

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**

**QUARTERLY REPORT
SEPTEMBER 30, 2024**

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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 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.

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

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 T-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

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

Directors' Report

On behalf of the Board of Directors of TPL Trakker Limited, we are pleased to present the unaudited condensed interim financial statements with the performance review of the Group for the period ended 30th September 2024.

1. ECONOMIC OUTLOOK

The country's economy has started showing signs of improvement with all positive indicators in Q1 2024-25. In September 2024 the IMF approved \$7 billion loan for Pakistan and the first tranche of \$ 1.07 billion was received in last week of September 2024. KSE 100 index showed a 3.4% increase from June 30, 2024 to close at 81,114 as of September 30, 2024 (September 30, 2023: 47,504).

PKR-USD remained more or less stable to close at 277.75 with a slight improvement compared to June 28, 2024: 278.31. While the State Bank of Pakistan policy rate was first reduced from 20.5% to 19.5% on July 29, 2024 and again on September 12, 2024 to 17.5%. It is expected that SBP will further reduce the policy rate leading to a lower cost of borrowing, reduction in finance cost as well as increased economic stability.

With reference to the automobile sector, it is important to note that recent data from the Pakistan Automobile Manufacturing Association (PAMA) indicates a 30% increase in production and 25% increase in sale of motor vehicles for July-Sept. 2024.

2. GROUP PERFORMANCE

Business Performance

	Unconsolidated		Consolidated	
	Q1 Sep 30, 2024	Q1 Sep 30, 2023	Q1 Sep 30, 2024	Q1 Sep 30, 2023
	Rupees		Rupees	
Turnover - net	557,357	679,942	709,809	859,543
Gross profit	244,162	307,336	287,292	398,805
Operating profit	122,970	170,000	82,273	166,581
Finance cost	(108,411)	(132,293)	(113,806)	(141,694)
Earnings before taxation	42,113	93,148	(18,273)	32,414
EPS	0.13	0.39	(0.18)	0.16

For the quarter ended September 30, 2024, the Company achieved consolidated revenue of Rs. 709.8 million, reflecting a decline of 17% from corresponding period last year. This resulted in a 28% decline in gross profit which remained Rs. 287.3 million compared to Rs. 398.8 million in same period last year. This resulted in a loss of Rs.18.3 million before tax compared to Rs. 32.4 million profit before tax during corresponding period last year.

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

With the recent decline in interest rates and a surge in motor vehicle production, we foresee an uptick in demand within the telematics sector. Furthermore, we are strategically expanding our market presence in the IoT industry through the introduction of cutting-edge solutions and sophisticated analytics.

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 across Pakistan.

Takker Middle East (TME)

During the period under review, TME successfully secured significant deals in the IoT segment, allowing the company to exceed its performance from the previous year (23% increase in Revenue as compared to corresponding period last year). Furthermore, the Company anticipate continued growth as a result of our synergy with the Gargash Group. The legal process for the equity injection by the Gargash Group is currently in progress and is expected to be completed by November 2024.

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

We are pleased to report significant milestones achieved in Q1 FY25, in term of enhanced product offerings, strategic collaborations, and an expanded client base. The commitment to innovation and growth has led to the successful onboarding of key clients in banking sector and food chain, further strengthening its position as a leader in the Location Intelligence (LI) and Location-Based Services (LBS) industry. The company also focused on advancing its product offerings, including substantial updates to our network.

The company also launched a groundbreaking tree plantation platform adding the ability to pay online to donate a tree, in a strategic collaboration with TPL Properties, further demonstrating an innovative approach to addressing sustainability and environmental challenges.

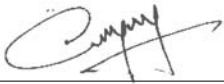
The company also continued to expand its client portfolio across various industries, showcasing the ability to deliver tailored solutions to both corporate and SME clients. This includes maintaining a diverse sales channel through local reseller-partners in technology industry which has further increased market reach and customer touchpoints.

Overall, the efforts in Q1 FY25 have been centered around driving growth, innovation, and customer satisfaction. As the company moves forward, the dedication to leveraging the power of location data and fostering strategic partnerships remains steadfast driving further use cases within the LI platform.

Despite a slow start in Q1 FY25 sales it is expected that a better performance going forward. As the company is confident that the initiatives taken will continue to drive business value for its clients and solidify the leadership in the LI and LBS space.

3. 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 لیڈنگ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم ۳۰ ستمبر ۲۰۲۳ کو ختم ہونے والی پہلی سہ ماہی کے لئے گروپ کی کارکردگی کی جائزہ رپورٹ کے ساتھ غیر محتسب شدہ عبوری مالیاتی اسٹیٹمنٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

1- معاشی جائزہ / منظر نامہ:

مالی سال ۲۵-۲۰۲۳ کی پہلی سہ ماہی میں تمام مثبت اشاروں کے ساتھ ملکی معیشت میں بحالی ہونا شروع ہو گئی ہے۔ ستمبر ۲۰۲۳ میں آئی ایم ایف نے پاکستان کے لیے ۷ بلین ڈالر قرض کی منظوری دی اور ستمبر ۲۰۲۳ کے آخری ہفتہ میں ۱.۰ بلین ڈالر کی پہلی قسط موصول ہوئی۔ KSE-100 انڈیکس ۳۰ جون ۲۰۲۳ میں ۳.۴ فیصد اضافے کے ساتھ ۳۰ ستمبر ۲۰۲۳ تک ۸۱۱۱۳ پوائنٹس (۳۰ ستمبر ۲۰۲۳ پر بند ہوا)۔

۲۸ جون ۲۰۲۳ء: ۲۷۸.۳۱ کے مقابلے میں معمولی بہتری کے ساتھ روپیہ اور امریکی ڈالر کم و بیش ۷۵.۷۷ پر مستحکم رہا۔ جبکہ اسٹیٹ بینک آف پاکستان کی پالیسی شرح کو پہلے ۲۹ جولائی ۲۰۲۳ کو ۲۰.۵ فیصد سے کم کر کے ۱۹.۵ فیصد اور پھر ۱۲ ستمبر ۲۰۲۳ کو ۱۷.۵ فیصد کر دیا گیا۔ توقع ہے کہ اسٹیٹ بینک پاکستان پالیسی شرح میں مزید کمی کرے گا جس سے قرضوں کی لاگت کم، فنانس لاگت میں کمی اور معاشی استحکام میں بھی اضافہ ہوگا۔

آٹوموبائل سیکٹر کے حوالہ سے یہ بات قابل ذکر ہے کہ پاکستان آٹوموبائل مینوفیکچرنگ ایسوسی ایشن (PAMA) کے حالیہ اعداد و شمار کے مطابق جولائی تا ستمبر ۲۰۲۳ پیداوار میں ۳۰ فیصد اور موٹر گاڑیوں کی فروخت میں ۲۵ فیصد اضافہ ہوا ہے۔

2- گروپ کی کارکردگی

کاروباری کارکردگی

منفقتہ		غیر منفقتہ			
پہلی سہ ماہی ۳۰ ستمبر ۲۰۲۳	پہلی سہ ماہی ۳۰ ستمبر ۲۰۲۳	پہلی سہ ماہی ۳۰ ستمبر ۲۰۲۳	پہلی سہ ماہی ۳۰ ستمبر ۲۰۲۳		
روپے ۰۰۰ میں		روپے ۰۰۰ میں			
۸۵۹۵۲۳	۷۰۹۸۰۹	ٹرن اوور- نیٹ آمدنی	۶۷۹۹۳۲	۵۵۷۳۵۷	ٹرن اوور- نیٹ آمدنی
۳۹۸۸۰۵	۲۸۷۲۹۲	مجموعی منافع	۳۰۷۳۳۶	۲۲۳۱۶۲	مجموعی منافع
۱۶۶۵۸۱	۸۲۲۷۳	انتظامی منافع	۱۷۰۰۰۰	۱۲۲۹۷۰	انتظامی منافع
(۱۳۱۶۹۳)	(۱۱۳۸۰۶)	مالیاتی اخراجات	(۱۳۲۲۹۳)	(۱۰۸۲۱۱)	مالیاتی اخراجات
۳۲۳۱۳	(۱۸۲۷۳)	نقصان قبل از ٹیکس	۹۳۱۲۸	۴۲۱۱۳	نفع قبل از ٹیکس
۰.۱۶	(۰.۱۸)	ای پی ایس	۰.۳۹	۰.۱۳	ای پی ایس

۳۰ ستمبر ۲۰۲۳ کو ختم ہونے والی سہ ماہی میں کمپنی نے ۷۰۹.۸ ملین روپے کی مجموعی آمدنی حاصل کی جو گزشتہ سال کے مقابلے میں ۱۷ فیصد کمی کو ظاہر کرتی ہے۔ اس کے نتیجے میں مجموعی منافع میں ۲۸ فیصد کمی واقع ہوئی جو گزشتہ سال کے اسی عرصے کے ۳۹۸.۸ ملین روپے کے مقابلے میں ۲۸۷.۲ ملین روپے رہا۔ اس کے نتیجے میں ۱۸.۳ ملین روپے کا قبل از ٹیکس نقصان ہوا جبکہ گزشتہ سال کے اسی عرصے کے دوران ۳۲.۴ ملین روپے کا قبل از ٹیکس منافع ہوا تھا۔

مستقبل کا منظر نامہ- ٹیلی میٹکس، IIoT اور ٹریڈر کیڈل ایسٹ (TME) LLC

شرح سود میں حالیہ کمی اور موٹر گاڑیوں کی پیداوار میں اضافے کے ساتھ، ہم ٹیلی میٹکس کے شعبے میں طلب میں اضافے کی توقع کرتے ہیں۔ مزید برآں، ہم جدید ترین حل اور جدید تجزیات کے تعارف کے ذریعے IOT صنعت میں اپنی مارکیٹ موجودگی کو اسٹریٹجک طور پر بڑھا رہے ہیں۔

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 ٹیبل ایسٹ (TME)

زیر جائزہ مدت کے دوران، TME نے IOT ایگمنٹ میں کامیابی سے اہم سودے حاصل کیے، جس سے کمپنی کو پچھلے سال کے مقابلے میں اپنی کارکردگی سے تجاوز کرنے کی اجازت ملی (پچھلے سال کی اسی مدت کے مقابلے میں آمدنی میں ۲۳ فیصد اضافہ)۔ مزید برآں، کمپنی گرگاش گروپ کے ساتھ ہم آہنگی کے نتیجے میں مسلسل ترقی کی توقع کرتی ہے۔ گرگاش گروپ کے ذریعہ ایکویٹی انجکشن کے لئے قانونی عمل فی الحال جاری ہے اور نومبر ۲۰۲۳ تک مکمل ہونے کی توقع ہے۔

مستقبل کا منظر نامہ - ڈیجیٹل مینٹننس اور لوکیشن - بیسڈ سروسز (LBS)

ہمیں مالی سال ۲۵ کی پہلی سہ ماہی میں حاصل کردہ اہم سنگ میل کی اطلاع دیتے ہوئے خوشی ہو رہی ہے جس میں مصنوعات کی پیش کش، اسٹریٹجک تعاون اور کلائنٹ بیس کی توسیع شامل ہیں۔ جدت طرازی اور ترقی کے عزم کی وجہ سے بیکار کی شعبے اور نوڈ چین میں کلیدی کلائنٹس کی کامیابی کے ساتھ آن بورڈنگ ہوئی ہے، جس سے لوکیشن انٹیلی جنس (LI) اور لوکیشن بیسڈ سروسز (LBS) صنعت میں رہنما کی حیثیت سے اس کی پوزیشن مزید مستحکم ہوئی ہے۔ کمپنی نے اپنی مصنوعات کی پیش کشوں کو وسعت دینے پر بھی توجہ مرکوز کی، جس میں ہمارے نیٹ ورک میں کافی اپ ڈیٹس بھی شامل ہیں۔

کمپنی نے TPL پراپرٹیز کے ساتھ اسٹریٹجک تعاون میں درخت عطیہ کرنے کے لئے آن لائن ادائیگی کرنے کی صلاحیت کا اضافہ کرتے ہوئے ایک سنگ بنیاد شہر کاری پلیٹ فارم کا بھی آغاز کیا، جس نے پائیداری اور ماحولیاتی چیلنجز سے نمٹنے کے لئے ایک جدید نقطہ نظر کا مظاہرہ کیا۔

کمپنی نے مختلف صنعتوں میں اپنے کلائنٹ پورٹ فولیو کو بڑھانا بھی جاری رکھا، جس میں دونوں کارپوریٹ اور SME کسٹمرز کو موزوں حل فراہم کرنے کی صلاحیت کا مظاہرہ کیا گیا۔ اس میں ٹیکنالوجی کی صنعت میں مقامی ری سیلر پارٹنرز کے ذریعے متنوع سیلز چینل کو برقرار رکھنا شامل ہے جس نے مارکیٹ تک رسائی اور کسٹمر ٹچ پوائنٹس میں مزید اضافہ کیا گیا ہے۔

مجموعی طور پر مالی سال ۲۵ کی پہلی سہ ماہی میں کی جانے والی کوششیں ترقی، جدت طرازی اور صارفین کے اطمینان پر مرکوز رہی ہیں۔ جیسے جیسے کمپنی آگے بڑھ رہی ہے، لوکیشن ڈیٹا کی طاقت سے فائدہ اٹھانے اور اسٹریٹجک شراکت داری کو فروغ دینے کی لگن LI پلیٹ فارم کے اندر مزید استعمال کے معاملات کو وسعت دینے کے لئے ثابت قدم ہے۔

مالی سال ۲۵ کی پہلی سہ ماہی میں فروخت کے سست آغاز کے باوجود توقع کی جاتی ہے کہ کارکردگی مزید بہتر ہوگی۔ جیسا کہ کمپنی کو یقین ہے کہ اٹھائے گئے اقدامات اپنے صارفین کے لئے کاروباری قدر کو بڑھانا جاری رکھیں گے اور LI اور LBS سب سے زیادہ اہمیت کو مستحکم کریں گے۔

اظہار تشکر

کمپنی کے شیئر ہولڈرز نے ہم پر جس اعتماد کا اظہار کیا اس پر ان کا تہہ دل سے شکریہ 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، ویڈرز، سپلائرز اور کسٹمرز کا بھی خلوص دل سے شکریہ ادا کرتے ہیں کہ انہوں نے ہمارے مقاصد کے حصول میں اپنا بھرپور کردار ادا کیا۔



امجد وقار
چیف ایگزیکٹو آفیسر



جمیل یوسف (ایس۔ ایس۔ ٹی)
چیئر مین

Unconsolidated Condensed Interim Statement of Financial Position

As at September 30, 2024

		(Unaudited) September 30, ► 2024	(Audited) June 30, ► 2024
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	606,509,261	639,407,615
Intangible assets	5	1,244,953,748	1,233,597,446
Right-of-use assets		103,833,382	118,763,714
Long-term investments	6	694,552,732	694,552,732
Long-term advances		1,327,698,282	1,327,698,282
Long-term loans		1,444,071	1,923,200
Long-term deposits		47,234,317	49,234,317
Deferred tax assets - net		169,667,928	169,667,928
		<u>4,195,893,721</u>	<u>4,234,845,234</u>
CURRENT ASSETS			
Stock-in-trade		215,219,236	232,156,408
Trade debts		769,365,292	731,914,459
Loans and advances		107,853,477	53,951,306
Trade deposits and prepayments		14,846,563	23,833,215
Interest accrued		479,709,459	463,709,975
Other receivables		30,235,976	26,911,184
Due from related parties	7	305,690,171	303,043,248
Taxation - net		45,026,655	37,369,941
Cash and bank balances		167,144,536	159,547,889
		<u>2,135,091,365</u>	<u>2,032,437,625</u>
TOTAL ASSETS		<u><u>6,330,985,086</u></u>	<u><u>6,267,282,859</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
285,000,000 (June 30, 2024: 285,000,000) ordinary shares of Rs.10/- each		<u>2,850,000,000</u>	<u>2,850,000,000</u>
Issued, subscribed and paid-up capital		1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		160,630,695	136,978,212
Other components of equity		295,018,671	295,018,671
		<u>2,530,930,342</u>	<u>2,507,277,859</u>
NON-CURRENT LIABILITIES			
Long-term financing		282,325,477	223,450,484
Lease liabilities		55,032,115	64,935,780
		<u>337,357,592</u>	<u>288,386,264</u>
CURRENT LIABILITIES			
Trade and other payables		1,641,321,126	1,561,325,630
Accrued mark-up		152,732,372	129,370,833
Short-term financing		225,249,996	221,260,599
Running finance under mark-up arrangements		790,421,064	732,104,955
Current portion of non-current liabilities		210,513,881	355,840,777
Due to related parties	8	295,446,742	296,615,623
Advance monitoring fees		147,011,972	175,100,319
		<u>3,462,697,152</u>	<u>3,471,618,736</u>
TOTAL EQUITY AND LIABILITIES		<u><u>6,330,985,086</u></u>	<u><u>6,267,282,859</u></u>
CONTINGENCIES AND COMMITMENTS	9		

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

For the three months period ended September 30, 2024

	Three months period ended	
	September 30,	September 30,
	► 2024	► 2023
	Rupees	
Turnover – net	557,356,599	679,942,003
Cost of sales and services	(313,195,056)	(372,605,677)
Gross profit	244,161,543	307,336,326
Distribution expenses	(25,777,508)	(27,311,367)
Administrative expenses	(95,414,185)	(110,024,605)
Operating profit	122,969,850	170,000,354
Research and development expenses	(18,587,909)	(20,593,222)
Other expenses	(603,231)	(36,847)
Finance costs	(108,411,306)	(132,292,538)
Other income	46,745,816	76,070,688
Profit before income tax and minimum tax differential	42,113,220	93,148,435
Minimum tax differential	(18,460,737)	(20,946,047)
Profit / (loss) after income tax	23,652,483	72,202,388
Earnings / (loss) per share – basic and diluted	0.13	0.39

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months period ended September 30, 2024

	Capital reserves				Other components of equity			Total reserves	Total equity
	Share Capital	Reserve created under Scheme of Arrangement	Share premium	Other capital reserve	Revenue reserve – accumulated profits / (losses)	Surplus on revaluation of property, plant and equipment	Fair value reserve of financial assets designated at FVTOCI		
	----- Rupees -----								
Balance as at July 01, 2023	1,872,630,930	146,817,136	55,832,910	-	1,953,782	-	295,018,671	499,622,499	2,372,253,429
Profit for the period	-	-	-	-	72,202,388	-	-	72,202,388	72,202,388
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	72,202,388	-	-	72,202,388	72,202,388
Balance as at September 30, 2023	1,872,630,930	146,817,136	55,832,910	-	74,156,170	-	295,018,671	571,824,887	2,444,455,817
Balance as at July 01, 2024	1,872,630,930	146,817,136	55,832,910	-	136,978,212	-	295,018,671	634,646,929	2,507,277,859
Profit for the period	-	-	-	-	23,652,483	-	-	23,652,483	23,652,483
Total comprehensive income for the period	-	-	-	-	23,652,483	-	-	23,652,483	23,652,483
Balance as at September 30, 2024	1,872,630,930	146,817,136	55,832,910	-	160,630,695	-	295,018,671	658,299,412	2,530,930,342

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the three months period ended September 30, 2024

	(Unaudited) September 30, ► 2024	(Unaudited) September 30, ► 2023
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	42,113,220	93,148,435
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	46,736,492	55,098,027
Depreciation on ROUA	14,930,332	12,330,993
Amortization	160,248	160,248
Allowance for expected credit loss (ECL)	5,433,005	6,660,131
Finance costs	108,411,306	132,292,538
Exchange loss – net	603,231	36,847
Gain on Disposal on PPE	(4,062,760)	–
	172,211,854	206,578,784
Operating profit before working capital changes	214,325,074	299,727,219
(Increase) / decrease in current assets		
Stock-in-trade	3,757,787	33,023,581
Trade debts	(42,883,838)	56,662,806
Loans and advances	(53,902,171)	(2,546,452)
Trade deposits and prepayments	8,986,652	5,816,794
Interest accrued	(15,999,484)	(56,986,609)
Other receivables	(3,324,792)	(1,436,738)
Due from related parties	(2,646,923)	(70,643,138)
	(106,012,770)	(36,109,756)
Increase / (decrease) in current liabilities		
Trade and other payables	60,931,528	62,025,503
Due to related parties	(1,168,881)	(19,359,153)
Advance monitoring fees	(28,088,347)	1,449,884
	31,674,299	44,116,234
Cash flows from operations	139,986,603	307,733,697
Payments for:		
Finance costs	(79,511,247)	(110,751,732)
Income taxes	(7,656,714)	(9,286,414)
Long-term deposits	2,000,000	–
	(85,167,961)	(120,038,146)
Net cash flows generated from operating activities	54,818,642	187,695,551
CASH FLOWS FROM INVESTING ACTIVITIES*		
Purchase of – property, plant and equipment	(1,045,992)	(1,969,790)
– capital work-in-progress	–	(4,986,775)
– intangible assets	(11,516,550)	(6,124,378)
– Sale Proceed on Fixed Assets	4,450,000	–
Long-term loans	479,129	787,240
Net cash used in investing activities	(7,633,413)	(12,293,703)
CASH FLOWS FROM FINANCING ACTIVITIES*		
Long-term financing – net	(69,592,669)	(68,682,460)
Lease liabilities repaid	(32,301,419)	(21,888,620)
Short-term financing – net	3,989,397	(47,140,402)
Net cash used in financing activities	(97,904,691)	(137,711,482)
Net (decrease) / increase in cash and cash equivalents	(50,719,462)	37,690,366
Cash and cash equivalents at the beginning of the period	(572,557,066)	(668,843,028)
Cash and cash equivalents at the end of the period	(623,276,528)	(631,152,662)

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

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 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. The Company is subsidiary of TPL Corp Limited and TPL Holdings (Private) Limited is the ultimate parent company.

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

1.2 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 utilized as follows:

	Disclosed in prospectus	Utilization till date
	Rupees	
Procurement of CSD Devices	322,983,288	142,517,891
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
Digital Mapping cost: Computer Equipment	80,000,000	39,461,024
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	596,019,591

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

	Shareholding	
	September 30,	June 30,
	▶ 2024	▶ 2024
Subsidiary Companies		
Trakker Middle East LLC (TME) - Direct	50%	50%
Astra Location Services (ALS) - Indirect	100%	100%
Astra Location Services (Singapore) (ALS) - Direct	100%	100%

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2024

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Act;

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in audited annual unconsolidated financial statements and should be read in conjunction with the Company's audited annual unconsolidated financial statements for the year ended June 30, 2024.

2.2 Material accounting policies and changes therein

The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's audited annual unconsolidated financial statements for the year ended June 30, 2024, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period.

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 will impact the accounting policy information disclosed in the annual financial statements.

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments had no effect on the interim condensed financial statements of the Company as they relate to disclosures of accounting policies in the annual financial statements rather than interim financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual financial statements of the Company.

2.2.1 Initial application of standards, amendments or an interpretation to existing standards

- a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

- b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

3 ACCOUNTING ESTIMATES AND JUDGMENTS

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

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the audited annual unconsolidated financial statements of the Company for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are also consistent with those disclosed in the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2024.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2024

	Note	(Unaudited)	(Audited)
		September 30,	June 30,
		► 2024	► 2024
		Rupees	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	569,834,344	602,732,698
Capital work-in-progress - [CWIP]		36,674,917	36,674,917
		<u>606,509,261</u>	<u>639,407,615</u>
4.1 The movement in operating fixed assets during the period / year is as follows:			
Opening balance		602,732,698	646,829,180
Add: Additions / transfers from CWIP during the period / year		14,708,548	177,647,006
Less: Disposals / transfers during the period / year (WDV)		(870,410)	(19,465,909)
Depreciation charge for the period / year		(46,736,492)	(202,277,579)
Closing balance		<u>569,834,344</u>	<u>602,732,698</u>
4.1.1 Additions include Nill (June 2024 : Rs. 80.613 million) transferred from capital work-in-process to operating fixed assets during the period.			

	Note	(Unaudited)	(Audited)
		September 30,	June 30,
		► 2024	► 2024
		Rupees	
5. INTANGIBLE ASSETS			
Intangible assets - operations		1,146,645,756	1,146,806,004
Intangible assets under development		98,307,992	86,791,442
	5.1	<u>1,244,953,748</u>	<u>1,233,597,446</u>
5.1 Opening balance		1,233,597,446	1,189,783,563
Add: Additions during the period / year		11,516,550	44,454,875
Less: Amortization charge for the period / year		(160,248)	(640,992)
Closing balance		<u>1,244,953,748</u>	<u>1,233,597,446</u>
6. LONG-TERM INVESTMENTS			
Designated at FVTOCI			
Investment in subsidiary companies:			
- Trakker Middle East LLC - [TME]		194,552,732	194,552,732
- Astra Location Services - [ALS]		500,000,000	500,000,000
		<u>694,552,732</u>	<u>694,552,732</u>
7. DUE FROM RELATED PARTIES - unsecured, considered good			
Ultimate parent company			
- TPL Holdings (Private) Limited		256,957,181	254,957,181
Associated companies			
- TPL Properties Limited		20,041,686	19,394,763
- TPL Life Insurance Limited		18,460,788	18,460,788
- 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
		<u>348,684,164</u>	<u>346,037,241</u>
Less: Provision against due from Related parties		(42,993,993)	(42,993,993)
	7.1	<u>305,690,171</u>	<u>303,043,248</u>
7.1 There are no major changes in the terms and conditions as disclosed in the audited annual unconsolidated financial statements for the year ended June 30, 2024.			

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2024

	Note	(Unaudited)	(Audited)
		September 30,	June 30,
		► 2024	► 2024
		Rupees	
8. DUE TO RELATED PARTIES – unsecured			
Parent company			
- TPL Corp Limited		988,826	2,478,576
Associated companies			
- TPL Insurance Limited		293,048,934	292,088,839
- TPL Security Services (Private) Limited		1,408,982	2,048,208
	8.1	<u>295,446,742</u>	<u>296,615,623</u>

8.1 There are no major changes in the terms and conditions as disclosed in the audited annual unconsolidated financial statements for the year ended June 30, 2024.

9. CONTINGENCIES AND COMMITMENTS

There are no major changes in the terms and conditions as disclosed in the audited annual unconsolidated financial statements for the year ended June 30, 2024.

10. TRANSACTIONS WITH RELATED PARTIES

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

	(Unaudited)	(Unaudited)
	September 30,	September 30,
	► 2024	► 2023
	Rupees	
10.1 Transactions during the period:		
Name / Relationship		
<u>TPL Holdings (Private) Limited – (Ultimate Parent company) [TPLH]</u>		
Expenditure incurred / paid by the Company on behalf of TPLH	-	489,660
Mark-up on current account	14,874,225	21,363,810
Amount paid / repaid by the Company to TPLH	2,000,000	21,625,000
<u>TPL Corp Limited – (Parent Company) [TPLC]</u>		
Amount received by the Company from TPLC	-	10,000,000
Amount paid / repaid by the Company	3,500,000	31,547,990
Expenditure incurred by the Company on behalf of TPLC	1,052,075	550,705
Mark-up on current account	-	61,476
Expenditure paid by TPLC on behalf of the Company	3,062,325	11,046,414
<u>Trakker Middle East LLC – (Subsidiary) [TME]</u>		
Expenditure incurred / paid by the Company on behalf of TME	-	43,348,552
Mark-up on current account	-	35,561,322

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2024

Name / Relationship	(Unaudited) September 30,	(Unaudited) September 30,
	► 2024	► 2023
Rupees		
<u>Astra Location Services (Private) Limited - (Subsidiary) [ALS]</u>		
Expenditure incurred / paid by the Company on behalf of ALS	1,820,006	24,533,090
Services acquired by the Company from ALS	-	3,890,339
Amount paid / repaid by the Company	-	12,950,402
<u>TPL Life Insurance Limited - (Associated Company) [TPL Life]</u>		
Expenditure incurred / paid by the Company on behalf of TPL Life	-	367,317
<u>TPL Insurance Limited - (Associated Company) [TIL]</u>		
Amount received by the Company from TPL	1,200,000	-
Expenditure paid by TIL on behalf of the Company	2,778,521	6,981,136
Expenditure incurred / paid by the Company on behalf of TIL	6,613,383	15,392,112
Amount paid / repaid by the Company	15,000,000	-
Sales made by the Company to TIL	33,712,826	35,513,053
Mark-up on current account	18,594,957	14,843,702
<u>TPL Security Services (Private) Limited - (Associated Company) [TSS]</u>		
Expenditure incurred / paid by the Company on behalf of TSS	-	839,904
Services acquired by the Company from TSS	639,226	2,944,008
Amount paid / repaid by the Company	-	2,000,000
<u>TPL Properties Limited - (Associated Company) [TPLP]</u>		
Expenditure paid by TPLP on behalf of the Company	646,923	321,834
Expenditure incurred / paid by the Company on behalf of TPLP	-	5,134,443
<u>Staff retirement benefit</u>		
Provident fund employer contribution	6,006,368	5,992,840
<u>Key management personnel</u>		
Salaries and other benefits	9,064,402	10,693,200
Post employment benefits	464,402	464,896

10.2 All transactions with related parties are entered into at agreed terms as duly approved by the Board of Directors of the Company. The related parties status of outstanding receivables / payables as disclosed in the respective notes to these unconsolidated condensed interim financial statements.

10.3 Certain employees of the group companies also provide services to the Company and their cost is proportionately charged to the Company on agreed terms. In-addition, certain common expenses (other than salaries and other benefits) are also allocated within the group companies on agreed basis and terms.

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2024

11 DATE OF AUTHORIZATION OF ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 29, 2024 by the Board of Directors of the Company.

12 GENERAL

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

12.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.



CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

Consolidated Condensed Interim Statement of Financial Position

As at September 30, 2024

		(Unaudited) September 30, ► 2024	(Audited) June 30, ► 2024
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	702,433,228	732,309,773
Intangible assets	5	2,590,241,689	2,565,992,941
Right-of-use assets		103,833,382	118,763,714
Long-term loans		1,444,071	1,923,200
Long-term deposits		47,234,317	49,234,317
Deferred tax asset - net		290,168,512	290,168,512
		3,735,355,199	3,758,392,457
CURRENT ASSETS			
Stock-in-trade		262,304,928	278,381,452
Trade debts		738,475,090	742,189,695
Loans and advances		109,223,753	55,497,695
Trade deposits and prepayments		23,093,581	35,341,433
Interest accrued		479,709,460	463,709,974
Other receivables		44,206,760	42,933,228
Due from related parties	6	305,690,171	303,043,248
Taxation - net		42,816,683	34,956,729
Cash and bank balances		188,919,479	185,950,488
		2,194,439,905	2,142,003,942
		5,929,795,104	5,900,396,399
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorized capital		2,850,000,000	2,850,000,000
285,000,000 (June 30, 2024: 285,000,000) ordinary shares of Rs.10/- each			
Issued, subscribed and paid-up capital			
Capital reserves		1,872,630,930	1,872,630,930
Revenue reserve		202,650,046	202,650,046
Other components of equity		(167,058,896)	(132,921,286)
		(116,504,936)	(117,060,957)
		1,791,717,144	1,825,298,733
Non-controlling interest		(518,498,663)	(515,651,290)
		1,273,218,481	1,309,647,443
NON-CURRENT LIABILITIES			
Long-term financing		627,193,102	534,459,413
Deferred liability - Gratuity		46,682,467	45,424,119
Lease liabilities		55,032,115	64,935,780
		728,907,684	644,819,312
CURRENT LIABILITIES			
Trade and other payables		2,044,983,162	1,964,249,586
Accrued mark-up		158,225,501	134,821,077
Short-term financing		248,966,793	244,977,396
Running finance under mark-up arrangements		790,421,064	732,104,955
Current portion of non-current liabilities		237,375,450	390,214,999
Due to related parties	7	300,684,997	304,461,312
Advance monitoring fees		147,011,972	175,100,319
		3,927,668,939	3,945,929,644
		5,929,795,104	5,900,396,399
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	8		

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

For the three months period ended September 30, 2024

	Three months period ended	
	September 30,	September 30,
	► 2024	► 2023
	Rupees	
Turnover – net	709,809,315	859,543,056
Cost of sales and services	(422,517,226)	(460,738,505)
Gross profit	287,292,089	398,804,551
Distribution expenses	(31,554,208)	(33,556,892)
Administrative expenses	(173,465,496)	(198,666,531)
Operating profit	82,272,385	166,581,128
Research and development expenses	(22,516,399)	(23,927,117)
Other expenses	(603,231)	(36,847)
Finance costs	(113,805,969)	(141,694,218)
Other income	36,379,239	31,490,670
(Loss) / Profit before taxation	(18,273,975)	32,413,616
Taxation	(19,267,029)	(23,644,195)
(Loss) / Profit for the period	(37,541,004)	8,769,421
Items that are or may be reclassified subsequently to profit or loss account:		
Exchange differences on translation of foreign subsidiary	1,112,042	(5,858,006)
Total comprehensive (Loss) / Profit for the period	(36,428,962)	2,911,415
(Loss) / Profit attributable to:		
Owners of the Parent Company	(34,137,610)	29,325,765
Non-controlling interest	(3,403,394)	(20,556,344)
	(37,541,004)	8,769,421
Total comprehensive (Loss) / Profit attributable to:		
Owners of the Parent Company	(33,581,589)	26,396,762
Non-controlling interest	(2,847,373)	(23,485,347)
	(36,428,962)	2,911,415
(Loss) / Profit per share – basic and diluted	(0.18)	0.16

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months period ended September 30, 2024

	Capital reserves				Other components of equity			Total reserves	Non-controlling interest	Total Equity
	Issued, subscribed and paid-up capital	Reserves created under		Revenue reserve – accumulated profit / (losses)	Surplus on revaluation of property, plant and equipment	Foreign currency translation reserve				
		Scheme of Arrangement	Share premium							
----- Rupees -----										
Balance as at July 1, 2023	1,872,630,930	146,817,136	55,832,910	202,650,046	(98,511,972)	-	26,590,087	130,728,161	(372,000,246)	1,631,358,845
Loss for the period	-	-	-	-	29,325,765	-	-	29,325,765	(20,556,344)	8,769,421
Other comprehensive loss for the period, net of tax	-	-	-	-	-	-	(2,929,003)	(2,929,003)	(2,929,003)	(5,858,006)
Total comprehensive loss for the period	-	-	-	-	29,325,765	-	(2,929,003)	26,396,762	(23,485,347)	2,911,415
Balance as at September 30, 2023	1,872,630,930	146,817,136	55,832,910	202,650,046	(69,186,208)	-	23,661,084	157,124,923	(395,485,593)	1,634,270,261
Balance as at July 1, 2024	1,872,630,930	146,817,136	55,832,910	202,650,046	(132,921,286)	-	(117,060,957)	(47,332,197)	(515,651,290)	1,309,647,443
Loss for the period	-	-	-	-	(34,137,610)	-	-	(34,137,610)	(3,403,394)	(37,541,004)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	556,021	556,021	556,021	1,112,042
Total comprehensive loss for the period	-	-	-	-	(34,137,610)	-	556,021	(33,581,589)	(2,847,373)	(36,428,962)
Balance as at September 30, 2024	1,872,630,930	146,817,136	55,832,910	202,650,046	(167,058,896)	-	(116,504,936)	(80,913,786)	(518,498,663)	1,273,218,481

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the three months period ended September 30, 2024

	▶ 2024	▶ 2023
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(18,273,975)	32,413,616
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	54,701,466	64,878,088
Depreciation on ROUA	14,930,332	12,330,993
Amortization	2,041,545	2,041,545
Expected credit loss (ECL)	6,114,259	7,363,319
Finance costs	113,805,969	141,694,218
Provision on gratuity	1,362,508	1,406,376
Loss / (gain) on disposal of property, plant and equipment	(4,062,760)	-
Exchange (gain) / loss – net	(1,943,702)	36,847
	186,949,617	229,751,386
Operating profit before working capital changes.	168,675,642	262,165,002
(Increase) / decrease in current assets		
Stock-in-trade	2,897,132	22,052,094
Trade debts	(2,399,654)	77,293,583
Loans and advances	(53,726,058)	(5,690,397)
Trade deposits and prepayments	12,247,852	5,289,600
Interest accrued	(15,999,486)	(21,425,287)
Other receivables	(1,273,532)	(1,491,805)
Due from related parties	(2,646,923)	(27,294,586)
	(60,900,669)	48,733,202
Increase in current liabilities		
Trade and other payables	63,410,249	89,417,102
Due to related parties	(3,776,315)	(19,095,153)
Advance monitoring fees	(28,088,347)	1,449,884
	31,545,587	71,771,833
Cash generated from operations	139,320,560	382,670,037
Finance costs	(84,863,023)	(120,981,862)
Income taxes	(7,859,954)	(11,867,019)
Gratuity Paid	(1,540)	-
Long-term deposits	2,000,000	-
	(90,724,517)	(132,848,881)
Net cash generated from operating activities	48,596,043	249,821,156
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of – property, plant and equipment	(12,210,531)	(1,969,790)
– capital work-in-progress	-	(4,986,775)
– intangible assets	(26,290,293)	(18,319,234)
Sale proceeds from disposal of property, plant and equipment	4,450,000	-
Long-term loans	479,129	787,240
Net cash used in investing activities	(33,571,695)	(24,488,559)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing – net	(42,473,290)	(84,839,604)
Lease liabilities repaid	(32,301,419)	(21,888,620)
Short-term financing – net	3,989,397	(55,665,912)
Net cash used in financing activities	(70,785,312)	(162,394,136)
Net (decrease) / increase in cash and cash equivalents	(55,760,964)	62,938,461
Cash and cash equivalents at the beginning of the period	(546,154,467)	(653,560,618)
Net foreign exchange differences	413,846	(3,979,219)
Cash and cash equivalents at the end of the period	(601,501,585)	(594,601,376)

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2024

1 LEGAL STATUS AND OPERATIONS OF THE GROUP

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

1.1.1 TPL Trakker Limited (The Holding Company)

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

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

1.1.2 Trakker Middle East LLC (TME) - (Subsidiary Company)

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

1.1.3 Astra Location Services [ALS] - (Subsidiary Company)

Astra Location Services is a wholly owned subsidiary of TPL Trakker Limited. Currently, the principal activity of the Company include digital mapping & location based services.

1.2 At the time of listing, the Holding 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 utilized as follows:

	Disclosed in prospectus	Utilization till date
	Rupees	
Procurement of CSD Devices	322,983,288	142,517,891
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
Digital Mapping cost: Computer Equipment	80,000,000	39,461,024
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
	<u>801,846,000</u>	<u>596,019,591</u>

2 STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements of the Group for the quarter year ended September 30, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2024

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

2.1 Material accounting policies and changes therein

The accounting policies and the methods of computations adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Group's audited annual consolidated financial statements for the year ended June 30, 2024, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Group, which became effective for the current period.

The Group 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 will impact the accounting policy information disclosed in the annual financial statements.

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments had no effect on the interim condensed financial statements of the Group as they relate to disclosures of accounting policies in the annual financial statements rather than interim financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual financial statements of the Group.

2.1.1 Initial application of standards, amendments or an interpretation to existing standards

a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2024, but are considered not to be relevant or expected to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after July 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Group's operations and are, therefore, not detailed in these condensed interim financial statements.

3 BASIS OF CONSOLIDATION

These consolidated condensed interim financial statements have been prepared under the 'historical cost' convention, unless otherwise specifically stated. These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited annual consolidated financial statements of the Group for the year ended June 30, 2024.

The condensed interim financial statements of the subsidiary companies have been consolidated on a line by line basis.

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

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

This consolidated condensed interim financial statements comprises of the consolidated condensed interim statement of financial position as at September 30, 2024, consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity for the period ended September 30, 2024.

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2024

	Note	(Unaudited) September 30,	(Audited) June 30,
		► 2024	► 2024
		Rupees	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	665,758,311	695,634,856
Capital work-in-progress		36,674,917	36,674,917
		<u>702,433,228</u>	<u>732,309,773</u>
4.1 The movement in operating fixed assets during the period / year is as follows:			
Opening balance		695,634,854	752,455,839
Add: Additions / transfers from CWIP during the period / year	4.1.1	25,873,093	201,478,360
Foreign currency translation reserve		(177,760)	69,641,201
Less: Disposals / transfers during the period / year (WDV)		(870,410)	(85,516,703)
Depreciation charge for the period / year		(54,701,466)	(242,423,842)
Closing balance		<u>665,758,311</u>	<u>695,634,856</u>

4.1.1 Additions include Nill (June 2024 : Rs. 80.613 million) transferred from capital work-in-process to operating fixed assets during the period.

	Note	(Unaudited) September 30,	(Audited) June 30,
		► 2024	► 2024
		Rupees	
5. INTANGIBLE ASSETS			
Intangible assets - operations		1,466,572,367	1,468,613,912
Intangible assets under development		1,123,669,322	1,097,379,029
	5.1	<u>2,590,241,689</u>	<u>2,565,992,941</u>
5.1 Opening balance		2,565,992,941	2,478,257,780
Add: Additions during the period / year		26,290,293	95,901,341
		2,592,283,234	2,574,159,121
Less: Amortization charge for the period / year		(2,041,545)	(8,166,180)
Closing balance		<u>2,590,241,689</u>	<u>2,565,992,941</u>

6. DUE FROM RELATED PARTIES - unsecured, considered good

Ultimate parent company			
- TPL Holdings (Private) Limited		256,957,181	254,957,181
Associated companies			
- TPL Properties Limited		20,041,686	19,394,763
- TPL Life Insurance Limited		18,460,788	18,460,788
- 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
		348,684,164	346,037,241
Less: Provision against due from Related parties		(42,993,993)	(42,993,993)
	6.1	<u>305,690,171</u>	<u>303,043,248</u>

6.1 There are no major changes in the terms and conditions as disclosed in the audited annual consolidated financial statements for the year ended June 30, 2024.

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2024

	Note	(Unaudited) September 30,	(Audited) June 30,
		► 2024	► 2024
		Rupees	
7.	DUE TO RELATED PARTIES – unsecured		
	Parent company		
	- TPL Corp Limited	2,484,123	5,672,736
	Associated companies		
	- TPL Insurance Limited	295,527,892	295,476,368
	- TPL Security Services (Private) Limited	2,672,982	3,312,208
		<u>300,684,997</u>	<u>304,461,312</u>
7.1			

7.1 There are no major changes in the terms and conditions as disclosed in the audited annual consolidated financial statements for the year ended June 30, 2024.

8 CONTINGENCIES AND COMMITMENTS

There are no major changes in the terms and conditions as disclosed in the audited annual consolidated financial statements for the year ended June 30, 2024.

9 TRANSACTIONS WITH RELATED PARTIES

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

	(Unaudited) September 30,	(Unaudited) September 30,
	► 2024	► 2023
		Rupees
9.1	Transactions during the period:	
	Name / Relationship	
	<u>TPL Holdings (Private) Limited – (Ultimate Parent company) [TPLH]</u>	
	Amount received by the Company from TPLH	2,000,000
	Expenditure incurred / paid by the Company on behalf of TPLH	-
	Mark-up on current account	14,874,225
		<u>21,625,000</u>
	<u>TPL Corp Limited – (Parent Company) [TPLC]</u>	
	Amount paid / repaid by the Company	3,500,000
	Amount received by the Company from TPLC	-
	Expenditure incurred by the Company on behalf of TPLC	1,052,075
	Expenditure incurred on behalf of the Company by TPLC	3,062,325
	Mark-up on current account	-
		<u>31,547,990</u>
	Associated Companies:	
	<u>TPL Security Services (Private) Limited [TSS]</u>	
	Amount paid / repaid by the Company to TSS	-
	Expenditure incurred / paid by the Company on behalf of TSS	639,226
	Services acquired by the Company from TSS	-
		<u>2,000,000</u>
		<u>839,904</u>
		<u>2,944,008</u>

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended September 30, 2024

	(Unaudited) September 30, ▶ 2024	(Unaudited) September 30, ▶ 2023
Rupees		
Associated Companies:		
<u>TPL Properties Limited [TPLP]</u>		
Expenditure incurred / paid by the Company on behalf of TPLP	-	5,134,443
Expenditure incurred / paid by TPLP on behalf of the Company	646,923	321,834
<u>TPL Insurance Limited [TIL]</u>		
Sales made by the Company to TIL	33,712,826	35,513,053
Expenditure incurred / paid by the Company on behalf of TIL	6,613,383	15,392,112
Amount received by the Company from TIL	1,200,000	-
Payment made by the Company to TIL	15,000,000	-
Expenditure incurred / paid by TIL on behalf of the Company	2,778,521	6,981,136
Mark-up on current account	18,594,957	14,843,702
<u>TPL Life Insurance Limited (TPL Life)</u>		
Expenditure incurred by the Company on behalf of TPL Life	-	367,317
<u>Staff retirement benefit</u>		
TPL Trakker Limited - Provident fund employer contribution	6,006,368	7,924,202
<u>Key management personnel</u>		
Salaries and other benefits	17,245,996	22,895,500
Post employment benefits	899,739	1,117,903

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

10 DATE OF AUTHORIZATION OF ISSUE

These consolidated condensed interim financial statements were authorized for issue on October 29, 2024 by the Board of Directors of the Group.

11 GENERAL

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR



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