		
Long-term financings	202,567,661	212,280,360
Lease liabilities	17,028,456	11,053,566
Long-term loans	-	2,658,169
Short-term financings	58,468,348	58,918,071
Running finance under mark-up arrangements	191,652,301	156,228,386
Due to related parties	74,070,556	112,795,197
Bank and other charges	3,478,121	4,801,931
	<u>547,265,443</u>	<u>558,735,680</u>

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

	▶ 2024	▶ 2023
40. OTHER INCOME	Rupees	
Income from financial assets:		
Interest income on loan given to employees	52,402	67,151
Mark-up on saving accounts	29,539,079	17,450,053
Income from related parties:		
Mark-up on current account	86,135,171	152,980,991
Other service income	15,111,986	17,597,964
	101,247,157	170,578,955
	130,838,638	188,096,159
Income from non – financial assets:		
Gain on disposal of property, plant and equipment - net	-	6,589,536
Amortisation of Government grant	-	797,103
Others	8,514,861	55,374,789
	8,514,861	62,761,428
	139,353,499	250,857,587

41 MINIMUM TAX DIFFERENTIAL

This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO,2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

	▶ 2024	▶ 2023
42. TAXATION	Rupees	
	Note	
Current	(14,673,814)	(7,419,651)
Prior	(8,742,234)	(5,304,268)
Deferred	31,411,384	28,798,066
	7,995,336	16,074,147

42.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

	▶ 2024	▶ 2023
	Rupees	
Income tax under IAS 12	(14,673,814)	(7,419,651)
Income tax levy under IFRIC 21/IAS 37	(55,662,627)	(65,221,909)
Current tax liability as per Income Tax Ordinance	(70,336,441)	(72,641,560)

42.2 The returns of the total income of the Holding Company have been filed for and upto tax year 2024 which are considered as deemed assessments.

Notes to the Consolidated Financial Statements

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43.3 Relationship between accounting profit and tax expense.

	▶ 2024	▶ 2023
Note	Rupees	
Profit before taxation	(56,571,122)	(179,885,546)
Applicable tax rate	29%	29%
Prior year tax	(8,742,234)	(5,304,268)
Tax effect of income subject to lower tax rate	16,737,570	21,378,415
Taxation for the year	7,995,336	16,074,147

43. EARNINGS / (LOSS) PER SHARE – (BASIC AND DILUTED)

Basic:

Profit / (Loss) attributable to the ordinary shareholders

▶ 2024	▶ 2023
5,347,602	(160,880,460)

----- Number of shares -----

Weighted average number of ordinary shares in issue

▶ 2024	▶ 2023
187,263,093	187,263,093

Earnings / (Loss) per share – basic

▶ 2024	▶ 2023
0.03	(0.86)

44. CASH AND CASH EQUIVALENTS

Cash and bank balances

19

▶ 2024	▶ 2023
185,950,488	140,808,244

Running finance under mark-up arrangements

27

▶ 2024	▶ 2023
(732,104,955)	(794,368,862)

▶ 2024	▶ 2023
(546,154,467)	(653,560,618)

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group finances its operations through equity, borrowings and management of working capital with a view of maintaining an appropriate mix between various sources of finance to minimize risks. Taken as a whole, the Group is exposed to market risk, credit risk, and liquidity risk. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2024. The policies for managing each of these risks are summarised below:

45.1 Financial assets and liabilities (excluding statutory assets and liabilities) by categories and their respective maturities are as follows:

	Interest bearing			Non-Interest bearing			
	Maturity upto one year	Maturity after one year but less than five years	Total	Maturity upto one year	Maturity after one year but less than five years	Total	Total
----- (Rupees) -----							
2024							
Financial assets (designated at FVTOCI)	-	-	-	-	-	-	-
Long-term investments (at amortised cost)	-	-	-	-	-	-	-
Long term loans	636,102	28,148	664,250	1,895,052	1,886,193	3,781,245	4,445,495
Long-term deposits	-	-	-	-	49,234,317	49,234,317	49,234,317
Trade debts	-	-	-	823,339,180	-	823,339,180	823,339,180
Trade deposits	-	-	-	6,613,508	-	6,613,508	6,613,508
Interest accrued	-	-	-	463,709,974	-	463,709,974	463,709,974
Other receivables	-	-	-	42,933,228	-	42,933,228	42,933,228
Due from related parties	303,043,248	-	303,043,248	-	-	-	303,043,248
Cash and bank balances	138,678,608	-	138,678,608	47,271,880	-	47,271,880	185,950,488
	442,357,958	28,148	442,386,106	1,385,762,822	51,120,510	1,436,883,332	1,879,269,438

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

	Interest bearing			Non-Interest bearing			Total
	Maturity upto one year	Maturity after one year but less than five years	Total	Maturity upto one year	Maturity after one year but less than five years	Total	
Financial liabilities (at amortised cost)							
Long-term financings	316,722,008	534,459,413	851,181,421	-	-	-	851,181,421
Lease liabilities	73,492,991	64,935,780	138,428,771	-	-	-	138,428,771
Trade and other payables	-	-	-	905,081,310	-	905,081,310	905,081,310
Accrued mark-up	-	-	-	110,189,643	-	110,189,643	110,189,643
Short term financings	244,977,396	-	244,977,396	-	-	-	244,977,396
Running finance under mark-up arrangements	732,104,955	-	732,104,955	-	-	-	732,104,955
Due to related parties	304,461,312	-	304,461,312	-	-	-	304,461,312
	<u>1,671,758,662</u>	<u>599,395,193</u>	<u>2,271,153,855</u>	<u>1,015,270,953</u>	<u>-</u>	<u>1,015,270,953</u>	<u>3,286,424,808</u>

	Interest bearing			Non-Interest bearing			Total
	Maturity upto one year	Maturity after one year but less than five years	Total	Maturity upto one year	Maturity after one year but less than five years	Total	
2023							
Financial assets (designated at FVTOCI)							
Long-term investments	-	-	-	-	-	-	-
Loans	910,518	348,339	1,258,857	1,230,518	1,491,052	2,721,570	3,980,427
Long-term deposits	-	-	-	-	49,374,317	49,374,317	49,374,317
Trade debts	-	-	-	1,110,764,160	-	1,110,764,160	1,110,764,160
Trade deposits	-	-	-	6,113,508	-	6,113,508	6,113,508
Interest accrued	-	-	-	408,928,020	-	408,928,020	408,928,020
Other receivables	-	-	-	38,743,966	-	38,743,966	38,743,966
Due from related parties	401,222,410	-	401,222,410	-	-	-	401,222,410
Cash and bank balances	118,937,456	-	118,937,456	21,870,788	-	21,870,788	140,808,244
	<u>521,070,384</u>	<u>348,339</u>	<u>521,418,723</u>	<u>1,587,650,960</u>	<u>50,865,369</u>	<u>1,638,516,329</u>	<u>2,159,935,052</u>

Financial liabilities (at amortised cost)							
Long-term financings	339,683,952	817,896,212	1,157,580,164	-	-	-	1,157,580,164
Lease liabilities	58,905,850	44,286,102	103,191,952	-	-	-	103,191,952
Long-term loans	-	-	-	-	-	-	-
Trade and other payables	-	-	-	896,041,510	-	896,041,510	896,041,510
Accrued mark-up	-	-	-	110,189,643	-	110,189,643	110,189,643
Short term financings	335,857,945	-	335,857,945	-	-	-	335,857,945
Running finance under mark-up arrangements	794,368,862	-	794,368,862	-	-	-	794,368,862
Due to related parties	335,942,109	-	335,942,109	-	-	-	335,942,109
	<u>1,864,758,718</u>	<u>862,182,314</u>	<u>2,726,941,032</u>	<u>1,006,231,153</u>	<u>-</u>	<u>1,006,231,153</u>	<u>3,733,172,185</u>

45.1.1 The carrying values of all financial assets and liabilities reflected in these consolidated financial statements approximate their fair values.

45.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk. The sensitivity analysis in the following sections relate to the position as at June 30, 2024.

45.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

the Group's long-term and short-term financing arrangements at floating interest rates to meet its business operations and working capital requirements.

45.2.2 Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Group's loss before tax (through impact on floating rate borrowings). There is no direct impact on Group's equity. This analysis excludes the impact of movement in market variables on the carrying values of provisions and on non-financial assets and liabilities of the Group.

	(Increase) / decrease in basis points	Effect on profit / (loss) before tax (Rupees)
2024	+100	20,135,347
	-100	<u>(20,135,347)</u>
2023	+100	20,507,122
	-100	<u>(20,507,122)</u>

45.2.3 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign currency exchange rates primarily relates to the Group's supplier payments and operating activities. The Group manages its currency risk by effective fund management and timely repayment of its current liabilities. The Group, however, has not hedged its foreign currency liabilities as the management has assessed that it will not be cost beneficial.

	► 2024	► 2023	► 2024	► 2023
	Foreign currency		Equivalent Rupees	
Assets				
Advances (USD)	-	-	-	-
Liabilities				
Trade creditors (USD)	(455,987)	(468,506)	(127,032,031)	(133,988,051)
Trade creditors (EUR)	(31,500)	(45,000)	(9,384,628)	(14,081,850)

The exchange rates applied during the year and at year end were as follows:

	Average rate		Spot rate	
	► 2024	► 2023	► 2024	► 2023
	Rupees		Rupees	
US Dollar	283.84	245.59	278.59	285.99
Euro	308.01	263.66	297.92	312.93

Sensitivity analysis

Every 5% increase or decrease in exchange rate, with all other variables held constant, will decrease or increase profit / (loss) before tax for the year by Rs 6.820 million (2023: Rs 7.418 million).

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

45.2.4 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investment securities. As at reporting date, the Group is not exposed to equity price risk.

45.3 Credit risk

45.3.1 Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharging an obligation. The financial assets excludes statutory assets and includes deposits, loans, trade and other receivables, interest accrued, investments, due from related parties and cash and bank balances. Out of the total financial assets of Rs. 2,560,840 million (2023: Rs. 3,052,234 million), the financial assets which are subject to credit risk amounted to Rs. 2,556,359 million (2023: Rs. 3,048,254 million). The Company's credit risk is primarily attributable to its trade debts and bank balances. The Company has large number of customers, including corporate and individuals, due to large number and diversity of its customer base, concentration of credit risk with respect to trade debtors is limited. Further, the Company manages its credit risk by obtaining advance monitoring fee for device and service charges and effective implementation of credit policy for its customers.

The credit quality of financial assets that are past due but not impaired is disclosed in note 13.5 to these financial statements. As at the reporting date, there are no financial assets that would otherwise be past due or impaired whose terms have been renegotiated.

45.3.2 The Group monitors the credit policy of its financial assets with reference to historical performance of such assets and available external credit ratings. The carrying values of financial assets which are neither past due nor impaired are as under:

		▶ 2024	▶ 2023
	Note	Rupees	
Loans	9	4,445,495	3,980,427
Long-term deposits	10	49,234,317	49,374,317
Trade debts	13.1	357,430,927	336,922,459
Trade deposits	15	6,613,508	6,113,508
Interest accrued	16	463,709,974	408,928,020
Other receivables	17	42,933,228	38,743,966
Due from related parties	18	303,043,248	401,222,410
Bank balances	19	185,932,190	140,757,778
		1,413,342,887	1,386,042,885

45.3.3 The credit quality of Group's bank balances can be assessed with reference to external credit ratings as follows:

Bank Balances by short-term rating category	Rating Agency	▶ 2024	▶ 2023
		Rupees	
A-1+	VIS	1,643,712	774,820
A-1	VIS	8,752	966
A-1+	PACRA	155,067,402	111,952,539
A-1	PACRA	2,815,559	9,447,501
		159,535,426	122,175,826

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

45.4 Liquidity risk

Liquidity risk represents the risk that a Group will encounter difficulties in meeting obligations with the financial liabilities. The financial liabilities excludes statutory liabilities and provisions and includes long-term and short-term financing, trade and other payables, accrued mark-up and due to related parties. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of various financing facilities. The table below summarizes the maturity profile of the Group's financial liabilities (excluding statutory liabilities) at June 30, 2024 and 2023 based on contractual undiscounted payment dates and present market interest rates:

	On demand	Less than 3 months	3 to 12 months	More than 1 year	Total
----- (Rupees) -----					
2024					
Long-term financings	-	-	316,722,008	534,459,413	851,181,421
Lease liabilities	-	-	73,492,991	64,935,780	138,428,771
Long-term loans	-	-	-	-	-
Trade and other payables	-	905,081,310	-	-	905,081,310
Accrued mark-up	134,821,077	-	-	-	134,821,077
Short-term financings	-	234,222,953	10,754,443	-	244,977,396
Running finance under mark-up arrangements	732,104,955	-	-	-	732,104,955
Due to related parties	304,461,312	-	-	-	304,461,312
	<u>1,171,387,344</u>	<u>1,139,304,263</u>	<u>400,969,442</u>	<u>599,395,193</u>	<u>3,311,056,242</u>
	On demand	Less than 3 months	3 to 12 months	More than 1 year	Total
----- (Rupees) -----					
2023					
Long-term financings	-	-	339,683,952	817,896,212	1,157,580,164
Lease liabilities	-	-	58,905,850	44,286,102	103,191,952
Long-term loans	-	-	-	-	-
Trade and other payables	-	896,041,510	-	-	896,041,510
Accrued mark-up	110,189,643	-	-	-	110,189,643
Short-term financings	-	285,688,463	50,169,482	-	335,857,945
Running finance under mark-up arrangements	794,368,862	-	-	-	794,368,862
Due to related parties	335,942,109	-	-	-	335,942,109
	<u>1,240,500,614</u>	<u>1,181,729,973</u>	<u>448,759,284</u>	<u>862,182,314</u>	<u>3,733,172,185</u>

45.5 Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. No changes were made in the objectives, policies or processes during the year ended June 30, 2024. The parent company is committed to provide full support to the Group, as and when required.

The Group manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Group monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital and reserves. The gearing ratio as at June 30, 2024 and 2023 are as follows:

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

		▶ 2024	▶ 2023
	Note	Rupees	
Long-term financings	21	851,181,421	1,157,580,164
Lease liabilities	23	138,428,771	103,191,952
Long-term loans	24	-	-
Accrued mark-up	25	134,821,077	110,189,643
Short-term financings	26	244,977,396	335,857,945
Running finance under mark-up arrangements	27	732,104,955	794,368,862
Total debts		2,101,513,620	2,501,188,566
Less: cash and bank balances	19	(185,950,488)	(140,808,244)
Net debt		1,915,563,132	2,360,380,322
Share capital	20	1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		(132,921,286)	(138,268,888)
Other components of equity		(117,060,957)	(101,841,204)
Equity attributable to owners of the Parent Company		1,825,298,733	1,835,170,884
Total capital		3,740,861,865	4,195,551,206
Gearing ratio		51.21%	56.26%

46. DISCLOSURE BY COMPANIES LISTED IN ISLAMIC INDEX

Following information has been disclosed as required under para 10 of Part-I of the Fourth Schedule to the Companies Act, 2017.

	▶ 2024	▶ 2023
	Rupees	
Shariah compliant bank balances	134,882,737	-
Mark up Earned on Shariah compliant saving accounts	25,804,974	-
Investment in Habib Metro Islamic Income Fund (HIIC)	38,000,000	-

47. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to the Consolidated Financial Statements

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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted market price

Level 2: Valuation techniques (market observable)

Level 3: Valuation techniques (non-market observables)

48. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these consolidated financial statements for the year are as follows:

	Chief Executive		Directors		Executives	
	► 2024	► 2023	► 2024	► 2023	► 2024	► 2023
	Rupees		Rupees		Rupees	
Basic salary	21,713,002	23,227,200	-	-	144,849,983	100,474,944
House rent allowance	12,434,237	10,452,240	-	-	65,182,493	45,213,600
Utilities	1,719,700	2,320,560	-	-	14,471,527	10,037,760
Vehicle allowance	739,474	1,800,000	-	-	31,980,000	18,324,000
Retirement benefits	1,438,938	1,934,820	-	-	11,497,057	8,029,668
Meeting fees	-	-	1,760,000	1,700,000	-	-
	<u>38,045,351</u>	<u>39,734,820</u>	<u>1,760,000</u>	<u>1,700,000</u>	<u>267,981,061</u>	<u>182,079,972</u>
Number of person(s)	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>47</u>	<u>38</u>

48.1 The Chief Executive, Directors and certain executives of the Group have also been provided with Group's owned and maintained cars and other benefits in accordance with their entitlements as per rules of the Group.

49. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of ultimate parent company, parent company, subsidiary company, companies where directors hold common directorship, key management personnel and their close family members and staff retirement benefit funds. Transactions and balances with related parties other than those disclosed elsewhere in these consolidated financial statements are as follows:

	► 2024	► 2023
	Rupees	
TPL Holdings (Private) Limited – (ultimate parent company) TPLH		
Amount received by the Company from TPLH	122,475,000	76,000,000
Expenditure incurred / paid by the Holding Company on behalf of TPLH	737,810	20,894,708
Settlement of amount receivable by the TPLH with TPLC	78,875,194	400,000,000
Mark-up on current account	-	142,077,515
Amount paid / repaid by the Holding Company to TPLH	<u>63,000,000</u>	<u>69,171,978</u>
TPL Corp Limited – (parent company) [TPLC]		
Amount received by the Company from TPLC	102,900,000	217,535,000
Amount paid by the Holding Company on behalf of TPLC	147,325,990	64,684,278
Mark-up on current account	7,799,595	61,750,505
Settlement of amount receivable by the Holding Company with TPL Life	-	-
Settlement of amount receivable by the TPLH with TPLC	-	400,000,000
Expenditure incurred by the Holding Company on behalf of TPLC	3,062,904	2,924,820
Expenditure incurred on behalf of the Group Holding Company	<u>35,738,090</u>	<u>100,075,724</u>

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	▶ 2024	▶ 2023
	Rupees	
Associated companies		
TPL Security Services (Private) Limited [TSS]		
Expenditure incurred / paid by the Company on behalf of TSS	3,398,602	3,221,699
Expenditure incurred / paid by TSS on behalf of the Company	-	97,441
Services acquired by the Company from TSS	11,368,728	10,925,112
Amount received by the Company from TSS	-	-
Settlement of amount payable on behalf of the Company from TSS for services received from suppliers	-	-
Settlement of accrued markup	-	4,326,421
Amount paid / repaid by the Company to TSS	28,375,000	4,100,000
TPL Properties Limited [TPLP]		
Expenditure incurred / paid by the Holding Company on behalf of TPLP	12,932,577	8,038,666
Amount paid by the Holding Company to TPLP	1,815,000	-
Amount received by the Holding Company from TPLP	-	-
Expenditure incurred / paid by TPLP on behalf of the Holding Company	948,403	2,693,077
Mark-up on current account	674,877	250,000
TPL Insurance Limited [TIL]		
Sales made by the Company to TIL	122,979,355	170,816,012
Expenditure incurred / paid by the Holding Company on behalf of TIL	47,159,474	52,103,715
Amount received by the Holding Company from TIL	-	20,000,000
Mark-up on current account	66,270,961	51,044,692
Settlement of accrued markup	-	86,513,782
Payment made by the Holding Company to TIL	42,100,000	27,500,000
Expenditure incurred / paid by TIL on behalf of the Holding Company	16,430,673	69,701,878
TPL Direct Finance (Private) Limited [TPLD]		
Mark-up on current account	-	163,365
TPL Life Insurance Limited [TPL Life]		
Amount received by the Holding Company from TPL Life	8,000,000	9,100,000
Expenditure incurred / paid by TPL Life on behalf of the Holding Company	6,024,749	6,335,257
Settlement of accrued markup	6,847,404	5,124,789
Settlement of amount payable by the Holding Company with TPL C	-	-
Expenditure incurred by the Holding Company on behalf of TPL Life	-	26,090,510
Payments made by the Holding Company to TPL Life	10,625,000	1,943,840
TRG Pakistan Limited [TRG]		
Mark-up on current account	-	1,802,719
TPL Tech Pakistan (Private) Limited [TPL Tech]		
Mark-up on current account	-	8,262,515
Staff retirement benefit		
Provident fund employer contribution	31,675,780	26,352,095
Gratuity contribution paid during the year	887,693	22,091,743
Key management personnel		
Salaries and other benefits	92,478,501	88,972,501
Post employment benefits	4,494,029	4,591,029
Loan paid / received by TME from a Director	7,651,178	7,866,950

Notes to the Consolidated Financial Statements

For the year ended June 30, 2024

- 49.1 All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Group. The related parties status of outstanding receivables / payables as at June 30, 2024 and 2023 are disclosed in the respective note to these consolidated financial statements.
- 49.2 Certain employees of the group companies provide services to the Group and accordingly, their cost are proportionately charged to the Group on agreed terms. In addition, certain common expenses (other than salaries and other benefits) are also allocated within the group companies on agreed basis and terms.

50. SEGMENT REPORTING

For management purposes, the activities of the Group are organized into one operating segment i.e. tracking and other digital business. The Group operates in the said reportable operating segment based on similar business, nature of the products, risks and returns, services, organizational and management structure and internal financial reporting systems. The operating interests of the Group are confined to Pakistan and UAE in terms of its business operations. Accordingly, the information and figures reported in these consolidated financial statements are related to the Group's reportable segment in Pakistan and UAE. The details of customers with whom the revenue from sales transactions amount to 10% or more of the Group's overall revenue is as follows:

	► 2024	► 2023
	Rupees	
TPL Insurance Limited - customer located in Pakistan	122,979,355	170,816,012
50.1 Geographical information		
50.1.1 Revenues:		
Pakistan	2,783,797,341	2,403,430,152
United Arab Emirates	430,707,664	381,130,090
	<u>3,214,505,005</u>	<u>2,784,560,242</u>
50.1.2 The revenue information is based on the location of customers.		
50.1.3 Non-current assets		
Pakistan	3,551,963,261	3,645,696,241
United Arab Emirates	81,867,720	81,586,295
	<u>3,633,830,981</u>	<u>3,727,282,536</u>

50.1.4 Non-current assets of the Group are confined within Pakistan and UAE, and consist of property, plant and equipment, intangible assets, right-of-use assets, long-term loans and deposits.

51. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

52. GENERAL

- 52.1 Number of employees as at June 30, 2024 were 804 (2023: 934) and average number of employees during the year were 880 (2023: 923).
- 52.2 All figures have been rounded off to the nearest rupee, unless otherwise stated.

53. DATE OF AUTHORISATION OF ISSUE

These financial statements were authorized for issue on September 24, 2024 by the Board of Directors of the Group.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notice of Annual General Meeting

TPL Trakker Limited Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of TPL Trakker Limited ("Company") will be held on Wednesday, November 27, 2024 at 11:30 a.m. at the Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Chartered Accountants Avenue, Block 8 Clifton, Karachi, to transact the following business:

ORDINARY BUSINESS:

1. To approve the minutes of the Extra Ordinary General Meeting held on June 21, 2024.

"RESOLVED THAT the minutes of Extra Ordinary General Meeting of TPL Trakker Limited held on June 21, 2024 at 11:30 am be and are hereby approved."

2. To receive, consider and adopt the Annual Standalone and Consolidated Audited Financial Statements of the Company together with the Directors', Auditors' and Chairman's Review Report thereon for the year ended June 30, 2024.

"RESOLVED THAT the Annual Audited Financial Statements of TPL Trakker Limited, together with the Chairman's Review Report, Directors' and Auditors' Report thereon for the year ended 30 June 2024 be and are hereby approved."

3. To appoint Auditors for the year ending June 30, 2025, and fix their remuneration. M/s. BDO Ebrahim & Co., Chartered Accountants have retired. The Board of Directors, on the recommendation of the Audit Committee, proposes the appointment of M/s. Grant Thornton Anjum Rahman, Chartered Accountants, as the auditors of the Company for the year ending 30 June, 2025.

"RESOLVED THAT M/s. Grant Thornton Anjum Rahman, Chartered Accountants be and are hereby appointed as Auditors of M/s. TPL Trakker Limited on the basis of consent received from them, at a fee mutually agreed for the period ending June 30, 2025."

SPECIAL BUSINESS:

4. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for renewal of advance up to Rs.700 million to the ultimate parent company, TPL Holdings (Pvt.) Limited.

"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to renew advance up to Rs.700 million to TPL Holdings (Pvt.) Limited."

5. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for renewal of advance up to Rs.20 million to the associated company, TPL Properties Limited.

"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to renew advance up to Rs.20 million to TPL Properties Limited."

6. To consider and if thought fit, to pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017 to authorize the Company to make an equity investment of up to Rs. 800 Million in associated company, Astra Location Services (Private) Limited.

"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to make an equity investment of up to Rs. 800 Million in associated company, Astra Location Services (Private) Limited."

7. To consider and, if thought fit, pass with or without modification, special resolution, to authorize the Company to waive and write off the outstanding loan / advance of PKR 42,993,993, extended in accordance with Section 199 of the Companies Act, to TPL Tech Pakistan (Private) Limited, along with all accrued mark-up thereon.

"RESOLVED THAT, the Company be and is hereby authorized to waive and write off the outstanding advance / loan provided by the Company to TPL Tech Pakistan (Private) Limited, aggregate to PKR 42,993,993/-, along with all accrued mark-up, and in this respect the Chief Executive Officer and the Company Secretary be and are hereby authorized and empowered to take all necessary actions and steps for and on behalf of the Company."

Statement of Material Facts under Section 134(3) of the Companies Act, 2017 relating to the said Special Business:

Agenda Items No. 04 to 07:

Renewal of advance of PKR 700 Million to TPL Holdings (Pvt.) Limited:

The Company is desirous to renew advances to TPL Holdings (Pvt.) Limited. The renewal of advance has been recommended by the Board of Directors of the Company in its meeting held on September 24, 2024.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(i)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information																																		
i.	Name of the associated company or associated undertaking	TPL Holdings (Pvt.) Limited																																		
ii.	Basis of relationship	Ultimate parent company																																		
iii.	Earnings per share for the last three years of the Associated Company	FY2022-23: PKR. 5.24 per share FY2021-22: PKR. (7.21) per share FY2020-21: PKR. (29.27) per share																																		
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2023: PKR. 143.36 per Share																																		
v.	Financial position of the associated company	<p>The extracts of the reviewed balance sheet and profit and loss account of the ultimate parent company as at and for the period ended June 30, 2023 is as follows:</p> <table border="1"> <thead> <tr> <th>Balance Sheet</th> <th>Rupees</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>1,586,174,779</td> </tr> <tr> <td>Other assets</td> <td>2,497,942,631</td> </tr> <tr> <td>Total Assets</td> <td>4,084,117,410</td> </tr> <tr> <td>Total Liabilities</td> <td>3,213,320,640</td> </tr> <tr> <td colspan="2"><i>Represented by:</i></td> </tr> <tr> <td>Paid up capital</td> <td>60,744,000</td> </tr> <tr> <td>Capital Reserve</td> <td>14,432,608</td> </tr> <tr> <td>Accumulated Profit</td> <td>563,320,162</td> </tr> <tr> <td>Other component of equity</td> <td>232,300,000</td> </tr> <tr> <td>Equity</td> <td>870,796,770</td> </tr> <tr> <td colspan="2">Profit and Loss</td> </tr> <tr> <td>Profit before interest and taxation</td> <td>429,414,238</td> </tr> <tr> <td>Financial charges</td> <td>(390,120,445)</td> </tr> <tr> <td>Profit before taxation</td> <td>39,293,793</td> </tr> <tr> <td>Taxation</td> <td>(7,478,547)</td> </tr> <tr> <td>Profit after taxation</td> <td>31,815,246</td> </tr> </tbody> </table>	Balance Sheet	Rupees	Non-current assets	1,586,174,779	Other assets	2,497,942,631	Total Assets	4,084,117,410	Total Liabilities	3,213,320,640	<i>Represented by:</i>		Paid up capital	60,744,000	Capital Reserve	14,432,608	Accumulated Profit	563,320,162	Other component of equity	232,300,000	Equity	870,796,770	Profit and Loss		Profit before interest and taxation	429,414,238	Financial charges	(390,120,445)	Profit before taxation	39,293,793	Taxation	(7,478,547)	Profit after taxation	31,815,246
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S.No.	Requirement	Information
vi	<p>In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required:</p> <ul style="list-style-type: none"> a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts; 	<p>TPL Properties has already commenced its operations, accordingly this section is not applicable.</p>
vii.	<p>Maximum amount of investment to be made</p>	<p>PKR 20 Million</p>
viii.	<p>Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;</p>	<p>The purpose of the investment was to TPL Properties Limited to meet its operational requirements.</p>
ix.	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds, -</p> <ul style="list-style-type: none"> (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis; 	<p>Own source and / or borrowed:</p> <ul style="list-style-type: none"> (i) To bridge the funding requirement gap / timing difference for operational requirements. (ii) Letter of comfort. (iii) Quarterly Payments / on demand payments.
x.	<p>Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;</p>	<p>The Agreement was executed between TPL Trakker Limited and TPL Properties Limited on September 24, 2024 for the renewal of advance of PKR 20 Million as per the rate given at serial No. XV, repayable as per repayment schedule given at serial No. XXIII of this material fact.</p> <p>The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties.</p> <p>In case of any dispute the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940.</p>

S.No.	Requirement	Information						
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration	<p>The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company.</p> <p>Following are the common directors of TPLP and the Company:</p> <table border="1"> <thead> <tr> <th>Name of Director</th> <th>Shareholding in TPLT</th> <th>Shareholding in TPLP</th> </tr> </thead> <tbody> <tr> <td>Mr. Jameel Yusuf</td> <td>1</td> <td>1</td> </tr> </tbody> </table>	Name of Director	Shareholding in TPLT	Shareholding in TPLP	Mr. Jameel Yusuf	1	1
Name of Director	Shareholding in TPLT	Shareholding in TPLP						
Mr. Jameel Yusuf	1	1						
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	<p>Advance balance as on June 30th 2024: PKR. 19.39 Million</p> <p>Please refer to serial No. V of the Statement of Material Facts. No impairment or write-off was undertaken during the year.</p>						
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information						
xiv.	Category-wise amount of investment;	Advance: PKR. 20 Million						
xv.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 6 months KIBOR + 3% per annum						
xvi.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	6 month KIBOR + 3%.						
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	Letter of comfort						
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature						
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	The advance and mark-up thereon is to be paid as per availability / on demand by the investing company and to be adjusted against reimbursable expenses incurred periodically by TPL Properties Limited on behalf of the Company.						
xx.	Sources of funds from where loans or advances will be given	Own and/or borrowed funds						
	Where loans or advances are being granted using borrowed funds:	<p>a) To bridge the funding requirement gap / timing difference for operational requirements.</p> <p>b) Letter of comfort.</p>						

S.No.	Requirement	Information
	a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	c) Quarterly Payments / on demand payments.
xxi.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The Advance is unsecured.
xxii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiii.	Repayment schedule and terms of loans or advances to be given to the investee company	The advance and mark-up thereon is to be paid as per availability / on demand by the investing company and to be adjusted against reimbursable expenses incurred periodically by TPL Properties Limited on behalf of the Company.

Equity Investment of PKR 800 Million to Astra Location Services (Private) Limited:

The Company is desirous to make an equity investment in Astra Location Services (Private) Limited. The equity investment has been recommended by the Board of Directors of the Company in its meeting held on September 24, 2024.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(i)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information				
i.	Name of the associated company or associated undertaking	Astra Location Services (Private) Limited				
ii.	Basis of relationship	Subsidiary Company				
iii.	Earnings per share for the last three years of the Associated Company	FY-2023-24: PKR. (469.60) per share FY-2022-23: PKR. (610.27) per share				
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2024: PKR. 860.16 per share				
v.	Financial position (main items of statement of financial position and profit and loss account on the basis of latest financial statements) of the associated company	The extracts of the audited/reviewed balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2024 is as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Balance Sheet</th> <th>Rupees</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td style="text-align: right;">1,056,077,187</td> </tr> </tbody> </table>	Balance Sheet	Rupees	Non-current assets	1,056,077,187
Balance Sheet	Rupees					
Non-current assets	1,056,077,187					

S.No.	Requirement	Information																																
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vii.	Maximum amount of investment to be made	PKR 800 Million																																

S.No.	Requirement	Information									
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	<p>Purpose: To convert long-term advances to Astra Location Services (Private) Limited into equity.</p> <p>Benefits: Value appreciation of the investment</p>									
ix.	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds, -</p> <p>(i) justification for investment through borrowings;</p> <p>(ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and</p> <p>(iii) (iii) cost benefit analysis;</p>	Own source									
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	<p>The Agreement was executed between TPL Trakker Limited and Astra Location Services (Private) Limited on September 24, 2024 for the equity investment of PKR 800 as per the rate given at serial No. XV, repayable as per repayment schedule given at serial No. XXIII of this material fact.</p> <p>The validity of the Agreement is one year. In case of any dispute the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940.</p>									
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration	<p>The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company.</p> <p>Following are the common directors of Astra Location Services and the Company:</p> <table border="1" data-bbox="776 1373 1479 1545"> <thead> <tr> <th>Name of Director</th> <th>Shareholding in TPLT</th> <th>Shareholding in Astra Location</th> </tr> </thead> <tbody> <tr> <td>Sarwar Ali Khan</td> <td>1</td> <td>1</td> </tr> <tr> <td>Amjad Waqar</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	Name of Director	Shareholding in TPLT	Shareholding in Astra Location	Sarwar Ali Khan	1	1	Amjad Waqar	0	0
Name of Director	Shareholding in TPLT	Shareholding in Astra Location									
Sarwar Ali Khan	1	1									
Amjad Waqar	0	0									
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	<p>Advances balance as at June 30, 2024 PKR 772.91 Million Please refer to serial No. V of the Statement of Material Facts. No impairment or write-off was undertaken during the year.</p>									
xiii.	Any other important details necessary for the members to understand the transaction;	The board approved the de merger of mapping segment of TPL Trakker Limited and accordingly Astra Location Services was established as a wholly own subsidiary of TPL Trakker Limited.									

S.No.	Requirement	Information
xiv.	maximum price at which securities will be acquired;	At Par value.
xv.	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	At Par value
xvi.	maximum number of securities to be acquired	100%
xvii.	number of securities and percentage thereof held before and after the proposed investment	Before investment - 100,000 shares (100%) After investment - 80,100,000 shares (100%)
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Not Applicable as the investment/advance is proposed in an unlisted company
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	The Company has calculated the fair value of its investment based on market comparable valuation.

Waiver and Write-off of Outstanding Advances and Mark-up related to TPL Tech Pakistan (Private) Limited (an Associated Company)

TPL Tech Pakistan (Private) Limited was established as a technology-focused company with the aim of developing SIM technology and setting up a manufacturing facility in Pakistan for locally produced SIMs, which would be used in, inter alia, tracking devices deployed by TPL Trakker Limited and to be sold to telecom companies who are using imported SIMs.

TPL Trakker Limited incurred operational expenses on behalf of TPL Tech, which were granted as a loan / advance in favour of TPL Tech Pakistan (Private) Limited (and for which shareholder approval had been obtained by the Company), anticipating the recovery of the same, along with accrued mark-up, once TPL Tech became operational. However, due to advancements in E-SIM technology, the probability of TPL Tech commencing operations is now deemed low. As a result, a provision is required to be recorded in the financial statements of TPL Trakker against outstanding receivables due from TPL Tech, in line with accounting standards. While TPL Tech Pakistan (Private) Limited is actively exploring alternative solutions to address the market gap, as currently no local manufacturing facility is available in Pakistan for manufacturing for SIMs, no opportunities are currently available. If any of these initiatives prove successful, the provision recorded will be reversed accordingly. In light of the above, at its meeting held on September 24, 2024, the Board of Directors, acting on the management's recommendation, has proposed to the shareholders to approve waive and write off of the outstanding advance / loan provided by the Company to its associated company, TPL Tech Pakistan (Private) Limited, aggregating to PKR 42,993,993/-, along with all accrued mark-up at the relevant time (which as of June 30, 2024, stands at PKR 24,401,906/-). Since the proposed provision for waiver / write-off constitutes change to the terms and conditions approved by the shareholders for the purposes of providing the advance / loan, the approval of the shareholders is required under Section 199 of the Companies Act, 2017. As a consequence of the waiver / write-off, necessary provisioning shall be created in the books of the Company.

In light of the continued non-recovery, it is considered prudent to account for the provisioning and waiver / write-off of the outstanding advance / loan and mark-up. This step is deemed to be in the best interests of the Company, ensuring compliance with financial and corporate governance standards. The Directors of the Company have no personal interest in this matter.

ANY OTHER BUSINESS

8.To transact any other business with the permission of the Chairman.

By Order of the Board

Shayan Mufti
Company Secretary

Karachi, November 06, 2024

Notes:**1.Registration to attend Annual General Meeting through Electronic Means:**

a)In the light of relevant guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time, including vide letter No. SMD/SE/2/(20)/2021/117 date December 15, 2021, members are encouraged to participate in the Annual General Meeting ("AGM") through electronic facility organized by the Company.

b)To attend the AGM through electronic means, the Members are requested to register themselves by providing the following information through email at company.secretary@tplholdings.com at least forty-eight (48) hours before the AGM.

Name of Shareholder	CNIC/NTN No.	Folio No/CDC A/c No.	Cell Number	Email Address

c)Members will be registered, after necessary verification as per the above requirement, and will be provided a video-link by the Company via email.

d)The login facility will remain open from 11:20 a.m. till the end of AGM.

2.Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from November 21, 2024 to November 27, 2024, (both days inclusive). Share Transfers received at THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan by the close of business hours (5:00 PM) on November 20, 2024, will be treated as being in time for the purpose of above entitlement to the transferees.

3.Participation in the AGM:

All members, whose names appear in the register of members of the Company as on November 20, 2024, are entitled to attend (in person or by video link facility or through Proxy) the AGM and vote there at. A proxy duly appointed shall have such rights as respect to the speaking and voting at the AGM as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan, not less than 48 hours before the AGM.

4.For Attending the AGM:

i)In case of individual, the Account holder and/or Sub-account holder whose registration details are uploaded as per the CDC regulations, shall authenticate his/her identity by providing copy of his/her valid CNIC or passport along with other particulars (Name, Folio/CDS Account Number, Cell Phone Number) via email to aforementioned ID and in case of proxy must enclose copy of his/her CNIC or passport.

ii)In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be provided via email to aforementioned ID.

5.Change of Address:

Members are requested to immediately notify the change, if any, in their registered address to the Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan.

6.Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of the Company having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, THK Associates (Private) Limited.

7.Video Conferencing Facility:

The Company shall provide video conference facility to its members for attending the AGM at places other than the town in which the AGM is taking place, provided that if members, collectively holding 10% (ten percent) or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 7 days prior to date of the AGM, the Company shall arrange video conference facility in that city, subject to availability of such facility in that city.

In this regard, please fill the enclosed form and submit the same to the registered address of the Company 7 days before holding of the AGM. The Company will, if such facility is available, intimate members regarding venue of video conference facility at least 5 days before the date of AGM along with complete information necessary to enable them to access such facility.

8. For Voting for Special Agenda Items:

a) Voting through Ballot Paper:

In accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018, Members have the option to cast their votes using the enclosed ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tpltrakker.com or through post to 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the AGM, during working hours.

b) Electronic Voting:

In accordance with Regulation 4(4) of the Companies (Postal Ballot) Regulations, 2018, Members also have the option to cast their votes through e-voting. To facilitate this, THK Associates (Private) Limited, the e-voting service provider, will send an email on November 21, 2024, to members containing the web address, login details, password, and other necessary information. The facility for e-voting shall open on November 21, 2024 and shall close at 1700 hours (Pakistan Standard Time) on November 26, 2024.

Postal Ballot Paper

Postal Ballot Paper for Special Business Items to be transacted at the Annual General Meeting (“AGM”) of TPL Trakker Limited (“Company”) to be held on Wednesday, November 27, 2024 at 11:30 A.M. at the Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Chartered Accountants Avenue, Block 8 Clifton, Karachi.

This is in accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018. Members have the option to cast their votes using the ballot paper, a copy of which is also accessible on the Company’s website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tpltrakker.com or through post to 20 Floor, Sky Tower–East Wing, Dolmen City, HC–3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the AGM, during working hours.

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolutions by placing tick (✓) mark in the appropriate box below (delete as appropriate):

Sr.No.	Nature and Description of resolution	No. of ordinary shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1. Limited.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for renewal of advance up to Rs.700 million to the ultimate parent company, TPL Holdings (Pvt.) "RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to renew advance up to Rs.700 million to TPL Holdings (Pvt.) Limited."			
2.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for renewal of advance up to Rs.20 million to the associated company, TPL Properties Limited. "RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to renew advance up to Rs.20 million to TPL Properties Limited."			
3.	To consider and if thought fit, to pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017 to authorize the Company to make an equity investment of up to Rs. 800 Million in associated company, Astra Location Services (Private) Limited. "RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to make an equity investment of up to Rs. 800 Million in associated company, Astra Location Services (Private) Limited."			
4.	To consider and, if thought fit, pass with or without modification, special resolution, to authorize the Company to waive and write off the outstanding loan / advance of PKR 42,993,993, extended in accordance with Section 199 of the Companies Act, to TPL Tech Pakistan (Private) Limited, along with all accrued mark-up thereon. "RESOLVED THAT, the Company be and is hereby authorized to waive and write off the outstanding advance / loan provided by the Company to TPL Tech Pakistan (Private) Limited, aggregate to PKR 42,993,993/-, along with all accrued mark-up, and in this respect the Chief Executive Officer and the Company Secretary be and are hereby authorized and empowered to take all necessary actions and steps for and on behalf of the Company."			

Signature of shareholder(s)

Place:

Date:

Notes:

- Duly filled postal ballot should be sent to chairman at chairman@tpltrakker.com or through post to Mr. Jameel Yusuf, TPL Trakker Limited, 20 Floor, Sky Tower–East Wing, Dolmen City, HC–3, Block Abdul Sattar Edhi Avenue, Clifton, Karachi.
- Copy of CNIC should be enclosed with the postal ballot form.
- Postal ballot form should reach chairman of the meeting on or before November 26, 2024. Any postal ballot received after this date, will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

Video Conferencing Facility

Video Conferencing Facility Request Form for Annual General Meeting of TPL Trakker Limited

I/We _____ S/o / D/o / W/o _____ resident of (full address) _____ being a member(s) of TPL Trakker Limited ("the Company"), holding _____ ordinary shares, hereby opt for video conference facility at _____ to attend the Annual General Meeting of the Company to be held on Wednesday, 27 November, 2024 and/or adjournment thereof.

Folio No. / CDC Account No.

Signature on Revenue Stamp of Appropriate Value.

The signature should agree with the specimen registered with the Company

Form of Proxy

Annual General Meeting of TPL Trakker Limited

I/We _____ S/o / D/o / W/o _____ resident of (full address) _____ being a member(s) of TPL Trakker Limited ("the Company"), holding _____ ordinary shares, hereby appoint _____ S/o / D/o / W/o _____ resident of (full address) _____ or failing him / her _____ S/o / D/o / W/o _____ resident of (full address) _____ as my / our proxy in my / our absence to attend and vote for me / us on my / our behalf at Annual General Meeting of the Company to be held on Wednesday, 27 November, 2024 and/or adjournment thereof.

As witness my / our hand (s) seal this on the _____ day of _____ 2024.

Signed by the said:

Folio No. / CDC Account No.

Signature on Revenue Stamp
of Appropriate Value.

The signature should agree
with the specimen registered
with the Company

In presence of:

1. Signature: _____

2. Signature: _____

Name: _____

Name: _____

Address: _____

Address: _____

CNIC or Passport No: _____

CNIC or Passport No: _____

Important Instructions:

1. The Proxy form, duly completed and signed, must be received at the Registrar’s Office of the Company not less than forty eight (48) hours before the time of holding the meeting.
2. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. In case of a proxy for an individual CDC shareholder, attested copies of CNIC or the passport, account and participant’s ID number of the beneficial owner and along with the proxy is required to be furnished with the proxy form.
4. In case of a corporate entity, the Board of Directors’ resolution / power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form of the Company.

(نیابت) پراکسی فارم

میں/ہم _____ جس کا / جن کا مکمل پتہ _____

_____ ہے، ٹی پی ایل ٹریڈر لمیٹڈ کا ممبر ہوں / ہیں۔

اور میرے / ہمارے پاس _____ نمبر کے آرڈری شیٹرز ہیں

_____ بذریعہ تقرر

_____ جس کا مکمل پتہ _____

_____ یا اسکی عدم موجودگی میں _____ مکمل پتہ _____

میری / ہماری جانب سے کمپنی کی سالانہ جنرل میٹنگ میں، جو کہ 27 نومبر 2024 کی میٹنگ، یا اس کے التوا کی صورت میں اس کے بعد جب بھی میٹنگ ہو، میری / ہماری نیابت (پراکسی) میں میری / ہماری طرف سے ووٹ دینے کا حق رکھتا / رکھتی ہے۔

زیر دستخطی _____ دن _____ 2024

دستخط کنندہ

فولیو نمبر / سی ڈی سی آکاونٹ نمبر

برائے مہربانی یہاں ریونیوسٹپ
چسپاں کریں

(دستخط کمپنی کے پاس جمع کرائے گئے دستخط
کے نمونے سے ملنا ضروری ہے)

1- دستخط: _____

نام: _____

پتہ: _____

شناختی کارڈ یا پاسپورٹ نمبر _____

2- دستخط: _____

نام: _____

پتہ: _____

شناختی کارڈ یا پاسپورٹ نمبر _____

ہدایات:

- ۱- نیابت (پراکسی) صرف اسی صورت میں موثر سمجھی جائے گی جب یہ کمپنی کو مینٹنگ سے کم از کم 48 گھنٹے پہلے موصول ہو۔
- ۱۱- سی ڈی سی شیئر ہولڈرز اور ان کے نیابت کاروں کے لئے لازم ہے کہ وہ اس نیابت (پراکسی) کو کمپنی میں جمع کروانے سے پہلے اپنے کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹو کاپی کو اس فارم کے ساتھ منسلک کر دیں۔
- ۱۱۱- نیابت کار کو مینٹنگ کے وقت اپنا اصل شناختی کارڈ یا اپنا اصل پاسپورٹ دکھانا ہوگا۔
- ۱۷- کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ دستخطوں کے نمونے کے ساتھ نیابت (پراکسی) فارم کے ساتھ کمپنی میں جمع کروانے ہونگے (سوائے اس کے کہ وہ پہلے ہی فراہم کئے جا چکے ہوں)۔
- ۷- ان شرائط و ضوابط کی تشریح اور تفصیل کے لئے یا مبالغے کی صورت میں انگریزی میں لکھی ہوئی شرائط و ضوابط کو حتمی حیثیت حاصل ہوگی۔



Contact us

 +92-21-111-000-300  Info@tpltrakker.com  www.tpltrakker.com

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