



ENABLING  
**CONNECTED  
FUTURE**

QUARTERLY REPORT  
MARCH 31, 2025

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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	Chairman
Nausheen Javaid Amjad	Director
Mohammad Riaz	Director
Brigadier (R) Muhammad Tahir Chaudhry	Director
Amjad Waqar	Director
Imran Hussain	Director

## CHIEF EXECUTIVE OFFICER

Amjad Waqar

## GENERAL MANAGER / ACTING CHIEF FINANCIAL OFFICER

Muhammad Kashif Ismail

## COMPANY SECRETARY

Shayan Mufti

## AUDIT COMMITTEE

Nausheen Javaid Amjad	Chairperson
Mohammad Riaz	Member
Hashim Sadiq Ali	Secretary

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Nausheen Javaid Amjad	Chairperson
Mohammad Riaz	Member
Amjad Waqar	Member
Nader Bashir Nawaz	Secretary

## AUDITORS

M/s. Grant Thornton Anjum Rahman  
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  
Bank of Punjab

## 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 I-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](http://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

Plot #12-A, 2nd Floor  
(East Side) CBC Building, G8  
Markaz, 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 together with these performance review of the Group for the period ended March 31, 2025.

## 1. ECONOMIC OUTLOOK

As of March 2025, Pakistan's economy has exhibited encouraging signs of stabilization and recovery. This progress is reflected in declining inflation, improved fiscal indicators, and a resurgence in foreign investment. Inflation dropped to a historic low of 0.7% in March 2025—the lowest level recorded in nearly six decades—down significantly from its peak of 38% in May 2023. This substantial decline is primarily attributed to a series of policy rate reductions and the implementation of stringent economic reforms.

Overall, the macroeconomic outlook shows a positive trajectory, particularly in terms of fiscal consolidation and external account stability. The build-up of foreign exchange reserves and the downward trend in inflation are key indicators of this recovery. Nevertheless, significant challenges persist, including elevated public debt and ongoing external vulnerabilities. Addressing these will require sustained structural reforms and prudent fiscal management to ensure long-term, inclusive economic growth.

## 2. GROUP PERFORMANCE

### Business Performance

	Unconsolidated			Consolidated	
	Q3 Mar 31, 2025	Q3 Mar 31, 2024		Q3 Mar 31, 2025	Q3 Mar 31, 2024
	----- Rupees '000' -----			----- Rupees '000' -----	
Turnover - net	1,487,815	1,905,930	Turnover - net	1,830,783	2,400,993
Gross profit	587,955	828,894	Gross profit	656,692	1,030,473
Operating profit	191,081	426,923	Operating profit	79,784	350,944
Finance cost	(270,234)	(389,800)	Finance cost	(284,062)	(428,917)
(Loss) / Earnings before taxation	(51,537)	169,513	(Loss) before taxation	(209,910)	(43,601)
EPS	(0.34)	0.56	EPS	(1.14)	(0.17)

For the nine months ended March 31, 2025, the Company reported consolidated revenue of Rs. 1,831 million, reflecting a 24% decline compared to the same period last year. This decrease is primarily attributable to the conclusion of the Safe Transport Environment (STE) project with Pakistan Customs / Federal Board of Revenue (FBR), which ended on December 31, 2024, as well as the elimination of Trakker Middle East's (TME) revenue from consolidation following the change in its classification from a subsidiary to an associated Company.

The decline in consolidated revenue also impacted gross profitability, which decreased by 36% to Rs. 656.7 million, compared to Rs. 1,030.5 million in the corresponding period last year. Consequently, the Company reported a consolidated loss before tax of Rs. 209.9 million, compared to a loss before tax of Rs. 43.6 million in the same period last year.

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

In the first quarter of 2025, Pakistan's automotive sector experienced a mixed performance. While automobile sales showed an 18% year-on-year growth, driven by improved economic conditions and consumer sentiment. Telematics revenue increased by approximately 25% on a quarter-on-quarter (QoQ) basis in Q3 of the reporting period. This growth reflects the impact of a continued positive economic outlook and a focused approach by management to expand telematics volumes, particularly within the B2C segment. Encouraged by these results, the Company expects this upward trend to continue in the coming periods, supported by targeted marketing initiatives and product enhancements tailored to evolving customer needs.

In addition, a heightened strategic emphasis is being placed on the IIoT segment as a primary driver of long-term revenue growth. Through the diversification of our product portfolio, enhancement of service delivery capabilities, and adoption of cutting-edge technologies, we aim to unlock new market opportunities and reinforce our leadership in the telematics and IIoT space. These efforts are expected to contribute meaningfully toward achieving the Company's overall revenue targets and recovering revenue lost due to the conclusion of STE Project.

### Trakker Middle East (TME)

During the reporting period, TME issued shares to Gargash Group through a fresh equity injection, resulting in the acquisition of a 50.1% shareholding in Trakker Middle East. As a result of this transaction, the classification of TME has changed from a subsidiary to an associated company, in accordance with applicable accounting standards and regulatory guidelines.



The integration with Gargash Group is contributing significantly to progress across key business functions, including operations, sales, marketing, and technology. This collaboration brings together TME's industry expertise and innovative solutions with Gargash Group's strong regional presence, extensive network, and robust financial capacity. As a result of these synergies, the Company has achieved an overall annualized growth of 23% compared to the same period last year.

This forward-looking alliance is positioning the Company for long-term growth and enabling deeper market penetration across the GCC region and beyond. By leveraging the complementary strengths of both organizations, the partnership is not only enhancing competitiveness but also laying the foundation for sustained success in an increasingly dynamic and competitive landscape.

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

While the Company continues to take focused measures to improve profitability, the third quarter of FY2025 marked notable progress across several strategic fronts. Efforts to forge meaningful partnerships, improve product offerings and expand the client base have started to yield positive results.

With a strong emphasis on innovation, the Company successfully onboarded prominent clients in the food and allied sectors, as well as the telecom industry, further strengthening its position in Location-Based Services (LBS) and advancing the development and adoption of its Location Intelligence (LI) platform. This platform is increasingly being utilized by clients across the banking, FMCG, and broader corporate sectors for strategic, data-driven decision-making.

In addition, the Company is actively pursuing a strategic partnership with a leading technology company in Pakistan to strengthen its market position and enhance revenue streams across both domestic and international markets.

### 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 لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم ۳۱ مارچ ۲۰۲۵ کو ختم ہونے والی نو ماہی کے لئے گروپ کی کارکردگی کی جائزہ رپورٹ کے ساتھ غیر نظر ثانی شدہ کنڈیسنڈ عبوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

## ۱۔ اقتصادی نقطہ نظر

مارچ ۲۰۲۵ء کے مطابق، پاکستان کی معیشت نے استحکام اور بحالی کے حوصلہ افزاء اشارے ظاہر کئے ہیں۔ اس پیش رفت کی عکاسی افراط زر میں کمی، بہتر مالیاتی اشاریوں اور غیر ملکی سرمایہ کاری میں بحالی سے ہوتی ہے۔ افراط زر مارچ ۲۰۲۵ میں ۷.۰ فیصد کی تاریخی کم ترین سطح پر آگئی جو تقریباً چھ دہائیوں میں ریکارڈ کی گئی کم ترین سطح ہے جو مئی ۲۰۲۳ میں ۳۸ فیصد کی بلند ترین سطح سے نمایاں طور پر کم ہے۔ یہ نمایاں کمی بنیادی طور پر پالیسی ریٹ میں کمی اور سخت معاشی اصلاحات کے نفاذ کی وجہ سے ہوئی ہے۔

مجموعی طور پر میکرو اکنامک نقطہ نظر، خاص طور پر مالی استحکام اور بیرونی کھاتے کے استحکام کے لحاظ سے ایک مثبت سمت دکھاتا ہے۔ زرمبادلہ کے ذخائر میں اضافہ اور افراط زر میں کمی کارحان اس بحالی کے اہم اشارے ہیں۔ اس کے باوجود، شدید مشکلات بدستور موجود ہیں، جن میں عوامی قرضوں میں اضافہ اور جاری بیرونی کمزوریاں شامل ہیں۔ ان سے نمٹنے کے لیے پائیدار ڈھانچہ جاتی اصلاحات اور دانشمندانہ مالیاتی انتظام کی ضرورت ہوگی تاکہ طویل المیعاد، جامع معاشی نمو کو یقینی بنایا جاسکے۔

## 2۔ گروپ کی کارکردگی

### کاروباری کارکردگی

متفقہ		نوعی	غیر متفقہ		نوعی
نوامی	نوامی		نوامی	نوامی	
۲۰۲۳ مارچ ۳۱	۲۰۲۵ مارچ ۳۱		۲۰۲۳ مارچ ۳۱	۲۰۲۵ مارچ ۳۱	
----- روپے ۱۰۰۰ میں -----			----- روپے ۱۰۰۰ میں -----		
۲۴۰۰۹۹۳	۱۸۳۰۷۸۳	ٹرن اوور۔ نیٹ آمدنی	۱۹۰۵۹۳۰	۱۳۸۷۸۱۵	ٹرن اوور۔ نیٹ آمدنی
۱۰۳۰۴۷۳	۶۵۶۶۹۲	مجموعی منافع	۸۲۸۸۹۲	۵۸۷۹۵۵	مجموعی منافع
۳۵۰۹۴۴	۷۹۷۸۴	انتظامی منافع	۴۲۶۹۲۳	۱۹۱۰۸۱	انتظامی منافع
(۴۲۸۹۱۷)	(۲۸۴۰۶۲)	مالیاتی اخراجات	(۳۸۹۸۰۰)	(۲۷۰۲۳۴)	مالیاتی اخراجات
(۴۳۶۰۱)	(۲۰۹۹۱۰)	(نقصان) قبل از ٹیکس	۱۶۹۵۱۳	(۵۱۵۳۷)	(نقصان) / آمدنی قبل از ٹیکس
(۰.۱۷)	(۱.۱۳)	ای پی ایس	۰.۵۶	(۰.۳۴)	ای پی ایس

۳۱ مارچ ۲۰۲۵ کو ختم ہونے والی نو ماہی میں کمپنی نے ۱۸۳۱ ملین روپے کی مجموعی آمدنی حاصل کی جو گزشتہ سال کے مقابلے میں ۲۴ فیصد کی کوٹا ہر کرتی ہے۔ یہ کمی بنیادی طور پر پاکستان کسٹمز/ فیڈرل بورڈ آف ریونیو (ایف بی آر) کے ساتھ سیف ٹرانسپورٹ انوائسز منٹ (ایس ٹی ای) منصوبے کی تکمیل کی وجہ سے ہوئی ہے، جو ۳۱ دسمبر ۲۰۲۴ کو ختم ہو گیا، اور ساتھ ہی ٹریڈر مڈل ایسٹ (ٹی ایم ای) کی آمدنی کو ایک ذیلی ادارے سے متعلقہ کمپنی میں درجہ بندی میں تبدیلی کے بعد استحکام ختم ہو گیا ہے۔

مجموعی آمدنی میں کمی سے مجموعی منافع بھی متاثر ہوا جو گزشتہ سال کے اسی عرصے کے ۱۰۳۰.۵ ملین روپے کے مقابلے میں ۳۶ فیصد کم ہو کر ۶۵۶.۷ ملین روپے رہ گیا۔ نیچے کمپنی کو ۲۰۹.۹ ملین روپے کا قبل از ٹیکس نقصان ہوا جبکہ گزشتہ سال کے اسی عرصے میں ۴۳.۶ ملین روپے کا قبل از ٹیکس نقصان ہوا تھا۔

### مستقبل کا نقطہ نظر۔ ٹیلی میٹکس، IIoT اور ٹریڈر مڈل ایسٹ (TME)

سال ۲۰۲۵ کی پہلی سہ ماہی میں پاکستان کے آٹوموٹو سیکٹر کا کردار جلی جلی رہی۔ جبکہ آٹوموٹو بائیل کی فروخت میں سال بہ سال ۱۸ فیصد اضافہ دیکھا گیا، جس کی وجہ بہتر معاشی حالات اور صارفین کے جذبات ہیں۔ رپورٹنگ مدت کی تیسری سہ ماہی میں سہ ماہی کی بنیاد پر ٹیلی میٹکس کی آمدنی میں تقریباً ۲۵ فیصد اضافہ ہوا۔ یہ مسلسل مثبت معاشی نقطہ نظر کے اثرات کی عکاسی کرتی ہے اور خاص طور پر پی ۲ سیگمنٹ میں ٹیلی میٹکس کے حجم کو بڑھانے کے لئے انتظامیہ کی طرف سے توجہ مرکوز کرنے کے نقطہ نظر کی عکاسی کرتی ہے۔ ان نتائج کو مد نظر رکھتے ہوئے، کمپنی کو توقع ہے کہ مستقبل میں یہ اضافے کا رجحان جاری رہے گا، جس میں مارکیٹنگ کے اہدائی اقدامات اور صارفین کی بڑھتی ہوئی ضروریات کے مطابق مصنوعات میں اضافے کی حمایت حاصل ہے۔

اس کے علاوہ، طویل مدتی آمدنی میں اضافے کے بنیادی محرک کے طور پر آئی او ٹی سیگمنٹ پر زیادہ اسٹریٹجک زور دیا جا رہا ہے۔ ہماری مصنوعات کے پورٹ فولیو میں تنوع، خدمات کی فراہمی کی صلاحیتوں میں اضافہ، اور جدید ٹیکنالوجیز کو اپنانے کے ذریعے، ہمارا مقصد مارکیٹ کے نئے مواقع کو کھولنا اور ٹیلی میٹکس اور آئی او ٹی میں اپنی قیادت کو مضبوط بنانا ہے۔ توقع ہے کہ ان کوششوں سے کمپنی کے مجموعی آمدنی کے اہداف کے حصول اور ایس ٹی ای پروجیکٹ کے اختتام کی وجہ سے آمدنی کی کمی کی بازیابی میں معنی خیز کردار ادا کریں گے۔

### ٹریڈر مڈل ایسٹ (TME)

رپورٹنگ مدت کے دوران، ٹی ایم ای نے Gargash گروپ کو نئے ایکویٹی انجکشن کے ذریعے حصص جاری کیے، جس کے نتیجے میں ٹریڈر مڈل ایسٹ میں 50.1 فیصد شیئر ہولڈنگ کا حصول ہوا۔ اس لین دین کے نتیجے میں، ٹی ایم ای کی درجہ بندی قابل اطلاق اکاؤنٹنگ معیارات اور ریگولیٹری گائیڈ لائنز کے مطابق ذیلی ادارے سے شریک کمپنی میں تبدیل ہو گئی ہے۔

Gargash گروپ کے ساتھ انضمام آپریشنز، سیلز، مارکیٹنگ اور ٹیکنالوجی سمیت اہم کاروباری افعال کی ترقی میں اہم کردار ادا کر رہا ہے۔ یہ تعاون Gargash گروپ کی مضبوط علاقائی موجودگی، وسیع نیٹ ورک اور مضبوط مالیاتی صلاحیت کے ساتھ ٹی ایم ای کی صنعتی مہارت اور جدید حل کو یکجا کرتا ہے۔ اس ہم آہنگی کے نتیجے میں کمپنی نے گزشتہ سال کے اسی عرصے کے مقابلے میں مجموعی طور پر ۲۳ فیصد سالانہ نمو حاصل کی ہے۔

یہ دوراندیش اتحاد کمپنی کو طویل مدتی نمو کی پوزیشن میں لا رہا ہے اور جی سی سی خطے اور اس سے آگے کی مارکیٹ میں گہری رسائی کو ممکن بنا رہا ہے۔ دونوں اداروں کی تکمیلی صلاحیتوں سے فائدہ اٹھاتے ہوئے یہ شراکت داری نہ صرف مسابقت کو بڑھا رہی ہے بلکہ تیزی سے متحرک اور مسابقتی منظر نامے میں پائیدار کامیابی کی بنیاد بھی رکھ رہی ہے۔

### مستقبل کا نقطہ نظر۔ ڈیجیٹل میپنگ اور لوکیشن۔ بیسڈ سروسز (LBS)

اگرچہ کمپنی منافع کو بہتر بنانے کے لئے توجہ مرکوز کرنے والے اقدامات جاری رکھے ہوئے ہے، مالی سال ۲۰۲۵ کی تیسری سہ ماہی میں متعدد اسٹریٹجک محاذوں پر قابل ذکر پیش رفت ہوئی ہے۔ بامعنی شراکت داری قائم کرنے، مصنوعات کی پیش کشوں کو بہتر بنانے اور کلائنٹ کی بنیاد کو بڑھانے کی کوششوں نے مثبت نتائج حاصل کرنا شروع کر دیئے ہیں۔

جدت طرازی پر زور دیتے ہوئے کمپنی نے نوڈ اور متعلقہ شعبوں کے ساتھ ساتھ کامیابی سے ٹیلی کام انڈسٹری میں نمایاں صارفین کو شامل کیا، لوکیشن بیسڈ سروسز (ایل بی ایس) میں اپنی پوزیشن کو مزید مستحکم کیا اور اپنے لوکیشن انیلی جنس (ایل آئی) پلیٹ فارم کی ترقی اور اپنانے کو آگے بڑھایا۔ اس پلیٹ فارم کو بیکننگ، ایف ایم سی جی اور وسیع تر کارپوریٹ شعبوں میں صارفین اسٹریٹجک، ڈیٹا پر مبنی فیصلہ سازی کے لئے تیزی سے استعمال کر رہے ہیں۔

مزید برآں، کمپنی پاکستان میں ایک معروف ٹیکنالوجی کمپنی کے ساتھ اسٹریٹجک شراکت داری پر فعال طور پر عمل پیرا ہے تاکہ اپنی مارکیٹ پوزیشن کو مضبوط بنایا جاسکے اور دونوں مقامی اور بین الاقوامی مارکیٹوں میں آمدنی کے ذرائع کو بڑھایا جاسکے۔

#### اظہار تشکر

کمپنی کے شیئرز 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، وینڈرز، سپلائرز اور کسٹمرز کا بھی خلوص دل سے شکریہ ادا کرتے ہیں کہ انہوں نے ہمارے مقاصد کے حصول میں اپنا بھرپور کردار ادا کیا۔



امجد وقار  
چیف ایگزیکٹو آفیسر



جمیل یوسف (ایس۔ ایس۔ ٹی)  
چیرمین



# Unconsolidated Condensed Interim Statement of Financial Position

As at 31 March, 2025

		(Unaudited) 31 March, ► 2025	(Audited) 30 June, ► 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
	Note	Rupees	
Property, plant and equipment	4	559,376,611	639,407,615
Intangible assets	5	1,267,682,128	1,233,597,446
Right-of-use assets		104,318,694	118,763,714
Long-term investments	6	1,249,342,212	1,249,342,212
Long-term advances		772,908,802	772,908,802
Long-term loans and deposits		48,867,893	51,157,517
Deferred tax assets		204,464,208	169,667,928
		4,206,960,548	4,234,845,234
<b>CURRENT ASSETS</b>			
Stock-in-trade		297,827,847	232,156,408
Trade debts		613,446,258	731,914,459
Loans, advances, deposits and prepayments		76,794,871	77,784,521
Other receivables		33,277,460	26,911,184
Due from related parties	7	281,163,442	303,043,248
Accrued markup		492,188,046	463,709,975
Cash and bank balances		124,035,116	159,547,889
		1,918,733,039	1,995,067,684
		6,125,693,587	6,229,912,918
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital		1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		73,507,334	136,978,212
Fair value reserve of financial assets		295,018,671	295,018,671
		2,443,806,981	2,507,277,859
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		21,942,363	223,450,484
Lease liabilities		62,570,405	64,935,780
		84,512,768	288,386,264
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	1,570,737,085	1,440,441,094
Due to related parties		317,158,181	296,615,623
Accrued mark-up		173,494,914	129,370,833
Short-term borrowings		979,219,242	953,365,554
Taxation - net		82,775,023	83,514,595
Current portion of non-current liabilities		327,033,096	355,840,777
Advance monitoring fees		146,956,298	175,100,319
		3,597,373,838	3,434,248,795
		6,125,693,587	6,229,912,918
<b>TOTAL EQUITY AND LIABILITIES</b>			

## 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

  
ACTING CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

For the nine months period ended March 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	►2025	►2024	►2025	►2024
	Rupees		Rupees	
Turnover – net	1,487,814,978	1,905,930,442	338,073,863	635,105,561
Cost of sales and services	(899,859,772)	(1,077,036,202)	(256,930,859)	(371,897,489)
Gross profit	587,955,206	828,894,240	81,143,004	263,208,072
Distribution expenses	(85,762,868)	(82,767,230)	(29,677,830)	(26,180,257)
Administrative expenses	(311,111,395)	(319,204,289)	(104,994,549)	(103,364,067)
Operating profit	191,080,943	426,922,721	(53,529,375)	133,663,748
Research and development expenses	(57,297,357)	(60,418,932)	(18,912,786)	(19,198,675)
Other expenses	(1,456,902)	(1,859,738)	(1,392,553)	-
Finance costs	(270,234,090)	(389,800,093)	(69,790,780)	(127,454,199)
Other income	86,369,881	194,669,403	15,060,692	66,228,674
<b>(Loss) / Profit before income tax and levies</b>	<b>(51,537,526)</b>	<b>169,513,361</b>	<b>(128,564,802)</b>	<b>53,239,548</b>
Levies	(18,417,743)	(22,467,311)	(7,715,732)	(11,513,162)
(Loss) / Profit before income tax	(69,955,269)	147,046,050	(136,280,534)	41,726,386
Taxation				
Current	(28,311,889)	(55,809,415)	(5,835,384)	(13,980,015)
Deferred	34,796,280	14,350,055	(10,918,486)	841,421
	6,484,391	(41,459,360)	(16,753,870)	(13,138,594)
Net loss for period	(63,470,878)	105,586,690	(153,034,404)	28,587,792
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(63,470,878)</b>	<b>105,586,690</b>	<b>(153,034,404)</b>	<b>28,587,792</b>
(loss) / Earnings per share – basic	(0.34)	0.56	(0.82)	0.15

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

  
CHIEF EXECUTIVE OFFICER

  
ACTING CHIEF FINANCIAL OFFICER

  
DIRECTOR

## For the nine months period ended March 31, 2025

Share Capital	Capital reserves		Other components of equity			Total reserves	Total Equity
	Reserves created under Scheme of Arrangement	Share premium	Revenue	Surplus on	reserve of		
			reserve –	revaluation of	financial		
			accumulated	property,	assets		
			profit / (losses)	plant and equipment	designated at FVTOCI		
Rupees							
1,872,630,930	146,817,136	55,832,910	1,953,782	-	295,018,671	499,622,499	2,372,253,429
-	-	-	105,586,690	-	-	105,586,690	105,586,690
-	-	-	-	-	-	-	-
-	-	-	105,586,690	-	-	105,586,690	105,586,690
1,872,630,930	146,817,136	55,832,910	107,540,472	-	295,018,671	605,209,189	2,477,840,119
1,872,630,930	146,817,136	55,832,910	136,978,212	-	295,018,671	634,646,929	2,507,277,859
-	-	-	(63,470,878)	-	-	(63,470,878)	(63,470,878)
-	-	-	(63,470,878)	-	-	(63,470,878)	(63,470,878)
1,872,630,930	146,817,136	55,832,910	73,507,334	-	295,018,671	571,176,051	2,443,806,981

  
\_\_\_\_\_  
DIRECTOR

# Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months period ended March 31, 2025

	March 31, ►2025	March 31, ►2024
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before taxation	(51,537,526)	169,513,361
<b>Adjustment for non-cash charges and other items:</b>		
Depreciation on operating fixed assets	137,848,574	154,859,122
Depreciation on ROUA	46,910,313	45,887,914
Amortization	480,744	480,744
Expected credit loss (ECL)	20,881,387	18,072,652
Finance costs	270,234,090	389,800,093
(Gain) / loss on disposal of property, plant and equipment	(4,062,760)	1,859,738
Exchange loss / (gain) – net	1,456,902	(4,725,974)
	473,749,250	606,234,289
<b>Working capital changes</b>		
Stock-in-trade	(118,165,541)	22,733,203
Trade debts	97,586,814	110,688,486
Loans, advances, deposits and prepayments	989,650	(34,844,054)
Accrued markup	(28,478,071)	(121,393,558)
Other receivables	(6,366,276)	(1,786,608)
Due from related parties	21,879,806	(87,356,804)
Trade and other payables	128,839,089	163,261,972
Due to related parties	20,542,558	32,458,727
Advance monitoring fees	(28,144,021)	33,320,506
	88,684,010	117,081,870
<b>Net cash generated from operations</b>	510,895,734	892,829,520
Finance cost paid	(209,149,582)	(372,714,081)
Tax paid	(47,469,202)	(29,327,850)
Long-term loans and deposits	2,289,624	(761,099)
	(254,329,160)	(402,803,030)
<b>Net cash generated from operating activities</b>	256,566,574	490,026,490
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(5,710,708)	(36,404,175)
Additions to capital work-in-progress	-	(4,986,775)
Additions to intangible assets	(34,565,426)	(32,694,876)
Sale proceeds from disposal of property, plant and equipment	4,450,000	736,492
Net cash used in investing activities	(35,826,134)	(73,349,334)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing – net	(208,838,711)	(179,529,071)
Lease liabilities repaid	(73,268,189)	(66,366,023)
Short-term borrowings – net	(9,428,501)	(80,899,285)
<b>Net cash used in financing activities</b>	(291,535,401)	(326,794,379)
<b>Net increase in cash and cash equivalents</b>	(70,794,962)	89,882,777
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	(643,352,028)	(578,960,251)
<b>Cash and cash equivalents comprises of:</b>		
Cash and bank balances	124,035,116	140,801,366
Running finance	(767,387,144)	(719,761,617)
	(643,352,028)	(578,960,251)

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

  
CHIEF EXECUTIVE OFFICER

  
ACTING CHIEF FINANCIAL OFFICER

  
DIRECTOR



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

For the nine months period ended March 31, 2025

## 1 LEGAL STATUS AND OPERATIONS

- 1.1 TPL Trakker Limited (the Company) was incorporated in Pakistan as a private limited company on 27 December 2016 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. Subsequently in 2018, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Company include installation and sale of tracking devices, vehicle tracking and fleet management services. The registered office of the Company is Plot No. 1, Sector # 24, near Shan Chowrangi, Korangi Industrial Area, Karachi. TPL Corp Limited and TPL Holding (Private) Limited are the parent and ultimate parent company respectively of the Company at the reporting date.
- 1.2 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 have been utilized as follows:

	Disclosed in prospectus	Utilization till date
	Rupees	
Procurement of CSD Devices	322,983,288	171,317,891
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
Digital Mapping cost: Computer Equipment	80,000,000	55,894,174
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	641,252,741

- 1.3 These are the separate condensed interim financial statements of the Company in which investments in subsidiaries are accounted at FVTOCI. The Company also prepares condensed consolidated financial statements.

## 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 Act; and
- 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.

- 2.2 These unconsolidated condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual unconsolidated financial statements of the Company 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.

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

For the nine months period ended March 31, 2025

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.

		(Unaudited) March 31, ► 2025	(Audited) June 30, ► 2024
4. PROPERTY, PLANT AND EQUIPMENT	Note	Rupees	
Operating fixed assets	4.1	522,701,694	602,732,698
Capital work-in-progress		36,674,917	36,674,917
		<u>559,376,611</u>	<u>639,407,615</u>
4.1 Operating fixed assets			
Opening balance		602,732,698	646,829,180
Add: Additions / transfers from CWIP during the period / year		63,633,808	177,647,006
Less: Disposals / transfers during the period / year (WDV)		(5,816,238)	(19,465,909)
Depreciation charge for the period / year		(137,848,574)	(202,277,579)
Closing balance		<u>522,701,694</u>	<u>602,732,698</u>
5. INTANGIBLE ASSETS			
Operating intangibles		1,146,325,260	1,146,806,004
Intangibles under development		121,356,868	86,791,442
		<u>1,267,682,128</u>	<u>1,233,597,446</u>

## For the nine months period ended March 31, 2025

6.1 During the period, the TME issued shares to the Gargash group, resulting in the transfer of 50.1% shareholding to Gargash group. Consequently, the status of TME has changed from a subsidiary to an associate with 29.68% shareholding of TPL Trakker.

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.

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.

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.

Related parties comprise of ultimate parent company, parent company, subsidiaries, associates, companies where directors held 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:

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

For the nine months period ended March 31, 2025

## 10.1 Transactions during the period:

### **Name / Relationship**

TPL Holdings (Private) Limited – (ultimate parent company) (TPLH)

Amount paid / repaid by the Company to TPLH

Amount received by the Company from TPLH

Expenditure incurred / paid by the Company on behalf of TPLH

Mark-up on current account

TPL Corp Limited – (parent company) (TPLC)

Amount paid / repaid by the Company to TPLC

Amount received by the Company from TPLC

Expenditure incurred / paid by the Company on behalf of TPLC

Expenditure incurred on behalf of the Company by TPLC

Mark-up on current account

### **Subsidiary Companies:**

Astra Location Services (Private) Limited (ALS)

Expenditure incurred / paid by the Company on behalf of ALS

Amount received by the Company from ALS

Services acquired by the Company from ALS

Amount paid / repaid by the Company

### **Associates:**

TPL Security Services (Private) Limited (TSS)

Amount paid / repaid by the Company to TSS

Expenditure incurred / paid by the Company on behalf of TSS

Services acquired by the Company from TSS

TPL Properties Limited (TPLP)

Expenditure incurred / paid by the Company on behalf of TPLP

Expenditure incurred / paid by TPLP on behalf of the Company

Amount received by the Company from TPLP

Mark-up on current account

TPL Insurance Limited (TIL)

Sales made by the Company to TIL

Expenditure incurred / paid by the Company on behalf of TIL

Amount received by the Company from TIL

Payment made by the Company to TIL

Expenditure incurred / paid by TIL on behalf of the Company

Mark-up on current account

TPL Life Insurance Limited (TPL Life)

Amount paid / repaid by the Company to TPL Life

Amount received by the Company from TPL Life

Expenditure incurred / paid by TPL Life on behalf of the Company

### **Staff retirement benefit**

Provident fund employer contribution

### **Key management personnel**

Salaries and other benefits

Post employment benefits

	(Unaudited) March 31, ► 2025	(Unaudited) March 31, ► 2024
	Rupees	
	39,000,000	29,875,000
	52,500,000	88,325,000
	-	850,170
	25,455,245	60,653,126
	4,218,670	63,772,990
	8,725,000	89,200,000
	1,695,187	2,745,693
	19,084,613	32,552,896
	1,642,384	5,207,440
	24,689,353	126,702,985
	5,484,590	41,228,165
	1,919,872	8,319,093
	34,684,216	10,780,085
	-	28,375,000
	1,366,505	2,697,993
	-	9,023,368
	1,570,790	15,124,328
	-	596,252
	4,643,500	-
	3,022,826	2,920,206
	94,008,858	101,914,965
	12,823,854	42,616,920
	29,700,000	-
	74,300,000	20,300,000
	8,748,116	14,110,817
	48,689,046	48,080,242
	500,000	10,625,000
	-	8,000,000
	5,807,096	12,872,153
	18,024,209	17,976,394
	42,178,242	42,813,200
	2,109,654	1,920,851



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

For the nine months period ended March 31, 2025

- 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.

## 11 DATE OF AUTHORIZATION OF ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 25, 2025 by the Board of Directors of the Company.

## 12 GENERAL

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

  
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CHIEF EXECUTIVE OFFICER  
\_\_\_\_\_  
ACTING CHIEF FINANCIAL OFFICER  
\_\_\_\_\_  
DIRECTOR

# Consolidated Condensed Interim Statement of Financial Position

As at 31 March, 2025

		(Unaudited) March 31, ► 2025	(Audited) June 30, ► 2024
ASSETS		Rupees	
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	565,594,114	732,309,773
Intangible assets	5	2,351,831,355	2,565,992,941
Right-of-use assets		104,318,694	118,763,714
Long-term investment	6	742,812,233	-
Long-term loan & deposits		48,867,893	51,157,517
Deferred tax assets - net		204,464,208	290,168,512
		4,017,888,497	3,758,392,457
<b>CURRENT ASSETS</b>			
Stock-in-trade		297,827,847	278,381,452
Trade debts		429,096,825	742,189,695
Loans, advances, deposits and prepayments		77,148,217	90,839,128
Other receivables		33,277,460	42,933,228
Due from related parties	7	281,163,442	303,043,248
Accrued Markup		492,188,046	463,709,974
Cash and bank balances		127,664,368	185,950,488
		1,738,366,204	2,107,047,213
<b>TOTAL ASSETS</b>		5,756,254,701	5,865,439,670
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital			
Authorised capital			
285,000,000 (June 30, 2024: 285,000,000) ordinary shares of Rs.10/- each		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital		1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		(68,894,486)	(132,921,286)
Other components of equity		(117,244,058)	(117,060,957)
		1,889,142,433	1,825,298,733
Non-controlling interest		-	(515,651,290)
		1,889,142,433	1,309,647,443
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		23,901,883	534,459,413
Deferred liability - Gratuity		-	45,424,119
Lease liabilities		62,570,405	64,935,780
		86,472,288	644,819,312
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,705,320,465	1,843,365,050
Due to related parties		327,776,248	304,461,312
Accrued mark-up		182,862,002	134,821,077
Short-term borrowings		1,002,936,039	977,082,351
Taxation - net		85,096,924	85,927,807
Current portion of non-current liabilities		329,692,004	390,214,999
Advance monitoring fees		146,956,298	175,100,319
		3,780,639,980	3,910,972,915
<b>TOTAL EQUITY AND LIABILITIES</b>		5,756,254,701	5,865,439,670
<b>CONTINGENCIES AND COMMITMENTS</b>			

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

  
CHIEF EXECUTIVE OFFICER

  
ACTING CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

For the nine months period ended March 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	► 2025	► 2024	► 2025	► 2024
	Rupees		Rupees	
Turnover – net	1,830,782,792	2,400,993,335	340,968,328	781,633,663
Cost of sales and services	(1,174,090,489)	(1,370,520,283)	(303,502,141)	(474,065,166)
Gross profit	656,692,303	1,030,473,052	37,466,187	307,568,497
Distribution expenses	(100,419,436)	(102,864,712)	(33,189,215)	(33,015,283)
Administrative expenses	(476,488,758)	(576,664,673)	(116,504,975)	(185,848,076)
Operating profit	79,784,109	350,943,667	(112,228,003)	88,705,138
Research and development expenses	(66,521,754)	(70,625,642)	(21,022,742)	(22,648,483)
Other expenses	(1,456,902)	(1,859,738)	(1,392,553)	-
Finance costs	(284,061,756)	(428,916,916)	(71,236,920)	(148,704,794)
Other income	68,884,883	106,858,042	13,605,525	34,818,678
Share of loss – associates	(6,529,979)	-	(6,529,979)	-
(Loss) before income tax and levies	(209,901,399)	(43,600,587)	(198,804,672)	(47,829,461)
Levies	(20,835,246)	(30,691,279)	(8,566,127)	(9,648,190)
(Loss) before income tax	(230,736,645)	(74,291,866)	(207,370,799)	(57,477,651)
Taxation				
Current	(28,311,889)	(55,809,415)	(5,835,384)	(17,544,393)
Deferred	34,796,280	14,350,055	(10,918,486)	841,421
	6,484,391	(41,459,360)	(16,753,870)	(16,702,972)
(Loss) for the period	(224,252,254)	(115,751,226)	(224,124,669)	(74,180,623)
(Loss) per share – basic and diluted	(1.14)	(0.17)	(1.01)	(0.23)

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

  
CHIEF EXECUTIVE OFFICER

  
ACTING CHIEF FINANCIAL OFFICER

  
DIRECTOR

## For the nine months period ended March 31, 2025

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

  
\_\_\_\_\_  
DIRECTOR



# Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months period ended March 31, 2025

	March 31, ► 2025	March 31, ► 2024
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(209,901,399)	(43,600,587)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	142,665,431	185,452,194
Depreciation on ROUA	46,910,313	45,887,914
Amortization	6,124,635	6,124,635
Expected credit loss (ECL)	22,245,937	20,145,512
Finance costs	284,061,756	428,916,916
Provision on gratuity	1,360,967	4,145,720
(Gain) / loss on disposal of property, plant and equipment	(4,062,760)	1,859,738
Exchange loss / (gain) – net	1,456,902	(4,725,974)
Adjustment for loss of control in subsidiary	278,211,705	-
Share of loss – Associates	6,529,979	-
	785,504,865	687,806,655
Operating profit before working capital changes.	575,603,466	644,206,068
(Increase) / decrease in current assets		
Stock-in-trade	(118,165,541)	(2,888,823)
Trade debts	109,429,953	156,173,772
Loans, advances, deposits and prepayments	13,690,911	(38,908,599)
Interest accrued	(28,478,072)	(61,018,898)
Other receivables	9,655,768	(1,492,526)
Due from related parties	21,879,806	53,318,908
	8,012,826	105,183,834
Increase in current liabilities		
Trade and other payables	21,541,998	225,300,715
Due to related parties	23,314,936	37,120,014
Advance monitoring fees	(28,144,021)	33,320,506
	16,712,913	295,741,235
Cash generated from operations	600,329,205	1,045,131,137
Finance costs	(219,060,399)	(410,035,119)
Income taxes	(49,978,018)	(36,017,331)
Gratuity Paid	-	(1,860,934)
Long-term deposits	2,289,624	140,000
	(266,748,793)	(447,773,384)
Net cash generated from operating activities	333,580,412	597,357,753
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of – property, plant and equipment	(24,591,781)	(36,404,175)
– capital work-in-progress	-	(4,986,775)
– intangible assets	(79,315,717)	(69,403,236)
Sale proceeds from disposal of property, plant and equipment	4,450,000	736,492
Long-term loans	2,289,624	(761,099)
Net cash used in investing activities	(97,167,875)	(110,818,793)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing – net	(212,001,966)	(257,041,127)
Lease liabilities repaid	(73,268,189)	(66,366,023)
Short-term financing – net	(9,428,501)	(92,624,795)
Net cash used in financing activities	(294,698,656)	(416,031,945)
Net increase in cash and cash equivalents	(58,286,120)	70,507,015
Cash and cash equivalents at the beginning of the period	185,950,488	(653,560,618)
Net foreign exchange differences	-	19,014,663
Cash and cash equivalents at the end of the period	127,664,368	(564,038,940)

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

  
CHIEF EXECUTIVE OFFICER

  
ACTING CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

For the nine months period ended March 31, 2025

## 1 LEGAL STATUS AND OPERATIONS OF THE GROUP

1.1 The Group consists of TPL Trakker Limited (the Holding Company) 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 Chowrang, 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 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.

### 1.1.3 Trakker Middle East LLC [TME] - (Associate Company)

Effective January 1, 2025, TME's classification has changed from a subsidiary to an associate, following the completion of a transaction with Gargash Group involving the acquisition of 50.1% of TME's shares through fresh equity Injection

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	171,317,891
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
Digital Mapping cost: Computer Equipment	80,000,000	55,894,174
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
	<b>801,846,000</b>	<b>641,252,741</b>

## 2 STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements of the Group for the quarter year ended March 31, 2025 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.

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.

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

For the nine months period ended March 31, 2025

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.

This consolidated condensed interim financial statements comprises of the consolidated condensed interim statement of financial position as at March 31, 2025, 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 March 31, 2025.

			(Unaudited) March 31, ► 2025	(Audited) June 30, ► 2024
			Rupees	
4.	PROPERTY, PLANT AND EQUIPMENT	Note		
	Operating fixed assets	4.1	528,919,197	695,634,856
	Capital work-in-progress		36,674,917	36,674,917
			565,594,114	732,309,773
4.1	The movement in operating fixed assets during the period is as follows:			
	Opening balance		695,634,856	752,455,839
	Add: Additions / transfers from CWIP during the period / year		63,633,808	201,478,360
	Foreign currency translation reserve		-	69,641,201
	Less: Disposals / transfers during the period / year (WDV)		(5,816,238)	(85,516,703)
	Less: Adjustment for loss of control in subsidiary		(81,867,798)	-
	Depreciation charge for the period / year		(142,665,431)	(242,423,842)
	Closing balance		528,919,197	695,634,856

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

For the nine months period ended March 31, 2025

	(Unaudited) March 31, ► 2025	(Audited) June 30, ► 2024
<b>5. INTANGIBLE ASSETS</b>		
	Rupees	
Intangible assets – operations	1,175,136,609	1,468,613,912
Intangible assets under development	1,176,694,746	1,097,379,029
	<u>2,351,831,355</u>	<u>2,565,992,941</u>

## 6 LONG-TERM INVESTMENT

During the period, the TME issued shares to the Gargash group, resulting in the transfer of 50.1% shareholding to Gargash group. Consequently, the status of TME has changed from a subsidiary to an associate with 29.68% shareholding of TPL Trakker Limited.

	(Unaudited) March 31, ► 2025	(Audited) June 30, ► 2024
<b>7. DUE FROM RELATED PARTIES – unsecured, considered good</b>		
Note	Rupees	
Considered good		
- TPL Holdings (Private) Limited	241,457,181	254,957,181
- TPL Properties Limited	16,322,053	19,394,763
- TPL Life Insurance Limited	13,153,692	18,460,788
- TPL Direct Finance (Private) Limited	850,070	850,070
- TRG Pakistan Limited	9,380,446	9,380,446
	<u>281,163,442</u>	<u>303,043,248</u>
Considered doubtful		
- TPL Tech Pakistan (Private) Limited	42,993,993	42,993,993
- Less: Allowance for ECL	(42,993,993)	(42,993,993)
Less: Provision against due from Related parties	-	-
7.1	<u>281,163,442</u>	<u>303,043,248</u>

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.

	(Unaudited) March 31, ► 2025	(Audited) June 30, ► 2024
<b>8. DUE TO RELATED PARTIES – unsecured</b>		
Note	Rupees	
- TPL Corp Limited	32,193,538	5,672,736
- TPL Insurance Limited	293,637,007	295,476,368
- TPL Security Services (Private) Limited	1,945,703	3,312,208
8.1	<u>327,776,248</u>	<u>304,461,312</u>

8.1 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 nine months period ended March 31, 2025

## 9 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.

## 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:

### 10.1 Transactions during the period:

	(Unaudited) March 31, ► 2025	(Unaudited) March 31, ► 2024
	Rupees	
<b>Name / Relationship</b>		
<u>TPL Holdings (Private) Limited – (Ultimate Parent company) (TPLH)</u>		
Amount paid / repaid by the Company to TPLH	39,000,000	29,875,000
Amount received by the Company from TPLH	52,500,000	88,325,000
Expenditure incurred / paid by the Company on behalf of TPLH	-	850,170
Mark-up on current account	25,455,245	60,653,126
<u>TPL Corp Limited – (Parent Company) (TPLC)</u>		
Amount paid / repaid by the Company to TPLC	4,218,670	63,772,990
Amount received by the Company from TPLC	8,725,000	89,200,000
Expenditure incurred by the Company on behalf of TPLC	1,695,187	2,745,693
Expenditure incurred on behalf of the Company by TPLC	19,084,613	32,552,896
Mark-up on current account	1,642,384	5,207,440
<b>Associates:</b>		
<u>TPL Security Services (Private) Limited (TSS)</u>		
Amount paid / repaid by the Company to TSS	-	28,375,000
Services acquired by the Holding Company from TSS	1,366,505	2,697,993
Services acquired by the Company from TSS	-	9,023,368
<u>TPL Properties Limited (TPLP)</u>		
Expenditure incurred / paid by the Holding Company on behalf of TPLP	-	15,124,328
Expenditure incurred / paid by TPLP on behalf of the Company	-	596,252
Amount received by the Holding Company from TPLP	4,643,500	-
Mark-up on current account	3,022,826	2,920,206
<u>TPL Insurance Limited (TIL)</u>		
Sales made by the Company to TIL	94,008,858	101,914,965
Expenditure incurred / paid by the Company on behalf of TIL	12,823,854	42,616,920
Amount received by the Company from TIL	29,700,000	-
Payment made by the Company to TIL	74,300,000	20,300,000
Expenditure incurred / paid by TIL on behalf of the Company	8,748,116	14,110,817
Mark-up on current account	48,689,046	48,080,242

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

For the nine months period ended March 31, 2025

## Associates:

### TPL Life Insurance Limited (TPL Life)

Payments made by the Company to TPL Life

Amount received by the Company from TPL Life

Expenditure incurred / paid by TPL Life on behalf of the Company

### Staff retirement benefit

TPL Trakker Limited – Provident fund employer contribution

### Key management personnel

Salaries and other benefits

Post employment benefits

	(Unaudited) March 31, ► 2025	(Unaudited) March 31, ► 2024
Rupees		
	500,000	10,625,000
	–	8,000,000
	5,807,096	12,872,153
	18,024,209	17,976,394
	42,178,242	42,813,200
	2,109,654	1,920,851

10.2 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.

10.3 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.

## 11 DATE OF AUTHORIZATION OF ISSUE

These consolidated condensed interim financial statements were authorized for issue on April 25, 2025 by the Board of Directors of the Group.

## 12 GENERAL

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

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

  
CHIEF EXECUTIVE OFFICER

  
ACTING CHIEF FINANCIAL OFFICER

  
DIRECTOR





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