



Shaping the Future of

Industrial Automation

CONNECTED | INTELLIGENT | TRUSTED

ANNUAL REPORT
2024 - 2025



ANNUAL REPORT 2 0 2 4 - 2 0 2 5

This Annual Report has been published on the Company's website at www.tpltrakker.com
and on the Pakistan Stock Exchange's website at www.psx.com.pk



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At TPL Trakker, our journey has always been about evolving from connection to intelligence. We're shaping a future where technology moves seamlessly on autopilot - connecting, protecting, and empowering lives. Our leadership in IoT, AI, and telematics continues to redefine how individuals, businesses, and cities interact with their world.

In a data-driven era, TPL Trakker innovates with purpose, delivering intelligent solutions across mobility, security, and smart living. By embedding AI and IoT into our platforms, we transform data into predictive insights that empower smarter decisions, automate operations, and enhance performance by driving safety, efficiency, and sustainability for all.

From connected homes to intelligent systems, we're creating a future where innovation works seamlessly, and life runs smarter.

Shaping the Future of

INDUSTRIAL

CONNECTED | INTELLIGENT | TRANSFORMED

Trakker

Highlights

A Reflection of Our Strengths:

TPL Trakker leads the evolution of intelligent mobility and IoT in Pakistan, setting benchmarks for a smarter, safer, and more connected nation.



25 Years of Expertise

in connected car, digital mapping, and IoT solutions



Pioneer since 1999

obtained Pakistan's first vehicle tracking license



1st

listed tracking company on PSX



100+

vehicles recovered in the last year



550+

units monitored across Pakistan



90%

success rate in recovering stolen vehicles

AUTOMATION

Our Commitment to
Excellence &
Future-Forward Technology



Our **Mission**

We lead Pakistan's telematics sector and specialize in IoT sector with innovative & 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.

Our Core Values



Building a Smarter Future with Excellence at the Core

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.

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.

Value Creation

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

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.

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.

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.

Geographical Presence

Nationwide Coverage. Seamless Connectivity. Continuous Support.

Digital Reach



Mobile app on Android & iOS for real-time tracking



Self-service web portal for customers

Our National Footprint



24/7 Call Center offering multilingual support



WhatsApp Chatbot for Sales and Complaints



Field response teams deployed nationwide



Installation and tracking coverage across all major cities

Comprehensive Coverage Across Pakistan

Islamabad Office

Manager Finance & Administration CBC Building
Plot No 12-A, Second Floor (East Side), G-8 Markaz, Islamabad
+92-51-111-000-300

Multan Office

Office No. 9, 4th Floor Bomanji Square
Multan Cantt Multan
+92-61-4424346-4

Lahore Office

Tower 75 6th Floor,
Kalma Chowk, Lahore
+92-42-111-000-300

Corporate Office

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

Faisalabad Office

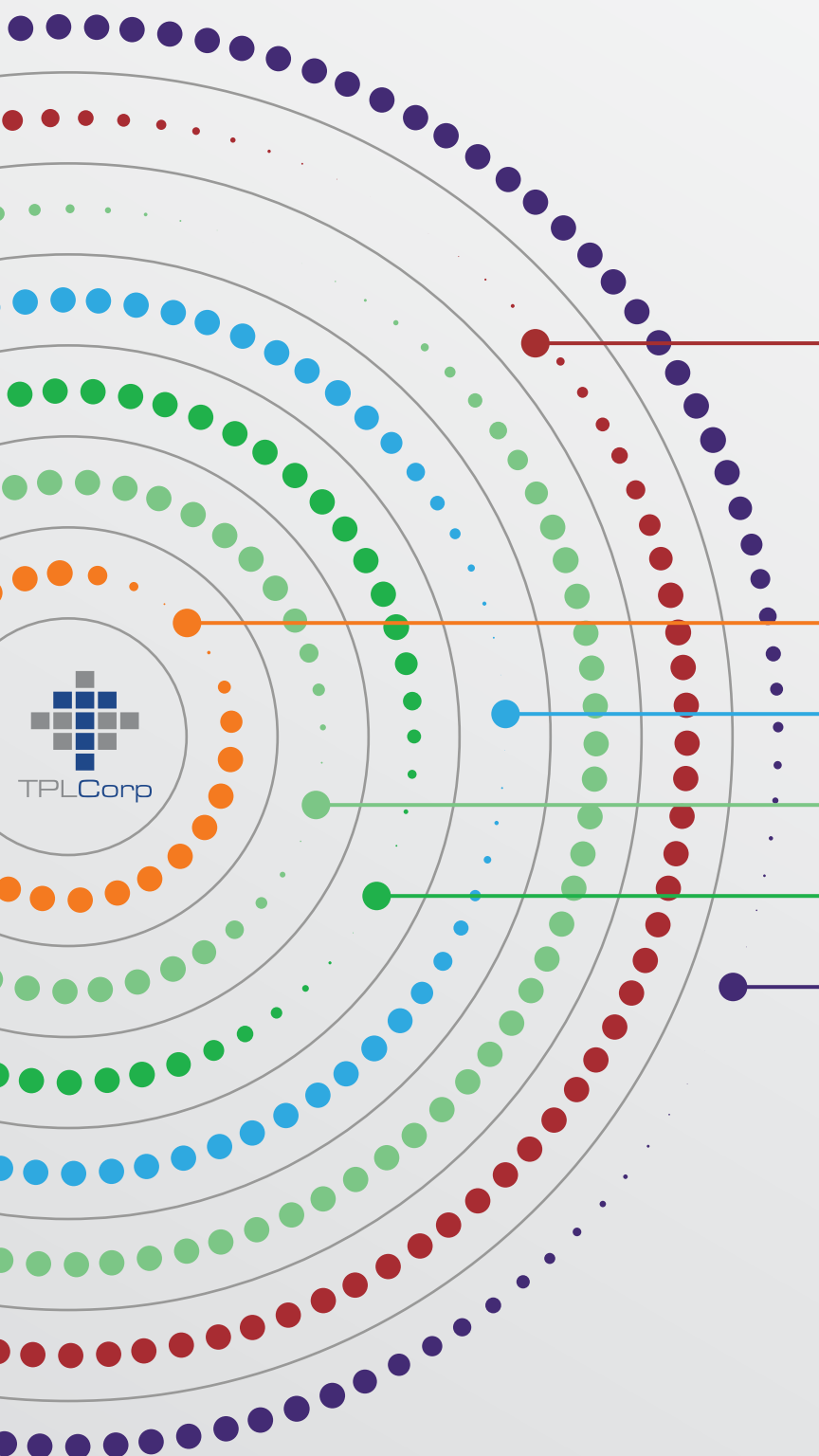
24 C, 1st Floor Chenab Market
Madina Town, Susan Road,
Faisalabad.
+92-41-111-000-300
+92-41-2610149-53

Hyderabad Office

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

Group Portfolio

Our Legacy, Our Strength, Our Shared Future



TPL Trakker

- Trakker Middle East LLC
- Astra Location Services (Singapore) Pte.
 - Astra Location Services (Pvt.) Ltd.
- TPL Security Services (Pvt.) Ltd.

TPL Insurance Ltd.

TPL E-Ventures (Pvt.) Ltd.

TPL Life Insurance Ltd.

Abhi Microfinance Bank Limited

TPL Properties

- TPL Developments (Pvt.) Ltd.
- TPL Reit Fund-I
- TPL Logistic Park (Pvt.) Ltd.
- TPL Property Management (Pvt.) Ltd.
- TPL Reit Management Company Ltd.
 - TPL Investment Management Ltd.



It gives me great pleasure to present to our valued members the performance of TPL Trakker Limited ("the Company") and its Board of Directors for the financial year ended June 30, 2025. During the year, the Company operated in a persistently challenging macroeconomic environment that continued to impact businesses across sectors. Despite these external pressures, the Board remained focused on prudent governance, operational discipline, and the pursuit of long-term strategic objectives. I would like to place on record my appreciation for the continued commitment and diligence of the Company's management and employees, whose efforts have been instrumental in driving performance, operational resilience, and alignment with our core values.

During the year, a 100% stake in TPL Security Services was successfully acquired by the Company. The acquisition was undertaken to broaden the product portfolio, generate synergies through integrated technology and service offerings, and optimize costs to achieve greater efficiency and value, thereby contributing to additional revenue streams and appreciation in investment value.

Furthermore, 50.1% equity in the Company's subsidiary, Trakker Middle East LLC, was acquired by the Gargash Group. This strategic partnership represents a significant milestone in the Company's regional growth strategy and is expected to enhance operational synergies, support expansion across the Middle Eastern market, and further strengthen the regional presence of the Company's advanced IoT solutions.

The Board of Directors of the Company comprises individuals with diverse expertise, industry knowledge, and leadership experience, which collectively provide invaluable guidance to the management team. This diversity of perspective enables the Board to offer informed and balanced oversight, fostering the continued progress of the Company. The Board remains committed to the highest standards of transparency, accountability, and corporate governance in the discharge of its duties. Throughout the year, the Board's sub-committees met regularly to ensure the effective implementation of internal audit processes, sound human resource management, and fair remuneration structures across the organization.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our valued shareholders, management, employees, and all other stakeholders for their continued trust, dedication, and support. Their collective commitment remains integral to the Company's stability and ongoing journey toward sustainable progress. We look forward to building on this foundation and steering the Company toward a stronger and more prosperous future.

Chairman's Review

Mr. Jameel Yusuf S.St.

As we conclude another transformative year at TPL Trakker, I reflect on the challenges that tested our agility and the resilience that propelled us forward. The conclusion of our Safe Transport Environment (STE) business in late 2024 marked a strategic turning point; one that enabled us to recalibrate our focus and lay the foundation for sustainable, diversified growth. Through swift adaptation and disciplined execution, we emerged stronger, refining our strategy and enhancing operational efficiency.

With stabilizing interest rates and renewed optimism in the automotive sector, we anticipate increased activity in motor vehicle production and imports - a trend that reinforces demand for our telematics and IoT solutions. Building on this momentum, we are expanding our presence in the IoT industry through advanced analytics and cutting-edge connected technologies designed to drive smarter, safer, and more efficient mobility.

Our revamped mobile app elevated the user experience, while a vehicle recovery rate exceeding 90% continued to set an industry benchmark. We also strengthened partnerships with government and institutional entities to deliver smarter, more efficient monitoring solutions nationwide.

Internationally, Trakker Middle East (TME) achieved significant milestones, including a strategic investment from the Gargash Group to accelerate regional growth and expansion into Africa, a step forward in realizing our global vision.

As we move ahead, we remain steadfast in our mission to lead IoT-led innovation, explore new frontiers, and create lasting value for our stakeholders while driving the future of connected technology across Pakistan and beyond.

CEO Message

Mr. Amjad Waqar



PRODUCTS

VEHICLE TRAKKING

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



Detailed trip reports



Ignition & battery tampering alerts



Stolen vehicle recovery assistance



BIKE TRAKKING

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



Trip reports



Ignition alerts



Web & mobile access



PRODUCTS

PERSONAL TRAKKING

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



Geofencing alerts



Long battery life



Live location access



FUEL MANAGEMENT SOLUTION

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



Real-time monitoring



Fuel lid open alerts



Usage reports



PET TRAKKER

Keep your pet safe with our 4G Pet Tracker featuring location tracking, motion detection, virtual fences, location history, and a durable IP67 waterproof design.



Up to 20 working days



Location history



GPS live tracking



FLEET MANAGEMENT SOLUTION

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



Route optimization



Geofencing alerts



Detailed trip reports



PRODUCTS

SMART ENERGY MANAGEMENT

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



WATER LEVEL MONITORING

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



COLD CHAIN MONITORING

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



SMART FARM MANAGEMENT

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



PRODUCTS

MOVEABLE ASSET TRACKING SYSTEM

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



Real-time tracking



Data analytics



Digital mapping



AUTOMATED FUEL TERMINALS

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



Fuel level monitoring



Data tracking



Vehicle ID authentication



AI-VEHICLE VIDEO SURVEILLANCE

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



Monitoring driver behavior



Live camera surveillance



Multi angle recording

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 Husain	Director

CHIEF EXECUTIVE OFFICER

Amjad Waqar

CHIEF FINANCIAL OFFICER

Irfan Ahmed

COMPANY SECRETARY

Shayan Mufti

AUDIT COMMITTEE

Nausheen Javaid Amjad	Chairperson
Imran Husain	Member
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

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

SHARE REGISTRAR

M/s THK Associates (Pvt.) Limited,
Plot No. 32-C, Jami Commercial Street 2, D.H.A.,
Phase VII, Karachi-75500 Pakistan
Tel: (021) 34168270
UAN: 111-000-322
FAX: (021) 34168271

REGISTERED OFFICE

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

CORRESPONDENCE OFFICE

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

Web Presence

www.tpltrakker.com

Board of Directors



Mr. Jameel Yusuf S.St.
Chairman



Mr. Amjad Waqar
CEO



Ms. Nausheen Javaid
Director



Mr. Mohammad Riaz
Director



Brig (R) Muhammad
Tahir Chaudhary
Director



Mr. Imran Husain
Director

Amjad Waqar
Chief Executive Officer

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

Khurram Baig
Chief Commercial Officer

Irfan Ahmed
Chief Financial Officer

Owais Shahid Khan
Chief Technology Officer



Management Team

Aamir Shahnawaz
Head of Operations

Abdul Saboor Naeem
Head of R & D

M. Asad Shafiq
Head of Technical

Danish Hasan
Group Head Procurement

Zohra Hanif
Head of Marketing



Management Team

Sania Naqvi
Head HR

Hashim Sadiq Ali
Chief Internal Auditor

Shayan Mufti
Group Company Secretary &
Deputy General Counsel



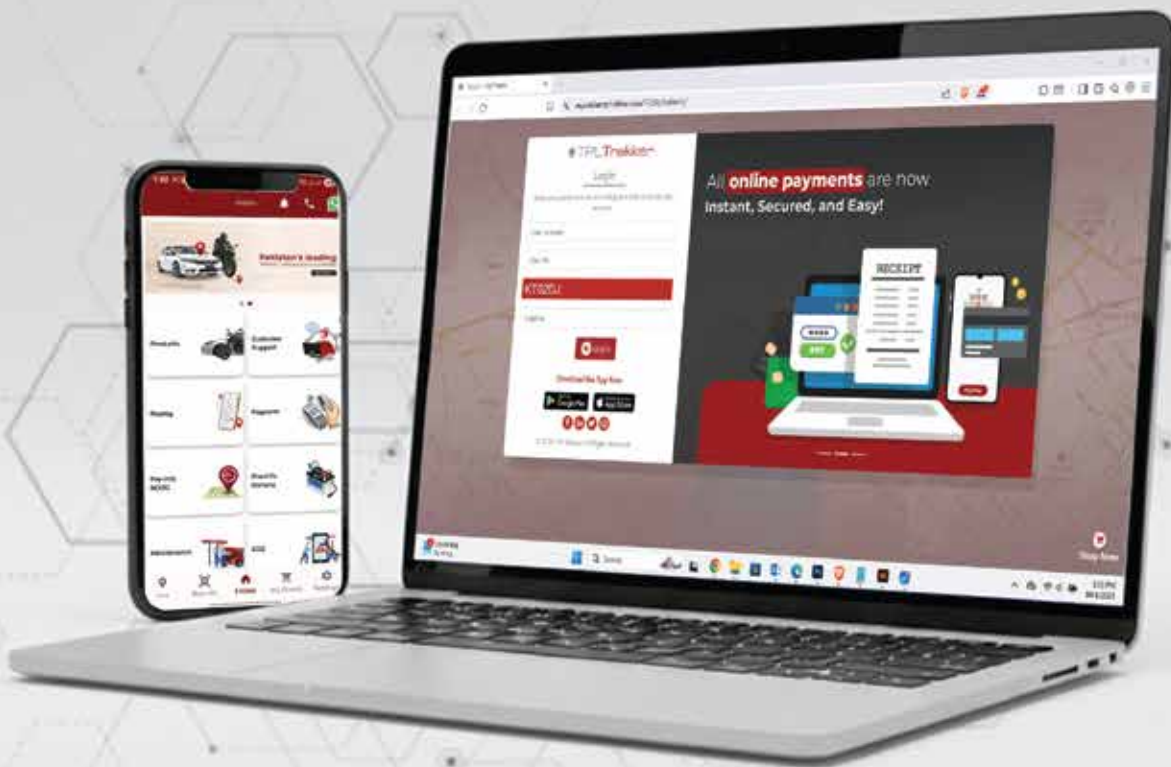
Management Team

TPL Trakker App

Smarter. Simpler. Seamlessly Connected

Our enhanced TPL Trakker App puts complete vehicle control in your hands. From live tracking and instant alerts to online payments, complaint resolution, and no-go area notifications, everything you need is now just a tap away.

Experience convenience, control, and confidence — all in one powerful app



MyTrakker Web Portal

Driving advancements in tracking and IoT solutions to enhance operational efficiency

The Trakker Web Portal gives you real-time visibility and command over your assets — anytime, anywhere. With location tracking, custom dashboards, instant alerts, and online payment — managing fleets operations is now simpler, faster, and smarter.

Command your fleet — anywhere, anytime



Driving Growth Beyond Borders

Trakker Middle East (TME) has continued to strengthen its position as a market leader in fleet management and location-based services across the UAE. With a strong focus on customer-centric innovation, strategic collaborations, and advanced IoT integration, TME continues to deliver exceptional value and measurable ROI for its clients. Over the past year, TME expanded its portfolio by securing major partnerships and strengthening its regional footprint, setting the stage for sustained growth and international expansion.

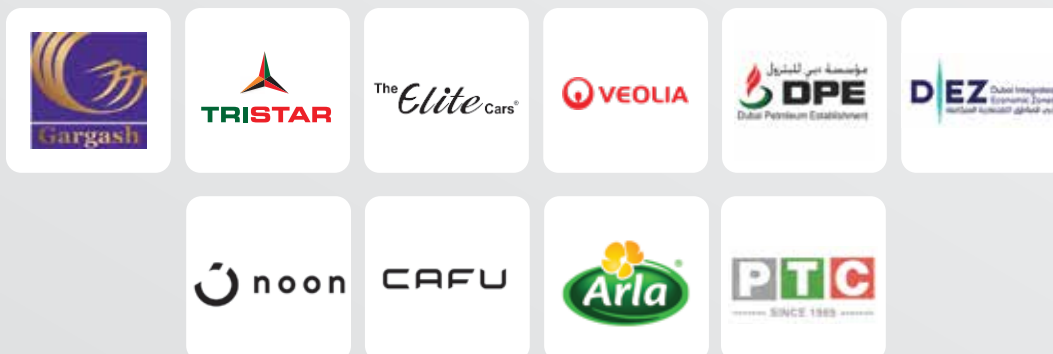
Key Wins in 2025

- China Civil Engineering Construction Corporation** – Fuel management for their fleet
- Hills & Fort** – Fuel dispensing solution
- Elite Cars International** – Fleet tracking for their entire fleet in UAE
- Noon** – IVMS solutions for fleets in UAE & KSA
- Ramah General Contracting LLC** – IVMS solutions for entire fleet in UAE

Expanding Horizons: Africa

In a landmark move, TME signed a strategic deal with Societe Serbit Sarl in the Republic of Chad to implement a comprehensive fuel management solution for 200 fuel stations. Currently operational in the capital, N'Djamena, the project is expected to scale to other cities, solidifying TME's footprint in Central Africa and paving the way for future regional expansion.

Major Clients





DOWNLOAD OUR
APP NOW



TPL Maps is a fast growing and pioneering technology company in Pakistan, leading the way in digital innovation. Our mission is to redefine the role of location intelligence in empowering enterprises and to transform mobility experiences for consumers. With an unwavering commitment to excellence, we have built a fully localized mapping and location intelligence platform developed end to end within Pakistan to deliver customized geospatial solutions tailored to local needs. By leveraging our complete technology stack and advanced analytics, we provide actionable insights that drive measurable impact, smarter decision making and operational efficiency across all dimensions of enterprise operations.

Key Product Offerings

Location Data

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

Location Intelligence

Drive profitability with network planning through advanced geospatial analysis.



GIS as a Service

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



Navigation App

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

10+

Data
Scientists

50+

Geospatial
Analysis

S1

License from
Survey of Pakistan

30M+

API
Calls/Month

Backed by Big Data



4M+

Homes & Residences



200+

Business Categories



1M+ km

Road Network



380+

Cities Mapped



TPL Security Solutions (TPLSS) is a leading provider of integrated security and surveillance systems in Pakistan. With a mission to protect homes, businesses, and institutions, TPLSS delivers advanced technology, trusted solutions, and unmatched reliability.

Our Services

-  Enterprise-level Surveillance & Monitoring
-  Access Control Systems (biometric, smart cards, RFID)
-  Intrusion Detection & Alarm Systems
-  Command & Control Centers
-  Smart Security Gadgets & Equipment

Key Achievements

- Successfully deployed large-scale surveillance projects across Pakistan.
- Partnered with government, corporates, and institutions for city-wide security infrastructure.
- Installed hundreds of monitoring systems for homes, SMEs, and enterprises.
- Recognized for technological innovation in security & monitoring
- Driving smart IoT-enabled security for next-gen needs.

Serves a diverse portfolio of clients, including:



Government
Organizations



Residential
Projects



Corporates



SMEs

Beyond

Tracking

we enable intelligence across vehicles, industries, farms, homes, and workplaces



01

Pet
Trakker



02

AI-MDVR
Dashcam



03

Multi-Function Trakker



04

Smart Switches & Lock



05

Smart Farm



This is

TPL Trakker

WHY

We grow together

HOW

By empowering our people

WHAT

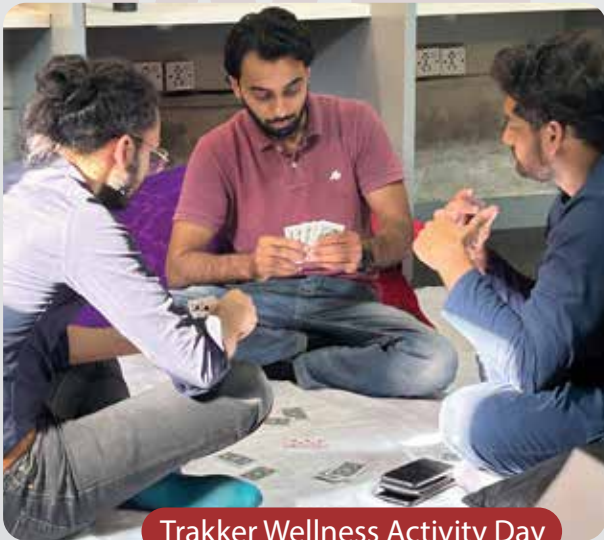
Shaping the future through collaboration



Town Hall



Independence Day

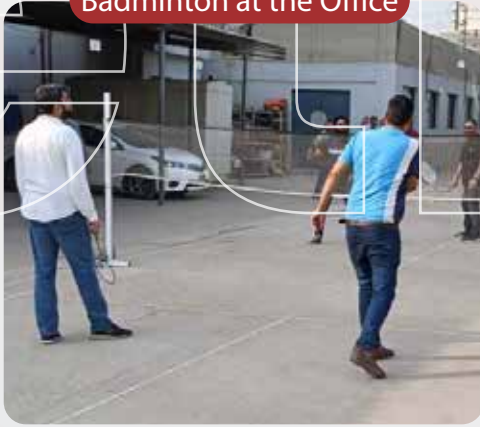


Trakker Wellness Activity Day



Welcoming Hunar Foundation Students at TPL

Badminton at the Office



Training - Salim Habib University Students



Rise for Success Workshop



Pinktober - Awareness Session



Employee of the Month Celebration



Corporate Dinner (Suzuki)



Corporate Social Responsibility

Empowering Communities to Create Impact

Annual Giving

At TPL, our dedication to uplifting communities remains unwavering. Through our Annual Giving initiatives, we actively support a wide range of charitable causes and organizations. Over time, we have consistently invested our resources to empower communities, tackle pressing societal challenges, and create meaningful, lasting impact.

Above PKR 8.0mn contributed



• Community Partners

We work in close collaboration with non-profits, welfare institutions, and advocacy groups to deliver initiatives that uplift communities and promote lasting societal progress. This year, our support reached a broad network of respected partners, each making a meaningful contribution toward positive change:

- Sindh Institute of Urology and Transplantation (SIUT)
- Zafar & Atia Foundation Charitable Trust
- The Health Foundation
- Patients Welfare Foundation (Creek General Hospital)
- Society for the Prevention & Cure of Blindness
- SADA Welfare Foundation
- Saylani Welfare Trust (SWT)
- Patients Aid Foundation
- Indus Hospital & Health Network

• Education Empowerment

Through sustained collaborations with reputable educational institutions, TPL has helped thousands of students from underserved communities progress in their learning journeys. From enabling a child to write their first word to empowering a teenager with a disability to complete high school, we remain committed to ensuring every learner has the opportunity to succeed.

- The Citizens Foundation (TCF)
- Family Educational Services Foundation (Deaf Reach School)
- Green Crescent Trust
- SOS Children's Village
- Ida Rieu Welfare Association
- Network of Organizations Working For People With Disabilities Pakistan (NOWPDP)

Volunteer Program

Throughout the year, our employees actively volunteered at NGOs and charitable institutions, working to create positive change in society. Since its inception, the program has recorded over 654 volunteer hours, reflecting our collective commitment to community service and empowerment.

• Blood Donation Drive:

In collaboration with Indus Hospital, TPL organized a three-day Blood Donation Drive to help address seasonal shortages in the national blood supply. 30 employees from across TPL volunteered to donate blood, each with the potential to save up to three lives, contributing to this life-saving initiative.

90 Lives Saved



- **International Day of Sign Languages**

TPL volunteers celebrated the International Day of Sign Languages by engaging with over 200 students at Deaf Reach School through interactive sessions that fostered empathy and inclusivity. The initiative was driven by 15 dedicated volunteers from TPL.

55 Volunteer Hours



- **World Children's Day**

TPL hosted 40 children from SOS Children's Village at the Mangrove Biodiversity Park (MBP) for an engaging environmental education session. Through nature walks, mangrove planting, and journaling, the children discovered the wonders of coastal ecosystems, supported by 8 volunteers from TPL.

24 Volunteer Hours



- **World Down Syndrome Day**

TPL volunteers engaged with neurodiverse individuals at KDSP on World Down Syndrome Day, promoting empathy, inclusion, and self-expression through meaningful one-on-one activities.

20 Volunteer Hours



- **International Day of Women and Girls in Science**

TPL hosted a career counseling session for aspiring female scientists and technologists, led by senior women leaders. The session inspired over 40 participants from schools, championing gender equality and encouraging greater participation of women in STEM fields.

6 Volunteer Hours



- **Fundraising Ride: Cycle for Change**

As a Silver Saddle Sponsor, TPL supported The Citizens Foundation's "Cycle for Change" fundraiser, which brought together 80+ cyclists. The initiative funded a full year of education for underprivileged children, underscoring TPL's belief in education as a catalyst for lasting change.

Fully Funded Education for 15 Underprivileged Students



- **International Day of Persons with Disabilities**

TPL partnered with NOWPDP to host a two-day capacity building workshop for 20 hearing and speech impaired individuals, focusing on personal grooming, communication skills, and workplace readiness. The sessions were supported by interpretation services and 3 dedicated TPL volunteers.

5 Volunteer Hours



Employee Well-being

At TPL Corp, we believe a healthy and supported workforce is key to both organizational success and positive societal impact. Our holistic approach prioritizes physical, mental, and emotional well-being, empowering employees to prosper in both their personal and professional lives.

• Mental Wellness Workshop

TPL partnered with DoctHers to conduct wellness sessions on mindfulness and emotional health, offering interactive one-hour workshops designed to strengthen mental resilience through science-backed techniques. The workshop also included wellness corners at multiple TPL offices, featuring activities such as painting, clay potting, reading, and journaling. These dedicated spaces provided mental breaks for over 250 employees, while fostering creativity and strengthening team connections.

Over 240 Hours of Involvement



• World Diabetes Day

In collaboration with RIMS Trauma Hospital and Saylani Welfare Trust, TPL organized a series of diabetes awareness and screening sessions across its offices, including Hyderabad. These initiatives offered employees free screenings along with expert guidance on prevention and healthy lifestyle practices.

Over 200 Employees Screened



• Breast Cancer Awareness

In partnership with Bait-ul-Sukoon Cancer Hospital & Hospice (BSCHH), TPL organized cancer awareness sessions for both male and female employees, promoting early detection and proactive health management.

Attended by Approx. 300 Employees



Progress & Impact

Through awards and accolades across diverse domains, TPL's commitment to excellence, innovation, and positive societal contribution has been reaffirmed. These honors not only validate our efforts but also inspire us to set higher benchmarks, creating lasting impact for our stakeholders and communities.



Scaling for Impact

Over the years, TPL has supported over 50 non-profit organizations, educational institutes, and charitable trusts across Pakistan, ranging from local charities to international NGOs and universities. At TPL, we believe a collective change begins with understanding the challenges faced by our communities.





Financial Reports



Horizontal Analysis Balance Sheet

	►2025		►2024		►2023		►2022		►2021	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Fixed Assets	531,463,307	-17%	639,407,615	-16%	759,130,427	3%	736,172,722	-34%	1,118,248,281	6%
Right-of-use assets	216,595,232	82%	118,763,714	48%	80,436,222	-32%	118,591,439	10%	107,974,195	49%
Intangible Assets	1,272,473,994	3%	1,233,597,446	4%	1,189,783,563	-44%	2,140,841,064	0%	2,131,271,500	0%
Long-term investments	1,354,589,164	8%	1,249,342,212	80%	694,552,732	257%	194,552,732	0%	194,552,732	129%
Long term advances and deposits	821,097,508	0%	824,066,319	0%	823,982,510	100%	38,171,559	0%	26,400,581	0%
Deferred tax asset	164,055,746	-3%	169,667,928	23%	138,256,544	-30%	198,197,600	232%	59,673,043	-6%
Stock-in-trade	309,552,266	33%	232,156,408	-31%	334,168,757	-10%	369,984,768	-12%	420,445,073	71%
Trade debts	329,040,438	-42%	565,130,495	-39%	933,018,925	14%	819,745,922	-27%	1,123,767,028	10%
Loans, advances, deposits and prepayments	95,455,211	-9%	104,695,705	18%	88,357,145	-10%	97,741,395	-14%	113,043,777	-43%
Due from related parties	383,982,915	-18%	469,827,212	-33%	699,973,089	-24%	915,409,731	-39%	1,493,574,743	39%
Accrued mark-up	409,985,578	-12%	463,709,975	-4%	482,530,361	36%	355,675,133	22%	291,255,846	127%
Cash and bank balances	125,830,518	-21%	159,547,889	27%	125,525,834	5%	120,014,072	-9%	132,203,982	588%
TOTAL ASSETS	6,014,121,877		6,229,912,918		6,349,716,109		6,105,098,137		7,212,410,781	
Issued, subscribed and paid-up capital	1,872,630,930	0%	1,872,630,930	0%	1,872,630,930	0%	1,872,630,930	0%	1,872,630,930	55%
Capital reserves	202,650,046	0%	202,650,046	0%	202,650,046	0%	202,650,046	-13%	232,690,046	58%
Revenue reserve	67,030,612	-51%	136,978,212	6911%	1,953,782	-96%	44,227,795	-123%	(189,432,169)	131%
Other components of equity	270,038,234	-8%	295,018,671	0%	295,018,671	279%	77,760,820	-79%	362,683,585	28%
Long-term financing	17,063,061	-92%	223,450,484	-53%	476,140,219	-38%	769,301,702	-27%	1,049,650,530	167%
Lease liabilities	166,858,961	157%	64,935,780	47%	44,286,102	-51%	89,833,930	10%	81,889,252	210%
Long-term loans	-	0%	-	0%	-	0%	-	-100%	68,367,855	-70%
Trade and other payables	1,239,603,256	-4%	1,296,264,856	4%	1,249,496,630	31%	956,879,838	-19%	1,185,175,012	41%
Contract liabilities	288,598,284	-10%	319,276,557	19%	268,472,832	29%	207,366,040	44%	144,433,117	9%
Short-term borrowings	1,010,984,296	6%	953,365,554	-13%	1,094,784,500	14%	963,803,429	-26%	1,298,460,853	-48%
Current portion of non-current liabilities	304,316,575	-14%	355,840,777	5%	337,632,046	-17%	405,261,087	-46%	753,189,884	185%
Government grant	-	0%	-	0%	-	0%	-	-100%	797,103	-55%
Due to related parties	335,540,242	13%	296,615,623	-12%	335,365,141	-19%	414,753,666	85%	224,422,893	370%
Accrued mark-up	178,409,269	38%	129,370,833	20%	107,845,033	49%	72,529,878	-25%	96,437,639	-31%
Taxation - net	60,398,111	-28%	83,514,595	32%	63,440,177	126%	28,098,976	-9%	31,014,251	127%
TOTAL EQUITY AND LIABILITIES	6,014,121,877		6,229,912,918		6,349,716,109		6,105,098,137		7,212,410,781	

Horizontal Analysis Profit and Loss Account

	►2025		►2024		►2023		►2022		►2021	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Turnover – net	1,773,166,175	-30%	2,542,596,638	13%	2,253,139,790	7%	2,106,468,500	12%	1,886,241,808	18%
Cost of sales and services	(1,041,046,025)	-25%	(1,389,259,687)	-2%	(1,412,374,378)	4%	(1,360,234,223)	6%	(1,280,126,555)	5%
Gross profit	732,120,150	-37%	1,153,336,951	37%	840,765,412	13%	746,234,277	23%	606,115,253	58%
Distribution expenses	(98,433,820)	-13%	(113,468,043)	1%	(112,642,952)	6%	(105,861,119)	9%	(97,174,335)	-7%
Administrative expenses	(352,972,938)	-19%	(437,263,382)	13%	(388,304,976)	8%	(359,924,460)	13%	(319,069,004)	-14%
Operating profit	280,713,392	-53%	602,605,526	77%	339,817,484	21%	280,448,698	48%	189,871,914	-306%
Research and development expenses	(65,808,772)	-17%	(79,294,876)	4%	(76,550,311)	-1%	(77,654,755)	0%	(77,725,874)	238%
Other expenses	(36,897,134)	-49%	(73,026,561)	63%	(44,675,853)	190%	(15,422,317)	100%	-	0%
Finance costs	(337,244,651)	-35%	(515,041,328)	-4%	(535,751,382)	72%	(311,535,697)	-20%	(389,542,836)	-24%
Other Income	144,869,421	-43%	254,755,844	-20%	318,278,362	51%	210,638,359	10%	191,100,087	19%
Profit / (Loss) before taxation	(14,367,744)	-108%	189,998,605	16890%	1,118,300	-99%	86,474,288	-200%	(86,296,709)	-82%
Taxation	(55,579,856)	1%	(54,974,175)	27%	(43,392,313)	-139%	110,640,723	-426%	(33,905,584)	-409%
(Loss) / profit after taxation	(69,947,600)	-152%	135,024,430	-419%	(42,274,013)	-121%	197,115,011	-264%	(120,202,293)	-74%
Other comprehensive (loss) / income for the year	(24,980,437)	100%	-	100%	217,257,851	100%	-	-100%	77,760,820	-915%
Total comprehensive (loss) / income for the year	(94,928,037)	-170%	135,024,430	-23%	174,983,838	-11%	197,115,011	-564%	(42,441,473)	-91%

Vertical Analysis Balance Sheet

	►2025		►2024		►2023		►2022		►2021	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Fixed Assets	531,463,307	8.84%	639,407,615	10.26%	759,130,427	11.96%	736,172,722	12.06%	1,118,248,281	15.50%
Right-of-use assets	216,595,232	3.60%	118,763,714	1.91%	80,436,222	1.27%	118,591,439	1.94%	107,974,195	1.50%
Intangible Assets	1,272,473,994	21.16%	1,233,597,446	19.80%	1,189,783,563	18.74%	2,140,841,064	35.07%	2,131,271,500	29.55%
Long-term investments	1,354,589,164	22.52%	1,249,342,212	20.05%	694,552,732	10.94%	194,552,732	3.19%	194,552,732	2.70%
Long term advances and deposits	821,097,508	13.65%	824,066,319	13.23%	823,982,510	12.98%	38,171,559	0.63%	26,400,581	0.37%
Deferred tax asset	164,055,746	2.73%	169,667,928	2.72%	138,256,544	2.18%	198,197,600	3.25%	59,673,043	0.83%
Stock-in-trade	309,552,266	5.15%	232,156,408	3.73%	334,168,757	5.26%	369,984,768	6.06%	420,445,073	5.83%
Trade debts	329,040,438	5.47%	565,130,495	9.07%	933,018,925	14.69%	819,745,922	13.43%	1,123,767,028	15.58%
Loans, advances, deposits and prepayments	95,455,211	1.59%	104,695,705	1.68%	88,357,145	1.39%	97,741,395	1.60%	113,043,777	1.57%
Due from related parties	383,982,915	6.38%	469,827,212	7.54%	699,973,089	11.02%	915,409,731	14.99%	1,493,574,743	20.71%
Accrued mark-up	409,985,578	6.82%	463,709,975	7.44%	482,530,361	7.60%	355,675,133	5.83%	291,255,846	4.04%
Taxation - net	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Cash and bank balances	125,830,518	2.09%	159,547,889	2.56%	125,525,834	1.98%	120,014,072	1.97%	132,203,982	1.83%
TOTAL ASSETS	6,014,121,877	100%	6,229,912,918	100%	6,349,716,109	100%	6,105,098,137	100%	7,212,410,781	100%
Issued, subscribed and paid-up capital	1,872,630,930	31.14%	1,872,630,930	30.06%	1,872,630,930	29.49%	1,872,630,930	30.67%	1,872,630,930	25.96%
Capital reserves	202,650,046	3.37%	202,650,046	3.25%	202,650,046	3.19%	202,650,046	3.32%	232,690,046	3.23%
Revenue reserve	67,030,612	1.11%	136,978,212	2.20%	1,953,782	0.03%	44,227,795	0.72%	(189,432,169)	-2.63%
Other components of equity	270,038,234	4.49%	295,018,671	4.74%	295,018,671	4.65%	77,760,820	1.27%	362,683,585	5.03%
Long-term financing	17,063,061	0.28%	223,450,484	3.59%	476,140,219	7.50%	769,301,702	12.60%	1,049,650,530	14.55%
Lease liabilities	166,858,961	2.77%	64,935,780	1.04%	44,286,102	0.70%	89,833,930	1.47%	81,889,252	1.14%
Long-term loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	68,367,855	0.95%
Trade and other payables	1,239,603,256	20.61%	1,296,264,856	20.81%	1,249,496,630	19.68%	956,879,838	15.67%	1,185,175,012	16.43%
Contract liabilities	288,598,284	4.80%	319,276,557	5.12%	268,472,832	4.23%	207,366,040	3.40%	144,433,117	2.00%
Short-term borrowings	1,010,984,296	16.81%	953,365,554	15.30%	1,094,784,500	17.24%	963,803,429	15.79%	1,298,460,853	18.00%
Current portion of non-current liabilities	304,316,575	5.06%	355,840,777	5.71%	337,632,046	5.32%	405,261,087	6.64%	753,189,884	10.44%
Government grant	-	0.00%	-	0.00%	-	0.00%	-	0.00%	797,103	0.01%
Due to related parties	335,540,242	5.58%	296,615,623	4.76%	335,365,141	5.28%	414,753,666	6.79%	224,422,893	3.11%
Accrued mark-up	178,409,269	2.97%	129,370,833	2.08%	107,845,033	1.70%	72,529,878	1.19%	96,437,639	1.34%
Taxation - net	60,398,111	1.00%	83,514,595	1.34%	63,440,177	1.00%	28,098,976	0.46%	31,014,251	0.43%
TOTAL EQUITY AND LIABILITIES	6,014,121,877	100%	6,229,912,918	100%	6,349,716,109	100%	6,105,098,137	100%	7,212,410,781	100%

Vertical Analysis Profit and Loss

	►2025		►2024		►2023		►2022		►2021	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Turnover – net	1,773,166,175	100%	2,542,596,638	100%	2,253,139,790	100%	2,106,468,500	100%	1,886,241,808	100%
Cost of sales and services	(1,041,046,025)	-59%	(1,389,259,687)	-55%	(1,412,374,378)	-63%	(1,360,234,223)	-65%	(1,280,126,555)	-68%
Gross profit	732,120,150	41%	1,153,336,951	45%	840,765,412	37%	746,234,277	35%	606,115,253	32%
Distribution expenses	(98,433,820)	-6%	(113,468,043)	-4%	(112,642,952)	-5%	(105,861,119)	-5%	(97,174,335)	-5%
Administrative expenses	(352,972,938)	-20%	(437,263,382)	-17%	(388,304,976)	-17%	(359,924,460)	-17%	(319,069,004)	-17%
Operating profit	280,713,392	16%	602,605,526	24%	339,817,484	15%	280,448,698	13%	189,871,914	10%
Other expenses	(36,897,134)	-2%	(73,026,561)	-3%	(44,675,853)	-2%	(15,422,317)	-1%	-	0%
Research and development expenses	(65,808,772)	-4%	(79,294,876)	-3%	(76,550,311)	-3%	(77,654,755)	-4%	(77,725,874)	-4%
Finance costs	(337,244,651)	-19%	(515,041,328)	-20%	(535,751,382)	-24%	(311,535,697)	-15%	(389,542,836)	-21%
Other Income	144,869,421	8%	254,755,844	10%	318,278,362	14%	210,638,359	10%	191,100,087	10%
Profit / (Loss) before taxation	(14,367,744)	-1%	189,998,605	7%	1,118,300	0%	86,474,288	4%	(86,296,709)	-5%
Taxation	(55,579,856)	-3%	(54,974,175)	-2%	(43,392,313)	-2%	110,640,723	5%	(33,905,584)	-2%
(Loss) / profit after taxation	(69,947,600)	-4%	135,024,430	5%	(42,274,013)	-2%	197,115,011	9%	(120,202,293)	-6%
Other comprehensive (loss) / income for the year	(24,980,437)	-1%	-	0%	217,257,851	10%	-	0%	77,760,820	4%
Total comprehensive (loss) / income for the year	(94,928,037)	-5%	135,024,430	5%	174,983,838	8%	197,115,011	9%	(42,441,473)	-2%

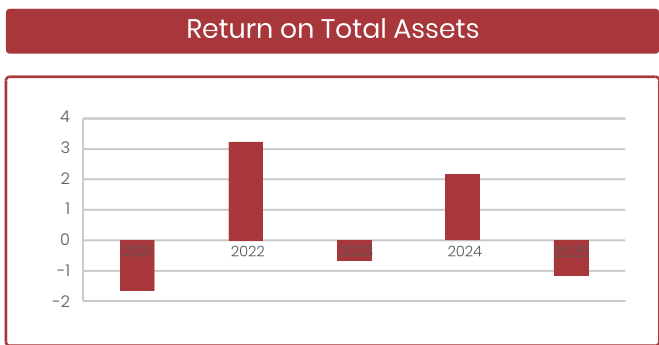
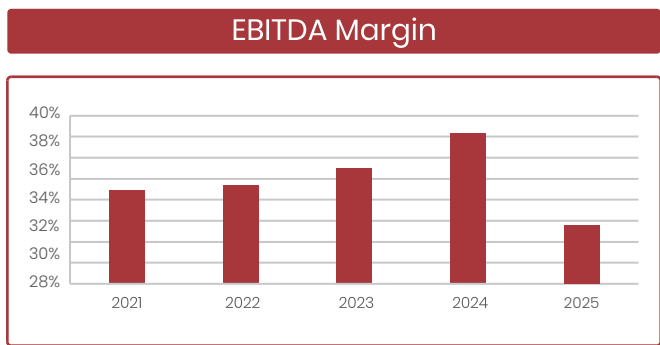
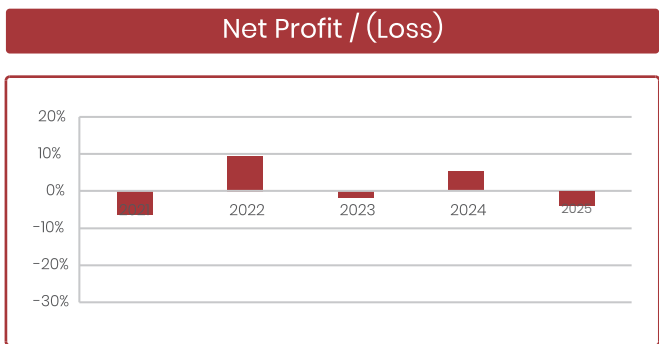
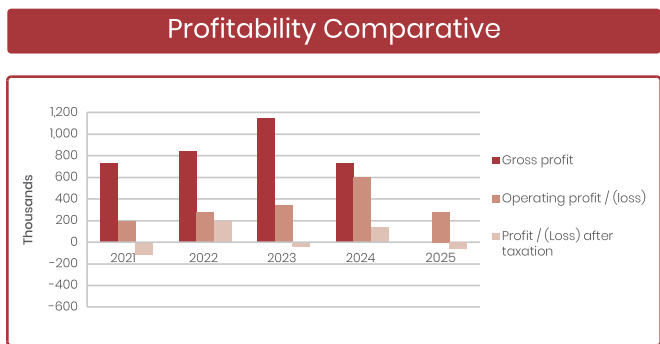
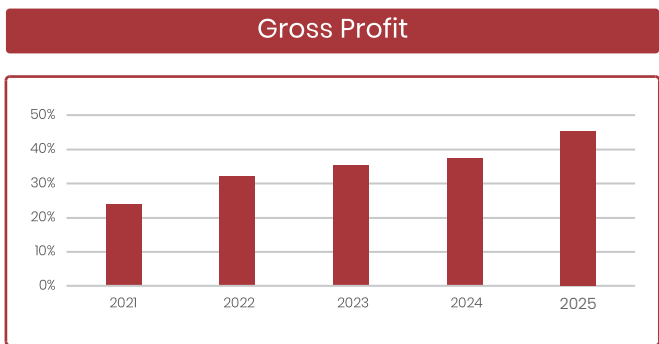
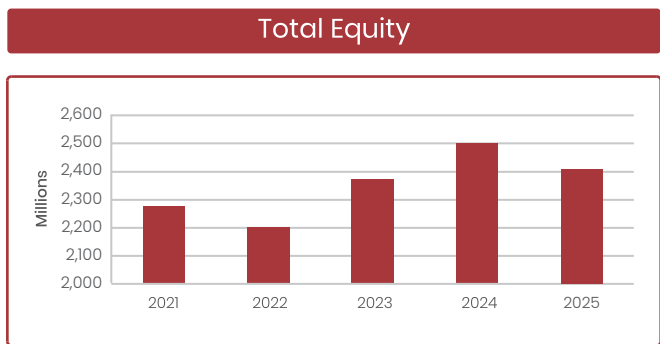
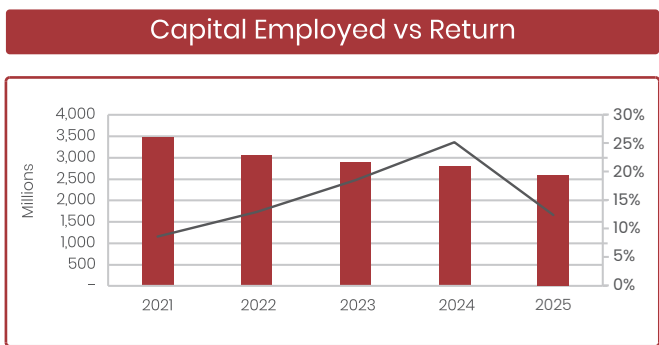
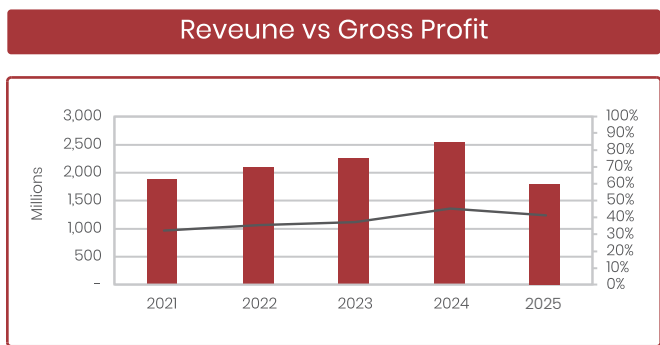
Cash Flow Analysis

	► 2025	► 2024	► 2023	► 2022	► 2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit / (Loss) before taxation	(14,367,744)	189,998,605	1,118,300	86,474,288	(86,296,709)
Adjustment for non-cash items:					
Depreciation	244,246,468	269,510,698	270,238,776	319,130,570	323,378,207
Amortisation	640,992	640,992	3,823,731	15,635,790	22,557,366
Allowance for ECL	30,664,705	24,904,789	4,560,252	4,025,029	(4,814,014)
Exchange loss / (gain)	6,232,429	(4,590,773)	44,675,853	15,422,317	(3,173,759)
Finance costs	337,244,651	518,950,940	535,751,382	311,535,697	389,542,836
(Gain) / loss on sale of property and equipment	(22,820,014)	1,859,738	(6,589,536)	(44,636,606)	(39,300)
Reversal of Deferred Tax asset on surplus of revaluation of PPE	-	-	-	2,642,191	-
Amortization of government grant	-	-	(797,103)	(5,950,600)	(10,472,666)
Share based payment	-	-	-	(30,040,000)	30,040,000
	596,209,231	811,276,384	851,663,355	587,764,388	747,018,670
Working capital changes:					
Stock-in-trade	(150,880,886)	65,384,253	(124,939,759)	(144,402,615)	(259,608,692)
Trade debts	227,373,850	226,496,494	(168,130,072)	299,996,077	(96,080,017)
Loans, advances, deposits and prepayments	9,240,494	(16,338,560)	9,384,250	15,302,382	85,625,178
Due from related parties	75,613,781	(52,496,550)	265,733,459	578,165,012	(421,890,685)
Accrued mark-up	42,006,413	(136,839,520)	(126,855,228)	(64,419,287)	(162,811,212)
Trade and other payables	(14,355,953)	117,907,938	262,232,073	(233,298,713)	354,755,761
Contract liabilities	(30,678,273)	39,917,413	46,815,658	52,514,145	(1,287,059)
Due to related parties	38,924,619	(38,749,518)	(79,388,525)	190,330,773	176,649,930
	197,244,045	205,281,950	84,851,856	694,187,774	(324,646,796)
Finance costs paid	(267,283,904)	(532,149,699)	(489,044,764)	(320,045,485)	(413,001,954)
Income tax paid	(62,880,883)	(66,311,141)	(36,849,178)	(33,441,300)	(44,045,779)
Long term advances and deposits - net	3,937,622	(83,809)	(12,024,370)	(11,505,079)	(26,846,688)
Net cash generated from operating activities	452,858,368	608,012,289	399,715,199	1,003,434,586	(147,819,256)
CASH FLOWS FROM INVESTING ACTIVITIES					
Additions to property and equipment - net	(25,798,550)	(47,786,408)	(92,458,162)	123,177,106	(193,253,321)
Additions to intangible assets	(39,517,540)	(44,454,875)	(42,336,567)	(25,205,354)	(15,440,133)
Long-term loans	-	(83,809)	(1,367,779)	(265,899)	464,185
Investment made	(140,430,666)	-	-	-	-
Net cash used in investing activities	(205,746,756)	(92,325,092)	(136,162,508)	97,705,853	(208,229,269)
CASH FLOWS FROM FINANCING ACTIVITIES					
Long term financing - net	(245,125,566)	(252,977,757)	(58,595,756)	(84,761,115)	(70,205,689)
Proceeds from issuance of ordinary shares	-	-	-	-	801,846,000
Long-term loans - net	-	-	(55,760,703)	(137,097,578)	(122,331,194)
Lease liabilities repaid	(93,322,159)	(87,352,249)	(274,665,541)	(556,814,232)	1,127,280,639
Share issuance cost	-	-	-	-	(64,484,030)
Short term borrowings - net	6,475,041	(79,155,039)	103,714,267	(39,252,365)	(1,158,215,437)
Net cash used in financing activities	(331,972,684)	(419,485,045)	(285,307,733)	(817,925,290)	513,890,289
Net (decrease) / increase in cash and cash equivalents during the year	(84,861,072)	96,202,152	(21,755,042)	283,215,149	157,841,764
Cash and cash equivalents at the beginning of the year	(572,557,066)	(668,759,218)	(647,004,176)	(930,219,325)	(1,088,061,089)
Cash and cash equivalents transferred under the scheme	-	-	-	-	-
Cash and cash equivalents at the end of the year	(657,418,138)	(572,557,066)	(668,759,218)	(647,004,176)	(930,219,325)

Ratio Analysis Profit and Loss Account

		►2025	►2024	►2023	►2022	►2021
Profitability Ratios						
Gross Profit to Sales	percent	41%	45%	37%	35%	32%
Net Profit to Sales	percent	-4%	5%	-2%	9%	-6%
EBITDA Margin to sales	percent	32%	38%	36%	35%	34%
Return on Equity	percent	-3%	5%	-2%	9%	-5%
Return on Capital Employed	percent	12%	25%	19%	13%	9%
Liquidity Ratios						
Current Ratio	Ratio	0.48	0.58	0.77	0.88	0.96
Quick / Acid test ratio	Ratio	0.67	0.76	0.84	0.62	0.67
Cash to Current Liabilities	Ratio	0.037	0.046	0.036	0.039	0.035
Cashflow from Operations to Sales	Ratio	0.26	0.24	0.18	0.48	-0.08
Activity/ Turnover Ratios						
Inventory turnover	Number of times	6	11	7	6	4
No of days in inventory (Days)	Number of days	64	33	54	64	81
Debtor turnover	Number of times	5.39	4.50	2.41	2.57	1.68
No of days in Receivables (Days)	Number of days	68	81	151	142	217
Credit turnover	Number of times	0.84	1.07	1.13	1.42	1.08
No of days in Payables	Number of days	435	341	323	257	338
Net Operating cycle	Number of days	-303	-226	-118	-51	-39
Total asset turnover	percent	29%	41%	35%	35%	26%
Fixed assets turnover	percent	41%	60%	61%	61%	52%
Investment Valuation Ratios						
Earnings / Loss per Share	Ratio	-0.37	0.72	-0.23	1.05	-0.64
Capital structure Ratios						
Financial leverage Ratio	Ratio	0.53	0.58	0.78	0.95	1.37
Debt Equity Ratio	Ratio	0.35	0.37	0.44	0.49	0.58
Interest cover Ratio	Ratio	0.96	1.37	1.00	1.28	0.78

Graphical Presentation of Key Financial Ratios



Statement of Value Addition and its Distribution

WEALTH GENERATED

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

► 2025		► 2024	
Rupees	%	Rupees	%
2,242,054,427		3,262,842,487	
(748,521,136)		(1,026,912,201)	
1,493,533,291	100%	2,235,930,286	100%

WEALTH DISTRIBUTION

To Employees

Salaries, benefits and other costs

563,849,054 38% 698,433,859 31%

To Government

Income tax, sales tax, excise duty and others

386,899,714 26% 478,311,091 21%

To Society

Donation towards education, health and environment

- 0% - 0%

To Provider of Capital

Dividend to shareholders

- -

Markup / Interest expenses on borrowed funds

337,244,651 23% 515,041,328 23%

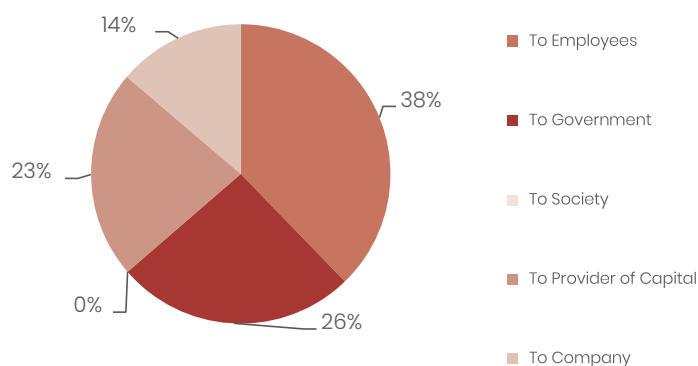
To Company

Depreciation, amortization & accumulated profits / losses

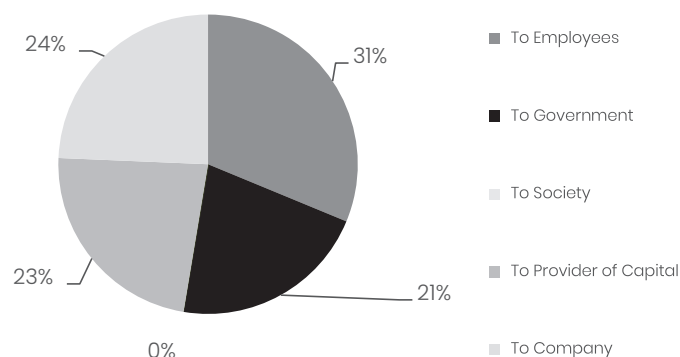
205,539,872 14% 544,144,008 24%

1,493,533,291 100% 2,235,930,286 100%

Wealth Distribution 2025



Wealth Distribution 2024



Directors' Report

On behalf of the Board of Directors of TPL Trakker Limited, we are pleased to present the audited financial statements with the performance review of the Group for the year ended 30th June 2025.

ECONOMIC OUTLOOK

During FY 2024-25, Pakistan's economy showed measured stabilization under the IMF-supported reform program. Real GDP growth is provisionally estimated at around 2.7%, driven by recovery in services and large-scale manufacturing, while agriculture maintained moderate growth.

Inflation averaged around 4.49%, which is lowest in the last three years, reflecting fiscal discipline, stable exchange rates, and improved food supplies. In response, the State Bank of Pakistan reduced the policy rate from 22% (June 2024) to 11% (July 2025), stimulating private-sector credit and investor sentiment.

Fiscal consolidation efforts also advanced, supported by revenue growth and expenditure control. The current account registered a surplus of US\$ 2.1 billion in FY 2024-25, owing to strong remittances, disciplined import management, and a gradual recovery in exports.

The Pakistan Stock Exchange mirrored this macroeconomic stabilization, sustaining strong bullish momentum and closing at a record level of around 125,600 points by June 2025, compared to approximately 78,500 points in comparative period last year. This robust performance reflected improved market liquidity, lower interest rates, and renewed investor confidence following monetary easing and reform-driven stability.

Looking ahead, the outlook remains cautiously optimistic, supported by stable macroeconomic indicators, monetary relaxation, and ongoing reform implementation. However, elevated debt servicing requirements, inefficiencies in the energy sector, and persistent global market uncertainties continue to pose key challenges to sustained growth.

During FY 2024-25, Pakistan's automobile sector also reflected signs of recovery, supported by improved macroeconomic stability, lower interest rates, and renewed consumer confidence. Passenger car and LCV sales increased by approximately 43% year-on-year in FY 2024-25, driven by easing financing conditions and new model launches. However, the sector continues to face challenges from high input costs, localization constraints, and evolving import and energy policies.

1. GROUP PERFORMANCE

Business Performance

	Unconsolidated			Consolidated	
	YE Jun 30, 2025	YE Jun 30, 2024		YE Jun 30, 2025	YE Jun 30, 2024
	PKR in '000			PKR in '000	
Turnover – net	1,773,166	2,542,597	Turnover – net	1,832,262	3,214,505
Gross profit	732,120	1,153,337	Gross profit	703,178	1,413,992
Operating profit	280,713	627,510	Operating profit	184,795	524,511
Finance cost	(337,245)	(515,041)	Finance cost	(343,109)	(547,265)
(Loss)/Earnings before taxation	(14,368)	189,999	Profit/(Loss) before taxation	78,725	(56,571)
EPS	-0.37	0.72	EPS	0.07	0.03

For the financial year ending June 30, 2025, the Company reported consolidated revenue of PKR. 1,832 million, reflecting a 43% 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 on gross profitability, which decreased to PKR. 703.2 million, compared to PKR. 1,413.9 million in the corresponding period last year.

On a standalone basis, the Company reported an operating profit of PKR 280.7 million and a loss before tax of PKR 14.4 million, reflecting a notable improvement in operational performance compared to the nine-month period ended March 31, 2025, when the Company recorded an operating profit of PKR 191 million and a loss before tax of PKR 51.5 million. This improvement was primarily driven by enhanced cost controls, improved operational efficiencies, and prudent resource management initiatives implemented during the period.

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

During the year, Pakistan's automotive sector showed encouraging recovery, supported by improved macroeconomic stability and stronger consumer confidence. Total vehicle sales (cars, jeeps, and pickups) reached approximately 148,000 units, while passenger car sales stood at around 112,000 units, reflecting year-on-year growth of 43% and 38%, respectively.

The outlook for FY 2025-26 remains strongly positive, supported by lower interest rates, easing financing conditions, and sustained consumer demand. The reduction in the policy rate from 22% to 11% has significantly improved vehicle affordability, while the government's tariff rationalization and EV incentives are expected to attract new investment, encourage market entrants, and promote a shift toward cleaner, technology-driven mobility.

In this supportive environment, the Company's Telematics segment maintained its steady growth trajectory which reflects sustained demand and successful initiatives at expanding volumes, enhancing customer retention, and improving service quality through focused marketing, digital innovation, operational efficiencies and improving customer experience.

In addition to Telematics, the Company continued to strengthen its strategic focus on the Internet of Things (IoT) segment, recognizing it as a key enabler of long-term scalability and sustainable revenue growth. During the year, efforts centered on broadening the product portfolio, enhancing operational efficiency, and leveraging advanced technologies to reinforce the Company's leadership in telematics and connected solutions. These initiatives are designed to mitigate the impact of the STE Project loss and drive future growth through diversified, innovation-led revenue streams.

Trakker Middle East (TME)

During the year, Trakker Middle East (TME) entered a strategic equity partnership with the Gargash Group, which injected fresh capital and acquired a 50.1% shareholding in TME. As a result, the Company's ownership was diluted, and TME was reclassified from a subsidiary to an associate, in accordance with applicable accounting standards and regulatory requirements. This transaction has strengthened TME's financial position, enhanced operational capacity, and established a solid foundation for regional expansion through strategic collaboration.

The integration with Gargash Group has driven notable progress across operations, sales, marketing, and technology, combining TME's telematics expertise with Gargash's strong regional footprint and financial strength. These synergies have translated into annualized growth of 36%, reflecting the success of this partnership in unlocking new business opportunities.

This alliance positions the Company for sustained long-term growth, enabling deeper market penetration across the GCC and other key regions while strengthening competitiveness through shared innovation, resource optimization, and strategic market alignment.

Digital Mapping & Location-Based Services (LBS)

During the year, focused initiatives to reduce costs, enhance profitability, strengthen partnerships, and expand the client base continued to progress across key strategic areas. Leading clients from the food, allied, telecommunications, and ride-hailing sectors were onboarded, reinforcing the business's leadership in Location-Based Services (LBS) and driving wider adoption of the Location Intelligence (LI) platform among banking, FMCG, and corporate clients. Ongoing initiatives focused on operational efficiency, and product innovation are expected to further strengthen competitiveness and support sustainable growth. Continued emphasis on improving data accuracy, expanding enterprise integrations, and leveraging strategic collaborations will position the business to capture emerging opportunities across the digital mapping, mobility, and ride-hailing ecosystems.

The Company is also pursuing a strategic alliance with a leading technology organization in Pakistan to strengthen market positioning and diversify revenue streams across domestic and international markets. A targeted growth plan has been developed for the upcoming period, focusing on small and mid-sized restaurants, QSRs, and

food delivery platforms, supported by lead-generation campaigns, enhanced brand visibility, and new strategic partnerships for integrated geolocation and delivery-tracking solutions.

TPL Security Services

During the year, the Company acquired 100% shareholding of TPL Security Services (Pvt.) Limited to strengthen its integrated solutions portfolio and broaden its customer base. This strategic acquisition enables the Company to leverage synergies across its Telematics, IoT, and digital platforms, enhancing its ability to deliver comprehensive security, monitoring, and risk management solutions to corporate and institutional clients.

Pakistan’s private security industry is evolving rapidly, driven by rising demand for professional, technology-enabled protection services and stronger collaboration between private agencies and state law enforcement. The sector is witnessing growing investment in AI-based surveillance, access control, and executive protection services, particularly across major urban and industrial centers.

Looking ahead, the Company aims to strengthen its leadership position by offering technology-driven, reliable, and comprehensive security solutions, aligned with global best practices and evolving market needs.

COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES AS OF JUNE 30, 2025

The total number of Directors fixed for the Board is Eight (08):



The Board of Directors comprised eight (08) members. During the year, two directors resigned from the Board and, as of June 30, 2025, the position remains vacant. The composition of the Board as of June 30, 2025 is as follows:

Category	Names
Executive Director	Mr. Amjad Waqar
	Brigadier (R) Muhammad Tahir Chaudhry
Non-Executive Directors	Mr. Jameel Yusuf Ahmed S. St
	Mr. Mohammad Riaz
	Mr. Imran Husain
Female Director (Independent)	Ms. Nausheen Javaid Amjad

The Board has formed committees comprising of members given below:

Audit Committee	Ms. Nausheen Javaid Amjad- Chairperson
	Mr. Muhammad Riaz-Member
	Mr. Imran Husain-Member
	Mr. Hashim Sadiq Ali-Secretary
HR and Remuneration Committee	Ms. Nausheen Javaid Amjad- Chairperson
	Mr. Muhammad Riaz- Member
	Mr. Amjad Waqar- Member
	Mr. Nader Nawaz- Secretary

BOARD MEETINGS

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

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

*During the financial year, Mr. Sarwar Ali Khan and Mr. Sajid Farooqi tendered their resignations from the Board of Directors, while Mr. Imran Husain was appointed to the Board as a Director.

DIRECTORS' REMUNERATION

A formal Director's Remuneration policy approved by the Board is in place. The policy includes transparent procedure for remuneration of directors in accordance with the Companies Act, 2017 and the Listed Companies Code of Corporate Governance, 2019. As per the said policy, Directors are paid a remuneration of PKR. 120,000 for attending each meeting of the Board or its sub-committees. Appropriate disclosure for remuneration/bonuses/incentives/stock options paid during the year to Directors and the Chief Executive has been provided in Note 38 to the unconsolidated financial statements.

DIRECTOR'S TRAINING

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

AUDITORS

M/s. Grant Thornton Anjum Rahman, Chartered Accountants, have retired and, being eligible, have offered themselves for reappointment. The board of directors have recommended their appointment as Auditors for the year ending June 30, 2026 at a fee to be mutually agreed.

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

- The Board is fully aware of its corporate responsibilities as envisaged under the Code of Corporate Governance, prescribed by the Securities and Exchange Commission of Pakistan and is pleased to certify that:
- The financial statements, prepared by the Company present its state of affairs fairly the result of its operations, cash flows and changes in equity.
- The Company has maintained proper books of accounts as required under Companies Act, 2017.
- The Company has followed consistently appropriate accounting policies in the preparation of Financial Statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure there from have been adequately disclosed and explained.

- The system of internal control is sound in design and has been effectively implemented and monitored.
- Fundamentals of the Company are strong and there are no doubts about Company's ability to continue as a going concern.
- The company has followed best practices of the Code of Corporate Governance as laid down in the listing regulation
- Key operating and financial data for the last four years in summarized form, is included in this annual report.
- Outstanding levies and taxes are given in the respective notes to the financial statements.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

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

ANTI-HARASSMENT POLICY

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

PATTERN OF SHAREHOLDING

A statement of pattern of shareholding of the Company as at 30 June 2025 is as follows:

Particulars	No of Folio	Balance Share	Percentage
SPONSORS, DIRECTORS, CEO AND CHILDREN	3	3	0
ASSOCIATED COMPANIES	4	118,852,588	63.47
MODARABAS, MUTUTAL AND OTHER FUNDS	14	33,371,661	17.82
GENERAL PUBLIC (LOCAL)	1469	16,265,120	8.69
GENERAL PUBLIC (FOREIGN)	131	3,374,344	1.80
OTHERS	8	15,399,377	8.22
Company Total	1629	187,263,093	100

Pattern of holding shares held by the shareholders of the Company as at June 30, 2025:

NO. OF SHAREHOLDERS	From	To	SHARES HELD	PERCENTAGE
327	1	100	5768	0.0031
402	101	500	185084	0.0988
236	501	1000	226667	0.1210
348	1001	5000	960872	0.5131
111	5001	10000	924164	0.4935
37	10001	15000	476452	0.2544
23	15001	20000	415607	0.2219
20	20001	25000	469948	0.2510
16	25001	30000	440948	0.2355
10	30001	35000	328898	0.1756

NO. OF SHAREHOLDERS	From	To	SHARES HELD	PERCENTAGE
8	35001	40000	311465	0.1663
7	40001	45000	294930	0.1575
12	45001	50000	596943	0.3188
6	50001	55000	312383	0.1668
3	55001	60000	171800	0.0917
1	60001	65000	61050	0.0326
3	65001	70000	206500	0.1103
2	70001	75000	146000	0.0780
1	75001	80000	80000	0.0427
2	80001	85000	164289	0.0877
1	90001	95000	92500	0.0494
11	95001	100000	1092459	0.5834
1	105001	110000	107498	0.0574
1	120001	125000	123900	0.0662
1	135001	140000	140000	0.0748
1	145001	150000	150000	0.0801
2	150001	155000	303938	0.1623
1	155001	160000	155200	0.0829
2	170001	175000	343645	0.1835
1	175001	180000	177000	0.0945
1	195001	200000	200000	0.1068
1	210001	215000	215000	0.1148
1	245001	250000	250000	0.1335
1	290001	295000	294055	0.1570
1	305001	310000	308510	0.1647
1	320001	325000	325000	0.1736
1	400001	405000	405000	0.2163
1	415001	420000	416638	0.2225
1	450001	455000	454000	0.2424
1	455001	460000	456000	0.2435
1	510001	515000	513500	0.2742
1	555001	560000	556814	0.2973
2	655001	660000	1316000	0.7028
1	810001	815000	812800	0.4340
1	895001	900000	898000	0.4795
1	945001	950000	949832	0.5072
2	995001	1000000	2000000	1.0680
1	1160001	1165000	1162811	0.6210
1	1495001	1500000	1498000	0.7999
1	1665001	1670000	1667000	0.8902
1	1995001	2000000	2000000	1.0680
1	2225001	2230000	2227650	1.1896
1	2235001	2240000	2235099	1.1936
1	2495001	2500000	2500000	1.3350
1	3035001	3040000	3037101	1.6218
1	3750001	3755000	3752000	2.0036
1	5770001	5775000	5774000	3.0834
1	8330001	8335000	8333000	4.4499
1	15620001	15625000	15621787	8.3422
1	117615001	117620000	117617588	62.8087
1629	Total		187,263,093	100

ADDITIONAL INFORMATION

Associated Companies, Undertaking and Related Parties (name wise details)	No of shares held (June 30, 2025)
TPL CORP LIMITED	117,942,588
TPL HOLDINGS (PRIVATE) LIMITED	660,000
TPL DIRECT INSURANCE LIMITED EMPLOYEES PROVIDENT FUND	250,000
Modarabas, Mutual and other Funds (name wise details)	
CDC - TRUSTEE HBL GROWTH FUND	15,621,787
ENGRO CONNECT (PRIVATE) LIMITED	8,333,000
CDC - TRUSTEE HBL INVESTMENT FUND	5,774,000
CDC - TRUSTEE HBL EQUITY FUND	3,752,000
WESTBURY (PRIVATE) LTD	3,037,101
GROWTH SECURITIES (PRIVATE) LIMITED - MF	2,500,000
SUMYA BUILDERS & DEVELOPERS	2,235,099
CDC - TRUSTEE AKD OPPORTUNITY FUND	1,667,000
CDC - TRUSTEE HBL - STOCK FUND	1,498,000
BULK MANAGEMENT PAKISTAN (PVT.) LTD.	1,162,811
CDC - TRUSTEE HBL ISLAMIC EQUITY FUND	898,000
CDC-TRUSTEE HBL ISLAMIC STOCK FUND	656,000
CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	513,500
MULTILINE SECURITIES LIMITED	405,000
CDC - TRUSTEE HBL IPF EQUITY SUB FUND	172,899
CDC - TRUSTEE HBL MULTI - ASSET FUND	153,475
RIVIERA SPORTSWEAR PVT LTD	150,000
CDC - TRUSTEE HBL PF EQUITY SUB FUND	140,000
NCC - PRE SETTLEMENT DELIVERY ACCOUNT	59,300
BAYAN VENTURES (PRIVATE) LIMITED	17,066
FIRST ALNOOR MODARABA	15,000
PEARL SECURITIES LIMITED - MF	10,000
Directors, CEO and their Spouse and Minor Children (name wise details) and their Shareholdings.	
Following directors are the non-executive directors of the Company as of June 30, 2025	Shares
Mr. Jameel Yusuf	1
Mr. Muhammad Riaz	1
Mr. Imran Husain	-
Following directors is the independent director of the Company as of June 30, 2025.	
Ms. Nausheen Javed Amjad	-
Following directors are the executive directors of the Company as of June 30, 2025.	
Mr. Amjad Waqar	-
Brigadier (R) Muhammad Tahir Chaudhry	1
Details of trading in the shares by the directors, CEO, CFO, Company Secretary, and their spouses and minor Children	
NONE OF DIRECTORS, CEO, COMPANY SECRETARY, AND THEIR SPOUSES AND MINOR CHILDREN HAS TRADED IN THE SHARES OF THE COMPANY DURING THE YEAR.	

2. ACKNOWLEDGEMENTS

The Board would like to express its sincere appreciation to the shareholders for their continued confidence and trust in the Company's leadership and strategic direction. We also extend our gratitude to the Securities and Exchange Commission of Pakistan, the Federal Board of Revenue, and the Pakistan Stock Exchange for their consistent guidance and regulatory support.

Our heartfelt thanks are also due to our employees, whose dedication and professionalism remain central to the Company's success, as well as to our strategic partners, vendors, suppliers, and customers for their unwavering cooperation and confidence. Their collective contribution continues to drive our progress and strengthen our commitment to achieving sustainable growth and long-term value creation.



Amjad Waqar
Chief Executive Officer



Jameel Yusuf (S.ST)
Chairman

ڈائریکٹر رپورٹ

یہ ہمارے لئے باعث مسرت ہے کہ ٹی بی ایل ٹریڈ لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2025 کو ختم ہونے والے مالی سال کے لئے مالیاتی گوشوارے بشمول گروپ کی کارکردگی کا جائزہ آپ کے گوش گزار کریں۔

معاشی جائزہ

مالی سال 2024-25 کے دوران، پاکستان کی معیشت نے آئی ایم ایف کے تعاون سے چلنے والے اصلاحاتی پروگرام کے تحت استحکام کا مظاہرہ کیا۔ ریئل GDP کی گروتھ کا تخمینہ عارضی طور پر تقریباً 2.7 فیصد لگایا گیا ہے، جو کہ خدمات اور بڑے پیمانے پر مینوفیکچرنگ میں بحالی سے کارفرما ہے، جبکہ زراعت نے معتدل ترقی کو برقرار رکھا۔

افراط زر کی اوسط 4.49 فیصد ہے جو کہ گزشتہ تین سالوں میں سب سے کم ہے، جو مالیاتی نظم و ضبط، مستحکم شرح مبادلہ اور خوراک کی بہتر فراہمی کو ظاہر کرتی ہے۔ اس کے جواب میں، اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کو 22 فیصد (جون 2024) سے کم کر کے 11 فیصد (جولائی 2025) کر دیا، جس سے نجی شعبے کے قرضے اور سرمایہ کاروں کے جذبات کو تقویت ملی۔

مالیاتی استحکام کی کوششیں بھی آگے بڑھیں، جن کی مدد سے محصول میں اضافہ اور اخراجات پر قابو پایا گیا۔ کرنٹ اکاؤنٹ نے مالی سال 2024-25 میں 2.1 بلین امریکی ڈالر کا سرپلس رجسٹرڈ کیا، جس کی وجہ مضبوط ترسیلات زر، نظم و ضبط سے متعلق درآمدی انتظام، اور برآمدات میں بتدریج بحالی ہے۔

پاکستان اسٹاک ایکسچینج نے اس میکرو اکنامک استحکام کی عکاسی کی، مستحکم مضبوط تیز رفتار کو برقرار رکھا اور جون 2025 تک تقریباً 125,600 پوائنٹس کی ریکارڈ سطح پر بند ہوا، جو کہ گزشتہ سال کے تقابلی مدت میں تقریباً 78,500 پوائنٹس کے مقابلے میں تھا۔ اس مضبوط کارکردگی نے مارکیٹ میں بہتر لیکویڈیٹی، کم شرح سود، اور مالیاتی نرمی اور اصلاحات پر مبنی استحکام کے بعد سرمایہ کاروں کے اعتماد کی تجدید کی عکاسی کی۔

آگے نظر رکھتے ہوئے، آؤٹ لک مختلط طور پر پُر امید رہتا ہے، جس کی حمایت مستحکم میکرو اکنامک اشاریے، مالیاتی نرمی، اور جاری اصلاحات کے نفاذ سے ہوتی ہے۔ تاہم، خدمت کے شعبے میں بلند قرضہ جات، توانائی کے شعبے میں نااہلیاں، اور مسلسل عالمی مارکیٹ کی غیر یقینی صورتحال پائیدار ترقی کے لیے کلیدی چیلنجوں کا باعث بنی ہوئی ہے۔

مالی سال 2024-25 کے دوران، پاکستان کے آٹوموبائل سیکٹر نے بھی بحالی کے آثار کی عکاسی کی، جس کی مدد سے میکرو اکنامک استحکام، کم شرح سود، اور صارفین کا اعتماد بحال ہوا۔ مالی سال 2024-25 میں مسافر کاروں اور LCV کی فروخت میں سال بہ سال تقریباً 43 فیصد کا اضافہ ہوا، جس کی وجہ مالیاتی شرائط میں نرمی اور نئے ماڈل کی لانچنگ ہے۔ تاہم، اس شعبے کو اعلیٰ ان پٹ لاگت، لوکلائزیشن کی رکاوٹوں، درآمد اور توانائی کی ترقی کی پالیسیوں سے چیلنجوں کا سامنا کرنا پڑ رہا ہے۔

1. گروپ کی کارکردگی

کاروباری کارکردگی

مجموعی مالی بیانات		غیر مجموعی مالی بیانات			
سال اختتام 30 جون 2024	سال اختتام 30 جون 2025	سال اختتام 30 جون 2024	سال اختتام 30 جون 2025	سال اختتام 30 جون 2024	سال اختتام 30 جون 2025
پاکستانی روپے "000"		پاکستانی روپے "000"			
3,214,505	1,832,262	2,542,597	1,773,166	آمدنی۔ نیٹ	آمدنی۔ نیٹ
1,413,992	703,178	1,153,337	732,120	کل منافع	کل منافع
524,511	184,795	627,510	280,713	آپریٹنگ منافع	آپریٹنگ منافع
(547,265)	(343,109)	(515,041)	(337,245)	مالی اخراجات	مالی اخراجات
(56,571)	78,725	189,999	(14,368)	(نقصان) / کمائی قبل از ٹیکس	(نقصان) / کمائی قبل از ٹیکس
0.03	0.07	0.72	-0.37	ای پی ایس	ای پی ایس

30 جون 2025 کو ختم ہونے والے مالی سال کے لیے، کمپنی نے 1,832 ملین پاکستانی روپیہ کی مجموعی آمدنی کی رپورٹ کی جبکہ پچھلے سال کی اسی مدت کے مقابلے میں 43 فیصد کی کوٹاہر کرتا ہے۔ یہ کمی بنیادی طور پر پاکستان کسٹمز اینڈ ریڈرل بورڈ آف ریونیو (ایف بی آر) کے ساتھ سیف ٹرانسپورٹ انوائزمنٹ (STE) پروجیکٹ کے اختتام سے منسوب ہے، جو کہ 31 دسمبر 2024 کو ختم ہوا، اور ساتھ ہی اس کی متعلقہ کمپنی کی ذیلی درجہ بندی میں تبدیلی کے بعد ٹریڈر مڈل ایسٹ (TME) کے ریونیو کو کنسولیدیشن سے ختم ہوا۔ مجموعی آمدنی میں کمی نے مجموعی منافع پر بھی اثر ڈالا، جو 703.2 ملین پاکستانی روپیہ تک کم ہو گیا۔ جو کہ پچھلے سال کی اسی مدت کے مقابلے میں 1,413.9 ملین پاکستانی روپیہ تھا۔

انفرادی بنیادوں پر، کمپنی نے 280.7 ملین کا آپریٹنگ منافع اور 14.4 ملین کا نیٹس قبل از نقصان رپورٹ کیا، جو کہ 31 مارچ 2025 کو ختم ہونے والی نو ماہ کی مدت کے مقابلے میں آپریٹنگ منافع میں نمایاں بہتری کی عکاسی کرتا ہے، جب کمپنی نے 191 ملین کا آپریٹنگ منافع اور 51 ملین کا نقصان قبل از ٹیکس ریکارڈ کیا تھا۔ یہ بہتری بنیادی طور پر لاگت کے بڑھے ہوئے کنٹرول، بہتر آپریٹنگ افادیت، اور اس عرصے کے دوران لاگو کیے گئے وسائل کے انتظام کے محتاط اقدامات کے ذریعے کارفرما تھی۔

مستقبل کا جائزہ۔ ٹیلی میٹکس، آئی آئی اوٹی اور ٹریڈر مڈل ایسٹ ایل ایل سی (TME)

سال کے دوران، پاکستان کے آٹو موٹیو سیکٹر نے حوصلہ افزا، بحالی کا مظاہرہ کیا، جس کی مدد سے میکرو اکنامک استحکام میں بہتری اور صارفین کا مضبوط اعتماد تھا۔ گاڑیوں کی کل فروخت (کاریں، چپ، اور کپکاپ) تقریباً 148,000 یونٹس تک پہنچ گئی، جبکہ مسافر کاروں کی فروخت تقریباً 12,000 یونٹس رہی، جو کہ بالترتیب 43 فیصد اور 38 فیصد کی سال بہ سال نمو کو ظاہر کرتی ہے۔

مالی سال 2025-26 کے لیے آؤٹ لکٹ مضبوطی سے مثبت ہے، جس میں سود کی کم شرح، مالیاتی حالات میں نرمی، اور صارفین کی مسلسل مانگ کی حمایت حاصل ہے۔ پالیسی ریٹ میں 22 فیصد سے 11 فیصد تک کمی سے گاڑیوں کی سستی میں نمایاں بہتری آئی ہے، جب کہ حکومت کے ٹیرف ریٹینا زیشن اور EV مراعات سے توقع کی جاتی ہے کہ وہ نئی سرمایہ کاری کو راغب کریں گے، مارکیٹ میں داخل ہونے والوں کی حوصلہ افزائی کریں گے، اور صاف تھرا، ٹیکنالوجی سے چلنے والی نقل و حرکت کی طرف تبدیلی کو فروغ دیں گے۔

اس معاون ماحول میں، کمپنی کے ٹیلی میٹکس سیکٹور نے اپنی مسلسل ترقی کی رفتار کو برقرار رکھا جو حجم کو بڑھانے، کسٹمرز کی تعداد کو بڑھانے، اور فوکسڈ مارکیٹنگ، ڈیجیٹل اختراع، آپریٹنگ افادیت اور کسٹمر کے تجربے کو بہتر بنانے کے ذریعے سروس کے معیار کو بہتر بنانے کے لیے مسلسل مانگ اور کامیاب اقدامات کی عکاسی کرتا ہے۔

ٹیلی میٹکس کے علاوہ، کمپنی نے انٹرنیٹ آف تھنگز (IoT) سیکٹور پر اپنی اسٹریٹجک توجہ کو مضبوط کرنا جاری رکھا، اور اسے طویل مدتی اسکیل، ڈیجیٹل اور پائیدار آمدنی میں اضافے کے کلیدی اہل کار کے طور پر تسلیم کیا۔ سال کے دوران، کوششیں پروڈکٹ پورٹ فولیو کو وسیع کرنے، آپریٹنگ کارکردگی کو بڑھانے، اور ٹیلی میٹکس اور مرمر بوطحوں میں کمپنی کی قیادت کو تقویت دینے کے لیے جدید ٹیکنالوجی سے فائدہ اٹھانے پر مرکوز تھیں۔ ان اقدامات کو ایس ٹی ای پروجیکٹ کے نقصان کے اثرات کو کم کرنے اور متنوع، اختراع کی قیادت میں آمدنی کے سلسلے کے ذریعے مستقبل کی ترقی کو آگے بڑھانے کے لیے ڈیزائن کیا گیا ہے۔

ٹریڈر مڈل ایسٹ (TME)

سال کے دوران، Trakker Middle East (TME) نے گرگاش گروپ کے ساتھ ایک اسٹریٹجک ایکویٹی پارٹنرشپ میں داخل کیا، جس نے تازہ سرمایہ لگایا اور TME میں 50.1 فیصد شیئر ہولڈنگ حاصل کی۔ نتیجتاً، کمپنی کی ملکیت کو کم کر دیا گیا، اور TME کو قابل اطلاق اکاؤنٹنگ معیارات اور ریگولیٹری تقاضوں کے مطابق، ذیلی کمپنی سے ایک ایسوسی ایٹ کے لیے دوبارہ درجہ بندی کر دیا گیا۔ اس لین دین نے TME کی مالی پوزیشن کو مضبوط کیا ہے، آپریٹنگ صلاحیت میں اضافہ کیا ہے، اور اسٹریٹجک تعاون کے ذریعے علاقائی توسیع کے لیے ایک مضبوط بنیاد قائم کی ہے۔

گرگاش گروپ کے ساتھ انضمام نے آپریشنز، سیلز، مارکیٹنگ اور ٹیکنالوجی میں قابل ذکر پیش رفت کی ہے، جس میں ٹی ایم ای کی ٹیلی میٹکس مہارت کو گرگاش کے مضبوط علاقائی نقش اور مالیاتی طاقت کے ساتھ ملایا گیا ہے۔ اس ہم آہنگی نے 36 فیصد کی سالانہ گروتھ کیا ہے، جو نئے کاروباری مواقع کو کھولنے میں اس شراکت کی کامیابی کی عکاسی کرتا ہے۔

یہ اتحاد کمپنی کو طویل مدتی ترقی کے لیے پوزیشن میں رکھتا ہے، جس سے جی سی سی اور دیگر کلیدی خطوں میں مارکیٹ کی گہرائی تک رسائی کو ممکن بنایا جاتا ہے جبکہ مشترکہ جدت، وسائل کی اصلاح، اور اسٹریٹجک مارکیٹ کی صف بندی کے ذریعے مسابقت کو تقویت ملتی ہے۔

ڈیجیٹل میپنگ اور لوکیشن میسڈ سروسز (LBS)

سال کے دوران، لاگت کو کم کرنے، منافع میں اضافہ، شراکت داری کو مضبوط بنانے اور کلائنٹس کو بڑھانے کے لیے توجہ مرکوز کیے گئے اقدامات نے اہم اسٹریٹجک شعبوں میں ترقی جاری رکھی۔ فوڈ، الائیڈ، ٹیلی کمیونیکیشن، اور رانیڈ ہیملنگ سیکٹر کے سرکردہ کلائنٹس کو آن بورڈ کیا گیا، جس سے لوکیشن میسڈ سروسز (LBS) میں کاروباری قیادت کو تقویت ملی اور بیکننگ، FMCG، کارپوریٹ کلائنٹس کے درمیان لوکیشن اینیلی جنس (LI) پلیٹ فارم کو وسیع تر پیمانے میں مدد ملی۔ آپریٹنگ کارکردگی اور مصنوعات کی جدت پر توجہ مرکوز کرنے والے جاری اقدامات سے مسابقت کو مزید

تقویت دینے اور پائیدار ترقی کی حمایت کی توقع ہے۔ ڈیٹا کی درستی کو بہتر بنانے، انٹر پرائز انضمام کو بڑھانے، اور اسٹریٹجک تعاون کا فائدہ اٹھانے پر مسلسل زور کاروبار کو ڈیجیٹل میپنگ، نقل و حرکت، اور رائیڈ ہیلنگ ایکوسیستم میں ابھرتے ہوئے مواقع حاصل کرنے کے لیے پوزیشن میں لائے گا۔

کمپنی مارکیٹ کی پوزیشننگ کو مضبوط بنانے اور ملکی اور بین الاقوامی منڈیوں میں ریونیو کے سلسلے کو متنوع بنانے کے لیے پاکستان میں ٹیکنالوجی کی ایک سرکردہ تنظیم کے ساتھ اسٹریٹجک اتحاد پر بھی عمل پیرا ہے۔ آئندہ مدت کے لیے ایک ہدفی ترقی کا منصوبہ تیار کیا گیا ہے، جس میں چھوٹے اور درمیانے درجے کے ریسٹوران، QSRs، اور فوڈ ڈیلیوری پلیٹ فارمز پر توجہ مرکوز کی گئی ہے، جس کی مدد لیڈ جرنیشن مہموں، بہتر برانڈ کی نمائش، اور مربوط جغرافیائی محل وقوع اور ترسیل سے باخبر رہنے کے حل کے لیے نئی اسٹریٹجک شراکت داری ہے۔

ٹی پی ایل سیکیورٹی سروسز

سال کے دوران، کمپنی نے ٹی پی ایل سیکیورٹی سروسز (پرائیویٹ) لمیٹڈ کی 100 فیصد شیئر ہولڈنگ حاصل کی تاکہ اس کے مربوط سلوشنز کے پورٹ فولیو کو مضبوط کیا جاسکے اور اپنے کسٹمرز کو وسیع کیا جاسکے۔ یہ اسٹریٹجک حصول کمپنی کو اس قابل بناتا ہے کہ وہ اپنے ٹیلی میٹکس، آئی او ٹی، اور ڈیجیٹل پلیٹ فارمز میں ہم آہنگی کا فائدہ اٹھاسکے، جس سے کارپوریٹ اور ادارہ جاتی کلائنٹس کو جامع سیکیورٹی، نگرانی، اور رسک مینجمنٹ کے سلوشنز فراہم کرنے کی اس کی صلاحیت میں اضافہ ہوتا ہے۔

پاکستان کی پرائیویٹ سیکیورٹی انڈسٹری تیزی سے ترقی کر رہی ہے، جو کہ پیشہ ورانہ، ٹیکنالوجی سے چلنے والی تحفظ کی خدمات کی بڑھتی ہوئی مانگ اور نجی ایجنسیوں اور ریاستی قانون نافذ کرنے والے اداروں کے درمیان مضبوط تعاون کے ذریعے کارفرما ہے۔ یہ شعبہ AI پر مبنی نگرانی، رسائی کنٹرول، اور انتظامی تحفظ کی خدمات، خاص طور پر بڑے شہری اور صنعتی مراکز میں بڑھتی ہوئی سرمایہ کاری کا مشاہدہ کر رہا ہے۔

آگے دیکھتے ہوئے، کمپنی کا مقصد ٹیکنالوجی پر مبنی، قابل بھروسہ، اور جامع حفاظتی حل پیش کر کے اپنی قائدانہ پوزیشن کو مضبوط کرنا ہے، جو عالمی بہترین طریقوں اور مارکیٹ کی بڑھتی ہوئی ضروریات کے ساتھ ہم آہنگ ہے۔

30 جون 2025 تک بورڈ اور بورڈ کمیٹیوں کی تشکیل

ڈائریکٹرز کی فہرست آٹھ (08) ارکان پر مشتمل تھا۔

مرد	خواتین
7	1

بورڈ آف ڈائریکٹرز آٹھ (08) ارکان پر مشتمل تھا۔ سال کے دوران، دو ڈائریکٹرز نے بورڈ سے استعفیٰ دے دیا اور 30 جون 2025 تک یہ عہدہ خالی ہے۔ 30 جون 2025 تک بورڈ کی تشکیل حسب ذیل ہے:

کیٹیگری	نام
ایگزیکٹو ڈائریکٹر	جناب امجد وقار برگڈیئر (ریٹائرڈ) محمد طاہر چوہدری
نان-ایگزیکٹو ڈائریکٹر	جناب جمیل یوسف احمد ایس۔ ایس۔ ٹی جناب محمد ریاض جناب عمران حسین محترمہ نوشین جاوید امجد
خاتون ڈائریکٹر (آزاد)	

بورڈ نے درج ذیل ممبران پر مشتمل کمیٹیاں تشکیل دی ہیں:

آڈٹ کمیٹی	محترمہ نوشین جاوید امجد - چیئر پرسن جناب محمد ریاض - ممبر جناب عمران حسین - ممبر جناب ہاشم صادق علی - سیکریٹری
نان-ایگزیکٹو ڈائریکٹرز	برگڈیز (ریٹائرڈ) محمد طاہر چوہدری محترمہ نوشین جاوید امجد - چیئر پرسن جناب محمد ریاض - ممبر جناب امجد وقار - ممبر جناب نادر نواز - سیکریٹری

بورڈ میٹنگز:

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

ڈائریکٹر کا نام	میٹنگ کی حاضری
جناب جمیل یوسف، S.St.	4
محترمہ نوشین جاوید امجد	5
جناب محمد ریاض	5
برگڈیز (ریٹائرڈ) محمد طاہر چوہدری	5
جناب امجد وقار	5
جناب عمران حسین *	2
جناب سرور علی خان *	2
جناب ساجد فاروقی *	2

• جناب سرور علی خان اور جناب ساجد فاروقی نے اس مالی سال کے دوران بورڈ آف ڈائریکٹرز سے استعفیٰ دے دیا تھا، جبکہ جناب عمران حسین کو بورڈ کا ڈائریکٹر بنایا گیا۔

ڈائریکٹرز کا معاوضہ:

بورڈ کی طرف سے منظور شدہ ڈائریکٹر کے معاوضے کی باقاعدہ پالیسی موجود ہے۔ پالیسی میں کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس، 2019 کے مطابق ڈائریکٹرز کے معاوضے کے لیے شفاف طریقہ کار شامل ہے۔ مذکورہ پالیسی کے مطابق، ڈائریکٹرز کو بورڈ یا اس کی ذیلی کمیٹیوں کے ہر اجلاس میں شرکت کے لیے 120,000 روپے کا معاوضہ دیا جاتا ہے۔ چیف ایگزیکٹو اور ڈائریکٹرز کے معاوضے کی تفصیلات غیر متفقہ مالیاتی بیانات کے نوٹ 38 میں دستیاب ہیں۔

ڈائریکٹر کی تربیت:

بورڈ ممبران کی اکثریت نے اپنا سرٹیفیکیشن مکمل کر لیا ہے جبکہ ڈائریکٹرز، جن کے پاس سرٹیفیکیشن نہیں ہے، لسٹڈ کمپنی کے ڈائریکٹر کے طور پر اپنے فرائض اور ذمہ داریوں سے بخوبی واقف ہیں۔ تاہم، کمپنی کا مقصد باقی ڈائریکٹر کی حوصلہ افزائی کرنا ہے، تاکہ وہ اپنے سرٹیفیکیشن کو مکمل کریں۔

آڈیٹرز:

MS-گرانٹ تھورنٹن انجمن رحمان، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو چکے ہیں اور اہل ہونے کے باعث، خود کو دوبارہ تقرری کے لیے پیش کر چکے ہیں۔ بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے سال کے لیے بطور آڈیٹر ان کی تقرری کی سفارش کی ہے جس کی تقرری باہمی رضامندی سے کی جائے گی۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر بیان

بورڈ اپنی کارپوریٹ ذمہ داریوں سے پوری طرح واقف ہے جیسا کہ کوڈ آف کارپوریٹ گورننس کے تحت تصور کیا گیا ہے، جو کہ سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ذریعہ تجویز کیا گیا ہے اور اس بات کی تصدیق کرتے ہوئے خوشی محسوس کر رہا ہے کہ:

- کمپنی کی طرف سے تیار کردہ مالیاتی بیانات اس کے کاموں، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کے نتیجے میں اس کی حالت کو کافی حد تک پیش کرتے ہیں۔
- کمپنی نے کمپنیز ایکٹ، 2017 کے تحت اکاؤنٹس کی مناسب کھاتوں کو برقرار رکھا ہے۔
- کمپنی نے مالیاتی بیانات کی تیاری میں مسلسل مناسب اکاؤنٹنگ پالیسیوں کی پیروی کی ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- بین الاقوامی مالیاتی رپورٹنگ اسٹینڈرڈ، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالیاتی گوشواروں کی تیاری میں پیروی کی گئی ہے اور وہاں سے کسی بھی روانگی کا مناسب انکشاف اور وضاحت کی گئی ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
- کمپنی کے بنیادی اصول مضبوط ہیں اور کمپنی کی ایک جاری تشویش کے طور پر جاری رکھنے کی صلاحیت کے بارے میں کوئی شک نہیں ہے۔
- کمپنی نے کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں کی پیروی کی ہے جیسا کہ فہرست سازی کے ضابطے میں بیان کیا گیا ہے
- پچھلے پانچ سالوں کا کلیدی آپریٹنگ اور مالیاتی ڈیٹا خلاصہ شکل میں، اس سالانہ رپورٹ میں شامل ہے۔
- بقایا لیویز اور ٹیکس متعلقہ نوٹوں میں مالی بیانات میں دیے گئے ہیں۔

کارپوریٹ سماجی اور گورننس ذمہ داری

کمپنی کے پاس ایک ماحولیاتی، سماجی، اور گورننس ("ESG") پالیسی ہے جو اس کی ذمہ داری اور اثر انگیز سرمایہ کاری کی وضاحت کرتی ہے، اس طرح پائیداری اور ذمہ دار حکمرانی کے لیے اس کی وابستگی کو ظاہر کرتی ہے۔ ان بنیادی اصولوں کو آگے بڑھانے میں مؤثر نفاذ کو یقینی بنانے کے لیے فریم ورک کی ترقی کے ساتھ ایک ESG مرکز کمیٹی تشکیل دی جا رہی ہے۔

کام کی جگہ پر ہر اس سال کرنے کے خلاف تحفظ کے لیے ضابطہ اخلاق

کمپنی کے پاس ہر اس سال کرنے کے خلاف ایک جامع پالیسی ہے اور اس عمل درآمد کیا ہے تاکہ تمام ملازمین کے لیے جنس سے قطع نظر ایک محفوظ، باعزت، اور کام کے ماحول کو یقینی بنایا جاسکے۔ اس کے نفاذ کی نگرانی اور پیدا ہونے والے متعلقہ مسائل کو حل کرنے کے لیے ایک وقف کمیٹی بھی قائم کی گئی ہے۔ ہم اس بات کو یقینی بنانے کے لیے فریم ورک اور طریقہ کار کو بڑھانے کے لیے مسلسل کام کر رہے ہیں کہ ہر اس سال کیے جانے کی تمام رپورٹس کو مکمل طریقے سے پینڈل کیا جائے۔

شیر ہولڈنگ کا پیٹرن:

30 جون 2025 تک کمپنی کے شیر ہولڈنگ کے پیٹرن کا بیان حسب ذیل ہے:

فیصد	بیلنس شیر	فولیو کی تعداد	تفصیلات
0.00	3	3	معائنہ ڈائریکٹرز، سی ای او اور بچے
63.47	118852588	4	ایسوسی ایٹڈ کمپنیاں
17.82	33371661	14	مضاربہ، میوبائل اور دیگر فنڈز
8.69	16265120	1469	عام لوگ (مقامی)
1.80	3374344	131	عام لوگ (غیر مقامی)
8.22	15399377	8	دیگر
100	187263093	1629	کمپنی کا مجموعہ

30 جون 2025 تک کمپنی کے شیر ہولڈرز کے پاس شیر زر کھنے کا نمونہ:

فیصد	زیر تحویل شیر زر	اختتامی تعداد	ابتدائی تعداد	شیر ہولڈرز کی تعداد
0.0031	5768	100	1	327
0.0988	185084	500	101	402
0.121	226667	1000	501	236
0.5131	960872	5000	1001	348
0.4935	924164	10000	5001	111
0.2544	476452	15000	10001	37
0.2219	415607	20000	15001	23
0.251	469948	25000	20001	20
0.2355	440948	30000	25001	16
0.1756	328898	35000	30001	10
0.1663	311465	40000	35001	8
0.1575	294930	45000	40001	7
0.3188	596943	50000	45001	12
0.1668	312383	55000	50001	6
0.0917	171800	60000	55001	3
0.0326	61050	65000	60001	1
0.1103	206500	70000	65001	3
0.078	146000	75000	70001	2
0.0427	80000	80000	75001	1
0.0877	164289	85000	80001	2
0.0494	92500	95000	90001	1

فیصد	زیرتحویل شیرز	اختتامی تعداد	ابتدائی تعداد	شیر ہولڈرز کی تعداد
0.5834	1092459	100000	95001	11
0.0574	107498	110000	105001	1
0.0662	123900	125000	120001	1
0.0748	140000	140000	135001	1
0.0801	150000	150000	145001	1
0.1623	303938	155000	150001	2
0.0829	155200	160000	155001	1
0.1835	343645	175000	170001	2
0.0945	177000	180000	175001	1
0.1068	200000	200000	195001	1
0.1148	215000	215000	210001	1
0.1335	250000	250000	245001	1
0.157	294055	295000	290001	1
0.1647	308510	310000	305001	1
0.1736	325000	325000	320001	1
0.2163	405000	405000	400001	1
0.2225	416638	420000	415001	1
0.2424	454000	455000	450001	1
0.2435	456000	460000	455001	1
0.2742	513500	515000	510001	1
0.2973	556814	560000	555001	1
0.7028	1316000	660000	655001	2
0.434	812800	815000	810001	1
0.4795	898000	900000	895001	1
0.5072	949832	950000	945001	1
1.068	2000000	1000000	995001	2
0.621	1162811	1165000	1160001	1
0.7999	1498000	1500000	1495001	1
0.8902	1667000	1670000	1665001	1
1.068	2000000	2000000	1995001	1
1.1896	2227650	2230000	2225001	1
1.1936	2235099	2240000	2235001	1
1.335	2500000	2500000	2495001	1
1.6218	3037101	3040000	3035001	1
2.0036	3752000	3755000	3750001	1
3.0834	5774000	5775000	5770001	1
4.4499	8333000	8335000	8330001	1
8.3422	15621787	15625000	15620001	1
62.8087	117617588	117620000	117615001	1
100	187,263,093			1629

اضافی معلومات:

ایسوسی ایٹڈ کمپنیاں، ضامان اور متعلقہ فریقین (تفصیلات بلحاظ نام)	زیر تحویل شیئرز کی تعداد (30 جون 2025)
ٹی پی ایل کارپوریٹ لمیٹڈ	117,942,588
ٹی پی ایل ہولڈنگز (پرائیویٹ) لمیٹڈ	660,000
ٹی پی ایل ڈائریکٹ انشورنس لمیٹڈ اسپلائز پروویڈنٹ فنڈ	250,000
مضارباز، میوچل و دیگر فنڈز (تفصیلات بلحاظ نام)	
سی ڈی سی۔ ٹرسٹی ایچ بی ایل گرو تھ فنڈ	15,621,787
اینگرو کینیٹ (پرائیویٹ) لمیٹڈ	8,333,000
سی ڈی سی۔ ٹرسٹی ایچ بی ایل انویسٹمنٹ فنڈ	5,774,000
سی ڈی سی۔ ٹرسٹی HBL ایکویٹی فنڈ	3,752,000
ویسٹری (پرائیویٹ) لمیٹڈ	3,037,101
گرو تھ سیکورٹیز (پرائیویٹ) لمیٹڈ۔ ایم ایف	2,500,000
سومیا بلڈرز اینڈ ڈویلپرز	2,235,099
سی ڈی سی۔ ٹرسٹی AKD مواقع فنڈ	1,667,000
سی ڈی سی۔ ٹرسٹی ایچ بی ایل۔ اسٹاک فنڈ	1,498,000
بلک منجمنٹ پاکستان (PVT. LTD.)	1,162,811
سی ڈی سی۔ ٹرسٹی ایچ بی ایل اسلامک ایکویٹی فنڈ	898,000
سی ڈی سی۔ ٹرسٹی ایچ بی ایل اسلامک اسٹاک فنڈ	656,000
سی ڈی سی۔ ٹرسٹی ایچ بی ایل اسلامک اثاثہ مختص فنڈ	513,500
ملٹی لائن سیکورٹیز لمیٹڈ	405,000
سی ڈی سی۔ ٹرسٹی ایچ بی ایل IPF ایکویٹی سب فنڈ	172,899
سی ڈی سی۔ ٹرسٹی ایچ بی ایل ملٹی۔ اثاثہ فنڈ	153,475
ریویریا سپورٹس ویئر پرائیویٹ لمیٹڈ	150,000
سی ڈی سی۔ ٹرسٹی ایچ بی ایل پی ایف ایکویٹی سب فنڈ	140,000
این سی سی۔ پری سیٹلمنٹ ڈیلیوری اکاؤنٹ	59,300
بیالان ونچرز (پرائیویٹ) لمیٹڈ	17,066
فرسٹ انورمضاربہ	15,000
پرل سیکورٹیز لمیٹڈ۔ ایم ایف	10,000
ڈائریکٹرز، سی ای او اور ان کے شریک حیات اور تبالغہ نیچے (تفصیلات بلحاظ نام)	
مندرجہ ذیل ڈائریکٹرز 30 جون 2025 تک کمپنی کے تان ایگزیکٹو ڈائریکٹرز ہیں۔	
جناب جمیل یوسف احمد ایس۔ ایس۔ ٹی۔	1

ایسوسی ایٹڈ کمپنیاں، ضامان اور متعلقہ فریقین (تفصیلات بلحاظ نام)	زیر تحویل شیئرز کی تعداد (30 جون 2025)
جناب جمیل یوسف احمد ایس۔ ایس۔ ٹی۔	1
جناب عمران حسین۔	-
درج ذیل ڈائریکٹرز 30 جون 2025 تک کمپنی کے خود مختار ڈائریکٹرز ہیں۔	
محترمہ نوشین جاوید امجد	-
درج ذیل ڈائریکٹرز 30 جون 2025 تک کمپنی کے ایگزیکٹو ڈائریکٹرز ہیں۔	
جناب احمد وقار	-
بریگیڈیئر (ریٹائرڈ) محمد طاہر چوہدری	1
ڈائریکٹر، سی ای او سی ایف او، کمپنی سیکریٹری اور ان کے شریک حیات اور نابالغ بچوں کی جانب سے شیئرز میں ٹریڈنگ کی تفصیلات	
کسی بھی ڈائریکٹر، سی ای او سی ایف او، کمپنی سیکریٹری اور ان کے شریک حیات اور نابالغ بچوں کی جانب سے اس سال شیئرز میں ٹریڈنگ نہیں کی گئی۔	

2. اظہار تشکر

ہم کمپنی کے شیئرز ہولڈرز کا شکریہ ادا کرنا چاہیں گے کہ انہوں نے ہم پر جو اعتماد کیا ہے اور کمپنی کے لیڈر شپ اور اسٹریٹجک فیصلوں پر اعتماد کا اظہار کیا۔ ہم سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیو اور پاکستان اسٹاک ایکسچینج کی جانب سے فراہم کردہ قابل قدر تعاون اور رہنمائی کو بھی سراہتے ہیں۔

ہم اپنے ملازمین کا بھی تہہ دل سے شکریہ ادا کرتے ہیں، جن کی لگن اور پیشہ ورانہ مہارت کمپنی کی کامیابی کے ساتھ ساتھ ہمارے اسٹریٹجک شراکت داروں، وینڈرز، سپلائرز، اور صارفین کے غیر متزلزل تعاون اور اعتماد کے لیے مرکزی حیثیت رکھتی ہے۔ ان کا اجتماعی تعاون ہماری ترقی کو آگے بڑھاتا ہے اور پائیدار ترقی اور طویل مدتی قدر کی تخلیق کے حصول کے لیے ہمارے عزم کو مضبوط کرتا ہے۔



جمیل یوسف احمد (ایس۔ ایس۔ ٹی)
چیئرمین



امجد وقار
سی۔ ای۔ او

Independent Auditor's Review Report To The Members Of Tpl Trakker Limited

Review Report On The Statement Of Compliance Contained In Listed Companies (Code Of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of TPL Trakker Limited (the Company) for the year ended 30 June 2025 in accordance with the requirements of regulation 36 of the Regulations

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2025

Further, we highlight below instance of non-compliance with the requirements of the Regulations as stated in the Statement of Compliance

S. No.	Regulation reference	Description
1	6	The Board composition does not meet the minimum requirement of independent directors as prescribed under the Regulations, which require at least one-third or a minimum of two independent directors, whichever is higher. The Board currently includes only one independent director.



Chartered Accountants

Karachi

Date: 06 November 2025

UDIN: CR20251009374CwTjPbg

Statement of Compliance with Listed Companies (Code Of Corporate Governance) Regulations, 2019

Name of company TPL Trakker Limited
Year ended: June 30, 2025

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

1. The total number of Directors fixed for the Board is Eight (08):

Male	Female
7	1

2. The Board of Directors comprised eight (08) members. During the year, two directors resigned from the Board and, as of June 30, 2025, the position remains vacant. The composition of the Board as of June 30, 2025 is as follows:

Category	Names
Executive Director	Mr. Amjad Waqar Brigadier (R) Muhammad Tahir Chaudhry
Non-Executive Directors	Mr. Jameel Yusuf Ahmed S. St Mr. Mohammad Riaz Mr. Imran Husain
Female Director (Independent)	Ms. Nausheen Javaid Amjad

NOTE: With regard to compliance with Regulation 6 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, it is noted that due to the vacancy arising from the resignation of an independent director, the number of independent directors on the Board as of June 30, 2025, falls below the requirement prescribed under the said regulation. However, the Board currently comprises four non-executive directors, including one independent director, who are not engaged in the day-to-day management of the Company, as compared to only two executive directors holding executive positions. This composition reflects the Company's commitment to maintaining a strong presence of non-executive perspectives on the Board, thereby ensuring balanced and diverse decision-making in the best interest of all stakeholders.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ Shareholders as empowered by the relevant provisions of the Companies Act, 2017 ("Act") and the Listed Companies (Code of Corporate Governance), 2019 ("Regulations").
7. The meetings of the Board were presided over by the Chairman and in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Board is in the process of compliance with the Directors' Training Program as required under Regulation 19 of the Listed Companies Code of Corporate Governance, 2019. Five of the Board members have completed their certification while the directors, who do not hold the certification, are well conversant with their duties and responsibilities as directors of a listed company. The Company, however, aims to encourage the remaining directors, to complete their certification.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. During the year, the position of Chief Financial Officer became vacant and remained unfilled as of June 30, 2025.
11. The Chief Financial Officer and Chief Execution Officer have duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

Audit Committee	Ms. Nausheen Javaid Amjad- Chairperson Mr. Muhammad Riaz-Member Mr. Imran Husain-Member Mr. Hashim Sadiq Ali-Secretary
HR and Remuneration Committee	Ms. Nausheen Javaid Amjad- Chairperson Mr. Muhammad Riaz- Member Mr. Amjad Waqar- Member Mr. Nader Nawaz- Secretary Mr. Imran Husain

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

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

15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not close relative (spouse, parents, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with and;

A handwritten signature in black ink, appearing to read 'Jameel Yusuf S.St', with a stylized flourish at the end.

Jameel Yusuf S.St
Chairman

INDEPENDENT AUDITOR'S REPORT

To the members of TPL Trakker Limited

Report on the Audit of the Unconsolidated Financial Statements

Grant Thornton Anjum Rahman

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

Opinion

We have audited the annexed unconsolidated financial statements of TPL Trakker Limited (the Company) which comprise the unconsolidated statement of financial position as at 30 June 2025, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of the loss, total comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of matter

We draw attention to note 11.1 to the unconsolidated financial statements, which states that deferred tax asset has been recognized on the basis of the Company's financial projections for the next 5 years. The preparation of financial projections involves management's assumptions regarding future business plan and any significant change in such assumptions may have an effect on the realizability of the deferred tax asset. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key audit matter	How the matter was addressed in our audit
First year audit	
We have been engaged to perform the audit of the Company for the first time i.e., for the year ended 30 June 2025. Initial audit engagements involve a number of considerations not associated with recurring audits.	We performed various procedures to obtain sufficient appropriate audit evidence regarding opening balances including the following:

Key audit matter	How the matter was addressed in our audit
Additional planning activities and considerations necessary to establish an appropriate audit strategy and audit plan include gaining an initial understanding of the Company and its business, obtaining sufficient audit evidence regarding the opening balances including the selection and application of accounting principles and communicating with the previous auditors.	i) reviewed the predecessor auditor's work papers and made additional inquiries from predecessor auditors about matters that may affect our audit in the current year. ii) evaluated the key accounting matters from prior years. iii) evaluated whether accounting policies reflected in the opening balances have been consistently applied in the current year's unconsolidated financial statements and adequately presented and disclosed in accordance with the financial reporting standards.
Impairment of intangible assets	
As disclosed in note 8.1.1 to the unconsolidated financial statements, intangible assets with indefinite useful life amount to Rs.1,272.47 million as of 30 June 2025. In accordance with the Company's accounting policy, these assets are tested for impairment on an annual basis. The impairment assessment for such assets involves significant judgments and estimates about key business assumptions and discount rate. Changes in these assumptions may lead to a significant change in the carrying values of the related assets and accordingly, we have considered this as a key audit matter.	Our audit procedures included the following: i) assessed the methodology adopted by management for impairment testing, including the determination of CGU to which intangible assets relate. ii) evaluated the key assumptions used by management such as forecasted revenue, cash flows, growth rates, discount rate and compared these with historical performance, approved business plans and industry trends. iii) performed sensitivity analysis to assess the impact of possible changes in key assumptions on the recoverable amounts and challenged management on the outcomes. iv) assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework.
Valuation of investments	
As disclosed in note 9 to the unconsolidated financial statements, the carrying value of the Company's investment in Subsidiaries and associate amount to Rs. 1,354.58. These investments are measured at fair value which is determined using the income approach. We have considered the valuation of investments as a key audit matter due to significant judgments involved in determining the fair value.	Our audit procedures included the following: i) obtained an understanding of management's valuation process and assessed whether the methodologies applied are consistent with generally accepted valuation techniques and prior periods. ii) evaluated the appropriateness of key assumptions used in the valuation models such as projected cash flows, discount rates, historical performance and management's business strategy. iii) assess the reasonableness of the valuation approach, key inputs and the classification of investments within the fair value hierarchy (Levels 1, 2, and 3). iv) assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework.

Information Other than the unconsolidated financial statements and Auditor's Report Thereon

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

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

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

Responsibilities of Management and Board of Directors for the unconsolidated financial statements

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

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

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

Auditor's Responsibilities for the Audit of the unconsolidated financial statements

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

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

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

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Other Matter

The unconsolidated financial statements of the Company for the year ended 30 June 2024 were audited by another auditor who expressed an unmodified opinion on those statements dated 6 November 2024.

The engagement partner on the audit resulting in this independent auditor's report is Khurram Jameel.



Chartered Accountants

Place: Karachi

Date: 06 November 2025

UDIN: AR202510093h1TYldkub

Unconsolidated Statement of Financial Position

As at June 30, 2025

		►2025	►2024
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	531,463,307	639,407,615
Right-of-use assets	7	216,595,232	118,763,714
Intangible assets	8	1,272,473,994	1,233,597,446
Long-term investments	9	1,354,589,164	1,249,342,212
Long term advances and deposits	10	821,097,508	824,066,319
Deferred tax asset	11	164,055,746	169,667,928
		4,360,274,951	4,234,845,234
CURRENT ASSETS			
Stock-in-trade	12	309,552,266	232,156,408
Trade debts	13	329,040,438	565,130,495
Loans, advances, deposits and prepayments		95,455,211	104,695,705
Due from related parties	14	383,982,915	469,827,212
Accrued mark-up	15	409,985,578	463,709,975
Cash and bank balances	16	125,830,518	159,547,889
		1,653,846,926	1,995,067,684
		6,014,121,877	6,229,912,918
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
285,000,000 ordinary shares of Rs.10/- each		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital	17	1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		67,030,612	136,978,212
Other component of equity		270,038,234	295,018,671
		2,412,349,822	2,507,277,859
NON-CURRENT LIABILITIES			
Long-term financing	18	17,063,061	223,450,484
Lease liabilities	19	166,858,961	64,935,780
		183,922,022	288,386,264
CURRENT LIABILITIES			
Trade and other payables	20	1,239,603,256	1,296,264,856
Contract liabilities	21	288,598,284	319,276,557
Short-term borrowings	22	1,010,984,296	953,365,554
Current portion of non-current liabilities	23	304,316,575	355,840,777
Due to related parties	24	335,540,242	296,615,623
Accrued mark-up	25	178,409,269	129,370,833
Taxation – net		60,398,111	83,514,595
		3,417,850,033	3,434,248,795
		6,014,121,877	6,229,912,918
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	26		

The annexed notes from 1 to 48 form an integral part of these unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Unconsolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2025

		►2025	►2024
	Note	Rupees	
Turnover	27	1,773,166,175	2,542,596,638
Cost of sales and services	28	(1,041,046,025)	(1,389,259,687)
Gross profit		732,120,150	1,153,336,951
Distribution expenses	29	(98,433,820)	(113,468,043)
Administrative expenses	30	(352,972,938)	(412,358,593)
Operating profit		280,713,392	627,510,315
Research and development expenses	31	(65,808,772)	(79,294,876)
Other expenses	32	(36,897,134)	(97,931,350)
Finance costs	33	(337,244,651)	(515,041,328)
Other income	34	144,869,421	254,755,844
(Loss) / profit before income tax and levies		(14,367,744)	189,998,605
Levies – minimum tax		(51,906,368)	(55,662,627)
(Loss) / profit before income tax		(66,274,112)	134,335,978
Taxation	35	(3,673,488)	688,452
Net (loss) / profit for the year		(69,947,600)	135,024,430
Other comprehensive income			
Items not to be reclassified to statement of profit or loss in subsequent periods			
Unrealised loss on revaluation of investments at FVOCI – net of tax		(24,980,437)	–
Total comprehensive (loss) / income for the year		(94,928,037)	135,024,430
(Loss) / earnings per share – basic and diluted	36	(0.37)	0.72

The annexed notes from 1 to 48 form an integral part of these unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Unconsolidated Statement of Changes in Equity

For the year ended June 30, 2025

	Capital reserves			Revenue reserve	Other component of equity	
	Share Capital	Reserve created under scheme of arrangement	Share premium	Accumulated profit	Unrealised gain/ (loss) on investments at FVOCI	Total equity
	----- Rupees -----					
Balance as at 01 July 2023	1,872,630,930	146,817,136	55,832,910	1,953,782	295,018,671	2,372,253,429
Total comprehensive income for the year						
Net profit for the year	-	-	-	135,024,430	-	135,024,430
Other comprehensive income	-	-	-	-	-	-
	-	-	-	135,024,430	-	135,024,430
Balance as at 30 June 2024	1,872,630,930	146,817,136	55,832,910	136,978,212	295,018,671	2,507,277,859
Total comprehensive loss for the year						
Net loss for the year	-	-	-	(69,947,600)	-	(69,947,600)
Other comprehensive loss	-	-	-	-	(24,980,437)	(24,980,437)
	-	-	-	(69,947,600)	(24,980,437)	(94,928,037)
Balance as at 30 June 2025	1,872,630,930	146,817,136	55,832,910	67,030,612	270,038,234	2,412,349,822

The annexed notes from 1 to 48 form an integral part of these unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Unconsolidated Statement of Cash Flows

For the year ended June 30, 2025

		►2025	►2024
	Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before income tax and levies		(14,367,744)	189,998,605
Adjustment for non-cash items:			
Depreciation	6.1 & 7.1	244,246,468	269,510,698
Amortisation	8.1	640,992	640,992
Allowance for ECL	32	30,664,705	24,904,789
Exchange loss / (gain)	32	6,232,429	(4,590,773)
Finance costs	33	337,244,651	518,950,940
(Gain) / loss on sale of property and equipment	34	(22,820,014)	1,859,738
		596,209,231	811,276,384
Working capital changes:			
Stock-in-trade		(150,880,886)	65,384,253
Trade debts		227,373,850	226,496,494
Loans, advances, deposits and prepayments		9,240,494	(16,338,560)
Due from related parties		75,613,781	(52,496,550)
Accrued mark-up		42,006,413	(136,839,520)
Trade and other payables		(14,355,953)	117,907,938
Contract liabilities		(30,678,273)	39,917,413
Due to related parties		38,924,619	(38,749,518)
		197,244,046	205,281,950
Finance costs paid		(267,283,904)	(532,149,699)
Income tax paid		(62,880,883)	(66,311,141)
Long term advances and deposits - net		3,937,622	(83,809)
Net cash generated from operating activities		452,858,368	608,012,289
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment - net		(25,798,550)	(47,786,408)
Additions to intangible assets		(39,517,540)	(44,454,875)
Investment made		(140,430,666)	-
Net cash used in investing activities		(205,746,756)	(92,241,283)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing - net		(245,125,566)	(252,977,757)
Lease liabilities repaid		(93,322,159)	(87,352,249)
Short term borrowings - net		6,475,041	(79,155,039)
Net cash used in financing activities		(331,972,684)	(419,485,045)
Net (decrease) / increase in cash and cash equivalents during the year		(84,861,072)	96,285,962
Cash and cash equivalents at beginning of the year		(572,557,066)	(668,843,028)
Cash and cash equivalents at end of the year	37	(657,418,138)	(572,557,066)

The annexed notes from 1 to 48 form an integral part of these unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 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. 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 The geographical location of business units of the company are as under:

Business Units	Address
Head Office	Plot No. 1, Sector #24, near Shan Chowrangji, Korangi Industrial Area, Karachi.
Regional Office	Plot # 463, Airline Main Boulevard, Airline Housing Society, near Khayaban-e-Jinnah Road, Lahore.
Regional Office	CBC Building Plot No 12-A, Second Floor (East Side), G-8 Markaz, Islamabad.
Regional Office	"24 C, 1st Floor Chenab Market Madina Town, Opposite Noor pharma, Susan Road, Faisalabad"
Regional Office	House no 68, street no 08, Basti Ehal Pur, Near Govt Girls Primary School Old Duniya Pur Road Multan
Regional Office	2nd Floor, Plot # 15/5, Railway Cooperative Housing Society, Main Auto Bhan Road Latifabad, Hyderabad.

1.3 At the time of listing, the Company received Rs. 801.846 million by issuing 66.82 million ordinary shares under Initial Public Offering (IPO). Since, the IPO was bridged by issuance of a short-term commercial paper, the proceeds of IPO paid off the commercial paper, the funds of which has been utilised as follows:

	Disclosed in prospectus	Utilization till date
	Rupees	
Procurement of CSD Devices	322,983,288	195,317,891
Infrastructure cost: IT capital expenditure	94,782,420	109,790,990
Digital Mapping cost: Computer Equipment	80,000,000	64,112,110
Working Capital: Video Vehicle Telematics and Genset Monitoring Devices	100,914,000	101,135,507
Servicing cost: Finance cost / discount on par	89,954,292	89,902,179
Payment due to the Parent Company	113,212,000	113,212,000
	801,846,000	673,470,677

1.4 These financial statements are the separate financial statements of the Company, in which investments in subsidiaries and associates are carried at fair value.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

2.3 Functional and presentation currency

The unconsolidated financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Company.

3 NEW ACCOUNTING STANDARDS

3.1 Accounting standards effective for the year

There are certain new standards and amendments that are mandatory for the Company's accounting period beginning on 01 July 2024, but are considered either to be not relevant or to not have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements.

3.2 Accounting standards not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Company's accounting periods beginning on / after 01 July 2025. However, the Company expects that these standards will not have any material impact on the future financial statements of the Company.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

	Note
- Classification and valuation of investments	5.5, 5.6 & 9
- Impairment of intangible assets	5.2, 5.7 & 8
- Recognition of deferred tax asset	5.12 & 11

5 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

5.1 Property and equipment

Operating fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised in the unconsolidated statement of profit or loss applying the straight- line method. Depreciation on additions during the year is charged from the month of addition, whereas, depreciation on disposals is charged upto the month in which the disposal takes place. Major renewals and improvements for assets are capitalized, if recognition criteria is met and the assets so replaced, if any, are retired. Maintenance and normal repairs are recognised in the unconsolidated statement of profit or loss. Assets residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate at each reporting date. Initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on derecognition of an asset represented by the difference between the sale proceeds and the carrying amount of the asset, is recognised in the unconsolidated statement of profit or loss.

Capital work-in-progress

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

5.2 Intangible assets

Operating intangibles

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

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

Intangible under development

These are stated at cost less accumulated impairment losses, if any, and consist of Expenses incurred in the course of their acquisition, erection, development and installation. The assets are transferred to relevant category of intangible assets when they are available for use.

5.3 Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease. These are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. These are depreciated on a straight-line basis over the lease term.

5.4 Leases

The Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

5.5 Investments

Investments in subsidiaries and associates are stated at fair value (refer note 5.6.1).

5.6 Financial instruments

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

5.6.1 Financial assets

a) Initial recognition and measurement

On initial recognition, financial assets are measured at amortised cost, Fair value through other comprehensive income (FVOCI) and Fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially recognises a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

Financial assets are subsequently measured as follows:

i) Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

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

These are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the unconsolidated statement of profit or loss when the asset is derecognised, modified or impaired.

ii) Financial assets at FVOCI

Equity instruments designated at FVOCI are measured at fair value, with all subsequent changes in fair value recognized in other comprehensive income and never reclassified to statement of profit or loss, while dividends are recognized in statement of profit or loss when the Company's right to receive payment is established.

iii) Financial assets at FVTPL

The Company does not have any assets at FVTPL during the current and last year and as of the reporting date.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

a) Transferred substantially all of the risks and rewards of the asset; or

b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

d) Impairment of financial assets

The Company measures expected credit losses (ECLs) for all financial assets not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. As per IFRS 9 the simplified approach, a provision matrix is applied on its historical credit loss experience, adjusted for forward-looking factors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

5.6.2 Financial liabilities

a) Initial recognition and measurement

On initial recognition, financial liabilities are measured at amortised cost and FVTPL. The classification of financial liabilities is determined by the nature of the contractual terms and, where relevant, the Company's designation at initial recognition. Financial liabilities are initially recognised at fair value, and in the case of financial liabilities not at FVTPL, net of transaction costs.

b) Subsequent measurement

Financial liabilities are subsequently measured as follows:

i) At amortized cost

These are subsequently measured using the EIR method. Gains and losses are recognised in statement of profit or loss when the liability is derecognised or modified.

i) At FVTPL

The Company does not have any liabilities at FVTPL during the current and last year and as of the reporting date.

5.6.2.1 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses on derecognition are recognised in statement of profit or loss.

5.6.3 Offsetting of financial instruments

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

5.7 Impairment of non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax assets are assessed at date of statement of financial position to ascertain whether there is any implication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an Expenses in the statement of profit or loss. The recoverable amount is higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

5.8 Stock-in-trade

These are stated at lower of cost or the Net Realizable Value (NRV). NRV is estimated with reference to the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

5.9 Cash and cash equivalents

These are stated at cost and consist of cash and bank balances net of short term running finance.

5.10 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

5.11 Staff retirement benefits

The Company operates an recognised provident fund (defined contribution scheme) for its permanent staff. Equal monthly contributions are made, both by the Company and the employees at the rate of 8.33% of basic salary.

5.12 Taxation

Current / Levies

The charge for current taxation is computed in accordance with Income Tax Ordinance, 2001 (the Ordinance). The Company has elected to designate the amount computed in accordance with the Ordinance as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax Expenses. Any excess over the amount designated as income tax is recognized as a levy.

Deferred

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which these can be utilized. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized

5.13 Provisions

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

5.14 Revenue recognition

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

- Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer i.e. when goods are installed.
- Revenue from rendering of monitoring services is recognised over the time i.e. as and when services are rendered, revenue from rendering of other associated services are recognised at the point in time when services are rendered.
- Rentals from tracking devices is recognized on accrual basis.
- Return on investments and bank accounts is recognized on accrual basis.
- Dividend income is recognized when the right to receive dividend is established.

5.15 Foreign currency translation

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

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

		►2025	►2024
6	PROPERTY AND EQUIPMENT	Rupees	
	Operating fixed assets	531,463,307	602,732,698
	Capital work-in-progress	-	36,674,917
		531,463,307	639,407,615

6.1 Operating fixed assets

Description	Leasehold improvement	Computers and Accessories	Generators	Electrical Devices	Furniture and Fittings	Mobile phones	Total owned	Musharaka Vehicles	Total
----- Rupees -----									
Net carrying value basis year ended 30 June 2025									
Opening net book value	99,366,228	15,651,706	1,016,276	427,099,619	1,047,780	403,083	544,584,691	58,148,006	602,732,697
Additions / transfers	22,809,897	809,298	3,500,000	86,313,335	152,000	57,000	113,641,530	-	113,641,530
Disposal	-	-	-	(1,320,000)	(52)	-	(1,320,052)	(962,240)	(2,282,292)
Depreciation charge	(26,296,473)	(11,624,117)	(1,101,675)	(132,291,489)	(215,889)	(329,024)	(171,858,667)	(10,769,961)	(182,628,628)
Closing net book value	95,879,652	4,836,886	3,414,601	379,801,464	983,839	131,059	485,047,502	46,415,805	531,463,307
Gross carrying value basis year ended 30 June 2025									
Cost	152,391,439	264,357,487	7,645,540	1,573,463,323	125,469,459	666,005	2,123,993,254	76,346,476	2,200,339,729
Accumulated depreciation	(56,511,787)	(259,520,601)	(4,230,939)	(1,193,661,858)	(124,485,620)	(534,946)	(1,638,945,751)	(29,930,671)	(1,668,876,422)
Closing net book value	95,879,652	4,836,886	3,414,601	379,801,464	983,839	131,059	485,047,502	46,415,805	531,463,307
Net carrying value basis year ended 30 June 2024									
Opening net book value	59,934,848	30,988,863	1,490,126	516,243,962	7,426,760	275,012	616,359,571	30,469,609	646,829,180
Addition	57,659,725	2,904,136	-	65,359,300	746,875	308,290	126,978,326	33,799,000	160,777,326
Disposal	-	-	-	(348,983)	(2,235,412)	-	(2,584,395)	(11,834)	(2,596,229)
Depreciation charged	(18,228,345)	(18,241,293)	(473,850)	(154,154,660)	(4,890,443)	(180,219)	(196,168,810)	(6,108,769)	(202,277,579)
Closing net book value	99,366,228	15,651,706	1,016,276	427,099,619	1,047,780	403,083	544,584,692	58,148,006	602,732,698
Gross carrying value basis year ended 30 June 2024									
Cost	129,581,542	263,548,189	4,145,540	1,488,469,988	125,317,511	609,005	2,011,671,775	77,308,716	2,088,980,491
Accumulated depreciation	(30,215,314)	(247,896,483)	(3,129,264)	(1,061,370,369)	(124,269,731)	(205,922)	(1,467,087,083)	(19,160,710)	(1,486,247,793)
Closing net book value	99,366,228	15,651,706	1,016,276	427,099,619	1,047,780	403,083	544,584,692	58,148,006	602,732,698
Depreciation rate (%) per annum	20%	33.33%	20%	20%	20%	50%		20%	

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

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

		►2025	►2024
	Note	Rupees	
Cost of sales and services	28	153,426,310	169,933,395
Distribution expenses	29	4,949,236	5,481,722
Administrative expenses	30	8,652,520	9,583,441
Research and development expenses	31	15,600,562	17,279,021
		<u>182,628,628</u>	<u>202,277,579</u>

6.1.2 During the year, the Company has transferred tracking devices from stock-in-trade at a cost of Rs. 73.48 million (2024: Rs. 53.49 million) to owned assets. As of the reporting date, assets costing Rs. 949.950 million (2024: Rs. 766.903 million) are in possession of third parties, on rental basis. The particulars of these assets have not been disclosed due to several numbers of parties involved.

6.1.3 These include fully depreciated assets having cost of Rs. 1,282.74 million (2024: Rs. 1,080.2 million).

7 RIGHT-OF-USE ASSETS

Net carrying value basis 30 June 2025

	Electrical devices	Regional offices	Total
	----- Rupees -----		
Balance as at 01 July 2024	87,919,843	30,843,871	118,763,714
Additions during the year	-	31,468,710	31,468,710
Depreciation charge	(36,414,720)	(25,203,120)	(61,617,840)
Reassessment / termination	-	127,980,648	127,980,648
Balance as at 30 June 2025	<u>51,505,123</u>	<u>165,090,109</u>	<u>216,595,232</u>
Depreciation rate per annum	33% - 50%	10% - 50%	

Net carrying value basis 30 June 2024

	Electrical devices	Regional offices	Total
	----- Rupees -----		
Balance as at 01 July 2023	-	80,436,222	80,436,222
Additions	106,127,203	-	106,127,203
Depreciation charge	(18,207,360)	(49,025,760)	(67,233,120)
Reassessment / termination	-	(566,591)	(566,591)
Balance as at 30 June 2024	<u>87,919,843</u>	<u>30,843,871</u>	<u>118,763,714</u>
Depreciation rate per annum	33% - 50%	10% - 50%	

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

		►2025	►2024
	Note	Rupees	
Cost of sales and services	28	51,765,148	56,482,543
Distribution expenses	29	1,669,843	1,822,018
Administrative expenses	30	8,182,849	8,928,558
		<u>61,617,840</u>	<u>67,233,119</u>

8 INTANGIBLE ASSETS

Operating assets	8.1	1,146,165,012	1,146,806,004
Assets under development	8.2	126,308,982	86,791,442
		<u>1,272,473,994</u>	<u>1,233,597,446</u>

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

8.1 Operating assets

Description	Goodwill	Customers related intangible assets	Marketing related intangible assets	Internally generated computer softwares	Softwares	PTA license	Decarta maps	Total
----- Rupees -----								
Net carrying value basis year ended 30 June 2025								
Opening net book value	403,380,571	453,635,249	289,021,582	-	768,602	-	-	1,146,806,004
Amortisation charged	-	-	-	-	(640,992)	-	-	(640,992)
Closing net book value	403,380,571	453,635,249	289,021,582	-	127,610	-	-	1,146,165,012
Gross carrying value basis year ended 30 June 2025								
Cost	403,380,571	453,635,249	289,021,582	25,840,000	327,552,022	1,000,500	22,884,695	1,523,314,619
Accumulated amortisation	-	-	-	(25,840,000)	(327,424,412)	(1,000,500)	(22,884,695)	(377,149,607)
Closing net book value	403,380,571	453,635,249	289,021,582	-	127,610	-	-	1,146,165,012
Net carrying value basis year ended 30 June 2024								
Opening net book value	403,380,571	453,635,249	289,021,582	-	1,409,594	-	-	1,147,446,996
Amortisation charged	-	-	-	-	(640,992)	-	-	(640,992)
Closing net book value	403,380,571	453,635,249	289,021,582	-	768,602	-	-	1,146,806,004
Gross carrying value basis year ended 30 June 2024								
Cost	403,380,571	453,635,249	289,021,582	25,840,000	327,552,022	1,000,500	22,884,695	1,523,314,619
Accumulated amortisation	-	-	-	(25,840,000)	(326,783,420)	(1,000,500)	(22,884,695)	(376,508,615)
Closing net book value	403,380,571	453,635,249	289,021,582	-	768,602	-	-	1,146,806,004
Depreciation rate (%) per annum	-	-	-	-	20%-33%	6.67%	20%	

8.1.1 Impairment testing of goodwill and intangibles with indefinite lives

As of the reporting date, the goodwill and intangibles with indefinite useful life amounting to Rs. 1,146 million. These assets have been allocated and monitored at the Company level. The Company has performed its annual impairment test as at 30 June 2025 and the recoverable amount is determined using cash flow projections covering a five year period (approved by the Board of Directors of the Company). The discount rate applied to cash flow projections is 16.7% (2024: 26.3%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 4.5% (2024: 8%). As a result of the assessment, the management did not identify any impairment for the cash generating unit to which these assets are allocated.

Key assumptions used in discounted cashflow calculations

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

- Discount rate
- Key business assumptions

Discount rate

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

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

Key business assumptions

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

Sensitivity to changes in assumptions

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

8.2 Assets under development

Represent expenses incurred for the development of a SaaS Platform encompassing the SaaS Core System, Fleet Telematics and IoT Platform, APIs, and Mobile Apps for both Android and iOS. The Company has performed its annual impairment test as at 30 June 2025 and the recoverable amount is determined using cash flow projections covering a five year period (approved by Board of Directors of the Company). The discount rate applied to cash flow projections is 16.7% (2024: 26.3%) and the The growth rate used to extrapolate the cash flows beyond the five-year period is 4.5% (2024: 8%). As a result of this assessment, the management did not identify any impairment for the cash generating unit to which these assets are allocated as of the reporting date.

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

		►2025	►2024
	Note	Rupees	
Cost of sales and services	28	538,497	538,497
Distribution expenses	29	17,371	17,371
Administrative expenses	30	85,124	85,124
		<u>640,992</u>	<u>640,992</u>

8.4 These include fully amortized intangible assets having cost of Rs. 374.077 million.

		►2025	►2024
9	LONG-TERM INVESTMENTS – at FVOCI	Note	Rupees
	Subsidiary companies (wholly owned)		
	Astra Location Services (Singapore) Pte. Limited (ALSS)	9.1	467,357,607
	TPL Security Services (Private) Limited (TPLS)	9.2	148,549,653
	Trakker Middle East LLC	9.3	-
			749,342,212
			615,907,260
	Associate		
	Trakker Middle East LLC	9.3	738,681,904
			-
			1,354,589,164
			1,249,342,212

9.1 As of the reporting date, the Company has determined the fair value of the investment in ALSS using the income approach. The discount rate applied to cash flow projections is 16.06% (2024: 18%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 5.4%.

9.2 During the year, the Company acquired 100% shareholding of TPLS from the Parent Company. As of the reporting date, The Company has determined the fair value of the investment using the income approach. The discount rate applied to cash flow projections is 28.7% (2024: 23.1%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 2.5% (2024: 3%).

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

		►2025	►2024
		Rupees	
9.3 Trakker Middle East LLC (TME)			
- Ordinary shares		738,681,904	194,552,732
- Advance against equity		-	554,789,480
		<u>738,681,904</u>	<u>749,342,212</u>

Uptil last year, the Company held 50.1% shareholding of TME and accordingly, TME was classified as a subsidiary company. During the year, TME issued further shares, however, the Company did not subscribe for any additional shares. As of the reporting date, the Company holds 29.68% shareholding and has classified investment in TME as an associated company. The Company has determined the fair value of the investment using the income approach. The discount rate applied to cash flow projections is 9.2% (2024: 9.9%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 5%.

		►2025	►2024
		Rupees	
10 LONG TERM ADVANCES AND DEPOSITS	Note		
Astra location Services (Private) Limited (ALSP)	10.1	772,908,802	772,908,802
Security deposits		47,234,317	49,234,317
Others		954,389	1,923,200
		<u>821,097,508</u>	<u>824,066,319</u>

10.1 Represents advances transferred under the Scheme of Arrangement between ALSP (a wholly owned subsidiary of ALSS) and the Company during the year ended 30 June 2022. Subsequent to the year end, the Company has entered into a tri-party Agreement with ALSS and ALSP for the settlement of such advance. As per the terms of Agreement, the Company will make further investment in ALSS amounting to 772.9 million, which will issue further shares to ALSP of the same amount.

		►2025	►2024
		Rupees	
11 DEFERRED TAX ASSET - net			
Deductible temporary differences:			
Tax losses		192,686,343	214,420,240
Accelerated tax depreciation		63,632,168	60,241,430
Provisions		18,034,542	15,506,842
		<u>274,353,053</u>	<u>290,168,512</u>
Taxable temporary differences:			
Unrealised gain on investments at FVOCI		(110,297,307)	(120,500,584)
		<u>164,055,746</u>	<u>169,667,928</u>

11.1 The Company has recognized a deferred tax asset based on its assessment of future taxable profits. At each reporting date, management and the Board of Directors reassess its recoverability, considering updated financial projections for the next five years, which incorporate key assumptions that may impact its realizability. A significant portion of the Company's revenue was derived from the Safe Transport Environment project with the Federal Board of Revenue (FBR), which concluded on 31 December 2024. However, management remains confident that the Company will generate sufficient taxable profits to realize the deferred tax asset in future years.

		►2025	►2024
		Rupees	
12 STOCK-IN-TRADE			
Tracking devices		154,787,205	137,976,137
Spare parts		154,765,061	94,180,271
		<u>309,552,266</u>	<u>232,156,408</u>

12.1 These include stock of Rs. 33.425 million (2024: Rs. 29.32 million) held with third parties.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

		►2025	►2024
13	TRADE DEBTS	Note	Rupees
	Considered good		
	Related parties – TPL Insurance Limited		14,195,621
	Others than related parties		314,844,817
			329,040,438
	Considered doubtful		
	Others than related parties		62,188,075
	Less: Allowance for ECL	13.1	(62,188,075)
			–
			329,040,438
13.1	Allowances for ECL		
	Opening balance		53,471,870
	Charge for the year		8,716,205
	Closing balance		62,188,075

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

		Past due but not impaired		
	Current	> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
		Rupees		
2025				
TPL Insurance Limited	9,043,742	4,473,413	427,420	251,046
2024				
TPL Insurance Limited	4,061,997	14,026,412	2,274,034	351,071

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

		►2025	►2024
14	DUE FROM RELATED PARTIES – unsecured	Note	Rupees
	TPL Insurance Limited		14,195,621
			20,713,513
	Considered good		
	TPL Holdings (Private) Limited		154,941,848
	Astra Location Services (Private) Limited		198,662,555
	TPL Properties Limited		17,071,319
	TPL Life Insurance Limited		13,307,193
	TRG Pakistan Limited		–
	TPL Direct Finance (Private) Limited		–
		14.1	383,982,915
	Considered doubtful		
	TPL Tech Pakistan (Private) Limited		42,993,993
	TRG Pakistan Limited		9,380,446
	TPL Direct Finance (Private) Limited		850,070
	Less: Allowances for ECL	14.2	(53,224,509)
			–
			383,982,915
			469,827,212

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

- 14.1** Represent interest free current account balances, repayable on demand except for TPL Holdings (Private) Limited which carry mark-up at the rate of 3 months KIBOR plus 3.5% per annum.

14.2 Allowances for ECL

Opening Balance
Charge for the year
Closing balance

►2025	►2024
Rupees	
42,993,993	-
10,230,516	42,993,993
53,224,509	42,993,993

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

	►2025	►2024
Note	Rupees	
TPL Holdings (Private) Limited	293,957,181	313,694,371
Astra Location Services (Private) Limited	198,662,555	166,783,964
TPL Properties Limited	20,731,179	19,394,763
TPL Life Insurance Limited	32,485,537	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
15 ACCRUED MARK-UP		
Due from related parties:		
Considered good		
TPL Holdings (Private) Limited	400,563,198	446,050,643
TPL Properties Limited	9,422,380	5,941,348
TRG Pakistan Limited	-	10,263,564
TPL Direct Finance (Private) Limited	-	1,454,420
	409,985,578	463,709,975
Considered doubtful		
TPL Tech Pakistan (Private) Limited	24,401,906	24,401,906
TRG Pakistan Limited	10,263,564	-
TPL Direct Finance (Private) Limited	1,454,420	-
Less: Allowance for ECL	(36,119,890)	(24,401,906)
	-	-
	409,985,578	463,709,975
15.1 Allowances for ECL		
Opening Balance	24,401,906	-
Charge for the year	11,717,984	24,401,906
Closing balance	36,119,890	24,401,906
16 CASH AND BANK BALANCES		
Cash in hand	5,620	12,463
Cash at banks:		
current accounts	13,803,894	20,856,818
saving accounts	112,021,004	138,678,608
	125,824,898	159,535,426
	125,830,518	159,547,889

- 16.1** These carry mark-up at the rate of 13% to 17% (2024: 18% to 19%) per annum.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

17 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

►2025	►2024		►2025	►2024
Number of Shares			Rupees	
66,820,510	66,820,510	Ordinary shares of Rs.10/- each: - Issued for cash consideration - Issued for consideration other than cash - Issued as bonus shares	668,205,100	668,205,100
68,680,171	68,680,171		686,801,710	686,801,710
51,762,412	51,762,412		517,624,120	517,624,120
187,263,093	187,263,093		1,872,630,930	1,872,630,930

17.1 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

		►2025	►2024
18 LONG-TERM FINANCING – secured	Note	Rupees	
Sukuk financing	18.1	242,629,206	479,285,897
Diminishing musharaka	18.2	21,942,363	26,512,373
		264,571,569	505,798,270
Less: Current portion	23	(247,508,508)	(282,347,786)
		17,063,061	223,450,484

18.1 Represents Sukuks for a period of 5 years (inclusive of 6 months grace period) which are redeemable in 18 equal quarterly installments after the grace period and are repayable by March 2026 and mark-up being repayable quarterly. These are secured through pledge of shares of the Parent and its associated companies and first pari passu hypothecation charge of 70 million on fixed assets of the Company (inclusive of 25% margin).

18.2 Represent arrangements with islamic financial institutions for the purchase of vehicles. Financial institution's share in vehicles was purchased initially by the Company at the rate ranging from 10% – 15% and remaining share is subsequently purchased in equal monthly installments by the Company. These carry markup at the rates of 3 and 6 months KIBOR plus spread ranging from 2.5% – 3.5% per annum. These are secured against post-dated cheques and title documents of vehicles.

		►2025	►2024
	Note	Rupees	
Opening balance		505,798,270	754,866,415
Financing obtained during the year		-	27,904,100
Unwinding of transaction cost		3,898,864	3,909,612
Financing repaid during the year		(245,125,565)	(280,881,857)
Closing balance		264,571,569	505,798,270
19 LEASE LIABILITIES			
Balance as at 01 July		138,428,771	103,191,952
Additions during for the year		31,468,710	106,127,203
Interest expense	33	20,922,309	17,028,456
Payments made		(93,322,159)	(87,352,249)
Reassessment / termination		126,169,397	(566,591)
Balance as at 30 June		223,667,028	138,428,771
Current maturity		(56,808,067)	(73,492,991)
		166,858,961	64,935,780

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

19.1 Lease Liabilities are payable as follow:

	2025			2024		
	Minimum lease payments	Interest cost	Present value of minimum lease payments	Minimum lease payments	Interest cost	Present value of minimum lease payments
	Rupees					
With in one year	82,622,474	25,814,407	56,808,067	90,048,031	16,555,040	73,492,991
More than one year	209,458,128	42,599,167	166,858,961	75,560,378	10,624,598	64,935,780
	292,080,602	68,413,574	223,667,028	165,608,409	27,179,638	138,428,771

			►2025	►2024
	Note		Rupees	
20	TRADE AND OTHER PAYABLES			
Trade creditors	20.1	511,273,358	580,147,747	
Accrued liabilities		360,244,118	236,708,891	
Sales commission		8,120,487	36,644,882	
Sales tax payable		72,024,963	8,734,079	
Withholding income tax		156,422,826	301,679,072	
Workers' Welfare Fund		6,409,191	6,409,191	
Provident fund		106,368,444	121,809,781	
Others		18,739,869	4,131,213	
		1,239,603,256	1,296,264,856	
20.1	Include payable to related parties			
TPL Property Management (Private) Limited		27,695,963	27,695,963	
TPL Insurance Limited		3,979,863	3,979,863	
		31,675,826	31,675,826	
21	CONTRACT LIABILITIES			
Equipment rentals		145,866,592	144,176,238	
Monitoring fee		142,731,691	175,100,319	
		288,598,284	319,276,557	
22	SHORT-TERM BORROWINGS – secured			
Payroll financing	22.1	210,506,156	210,506,156	
Finance against Trust Receipt	22.2	17,229,484	10,754,443	
Running finance	22.3	783,248,656	732,104,955	
		1,010,984,296	953,365,554	

22.1 Represents payroll financing facility from a non-banking financial institution carrying mark-up rate of 22% per annum payable monthly.

22.2 Represent financing facilities from various financial institutions having an aggregate limit of Rs. 75 million. They carry mark-up ranging from 3 months KIBOR plus 2.5% and are secured against first pari passu hypothecation charge over all present and future stock-in-trade and receivables, pledge of shares of associated companies and personal guarantee of director.

22.3 Represent facilities obtained from various conventional banks amounting to Rs. 795 million. These facilities carry mark-up from 3 months KIBOR plus spread ranging from 1.5% to 5% per annum. are secured against first pari passu hypothecation charge over all present and future stock-in-trade and receivables, pledge of shares of associated companies, personal guarantee of director and cash collateral of Rs. 100 million under Islamic bank deposits in the name of TPL Insurance Limited.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

		►2025	►2024
	Note	Rupees	
23 CURRENT PORTION OF NON-CURRENT LIABILITIES			
Long-term financing	18	247,508,508	282,347,786
Lease liabilities	19	56,808,067	73,492,991
		<u>304,316,575</u>	<u>355,840,777</u>
24 DUE TO RELATED PARTIES - unsecured			
TPL Insurance Limited		296,417,017	292,088,839
TPL Corp Limited		38,648,145	2,478,576
TPL Security Services (Private) Limited		475,080	2,048,208
	24.1	<u>335,540,242</u>	<u>296,615,623</u>

24.1 Represent interest free current account balances, repayable on demand except for TPL Insurance (Private) Limited which carry mark-up at the rate of one year KIBOR plus 3.5% per annum.

	►2025	►2024
	Rupees	
25 ACCRUED MARK-UP		
Accrued markup on:		
Long-term financing	5,604,785	195,985
Short-term financing	164,764,987	123,929,688
Due to related parties - TPL Corp Limited	8,039,497	5,245,160
	<u>178,409,269</u>	<u>129,370,833</u>

26 CONTINGENCIES AND COMMITMENTS

26.1 Contingencies

26.1.1 The Company is defending various suits filed against it in various courts in Pakistan for sums, aggregating to Rs. 13.279 million, related to its business operations. The Company, in view of a legal advice, expects a favorable outcome, accordingly, no provision has been made in these unconsolidated financial statements.

26.1.2 During the year ended 2023, The Deputy Commissioner, Inland Revenue has passed an Order-in-Original u/s 11 (2) of the Sales Tax Act, 1990, where the difference between sales revenue as declared in financial statements for the year ended 30 June 2017 and the returns filed by the company for the same tax periods was made taxable, after considering reconciliation submitted by the Company and has raised tax demand of Rs. 56.869 million. However, the Company has filed an appeal to Commission Appeals (CIR-A) against the aforesaid order, whose hearing is affixed after the reporting year. The Company, in view of a legal advice, expects a favorable outcome, accordingly, no provision has been made in these unconsolidated financial statements.

26.2 Commitments

26.2.1 The Company has entered into Ijarah agreements for vehicles with commercial banks. Aggregate commitments for these Ijarah arrangements as at 30 June 2025 are as follows:

	►2025	►2024
	Rupees	
Not later than one year	12,925,332	32,837,976
Later than one year but not later than five years	-	5,472,996
	<u>12,925,332</u>	<u>38,310,972</u>
26.2.2 Guarantees issued by banks on behalf of the Company	<u>21,398,200</u>	<u>25,618,130</u>

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

			►2025	►2024
	Note		Rupees	
27	TURNOVER – net			
Equipment sales and installation			814,450,396	1,535,493,514
Monitoring fees			696,175,806	658,351,492
Rentals from tracking devices			554,843,742	796,648,369
Other services			31,715,062	17,593,268
			<u>2,097,185,006</u>	<u>3,008,086,643</u>
Less: Sales tax			<u>(324,018,831)</u>	<u>(465,490,005)</u>
			<u>1,773,166,175</u>	<u>2,542,596,638</u>
28	COST OF SALES AND SERVICES			
Cost of equipment sold	28.1		154,759,630	321,659,044
Salaries and other benefits	28.2		292,524,889	362,347,486
Activation and connection charges			108,591,572	121,486,191
Insurance			14,056,238	14,556,867
Depreciation on operating fixed assets	6.1		153,426,310	169,933,395
Depreciation on right of use assets	7.1		51,765,148	56,482,543
Amortisation	8.3		538,497	538,497
Subscription and fee			47,654,436	52,926,544
Travelling and conveyance			24,635,402	34,496,827
Rent, rates and taxes			40,484,279	45,086,609
Entertainment			7,583,506	8,185,512
Commission			20,771,663	49,970,753
Ijarah rentals			16,263,133	16,777,979
Postage and courier			19,512,598	24,767,925
Repairs and maintenance			70,412,308	87,005,702
Others			18,066,416	23,037,813
			<u>1,041,046,025</u>	<u>1,389,259,687</u>
28.1	Cost of equipment sold:			
Opening stock			232,156,408	334,168,757
Purchases during the year			<u>305,640,516</u>	<u>273,144,464</u>
			537,796,924	607,313,221
Units transferred to operating fixed assets	6.1		(73,485,028)	(53,497,769)
Closing stock			<u>(309,552,266)</u>	<u>(232,156,408)</u>
			<u>154,759,630</u>	<u>321,659,044</u>
28.2	These include Rs. 11.478 million (2024: Rs. 12.243 million) in respect of staff retirement benefits.			
29	DISTRIBUTION EXPENSES			
Salaries and other benefits	29.1		58,865,841	72,916,495
Depreciation on operating fixed assets	6.1		4,949,236	5,481,722
Depreciation on right of use assets	7.1		1,669,843	1,822,018
Amortisation	8.3		17,371	17,371
Sales promotion and publicity			11,972,836	9,451,775
Subscription and fee			8,582,271	9,531,746
Utilities			1,936,355	2,234,464
Rent, rates and taxes			3,132,356	3,379,215
Entertainment			865,522	934,230
Printing and stationery			325,057	453,471
Insurance			1,519,773	1,573,901
Others			4,597,359	5,671,635
			<u>98,433,820</u>	<u>113,468,043</u>
29.1	These include Rs. 2.309 million (2024: Rs. 2.463 million) in respect of staff retirement benefits (provident fund contribution).			

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

		►2025	►2024
30	ADMINISTRATIVE EXPENSES	Note	Rupees
	Salaries and other benefits	30.1	163,194,873
	Communication		39,211,226
	Repairs and maintenance		29,058,075
	Rent, rates and taxes		18,104,776
	Legal and professional		27,333,042
	Ijarah rentals		16,263,133
	Depreciation on operating fixed assets	6.1	8,652,520
	Depreciation on right of use assets	7.1	8,182,849
	Amortisation	8.3	85,124
	Security services		9,013,740
	Insurance		6,545,862
	Auditors' remuneration	30.2	7,625,000
	Travelling and conveyance		4,027,079
	Entertainment		3,538,809
	Others		12,136,830
			352,972,938
			412,358,593

30.1 These include Rs. 6.404 million (2024: Rs. 6.830 million) in respect of staff retirement benefits (provident fund contribution).

		►2025	►2024
30.2	Auditors' remuneration	Note	Rupees
	Audit fee		3,925,000
	Half yearly review		875,000
	Other services		1,200,000
	Out of pocket		1,625,000
			7,625,000
			5,035,228
31	RESEARCH AND DEVELOPMENT EXPENSES		
	Salaries and other benefits	6.1	49,263,450
	Depreciation on operating fixed assets		15,600,562
	Rent, rates and taxes		944,760
			65,808,772
			79,294,876
32	OTHER EXPENSES		
	Allowance for ECL		
	- Trade debts		8,716,205
	- Due from related parties		10,230,516
	- Accrued markup		11,717,984
			30,664,705
	Exchange loss - net		6,232,429
	Loss on sale of property and equipment - net		-
	Workers' Welfare Fund		-
			36,897,134
			97,931,350
33	FINANCE COSTS		
	Mark-up on:		
	Long-term financing		81,868,057
	Lease liabilities		20,922,309
	Short-term borrowings		171,090,097
	Due to related parties:		
	- TPL Insurance Limited		60,315,946
	- TPL Corp Limited		2,794,336
	Bank and other charges		253,906
			337,244,651
			515,041,328

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

		►2025	►2024
		Rupees	
34 OTHER INCOME			
Income from financial assets:			
Mark-up on:			
Saving accounts		18,443,236	29,539,079
Due from related parties:			
- TPL Holdings (Private) Limited		45,131,488	78,875,194
- TPL Properties Limited		3,481,032	7,259,977
- Trakker Middle East LLE		-	77,626,925
		67,055,756	193,301,175
Income from non-financial assets:			
Service fee for Astra Location Services (Private) Limited		17,258,797	36,290,870
Gain on sale of property and equipment - net		22,820,014	-
Reimbursement of shared cost from related parties		37,734,854	20,573,026
		77,813,665	61,454,669
		144,869,421	254,755,844
35 TAXATION			
Current		-	(26,221,960)
Prior		12,141,971	(4,500,972)
Deferred		(15,815,459)	31,411,384
		(3,673,488)	688,452

35.1 As the provision for taxation is based on minimum tax regime, tax reconciliation is not presented in these financial statements.

		►2025	►2024
		Rupees	
36 (LOSS) / EARNINGS PER SHARE	Note		
Net (loss) / profit for the year		(69,947,600)	135,024,430
Weighted average number of shares outstanding (numbers)		187,263,093	187,263,093
(Loss) / earnings per share - basic		(0.37)	0.72
36.1	There is no dilutive effect on the basic earnings per share of the Company.		
37 CASH AND CASH EQUIVALENTS			
Cash and bank balances	16	125,830,518	159,547,889
Running finance	22	(783,248,656)	(732,104,955)
		(657,418,138)	(572,557,066)

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

38 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

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

	Chief Executive		Directors		Other Executives	
	2025	2024	2025	2024	2025	2024
Managerial remuneration	35,600,000	36,606,413	-	-	187,681,152	256,485,004
Meeting fee	-	-	1,800,000	1,760,000	-	-
Retirement benefits	1,827,497	1,438,938	-	-	8,359,776	11,497,057
	37,427,497	38,045,351	1,800,000	1,760,000	196,040,928	267,982,061
Number of persons	1	1	5	7	34	47

39 TRANSACTIONS WITH RELATED PARTIES

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

	►2025	►2024
Rupees		
Parent Company		
<u>TPL Corp Limited – [TPLC]</u>		
Expenses incurred by the Company on behalf of TPLC	2,126,438	3,062,904
Expenses incurred on behalf of the Company by TPLC	25,300,674	35,738,090
Subsidiary companies		
<u>Astra Location Services (Private) Limited [ALS]</u>		
Expenses incurred by the Company on behalf of ALS	39,175,795	114,402,259
Services acquired by the Company from ALS	2,099,476	9,179,709
Expenses incurred by ALS on behalf of the Company	9,948,214	-
<u>TPL Security Services (Private) Limited [TSS]</u>		
Expenses incurred by the Company on behalf of TSS	1,573,128	3,398,602
Services acquired by the Company from TSS	-	11,368,728
Associated companies		
<u>TPL Properties Limited [TPLP]</u>		
Expenses incurred by the Company on behalf of TPLP	2,320,056	12,932,577
<u>TPL Insurance Limited [TIL]</u>		
Sales	132,142,851	122,979,355
Expenses incurred by the Company on behalf of TIL	17,292,144	47,159,474
Expenses incurred by TIL on behalf of the Company	10,349,776	16,430,673
<u>TPL Life Insurance Limited [TPL Life]</u>		
Expenses incurred by the Company on behalf of TPL Life	153,501	-
Services acquired by the Company from TPL Life	5,807,096	6,024,749

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities are exposed to a variety of financial risks namely credit risk, liquidity risk, and market risk. The Company manage these risk through monitoring and controlling activities which are primarily set up to be performed based on limits established by the management. The Board of Directors supervises the overall risk management framework of the Company.

40.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As of the reported date, the Company is mainly exposed to such risk in respect of the following:

	►2025	►2024
	Rupees	
Long term advances and deposits	821,097,508	824,066,319
Trade debts	329,040,438	565,130,495
Due from related parties	383,982,915	469,827,212
Accrued mark-up	409,985,578	463,709,975
Bank balances	125,824,898	159,535,426
	<u>2,069,931,337</u>	<u>2,482,269,427</u>

40.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk.

40.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in the market interest rates. The Company's interest rate risk arises from long-term financing and short-term borrowings obtained with floating rates. The following figures demonstrate the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Company's loss before tax:

	(Increase) / decrease in basis points	Effect on (loss) before tax Rupees
2025	+100	14,503,051
	-100	<u>(14,503,051)</u>
2024	+100	15,891,168
	-100	<u>(15,891,168)</u>

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure.

The table below analyses the credit quality of Company's exposure with respect to bank balances:

Rating category	Rating Agency	►2025	►2024
		Rupees	
A-1+	VIS	9,473,199	1,643,712
A-1	VIS	8,752	8,752
A-1+	PACRA	115,631,693	155,067,402
A-1	PACRA	711,254	2,815,559
		<u>125,824,898</u>	<u>159,535,426</u>

Long term advances and deposits, trade debts, due from related parties and accrued mark-up are neither past due nor impaired.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

40.2.2 Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

	2025	2024	2025	2024
	----- Foreign currency -----		----- Equivalent Rupees -----	
Creditors (USD)	(473,885)	(455,987)	(133,870,222)	(127,032,031)
Creditors (EUR)	(42,950)	(31,500)	(14,281,949)	(9,384,628)

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

	----- Average rate -----		----- Spot rate -----	
	2025	2024	2025	2024
US Dollar	280.54	283.84	282.50	278.59
Euro	315.22	308.01	332.53	297.92

Sensitivity analysis

Every 5% increase or decrease in exchange rate, with all other variables held constant, will decrease or increase (loss) / profit before tax for the year by 7.408 million (2024: Rs 6.820 million).

40.2.3 Other price risk

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

40.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company finances its operations through amount of working capital and equity. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments.

	On demand	Less than 3 months	3 to 12 months	More than 1 year	Total
----- Rupees -----					
2025					
Long-term financing	-	-	247,508,508	17,063,061	264,571,569
Lease liabilities	-	-	56,808,067	166,858,961	223,667,028
Trade and other payables	-	-	-	1,239,603,256	1,239,603,256
Short-term borrowings	-	993,754,812	17,229,484	-	1,010,984,296
Due to related parties	335,540,242	-	-	-	335,540,242
Accrued mark-up	178,409,269	-	-	-	178,409,269
	<u>513,949,511</u>	<u>993,754,812</u>	<u>321,546,059</u>	<u>1,423,525,278</u>	<u>3,252,775,659</u>
----- Rupees -----					
2024					
Long-term financing	-	-	282,347,786	223,450,484	505,798,270
Lease liabilities	-	-	73,492,991	64,935,780	138,428,771
Trade and other payables	-	-	-	1,296,264,856	1,296,264,856
Short-term borrowings	-	942,611,111	10,754,443	-	953,365,554
Due to related parties	296,615,623	-	-	-	296,615,623
Accrued mark-up	129,370,833	-	-	-	129,370,833
	<u>425,986,456</u>	<u>942,611,111</u>	<u>366,595,220</u>	<u>1,584,651,120</u>	<u>3,319,843,907</u>

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

	►2025	►2024
	Rupees	
41 FINANCIAL INSTRUMENTS BY CATEGORY		
Financial assets:		
At FVTOCI:		
Long-term investments	1,354,589,164	1,249,342,212
At amortised cost:		
Long term advances and deposits	821,097,508	824,066,319
Trade debts	329,040,438	565,130,495
Loans, advances, deposits and prepayments	95,455,211	104,695,705
Due from related parties	383,982,915	469,827,212
Accrued mark-up	409,985,578	463,709,975
Cash and bank balances	125,830,518	159,547,889
	<u>3,519,981,332</u>	<u>3,836,319,807</u>
Financial liabilities:		
At amortised cost:		
Long-term financing	17,063,061	223,450,484
Lease liabilities	166,858,961	64,935,780
Trade and other payables	1,239,603,256	1,296,264,856
Short-term borrowings	1,010,984,296	953,365,554
Due to related parties	335,540,242	296,615,623
Accrued mark-up	178,409,269	129,370,833
	<u>2,948,459,084</u>	<u>2,964,003,130</u>

42 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Fair value hierarchy

Financial instruments carried at fair value are categorized as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Total	Level 1	Level 2	Level 3
2025	----- Rupees -----			
Financial assets				
Long term investments	<u>1,354,589,164</u>	-	-	<u>1,354,589,164</u>
2024				
Financial assets				
Long term investments	<u>1,249,342,212</u>	-	-	<u>1,249,342,212</u>

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

43 CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support and sustain future development of its business operations and maximize shareholders' value.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Company monitors capital using a debt equity ratio which is net debt divided by total equity. Equity comprises of share capital, capital reserve and revenue reserve. The gearing ratio as at 30 June 2025 and 30 June 2024 are as follows:

	►2025	►2024
	Rupees	
Long-term financing	264,571,569	505,798,270
Lease liabilities	223,667,028	138,428,771
Short-term borrowings	1,010,984,296	953,365,554
Accrued markup	170,369,772	124,125,673
Total debts	1,669,592,665	1,721,718,268
Less: cash and bank balances	(125,830,518)	(159,547,889)
Net debt	1,543,762,147	1,562,170,379
Total equity	2,412,349,822	2,507,277,859
	3,956,111,969	4,069,448,238
Gearing ratio	39.02%	38.39%

44 ISLAMIC INDEX DISCLOSURES

The Company is listed on the PSX-KMI All Share Islamic Index and following information has been disclosed as required under para 10 of Part-I of the Fourth Schedule to the Act.

	►2025	►2024
	Rupees	
Shariah complaint bank balances	106,691,049	158,148,759
Mark-up on Shariah compliant bank accounts	14,692,762	25,625,638
Shariah compliant financings	264,571,569	505,798,270
Markup on shariah compliant financings	81,868,057	176,269,277

45 SEGMENT REPORTING

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

The details of customers with whom the revenue from sales transactions amount to 10% or more of the Company's overall revenue is as follows:

	►2025	►2024
	Rupees	
TPL Insurance Limited	117,291,891	122,979,355

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

47 NUMBER OF EMPLOYEES

Total number of employees as at 30 June

Average number of employees during the year

►2025	►2024
Numbers	
300	708
564	760

46 DATE OF AUTHORISATION OF ISSUE

These financial statements were authorised for issue on October 21, 2025 by the Board of Directors of the Company.

48 GENERAL

48.1 Corresponding figures have been re-arranged and re-classified for the purpose of better presentation. However, there are no material reclassification to report.

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


CHIEF EXECUTIVE OFFICER
CHIEF FINANCIAL OFFICER
DIRECTOR

INDEPENDENT AUDITOR'S REPORT

To the members of TPL Trakker Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of TPL Trakker Limited (the Group) which comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated statement of financial position, the consolidated statement of profit or loss, and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Group's affairs as at 30 June 2025 and of the loss, total comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of matter

We draw attention to note 11.1 to the consolidated financial statements, which states that deferred tax asset has been recognized on the basis of the financial projections for the next 5 years. The preparation of financial projections involves management's assumptions regarding future business plan and any significant change in such assumptions may have an effect on the realizability of the deferred tax asset. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key audit matter	How the matter was addressed in our audit
First year audit	
We have been engaged to perform the audit of the Group for the first time i.e., for the year ended 30 June 2025. Initial audit engagements involve a number of considerations not associated with recurring audits. Additional planning activities and considerations necessary to establish an appropriate audit strategy and audit plan include gaining an initial understanding of the Group and its business, obtaining sufficient audit evidence regarding the opening balances including the selection and application of accounting principles and communicating with the previous auditors.	We performed various procedures to obtain sufficient appropriate audit evidence regarding opening balances including the following: i) reviewed the predecessor auditor's work papers and made additional inquiries from predecessor auditors about matters that may affect our audit in the current year. ii) evaluated the key accounting matters from prior years. iii) evaluated whether accounting policies reflected in the opening balances have been consistently applied in the current year's consolidated financial statements and adequately presented and disclosed in accordance with the financial reporting standards.
Impairment of intangible assets	
As disclosed in note 8.1.1 to the consolidated financial statements, intangible assets with indefinite useful life amount to Rs.1,272.47 million as of 30 June 2025. In accordance with the Group's accounting policy, these assets are tested for impairment on an annual basis. The impairment assessment for such assets involves significant judgments and estimates about key business assumptions and discount rate. Changes in these assumptions may lead to a significant change in the carrying values of the related assets and accordingly, we have considered this as a key audit matter.	Our audit procedures included the following: i) assessed the methodology adopted by management for impairment testing, including the determination of CGU to which intangible assets relate. ii) evaluated the key assumptions used by management such as forecasted revenue, cash flows, growth rates, discount rate and compared these with historical performance, approved business plans and industry trends. iii) performed sensitivity analysis to assess the impact of possible changes in key assumptions on the recoverable amounts and challenged management on the outcomes. iv) assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework.

Information Other than the unconsolidated financial statements and Auditor's Report Thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information

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

Responsibilities of Management and Board of Directors for the consolidated financial statements

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

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

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

Auditor's Responsibilities for the Audit of the consolidated financial statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Other Matter

The consolidated financial statements of the Group for the year ended 30 June 2024 were audited by another auditor who expressed an unmodified opinion on those statements dated 6 November 2024.

The engagement partner on the audit resulting in this independent auditor's report is Khurram Jameel.



Chartered Accountants

Place: Karachi

Date: 06 November 2025

UDIN: AR202510093Ini5TocLB

Consolidated Statement of Financial Position

As at June 30, 2025

		►2025	►2024
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	538,515,093	732,309,773
Right-of-use assets	7	216,595,232	118,763,714
Intangible assets	8	2,361,081,067	2,565,992,941
Long-term investments	9	736,036,898	-
Long term advances and deposits		48,188,706	51,157,517
Deferred tax asset	10	251,549,270	290,168,512
		4,151,966,266	3,758,392,457
CURRENT ASSETS			
Stock-in-trade	11	309,552,268	278,381,452
Trade debts	12	460,063,546	742,189,695
Loans, advances, deposits and prepayments		107,397,514	133,772,356
Due from related parties	13	187,365,137	303,043,248
Accrued mark-up	14	409,985,578	463,709,975
Cash and bank balances	15	135,816,775	185,950,488
		1,610,180,818	2,107,047,214
TOTAL ASSETS		5,762,147,084	5,865,439,671
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
285,000,000 ordinary shares of Rs.10/- each		2,850,000,000	2,850,000,000
Issued, subscribed and paid-up capital	16	1,872,630,930	1,872,630,930
Capital reserves		202,650,046	202,650,046
Revenue reserve		(330,434,668)	(132,921,286)
Other components of equity		-	(117,060,957)
		1,744,846,308	1,825,298,733
Non-controlling interest		-	(515,651,290)
		1,744,846,308	1,309,647,443
NON-CURRENT LIABILITIES			
Long-term financing	17	18,306,179	534,459,413
Lease liabilities	18	166,858,961	64,935,780
Deferred liability - staff gratuity		14,965,613	45,424,119
		200,130,753	644,819,312
CURRENT LIABILITIES			
Trade and other payables	19	1,475,007,237	1,656,666,253
Contract liabilities	20	288,598,283	361,799,117
Short-term borrowings	21	1,034,701,094	977,082,351
Current portion of non-current liabilities	22	307,056,933	390,214,999
Due to related parties	23	446,010,411	304,461,312
Accrued mark-up	24	202,437,221	134,821,077
Taxation - net		63,358,844	85,927,807
		3,817,170,023	3,910,972,916
TOTAL EQUITY AND LIABILITIES		5,762,147,084	5,865,439,671
CONTINGENCIES AND COMMITMENTS			

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The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2025

		►2025	►2024
	Note	Rupees	
Turnover	26	1,832,261,566	3,214,505,005
Cost of sales and services	27	(1,129,083,661)	(1,800,513,451)
Gross profit		703,177,905	1,413,991,554
Distribution expenses	28	(114,206,362)	(141,511,814)
Administrative expenses	29	(404,176,134)	(747,969,208)
Operating profit		184,795,409	524,510,532
Research and development expenses	30	(77,070,830)	(93,179,163)
Other expenses	31	(151,999,771)	(79,990,547)
Finance costs	32	(343,109,414)	(547,265,443)
Other income	33	480,439,193	139,353,499
Share of loss from associate	9.1	(14,329,253)	-
Profit / (loss) before income tax and levies		78,725,335	(56,571,123)
Levies – minimum tax		(55,058,879)	(55,662,627)
Profit / (loss) before income tax		23,666,456	(112,233,750)
Taxation	34	268,133	7,995,336
Profit / (loss) from continuing operations		23,934,589	(104,238,414)
Loss from discontinued operations	35	(20,134,734)	-
Net profit / (loss) for the year		3,799,855	(104,238,414)
Other comprehensive income			
Items to be reclassified to of profit or loss in subsequent periods			
Exchange differences on translation of foreign subsidiary		3,916,639	(30,439,506)
Total comprehensive income / (loss) for the year		7,716,494	(134,677,920)
Profit / (loss) attributable to:			
Owners of the Holding Company		13,867,222	5,347,602
Non-controlling interest		(10,067,367)	(109,586,015)
		3,799,855	(104,238,413)
Total comprehensive income / (loss) attributable to:			
Owners of the Holding Company		15,825,541	(9,872,151)
Non-controlling interest		(8,109,048)	(124,805,769)
		7,716,494	(134,677,920)
Earnings per share – basic	36	0.07	0.03

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Consolidated Statement of Changes in Equity

For the year ended June 30, 2025

		Capital reserves		Revenue reserve	Other components of equity		
	Share Capital	Reserve created under Scheme of Arrangement	Share premium	Accumulated loss	Foreign currency translation reserve	Non-controlling interest	Total equity
Note ----- Rupees -----							
Balance as at 01 July 2023	1,872,630,930	146,817,136	55,832,910	(138,268,888)	(101,841,204)	(390,845,521)	1,444,325,363
Total comprehensive loss for the year							
Net loss for the year	-	-	-	5,347,602	-	(109,586,015)	(104,238,413)
Other comprehensive loss for the year	-	-	-	-	(15,219,753)	(15,219,753)	(30,439,506)
	-	-	-	5,347,602	(15,219,753)	(124,805,769)	(134,677,919)
Balance as at 30 June 2024	1,872,630,930	146,817,136	55,832,910	(132,921,286)	(117,060,957)	(515,651,290)	1,309,647,444
Total comprehensive loss for the year							
Net profit for the year	-	-	-	13,867,222	-	(10,067,367)	3,799,855
Other comprehensive loss for the year	-	-	-	-	1,958,320	1,958,320	3,916,640
	-	-	-	13,867,222	1,958,320	(8,109,047)	7,716,495
Reclassified to statement of profit or loss	-	-	-	-	115,102,637	-	115,102,637
Transactions with owners							
Loss of control on subsidiary	-	-	-	-	-	523,760,337	523,760,337
Acquisition of subsidiary	1.6	-	-	(211,380,604)	-	-	(211,380,604)
Balance as at 30 June 2025	1,872,630,930	146,817,136	55,832,910	(330,434,668)	-	-	1,744,846,308

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Unconsolidated Statement of Cash Flows

For the year ended June 30, 2025

		►2025	►2024
	Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before income tax and levies		78,725,335	(56,571,123)
Adjustment for non-cash items:			
Depreciation on operating fixed assets	6.1.2	187,829,976	242,423,837
Depreciation on right of use assets	7.1	61,617,840	67,233,119
Amortisation	8.3	8,166,180	8,166,180
Allowance for ECL	31	24,878,924	6,963,986
Finance costs	32	343,109,414	551,175,055
Gain on sale of property and equipment - net	33	(37,556,514)	1,859,738
Share of loss from associate	9.1	14,329,253	-
Gain on disposal of subsidiary	33	(338,092,069)	-
Provision for gratuity		3,629,148	7,014,470
Exchange loss - net	31	127,120,847	-
		395,032,998	884,836,385
		473,758,333	828,265,262
Working capital changes:			
Stock-in-trade		(75,485,501)	35,447,990
Trade debts		282,126,149	287,424,980
Loans, advances, deposits and prepayments		26,374,842	(16,288,972)
Due from related parties		115,678,111	98,179,162
Accrued mark-up		53,724,397	(54,781,954)
Trade and other payables		(181,659,016)	173,000,135
Contract liabilities		(73,200,834)	39,917,413
Due to related parties		141,549,099	(31,480,797)
		289,107,247	531,417,957
Finance costs paid		(267,975,389)	(561,268,180)
Gratuity paid		(3,740,910)	(887,693)
Income tax paid		(75,409,567)	(75,920,421)
Long term advances and deposits		2,968,811	56,191
Net cash generated from operating activities		418,708,525	721,663,116
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment - net		(117,234,559)	(37,123,713)
Additions to intangible assets		(90,606,974)	(95,901,341)
Net cash used in investing activities		(207,841,533)	(133,025,054)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing - net		(247,554,367)	(320,850,919)
Proceed from short-term borrowings - net		28,732,119	(90,880,549)
Lease liabilities repaid		(93,322,159)	(87,352,249)
Net cash used in financing activities		(312,144,407)	(499,083,717)
Net (decrease) / increase in cash and cash equivalents		(101,277,415)	89,554,345
Cash and cash equivalents beginning of the year		(546,154,467)	(653,560,618)
Net foreign exchange differences		-	17,851,806
Cash and cash equivalents end of the year	37	(647,431,882)	(546,154,467)

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

1 LEGAL STATUS AND OPERATIONS

1.1 The Group consists of TPL Trakker Limited (the Holding Company) and its subsidiary companies, TPL Security Services (Private) Limited, Astra Location Services (Singapore) Pte. Limited and Astra Location Services (Private) Limited.

1.2 TPL Trakker Limited (the Holding Company)

The Holding Company was incorporated in Pakistan as a private limited company in December 2016 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. Subsequently in 2018, the Holding Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The Holding Company's registered office is situated at Plot No. 1, Sector #24, near Shan Chowrangi, Korangi Industrial Area, Karachi – 74900. The principal activity of the Holding Company include installation and sale of tracking devices, vehicle tracking and fleet management services. TPL Corp Limited and TPL Holding (Private) Limited are the parent and ultimate parent company respectively of the Holding Company at the reporting date.

1.3 TPL Security Services (Private) Limited (TPLS)

TPLS was incorporated in Pakistan as a private limited company in May 2000 under the Act. The registered office of the Company is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi. The principal activity of the Company is to provide security services and other surveillance related services.

1.4 Astra Location Services (Private) Limited (ALS)

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

1.5 Astra Location Services (Singapore) Pte. Limited (ALSP)

ALSP was incorporated in the Republic of Singapore in February 2023. The Company's registered office is situated at 68 Circular Road, #02-01, Singapore. The principal activity of the Company is to act as holding company.

1.6 During the year, the Group acquired TPLS from the Parent Company. The transaction constitutes a business combination under common control. In accordance with the Group's accounting policy, the book value method is applied, and excess consideration paid is recognized in the consolidated statement of changes in equity. The following table summarizes the indicative values of assets and liabilities acquired:

Non-current assets

Property, plant and equipment	6,482,277
Deferred tax asset	8,957,679
Long-term investment	1,023,939
	<u>16,463,895</u>

Current assets

Trade debts	98,333,709
Deposits and prepayments	6,771,875
Due from related parties	3,783,858
Bank balances	5,232,238
	<u>114,121,680</u>
Total assets	<u><u>130,585,575</u></u>

Non-current liabilities

Deferred liability	14,965,612
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Current Liabilities

Trade and other payables	73,357,955
Due to related parties	95,243,914
Taxation-net	4,608,017
Accrued markup	13,360,015
	<u>186,569,901</u>
Total liabilities	<u><u>201,535,513</u></u>

Net liability	(70,949,938)
Consideration paid	140,430,666
Reserve	<u><u>211,380,604</u></u>

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

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

Business Units	Address
Regional Office	Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chowk, Main Ferozpur Road, Lahore
Regional Office	10th floor (South) ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.
Regional Office	Workpad Building, Plot 67, Street 35, I&T Center, Sector G-10/1, Islamabad.
Regional Office	Office No. 2, 4th Floor, Mezan Executive Tower, Liaquat Road, Faisalabad.
Regional Office	House No. 2, Shalimar Colony, Haider Street, Bosan Road, near Northern Bypass, Multan
Regional Office	2nd Floor, Plot # 15/5, Railway Cooperative Housing Society, Main Auto Bhan Road Latifabad, Hyderabad.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

The consolidated financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Group.

2.4 Basis of consolidation

These consolidated financial statements include the financial statements of the Holding Company and the financial statements of subsidiary companies from the date on which control of the subsidiary companies by the Holding Company commences until the date control ceases. The financial statements of the subsidiary companies are incorporated on a line-by-line basis and the investment held by the Holding Company is eliminated against the corresponding share capital and pre-acquisition reserve of subsidiary companies in these consolidated financial statements.

3 NEW ACCOUNTING STANDARDS

3.1 Accounting standards effective for the year

There are certain new standards and amendments that are mandatory for the Group's accounting period beginning on 01 July 2024, but are considered either to be not relevant or to not have any significant effect on the Group's operations and are, therefore, not detailed in these financial statements.

3.2 Accounting standards not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Group's accounting periods beginning on / after 01 July 2025. However, the Group expects that these standards will not have any material impact on the future financial statements of the Group.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and judgements that have significant effect on the financial statements are disclosed in the relevant notes.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

5 MATERIAL ACCOUNTING POLICIES

5.1 Property and equipment

Operating fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised in the consolidated statement of profit or loss applying the straight-line method. Depreciation on additions during the year is charged from the month of addition, whereas, depreciation on disposals is charged upto the month in which the disposal takes place. Major renewals and improvements for assets are capitalized, if recognition criteria is met and the assets so replaced, if any, are retired. Maintenance and normal repairs are recognised in the consolidated statement of profit or loss. Assets residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate at each reporting date. Initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on derecognition of an asset represented by the difference between the sale proceeds and the carrying amount of the asset, is recognised in the consolidated statement of profit or loss.

Capital work-in-progress

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

5.2 Intangible assets

Operating intangibles

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

Intangible assets under development

These are stated at cost less accumulated impairment losses, if any, and consist of expenses incurred in the course of their acquisition, erection, development and installation. The assets are transferred to relevant category of intangible assets when they are available for use.

5.3 Right of use assets

The Group recognizes right-of-use assets at the commencement date of the lease. These are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. These are depreciated on a straight-line basis over the lease term.

5.3 Leases

The Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

5.4 Investments

Investment in associate is accounted for using equity method of accounting.

5.5 Financial instruments

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

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

5.5.1 Financial assets

a) Initial recognition and measurement

On initial recognition, financial assets are measured at amortised cost, Fair value through other comprehensive income (FVOCI) and Fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially recognises a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e. the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement

Financial assets are subsequently measured as follows:

i) Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

These are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

ii) Financial assets at FVOCI

Equity instruments designated at FVOCI are measured at fair value, with all subsequent changes in fair value recognized in other comprehensive income and never reclassified to statement of profit or loss, while dividends are recognized in statement of profit or loss when the Group's right to receive payment is established.

iii) Financial assets at FVTPL

The Group does not have any assets at FVTPL during the current and last year and as of the reporting date.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Group has:

a) Transferred substantially all of the risks and rewards of the asset; or

b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

d) Impairment of financial assets

The Group measures expected credit losses (ECLs) for all financial assets not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. As per IFRS 9 the simplified approach, a provision matrix is applied on its historical credit loss experience, adjusted for forward-looking factors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

5.5.2 Financial liabilities

a) Initial recognition and measurement

On initial recognition, financial liabilities are measured at amortised cost and FVTPL. The classification of financial liabilities is determined by the nature of the contractual terms and, where relevant, the Group's designation at initial recognition. Financial liabilities are initially recognised at fair value, and in the case of financial liabilities not at FVTPL, net of transaction costs.

b) Subsequent measurement

Financial liabilities are subsequently measured as follows:

i) At amortized cost

These are subsequently measured using the EIR method. Gains and losses are recognised in statement of profit or loss when the liability is derecognised or modified.

ii) At FVTPL

The Group does not have any liabilities at FVTPL during the current and last year and as of the reporting date.

5.5.2.1 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses on derecognition are recognised in statement of profit or loss.

5.5.3 Offsetting of financial instruments

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

5.6 Impairment of non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax assets are assessed at date of statement of financial position to ascertain whether there is any implication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an Expenses in the statement of profit or loss. The recoverable amount is higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

5.7 Stock-in-trade

These are stated at lower of cost or the Net Realizable Value (NRV). NRV is estimated with reference to the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

5.8 Cash and cash equivalents

These are stated at cost and consist of cash and bank balances net of short term running finance.

5.9 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

5.10 Staff retirement benefits

The Group operates an recognised provident fund (defined contribution scheme) for its permanent staff. Equal monthly contributions are made, both by the Group and the employees at the rate of 8.33% of basic salary.

The Group operates an unfunded gratuity scheme. As of reporting date, no actuarial valuation of scheme has been carried out since the management believes that the effect of actuarial valuation would not be materially different.

5.11 Taxation

Current / levies

The charge for current taxation is computed in accordance with Income Tax Ordinance, 2001 (the Ordinance). The Group has elected to designate the amount computed in accordance with the Ordinance as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax Expenses. Any excess over the amount designated as income tax is recognized as a levy.

Deferred

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which these can be utilized. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized

5.12 Provisions

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

5.13 Revenue recognition

5.13.1 Revenue from contracts with customers

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

- Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer i.e. when goods are installed.
- Revenue from rendering of services is recognised over the time i.e. as and when services are rendered.
- Rentals from tracking devices is recongnized on accrual basis.
- Return on investments and bank accounts is recognized on accrual basis.
- Dividend income is recognized when the right to receive dividend is established.

5.14 Foreign currency translation

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

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

		►2025	►2024
	Note	Rupees	
6 PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	538,515,093	695,634,856
Capital work-in-progress		-	36,674,917
		<u>538,515,093</u>	<u>732,309,773</u>

6.1 Operating fixed assets

Description	Leasehold improvement	Weapons	Computers and accessories	Generators	Electrical devices	Furniture and fittings	Mobile phones	Total owned	Musharaka Vehicles	Total
----- Rupees -----										
Net carrying value basis year ended 30 June 2025										
Opening net book value	99,366,228	-	19,474,192	1,016,276	427,099,618	1,047,780	676,707	548,680,801	65,086,256	613,767,057
Additions / transfers	22,809,894	2,887,222	1,339,950	3,586,000	95,119,384	1,083,229	518,944	127,344,623	392,282	127,736,905
Disposal	-	-	-	-	(8,933,101)	(52)	-	(8,933,153)	(6,225,740)	(15,158,893)
Depreciation charge	(26,296,473)	-	(14,877,094)	(1,101,674)	(132,291,489)	(215,888)	(602,647)	(175,385,265)	(12,444,711)	(187,829,976)
Closing net book value	<u>95,879,649</u>	<u>2,887,222</u>	<u>5,937,048</u>	<u>3,500,602</u>	<u>380,994,412</u>	<u>1,915,069</u>	<u>593,004</u>	<u>491,707,006</u>	<u>46,808,087</u>	<u>538,515,093</u>
Gross carrying value basis year ended 30 June 2025										
Cost	152,391,435	2,887,222	467,184,112	7,731,539	1,643,763,376	150,198,119	1,756,948	2,425,912,751	85,830,258	2,511,743,009
Accumulated depreciation	(56,511,787)	-	(461,247,066)	(4,230,937)	(1,262,768,962)	(148,283,050)	(1,163,943)	(1,934,205,745)	(39,022,171)	(1,973,227,916)
Closing net book value	<u>95,879,649</u>	<u>2,887,222</u>	<u>5,937,048</u>	<u>3,500,602</u>	<u>380,994,412</u>	<u>1,915,069</u>	<u>593,004</u>	<u>491,707,006</u>	<u>46,808,087</u>	<u>538,515,093</u>
Net carrying value basis year ended 30 June 2024										
Opening net book value	59,934,848	-	40,663,566	1,490,127	576,998,799	7,426,760	847,137	687,361,237	65,094,602	752,455,839
Additions / transfers	57,659,725	-	3,102,538	-	122,731,603	746,875	308,290	184,549,032	33,799,000	218,348,032
Foreign currency translation reserve	-	-	(71,292)	-	(1,666,246)	-	-	(1,737,537)	(81,338,296)	(83,075,833)
Disposal	-	-	(9)	-	(17,218,654)	(2,235,412)	-	(19,454,075)	69,784,735	50,330,659
Depreciation charge	(18,228,345)	-	(22,288,752)	(473,850)	(173,809,948)	(4,890,443)	(478,719)	(220,170,057)	(22,253,785)	(242,423,842)
Closing net book value	<u>99,366,228</u>	<u>-</u>	<u>21,406,052</u>	<u>1,016,277</u>	<u>507,035,555</u>	<u>1,047,780</u>	<u>676,708</u>	<u>630,548,600</u>	<u>65,086,256</u>	<u>695,634,856</u>
Gross carrying value basis year ended 30 June 2024										
Cost	129,581,542	-	467,776,024	4,145,540	1,637,513,028	149,114,942	1,238,005	2,389,369,080	91,663,716	2,481,032,797
Accumulated depreciation	(30,215,314)	-	(446,369,972)	(3,129,263)	(1,130,477,473)	(148,067,162)	(561,297)	(1,758,820,481)	(26,577,460)	(1,785,397,941)
Closing net book value	<u>99,366,228</u>	<u>-</u>	<u>21,406,052</u>	<u>1,016,277</u>	<u>507,035,555</u>	<u>1,047,780</u>	<u>676,708</u>	<u>630,548,600</u>	<u>65,086,256</u>	<u>695,634,856</u>
Depreciation rate per annum	20%	10%	33.33%	20%	20%	20%	50%		20%	

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

		►2025	►2024
Note		Rupees	
6.1.1	Depreciation charge for the year has been allocated as follows:		
	Cost of sales and services	27	157,795,966
	Distribution expenses	28	5,090,193
	Administrative expenses	29	8,898,948
	Research and development	30	16,044,873
			187,829,980
			242,423,837

6.1.2 During the year, the Group has transferred tracking devices from stock-in-trade at a cost of Rs. 73.48 million (2024: 94 million) to owned assets. As of the reporting date, assets having cost of Rs. 949.450 million (2024: Rs. 766.903 million) which are in possession of third parties, on rental basis. The particulars of these assets have not been disclosed due to several numbers of parties involved.

6.1.3 These include fully depreciated assets having cost of Rs. 1,290.247 million (2024: Rs. 1,087.707 million). 8.1.1 Impairment testing of goodwill and intangibles with indefinite lives

7 RIGHT-OF-USE ASSETS

Net carrying value basis 30 June 2025

	Electrical devices	Regional offices	Total
Balance as at 01 July 2024	87,919,843	30,843,871	118,763,714
Additions during the year	-	31,468,709	31,468,709
Depreciation charge	(36,414,720)	(25,203,120)	(61,617,840)
Reassessment / termination	-	127,980,649	127,980,649
Balance as at 30 June 2025	51,505,123	165,090,109	216,595,232
Depreciation rate per annum	33% - 50%	10% - 50%	

Net carrying value basis 30 June 2024

	Electrical devices	Regional offices	Total
Balance as at 01 July 2023	-	80,436,222	80,436,222
Additions	106,127,203	-	106,127,203
Depreciation charge	(18,207,360)	(49,025,760)	(67,233,120)
Reassessment / termination	-	(566,591)	(566,591)
Balance as at 30 June 2024	87,919,843	30,843,871	118,763,714
Depreciation rate per annum	33% - 50%	10% - 50%	

		►2025	►2024
Note		Rupees	
7.1	Depreciation charge for the year has been allocated as follows:		
	Cost of sales and services	27	51,765,148
	Distribution expenses	28	1,669,843
	Administrative expenses	29	8,182,849
			61,617,840
			67,233,119

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

			►2025	►2024
	Note		Rupees	
8 INTANGIBLE ASSETS				
Operating assets	8.1		1,173,095,064	1,468,613,912
Assets under development	8.2		1,187,986,003	1,097,379,029
			<u>2,361,081,067</u>	<u>2,565,992,941</u>

8.1 Operating assets

Description	Goodwill	Customers related intangible assets	Marketing related intangible assets	Internally generated computer softwares	Softwares	PTA license	Decarta maps	Maps database	Total
Rupees									
Net carrying value basis year ended 30 June 2025									
Opening net book value	403,380,571	740,987,917	289,021,582	-	768,602	-	-	34,455,240	1,468,613,912
Disposal	-	(287,352,668)	-	-	-	-	-	-	(287,352,668)
Amortisation charged	-	-	-	-	(640,992)	-	-	(7,525,188)	(8,166,180)
Closing net book value	<u>403,380,571</u>	<u>453,635,249</u>	<u>289,021,582</u>	<u>-</u>	<u>127,610</u>	<u>-</u>	<u>-</u>	<u>26,930,052</u>	<u>1,173,095,064</u>
Gross carrying value basis year ended 30 June 2025									
Cost	403,380,571	453,635,249	289,021,582	25,840,000	327,552,022	1,000,500	22,884,695	147,858,790	1,671,173,409
Accumulated amortisation	-	-	-	(25,840,000)	(327,424,412)	(1,000,500)	(22,884,695)	(120,928,738)	(498,078,345)
Closing net book value	<u>403,380,571</u>	<u>453,635,249</u>	<u>289,021,582</u>	<u>-</u>	<u>127,610</u>	<u>-</u>	<u>-</u>	<u>26,930,052</u>	<u>1,173,095,064</u>
Net carrying value basis year ended 30 June 2024									
Opening net book value	403,380,571	740,987,917	289,021,582	-	1,409,594	-	-	41,980,428	1,476,780,092
Addition	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Amortisation charged	-	-	-	-	(640,992)	-	-	(7,525,188)	(8,166,180)
Closing net book value	<u>403,380,571</u>	<u>740,987,917</u>	<u>289,021,582</u>	<u>-</u>	<u>768,602</u>	<u>-</u>	<u>-</u>	<u>34,455,240</u>	<u>1,468,613,912</u>
Gross carrying value basis year ended 30 June 2024									
Cost	403,380,571	740,987,917	289,021,582	25,840,000	327,552,022	1,000,500	22,884,695	147,858,790	1,958,526,077
Accumulated amortisation	-	-	-	(25,840,000)	(326,783,420)	(1,000,500)	(22,884,695)	(113,403,550)	(489,912,165)
Closing net book value	<u>403,380,571</u>	<u>740,987,917</u>	<u>289,021,582</u>	<u>-</u>	<u>768,602</u>	<u>-</u>	<u>-</u>	<u>34,455,240</u>	<u>1,468,613,912</u>
Depreciation rate (%) per anum	-	-	-	13.33%	20%-33%	6.67%	20%	5%	

8.1.1 Impairment testing of goodwill and intangibles with indefinite lives

As of the reporting date, the goodwill and intangibles with indefinite useful life amounting to Rs. 1,146 million. These assets have been allocated and monitored at the Group level. The Group has performed its annual impairment test as at 30 June 2025 and the recoverable amount is determined using cash flow projections covering a five year period (approved by the Board of Directors of the Company). The discount rate applied to cash flow projections is 16.7% (2024: 26.3%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 4.5% (2024: 8%). As a result of the assessment, the management did not identify any impairment for the cash generating unit to which these assets are allocated.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

Key assumptions used in discounted cashflow calculations

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

- Discount rates
- Key business assumptions

Discount rates

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

Key business assumptions

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

Sensitivity to changes in assumptions

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

8.2 Assets under development

Represents expenditure incurred for development of map database including business intelligence and application solutions, SaaS Platform encompassing the SaaS Core System, Fleet Telematics & IoT Platform, APIs, and Mobile Apps for both Android and iOS etc. The Company has performed its annual impairment test as at 30 June 2025 and the recoverable amount is determined using cash flow projections covering a five year period (approved by Board of Directors of the Company). The discount rate applied to cash flow projections is 16.7% (2024: 26.3%) and the The growth rate used to extrapolate the cash flows beyond the five-year period is 4.5% (2024: 8%). As a result of this assessment, the management did not identify any impairment for the cash generating unit to which these assets are allocated as of the reporting date.

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

		►2025	►2024
	Note	Rupees	
Cost of sales and services	27	6,860,407	6,860,407
Distribution expenses	28	221,304	221,304
Administrative expenses	29	1,084,469	1,084,469
		8,166,180	8,166,180

8.4 This includes fully amortized intangible assets having cost of Rs. 374.077 million (2024: Rs. 374.077 million).

		►2025	►2024
	Note	Rupees	
9 LONG-TERM INVESTMENTS			
Associate – at equity method			
Trakker Middle East LLC	9.1	735,012,959	–
Related party – at FVOCI			
TPL Properties Limited		1,023,939	–
		736,036,898	–
9.1 Trakker Middle East LLC (TME)			
Investment made during the year		(749,342,212)	–
Share of loss from associate		14,329,253	–
Closing balance		(735,012,959)	–

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

- 9.1.1** Uptil last year, the Group held 50.1% shareholding of TME and accordingly, TME was classified as a subsidiary company. During the year, TME issued further shares, however, the Group did not subscribe for any additional shares. As of the reporting date, the Group holds 29.68% shareholding and has classified investment in TME as an associated company.

TME is incorporated in the Emirate of Abu Dhabi under UAE Commercial Companies Federal Law No. 32 of 2021 as a Limited Liability Company with its registered office situated at Office No. 17, Building 1, M35, Mussafah, Post Box no. 52331, Abu Dhabi, United Arab Emirates. The principal activities of the Company are retail sale of global positioning system, security & surveillance systems installation & maintenance, retail sale of computer outfit & data processing, alarm and surveillance apparatuses & equipment, computers & their accessories, measurement and control equipment and devices, importing and onshore and offshore oil and gas fields and facilities services. The share of the Company in the net asset has been determined on the basis of financial statements as of 30 June 2025. The summarised financial information of TME is as follows:

	►2025	►2024
	Rupees	
Assets	420,227,514	268,607,947
Liabilities	523,348,669	460,220,356
Revenue	589,545,393	430,988,980
Loss after taxation	(65,956,468)	(216,265,719)
10 DEFERRED TAX ASSET – net		
Deductible temporary differences:		
Tax losses	192,686,343	214,420,240
Accelerated tax depreciation	63,562,475	60,241,430
Provisions	27,023,555	15,506,842
	283,272,373	290,168,512
Taxable temporary differences:		
Unrealised gain on investments at FVOCI	(31,723,103)	-
	251,549,270	290,168,512

- 10.1** The Group has recognized a deferred tax asset based on its assessment of future taxable profits. At each reporting date, management and the Board of Directors reassess its recoverability, considering updated financial projections for the next five years, which incorporate key assumptions that may impact its realizability.

	►2025	►2024
	Rupees	
11 STOCK-IN-TRADE		
Tracking devices	154,787,207	184,201,181
Spare parts	154,765,061	94,180,271
	309,552,268	278,381,452

- 11.1** This includes stock of Rs. 33.425 million (2024: Rs. 29.32 million) held with third parties.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

			►2025	►2024
12	TRADE DEBTS	Note	Rupees	
	Considered good			
	Related parties – TPL Insurance Limited		14,859,513	20,713,513
	Others than related parties		445,204,033	721,476,182
			460,063,546	742,189,695
	Considered doubtful			
	Others than related parties		78,219,061	81,149,485
	Less: Allowance for ECL	12.1	(78,219,061)	(81,149,485)
			–	–
			460,063,546	742,189,695
12.1	Allowance for ECL			
	Opening balance		81,149,485	40,317,442
	(Reversal) / charge for the year		(2,930,424)	6,963,986
	Foreign currency translation reserve		–	6,938,776
	Closing balance		78,219,061	81,149,485

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

		Past due but not impaired		
	Current	> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
2025				
TPL Insurance Limited	9,043,742	4,473,432	427,955	914,384
2024				
TPL Insurance Limited	4,061,997	14,026,412	2,274,034	351,071

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

			►2025	►2024
13	DUE FROM RELATED PARTIES	Note	Rupees	
	TPL Insurance Limited		14,859,513	20,713,513
	Considered good			
	TPL Holdings (Private) Limited		154,391,016	254,957,181
	TPL Properties Limited		18,146,300	19,394,763
	TPL Life Insurance Limited		13,307,193	18,460,788
	TPL Insurance Limited		574,628	–
	TPL Development (Private) Limited.		946,000	–
	TRG Pakistan Limited		–	850,070
	TPL Direct Finance (Private) Limited		–	9,380,446
		13.1	187,365,137	303,043,248
	Considered doubtful			
	TPL Tech Pakistan (Private) Limited		42,993,993	–
	TRG Pakistan Limited		9,380,446	–
	TPL Direct Finance (Private) Limited		850,070	42,993,993
	Less: Allowance for ECL		(53,224,509)	(42,993,993)
			–	–
			187,365,137	303,043,248

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

- 13.1** Represent interest free current account balances, repayable on demand except for TPL Holdings (Private) Limited which carry mark-up at the rate of 3 months KIBOR plus 3.5% per annum.

13.2 Allowances for ECL

Opening balance
Charge for the year
Closing balance

►2025	►2024
Rupees	
42,993,993	-
10,230,516	42,993,993
53,224,509	42,993,993

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

	Note	►2025	►2024
		Rupees	
- TPL Holdings (Private) Limited		293,957,181	313,694,371
- TPL Properties Limited		18,146,300	19,394,763
- TPL Life Insurance Limited		13,307,193	18,460,788
- TPL Insurance Limited		574,628	-
- TPL Development		946,000	-
- 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
14 ACCRUED MARK-UP			
Due from related parties:			
Considered good			
TPL Holdings (Private) Limited		400,563,198	446,050,643
TPL Properties Limited		9,422,380	5,941,348
TRG Pakistan Limited		-	10,263,564
TPL Direct Finance (Private) Limited		-	1,454,420
		409,985,578	463,709,975
Considered doubtful			
TPL Tech Pakistan (Private) Limited		24,401,906	24,401,906
TRG Pakistan Limited		10,263,564	-
TPL Direct Finance (Private) Limited		1,454,420	-
Less: Allowance for ECL	14.1	(36,119,890)	(24,401,906)
		-	-
		409,985,578	463,709,975
14.1 Allowances for ECL			
Opening balance		24,401,906	-
Charge for the year		11,717,984	24,401,906
Closing balance		36,119,890	24,401,906

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

		►2025	►2024
15	CASH AND BANK BALANCES	Rupees	
	Cash in hand	5,620	18,298
	Cash at banks:		
	current accounts	23,790,151	47,253,582
	saving accounts	112,021,004	138,678,608
		135,811,155	185,932,190
		135,816,775	185,950,488

15.1 These carry mark-up at the rate of 13% to 17% (2024: 18% to 19%) per annum.

16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

►2025	►2024		►2025	►2024
Number of Shares			Rupees	
66,820,510	66,820,510	Ordinary shares of Rs.10/- each - Issued for cash consideration - Issued for consideration other than cash - Issued as bonus shares	668,205,100	668,205,100
68,680,171	68,680,171		686,801,710	686,801,710
51,762,412	51,762,412		517,624,120	517,624,120
187,263,093	187,263,093		1,872,630,930	1,872,630,930

16.1 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

		►2025	►2024
17	LONG-TERM FINANCING - secured	Rupees	
	Sukuk financing	242,629,205	479,285,896
	Diminishing musharaka	25,925,840	32,924,651
	Dubai Islamic bank facility	-	88,426,294
	Loan from a Director	-	250,544,580
		268,555,045	851,181,421
	Less: Current portion	(250,248,866)	(316,722,008)
		18,306,179	534,459,413

17.1 Represents Sukuks for a period of 5 years (inclusive of 6 months grace period) which are redeemable in 18 equal quarterly installments after the grace period and are repayable by March 2026 and mark-up being repayable quarterly. These are secured through pledge of shares of the Parent and its associated companies and first pari passu hypothecation charge of 70 million on fixed assets of the Group (inclusive of 25% margin).

17.2 Represent arrangements with islamic financial institutions for the purchase of vehicles. Financial institution's share in vehicles was purchased initially by the Group at the rate ranging from 10% - 15% and remaining share is subsequently purchased in equal monthly installments by the Group. These carry markup at the rates of 3 and 6 months KIBOR plus spread ranging from 2.5% - 3.5% per annum. These are secured against post-dated cheques and title documents of vehicles.

17.3 The movement in long-term financing is as follows:

	►2025	►2024
Rupees		
Opening balance	512,210,548	1,157,580,164
Financing obtained during the year	-	32,518,709
Unwinding of transaction cost	3,898,864	3,909,612
Financing repaid during the year	(247,554,367)	(353,369,628)
Foreign currency translation reserve	-	10,542,643
Closing balance	268,555,045	851,181,421

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

		►2025	►2024
	Note	Rupees	
18 LEASE LIABILITIES			
Balance as at 01 July		138,428,771	103,191,952
Additions for the year		31,468,710	106,127,203
Interest expense	32	20,922,309	17,028,456
Payments made		(93,322,159)	(87,352,249)
Reassessment / termination		126,169,397	(566,591)
Balance as at 30 June		223,667,028	138,428,771
Current maturity		(56,808,067)	(73,492,991)
		<u>166,858,961</u>	<u>64,935,780</u>

18.1 Lease Liabilities are payable as follow:

	2025			2024		
	Minimum lease payments	Interest cost	Present value of minimum lease payments	Minimum lease payments	Interest cost	Present value of minimum lease payments
With in one year	82,622,474	25,814,407	56,808,067	90,048,031	16,555,040	73,492,991
More than one year	209,458,128	42,599,167	166,858,961	75,560,378	10,624,598	64,935,780
	<u>292,080,602</u>	<u>68,413,574</u>	<u>223,667,028</u>	<u>165,608,409</u>	<u>27,179,638</u>	<u>138,428,771</u>

		►2025	►2024
	Note	Rupees	
19 TRADE AND OTHER PAYABLES			
Trade creditors	19.1	574,821,207	803,271,026
Accrued liabilities		420,923,111	322,396,691
Sales commission		8,120,487	36,644,882
Sales tax payable		97,951,324	13,445,929
Withholding income tax		216,621,215	348,557,539
Workers' Welfare Fund		6,409,191	6,409,191
Provident fund		106,368,444	121,809,781
Others		43,792,258	4,131,213
		<u>1,475,007,237</u>	<u>1,656,666,252</u>
19.1 Include payable to the following related parties :			
TPL Property Management (Private) Limited		27,695,963	27,695,963
TPL Insurance Limited		3,979,863	3,979,863
TPL Life Insurance Limited		2,995,480	2,315,597
		<u>34,671,306</u>	<u>33,991,423</u>
20 CONTRACT LIABILITIES			
Equipment rentals		145,866,592	144,176,238
Monitoring fee		142,731,691	217,622,879
		<u>288,598,283</u>	<u>361,799,117</u>
21 SHORT-TERM BORROWINGS - secured			
Finance against trust receipt	21.1	17,229,484	10,754,443
Payroll financing	21.2	234,222,953	234,222,953
Running finance	21.3	783,248,657	732,104,955
		<u>1,034,701,094</u>	<u>977,082,351</u>

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

- 21.1** Represent financing facilities from various financial institutions having an aggregate limit of Rs. 75 million. They carry mark-up ranging from 3 months KIBOR plus 2.5% and are secured against first pari passu hypothecation charge over all present and future stock-in-trade and receivables, pledge of shares of associated companies and personal guarantee of director.
- 21.2** Represents payroll financing facility from a non-banking financial institution carrying mark-up rate of 22% per annum payable monthly.
- 21.3** Represent facilities obtained from various conventional banks amounting to Rs. 795 million. These facilities carry mark-up from 3 months KIBOR plus spread ranging from 1.5% to 5% per annum. are secured against first pari passu hypothecation charge over all present and future stock-in-trade and receivables, pledge of shares of associated companies, personal guarantee of director and cash collateral of Rs. 100 million under Islamic bank deposits in the name of TPL Insurance Limited.

		►2025	►2024
	Note	Rupees	
22 CURRENT PORTION OF NON-CURRENT LIABILITIES			
Long-term financing	17	250,248,866	316,722,008
Lease liabilities	18	56,808,067	73,492,991
		<u>307,056,933</u>	<u>390,214,999</u>
23 DUE TO RELATED PARTIES – unsecured			
Parent Company:			
- TPL Corp Limited		139,790,047	5,672,736
Associates:			
- TPL Insurance Limited		303,504,282	295,476,368
- TPL Life Insurance Limited		2,716,082	-
- TPL Security Services (Private) Limited		-	3,312,208
	23.1	<u>446,010,411</u>	<u>304,461,312</u>

- 23.1** Represent interest free current account balances, repayable on demand except for TPL Insurance (Private) Limited which carry mark-up at the rate of 1 year KIBOR plus 3.5% per annum.

	►2025	►2024
	Rupees	
24 ACCRUED MARK-UP		
Long-term financing	5,604,785	195,985
Short-term borrowings	188,792,939	129,379,932
Due to related parties – TPL Corp Limited	8,039,497	5,245,160
	<u>202,437,221</u>	<u>134,821,077</u>

25. CONTINGENCIES AND COMMITMENTS

25.1 Contingencies

- 25.1.1** The Group is defending various suits filed against it in various courts in Pakistan for sums, aggregating to Rs. 13.279 million, related to its business operations. The Group, in view of a legal advice, expects a favorable outcome, accordingly, no provision has been made in these unconsolidated financial statements.
- 25.1.2** During the year ended 2023, The Deputy Commissioner, Inland Revenue has passed an Order-in-Original u/s 11 (2) of the Sales Tax Act, 1990, where the difference between sales revenue as declared in financial statements for the year ended 30 June 2017 and the returns filed by the Group for the same tax periods was made taxable, after considering reconciliation submitted by the Group and has raised tax demand of Rs. 56.869 million. However, the Group has filed an appeal to Commission Appeals (CIR-A) against the aforesaid order, whose hearing is affixed after the reporting year. The Group, in view of a legal advice, expects a favorable outcome, accordingly, no provision has been made in these unconsolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

25.2 Commitments

25.2.1 The Group has entered into Ijarah agreements for vehicles with commercial banks. Aggregate commitments for these Ijarah arrangements as at 30 June 2025 are as follows:

		►2025	►2024
Note		Rupees	
	Not later than one year	12,925,332	32,837,976
	Later than one year but not later than five years	-	5,472,996
		12,925,332	38,310,972
25.2.2	Guarantees issued by banks on behalf of the Group	21,398,200	25,618,130
26	TURNOVER – net		
	Equipment sales and installation	814,450,396	769,775,601
	Monitoring fees	696,175,806	719,518,222
	Rentals from tracking devices	554,843,742	1,931,907,217
	Navigation services	92,555,319	293,134,881
	Other services	11,939,679	5,480,285
		2,169,964,942	3,719,816,206
	Less: Sales tax	(337,703,376)	(505,311,200)
		1,832,261,566	3,214,505,005
27	COST OF SALES AND SERVICES		
	Cost of equipment sold	27.1 154,759,630	366,700,335
	Salaries and other benefits	27.2 349,403,559	477,477,471
	Activation and connection charges	108,591,572	312,818,595
	Insurance	14,868,938	16,402,170
	Vehicle running and maintenance	51,406,933	69,188,447
	Depreciation on operating fixed assets	6.1 157,795,966	194,983,549
	Depreciation on right of use assets	7.1 51,765,148	56,482,543
	Amortisation	8.3 6,860,407	6,860,407
	License renewal fee	2,892,418	2,804,378
	Communication	7,460,987	7,964,532
	Travelling and conveyance	24,910,130	39,015,843
	Utilities	22,663,246	24,313,004
	Rent, rates and taxes	18,026,254	18,401,445
	Commission	20,771,663	49,970,753
	Ijarah rentals	16,263,133	16,777,979
	Printing and stationery	21,613,160	28,015,306
	Repairs and maintenance	75,068,327	83,730,407
	Others	23,962,190	28,606,287
		1,129,083,661	1,800,513,451
27.1	Cost of equipment sold		
	Opening stock	232,156,408	374,710,505
	Purchases during the year	305,640,516	318,146,638
		537,796,924	692,857,143
	Units transferred to operating fixed assets	6.1 (73,485,026)	(94,000,400)
	Closing stock	(309,552,268)	(232,156,408)
		154,759,630	366,700,335

27.2 These include Rs. 15.107 million (2024: Rs. 16.931 million) in respect of staff retirement benefits.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

		►2025	►2024
28	DISTRIBUTION EXPENSES	Rupees	
	Note		
Salaries and other benefits	28.1	70,311,741	88,376,357
Depreciation on operating fixed assets	6.1.1	5,090,193	5,655,887
Depreciation on right of use assets	7.1	1,669,843	1,822,018
Amortisation	8.3	221,304	221,304
Sales promotion and publicity		12,119,325	17,138,768
Utilities		2,587,906	2,234,464
Rent, rates and taxes		3,175,367	2,168,678
Repairs and maintenance		3,782,102	4,565,571
Insurance		1,607,643	1,773,417
Subscription and fee		11,275,218	12,908,875
Others		2,365,720	4,646,475
		114,206,362	141,511,814

28.1 These include Rs. 2.309 million (2024: Rs. 2.463 million) in respect of staff retirement benefits (provident fund contribution).

		►2025	►2024
29	ADMINISTRATIVE EXPENSES	Rupees	
	Note		
Salaries and other benefits	29.1	194,926,557	407,561,146
Legal and professional		30,116,511	66,110,864
Depreciation on operating fixed assets	6.1.1	8,898,948	23,956,393
Depreciation on right of use assets	7.1	8,182,849	8,928,558
Amortisation	8.3	1,084,469	1,084,469
Utilities		9,231,790	10,780,214
Rent, rates and taxes		7,273,341	20,004,440
Travelling and conveyance		4,071,988	6,377,808
Repairs and maintenance		79,447,164	118,229,590
Security services		9,013,740	13,439,626
Communication		4,831,757	12,568,960
Auditors' remuneration	29.2	8,009,000	5,715,628
Insurance		6,924,329	14,845,824
Entertainment		3,714,667	3,865,818
Printing and stationery		1,954,939	2,704,951
Ijarah rentals		16,263,133	16,777,979
Others		10,230,952	15,016,940
		404,176,134	747,969,208

29.1 These include Rs. 6.404 million (2024: Rs. 6.830 million) in respect of staff retirement benefits (provident fund contribution).

		►2025	►2024
29.2	Auditors' remuneration	Rupees	
Audit fee		4,279,000	3,682,228
Half yearly review		875,000	825,000
Other services		1,200,000	363,000
Out of pocket		1,655,000	165,000
		8,009,000	5,035,228

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

		►2025	►2024
	Note	Rupees	
30 RESEARCH AND DEVELOPMENT EXPENSES			
Salaries and other benefits		58,842,257	73,960,113
Depreciation	6.1.1	16,044,873	17,828,008
Rent, rates and taxes		1,362,680	1,391,042
Others		821,020	-
		<u>77,070,830</u>	<u>93,179,163</u>
31 OTHER EXPENSES			
Exchange loss - net		127,120,847	-
Allowance for ECL		24,878,924	6,963,986
Loss on disposal of property, plant and equipment - net		-	1,859,738
Workers Welfare Fund		-	3,770,924
Provision against due from associate company		-	67,395,899
		<u>151,999,771</u>	<u>79,990,547</u>
32 FINANCE COSTS			
Mark-up on:			
Long-term financing		82,513,776	202,567,661
Lease liabilities		20,922,309	17,028,456
Short-term borrowings		176,307,792	250,120,649
Due to related parties:			
- TPL Insurance Limited		60,315,946	66,270,961
- TPL Corp Limited		2,794,336	7,799,595
Bank and other charges		255,254	3,478,121
		<u>343,109,414</u>	<u>547,265,443</u>
33 OTHER INCOME			
Income from financial assets:			
Mark-up on:			
Saving accounts		18,443,236	29,591,481
Due from related parties:			
- TPL Holdings (Private) Limited		45,131,488	86,135,171
- TPL Properties Limited		3,481,032	15,111,986
		<u>67,055,756</u>	<u>130,838,638</u>
Income from non - financial assets:			
Gain on sale of property and equipment - net		37,556,514	-
Gain on disposal of subsidiary		338,092,069	-
Reimbursement of shared cost		37,734,854	-
Others		-	8,514,861
		<u>413,383,437</u>	<u>8,514,861</u>
		<u>480,439,193</u>	<u>139,353,499</u>
34 TAXATION			
Current		-	(14,673,814)
Prior		16,083,592	(8,742,234)
Deferred		(15,815,459)	31,411,384
		<u>268,133</u>	<u>7,995,336</u>

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

34.1 As the provision for taxation is based on minimum tax regime, tax reconciliation is not presented in these financial statements.

35	LOSS FROM DISCONTINUED OPERATIONS	2025 Rupees
	Income	106,933,805
	Expenses	(127,068,539)
	Net loss for the period:	(20,134,734)

36	EARNINGS PER SHARE	►2025	►2024
		Rupees	
	Profit attributable to the ordinary shareholders for the year	13,867,222	5,347,602
	Weighted average number of shares outstanding	187,263,093	187,263,093
	Earnings per share – basic	0.07	0.03

36.1 There is not dilutive effect on the basic earnings per share of the Company.

37	CASH AND CASH EQUIVALENTS		►2025	►2024
		Note	Rupees	
	Cash and bank balances	15	135,816,775	185,950,488
	Running finance	21	(783,248,657)	(732,104,955)
			(647,431,882)	(546,154,467)

38 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Other Executives	
	2025	2024	2025	2024	2025	2024
Managerial remuneration	35,600,000	36,606,413	–	–	239,021,152	256,484,003
Meeting fee	–	–	1,800,000	1,760,000	–	–
Retirement benefits	1,827,497	1,438,938	–	–	10,716,895	11,497,057
	<u>37,427,497</u>	<u>38,045,351</u>	<u>1,800,000</u>	<u>1,760,000</u>	<u>249,738,047</u>	<u>267,981,060</u>
Number of persons	<u>1</u>	<u>1</u>	<u>5</u>	<u>2</u>	<u>44</u>	<u>47</u>

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

39 TRANSACTIONS WITH RELATED PARTIES

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

Parent Company

TPL Corp Limited – [TPLC]

Expenses incurred by the Group on behalf of TPLC

Expenses incurred on behalf of the Group by TPLC

Associated companies

TPL Properties Limited [TPLP]

Expenses incurred by the Group on behalf of TPLP

Expenses incurred on behalf of the Group by TPLP

TPL Insurance Limited [TIL]

Sales

Expenses incurred by the Group on behalf of TIL

Expenses incurred by TIL on behalf of the Group

TPL Life Insurance Limited [TPL Life]

Expenses incurred by the Group on behalf of TPL Life

Services acquired by the Group from TPL Life

TPL Developments (Private) Limited [TPLD]

Services rendered by the Group

►2025	►2024
Rupees	
4,232,429	27,437,904
38,871,736	37,118,683
2,320,056	12,932,577
11,268	131,133
140,638,674	123,197,259
17,292,144	47,159,474
14,463,775	17,126,590
153,501	-
6,071,096	6,750,749
946,000	-

40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities are exposed to a variety of financial risks namely credit risk, liquidity risk, and market risk. The Group manage these risk through monitoring and controlling activities which are primarily set up to be performed based on limits established by the management. The Board of Directors supervises the overall risk management framework of the Group.

40.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As of the reported date, the Group is mainly exposed to such risk in respect of the following:

Long term advances and deposits
Trade debts
Due from related parties
Accrued mark-up
Bank balances

►2025	►2024
Rupees	
48,188,706	51,157,517
460,063,546	742,189,695
187,365,137	303,043,248
409,985,578	463,709,975
135,811,155	185,950,488
1,241,414,122	1,746,050,923

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

The table below analyses the credit quality of Group's exposure with respect to bank balances:

Bank Balances by short-term rating category	Rating Agency		
A-1+	VIS	14,202,483	1,643,712
A-1	VIS	8,752	8,752
A-1+	PACRA	120,888,666	155,067,402
A-1	PACRA	711,254	2,815,559
		<u>135,811,155</u>	<u>159,535,426</u>

Long term advances and deposits, trade debts, due from related parties and accrued mark-up are neither past due nor impaired.

40.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk.

40.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in the market interest rates. The Group's interest rate risk arises from long-term financing and short-term borrowings obtained with floating rates. The following figures demonstrate the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's loss before tax:

	(Increase) / decrease in basis points	Effect on (loss) before tax Rupees
2025	+100	18,005,341
	-100	<u>(18,005,341)</u>
2024	+100	20,135,347
	-100	<u>(20,135,347)</u>

40.2.2 Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
----- Foreign currency -----			----- Equivalent Rupees -----	
Creditors (USD)	(473,885)	(455,987)	(133,870,222)	(127,032,031)
Creditors (EUR)	(42,950)	(31,500)	(14,281,949)	(9,384,628)

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

	Average rate		Spot rate	
	2025	2024	2025	2024
	Rupees			
US Dollar	280.54	283.84	282.50	278.59
Euro	315.22	308.01	332.53	297.92

Sensitivity analysis

Every 5% increase or decrease in exchange rate, with all other variables held constant, will decrease or increase (loss) / profit before tax for the year by 7.408 million (2024: Rs 6.820 million).

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

40.2.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. As at reporting date, the Group is not exposed to equity price risk.

40.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group finances its operations through amount of working capital and equity. The table below summarizes the maturity profile of the Group's financial liabilities based on contractual payments.

	On demand	Less than 3 months	3 to 12 months	More than 1 year	Total
2025					
Long-term financings	-	-	250,248,866	18,306,179	268,555,045
Lease liabilities	-	-	56,808,067	166,858,961	223,667,028
Accrued mark-up	202,437,221	-	-	-	202,437,221
Short-term borrowings	783,248,657	234,222,953	17,229,484	-	1,034,701,094
Due to related parties	446,010,411	-	-	-	446,010,411
	<u>648,447,632</u>	<u>234,222,953</u>	<u>324,286,417</u>	<u>185,165,140</u>	<u>1,392,122,142</u>
	On demand	Less than 3 months	3 to 12 months	More than 1 year	Total
2024					
Long-term financings	-	-	316,722,008	534,459,413	851,181,421
Lease liabilities	-	-	73,492,991	64,935,780	138,428,771
Accrued mark-up	134,821,077	-	-	-	134,821,077
Short-term borrowings	732,104,955	234,222,953	107,544,443	-	977,082,351
Due to related parties	304,461,312	-	-	-	304,461,312
	<u>1,171,387,344</u>	<u>1,139,304,263</u>	<u>400,969,442</u>	<u>599,395,193</u>	<u>3,311,056,242</u>

41 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets:

At FVTOCI:

Long-term investments

At amortised cost:

Long term advances and deposits

Trade debts

Loans, advances, deposits and prepayments

Due from related parties

Accrued mark-up

Cash and bank balances

Financial liabilities:

At amortised cost:

Long-term financing

Lease liabilities

Trade and other payables

Short-term borrowings

Due to related parties

Accrued mark-up

	►2025	►2024
Rupees		
	736,036,898	-
	48,188,706	51,157,517
	460,063,546	742,189,695
	107,397,514	133,772,356
	187,365,137	303,043,248
	409,985,578	463,709,975
	135,816,775	185,950,488
	<u>1,348,817,256</u>	<u>1,879,823,279</u>
	268,555,045	851,181,421
	223,667,028	138,428,771
	1,475,007,237	1,656,666,253
	1,034,701,094	977,082,351
	446,010,411	304,461,312
	202,437,221	134,821,077
	<u>3,650,378,036</u>	<u>4,062,641,185</u>

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

42 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Fair value hierarchy

Financial instruments carried at fair value are categorized as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Total	Level 1	Level 2	Level 3
2025				
Financial assets				
Long term investments	736,036,898	-	-	736,036,898
2024				
Financial assets				
Long term investments	-	-	-	-

43 CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support and sustain future development of its business operations and maximize shareholders' value.

The Group manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Group monitors capital using a debt equity ratio which is net debt divided by total equity. Equity comprises of share capital, capital reserve and revenue reserve. The gearing ratio as at 30 June 2025 and 30 June 2024 are as follows:

	►2025	►2024
	Rupees	
Long-term financing	268,555,045	851,181,421
Lease liabilities	223,667,028	138,428,771
Short-term borrowings	1,034,701,094	977,082,351
Accrued markup	202,437,221	134,821,077
Total debts	1,729,360,388	2,101,513,620
Less: cash and bank balances	(135,816,775)	(185,950,488)
Net debt	1,593,543,613	1,915,563,132
Total equity	1,744,846,308	1,825,298,733
	3,338,389,921	3,740,861,865
Gearing ratio	47.73%	51.21%

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

44 SEGMENT REPORTING

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

TPL Insurance Limited – customer located in Pakistan

44.1 Geographical information

44.1.1 Revenues

Pakistan
United Arab Emirates

44.1.2 The revenue information is based on the location of customers.

44.1.3 Non-current assets

Pakistan
United Arab Emirates

	►2025	►2024
	Rupees	
	117,291,891	122,979,355
	1,832,261,566	2,783,797,341
	-	430,707,664
	1,832,261,566	3,214,505,005
	4,676,542,731	3,551,963,261
	-	81,867,720
	4,676,542,731	3,633,830,981

Non-current assets of the Group are confined within Pakistan and consist of property, plant and equipment, intangible assets, right-of-use assets, long-term loans and deposits.

45 DATE OF AUTHORISATION OF ISSUE

These financial statements were authorised for issue on 21 October 2025 by the Board of Directors of the Company.

	►2025	►2024
	Numbers	
Total number of employees as at 30 June	862	804
Average number of employees during the year	439	880

47 GENERAL

47.1 Corresponding figures have been re-arranged and re-classified for the purpose of better presentation.

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notice of Annual General Meeting

TPL Trakker Limited Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of TPL Trakker Limited ("Company") will be held on Thursday, November 27, 2025 at 11:30 a.m. at the PSX Auditorium, Stock Exchange Building, Exchange Road, Karachi, to transact the following business:

ORDINARY BUSINESS:

1. To approve the minutes of the Extra Ordinary General Meeting held on June 13, 2025.

"RESOLVED THAT the minutes of Extra Ordinary General Meeting of TPL Trakker Limited held on June 13, 2025 at 11:30 am be and are hereby approved."

2. To receive, consider and adopt the Annual Standalone and Consolidated Audited Financial Statements of the Company together with the Directors', Auditors' and Chairman's Review Report thereon for the year ended June 30, 2025.

"RESOLVED THAT the Annual Audited Financial Statements of TPL Trakker Limited, together with the Chairman's Review Report, Directors' and Auditors' Report thereon for the year ended 30 June 2025 be and are hereby approved."

3. To appoint auditors for the year ending June 30, 2026, and to fix their remuneration. M/s. Grant Thornton Anjum Rahman, Chartered Accountants, have retired and, being eligible, have offered themselves for reappointment. The Board of Directors, on the recommendation of the Audit Committee, proposes their reappointment as auditors of the Company for the said year.

"RESOLVED THAT M/s. Grant Thornton Anjum Rahman, Chartered Accountants be and are hereby re-appointed as Auditors of TPL Trakker Limited on the basis of consent received from them, at a fee mutually agreed for the period ending June 30, 2026."

4. To elect directors of the Company for a three-year term. The Board of Directors, in its meeting, has fixed the number of directors at seven (7). The term of the following directors, in pursuance of Section 158 of the Companies Act, 2017, has expired:

1. Mr. Jameel Yusuf Ahmed S.St
2. Ms. Nausheen Amjad
3. Mr. Muhammad Riaz
4. Mr. Amjad Waqar
5. Mr. Imran Husain
6. Brigadier (R) Muhammad Tahir Chaudhary

SPECIAL BUSINESS:

5. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for renewal of advance up to Rs.700 million to the ultimate parent company, TPL Holdings (Pvt.) Limited.

"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to renew advance up to Rs.700 million to TPL Holdings (Pvt.) Limited."

6. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for renewal of advance up to Rs.20 million to the associated company, TPL Properties Limited.

"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to renew advance up to Rs.20 million to TPL Properties Limited."

7. To consider and if thought fit, to pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017 to authorize the Company to make an equity investment of up to Rs. 971.572 Million and to extend advances of up to 28.428 Million in associated company, Astra Location Services (Private) Limited.

"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to make an equity investment of up to Rs. 971.572 Million and to extend advances of up to 28.428 Million in associated company, Astra Location Services (Private) Limited.

ANY OTHER BUSINESS

8. To transact any other business with the permission of the Chairman.

By Order of the Board

Shayan Mufti
Company Secretary

Karachi, November 06, 2025

Notes:**1.Registration to attend Annual General Meeting through Electronic Means:**

- a) In the light of relevant guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time, including vide letter No. SMD/SE/2/(20)/2021/117 date December 15, 2021, members are encouraged to participate in the Annual General Meeting ("AGM") through electronic facility organized by the Company.
- b) To attend the AGM through electronic means, the Members are requested to register themselves by providing the following information through email at company.secretary@tplholdings.com at least forty-eight (48) hours before the AGM.

Name of Shareholder	CNIC/NTN No.	Folio No/CDC A/c No.	Cell Number	Email Address

c) Members will be registered, after necessary verification as per the above requirement, and will be provided a video-link by the Company via email.

d) The login facility will remain open from 11:15 a.m. till the end of AGM.

2.Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from November 20, 2025 to November 27, 2025 (both days inclusive). Share Transfers received at THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan by the close of business hours (5:00 PM) on November 19, 2025, will be treated as being in time for the purpose of above entitlement to the transferees.

3.Participation in the AGM:

All members, whose names appear in the register of members of the Company as on November 19, 2025, are entitled to attend (in person or by video link facility or through Proxy) the AGM and vote there at. A proxy duly appointed shall have such rights as respect to the speaking and voting at the AGM as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan, not less than 48 hours before the AGM.

4.For Attending the AGM:

i) In case of individual, the Account holder and/or Sub-account holder whose registration details are uploaded as per the CDC regulations, shall authenticate his/her identity by providing copy of his/her valid CNIC or passport along with other particulars (Name, Folio/CDS Account Number, Cell Phone Number) and in case of proxy must provide copy of his/her CNIC or passport.

ii) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be provided via email to aforementioned ID.

5.Change of Address:

Members are requested to immediately notify the change, if any, in their registered address to the Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan.

6.Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of the Company having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, THK Associates (Private) Limited.

7.Video Conferencing Facility:

The Company shall provide video conference facility to its members for attending the AGM at places other than the town in which the AGM is taking place, provided that if members, collectively holding 10% (ten percent) or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 7 days prior to date of the AGM, the Company shall arrange video conference facility in that city, subject to availability of such facility in that city.

In this regard, please fill the enclosed form and submit the same to the registered address of the Company 7 days before holding of the AGM. The Company will, if such facility is available, intimate members regarding venue of video conference facility at least 5 days before the date of AGM along with complete information necessary to enable them to access such facility.

8.For Voting for Special Agenda Items:**a)Voting through Ballot Paper:**

In accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018, Members have the option to cast their votes using the enclosed ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tpltrakker.com or through post to 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the AGM, during working hours.

b)Electronic Voting:

In accordance with Regulation 4(4) of the Companies (Postal Ballot) Regulations, 2018, Members also have the option to cast their votes through e-voting. To facilitate this, THK Associates (Private) Limited, the e-voting service provider, will send an email on November 20, 2025, to members containing the web address, login details, password, and other necessary information. The facility for e-voting shall open on November 20, 2025 and shall close at 1700 hours (Pakistan Standard Time) on November 26, 2025.

c)Appointment of Scrutinizer for the above Business Item No. 4 to 7:

M/s. Junaidy Shoaib Asad, Chartered Accountants, having more than 10 years of experience, and represented by Partner Mr. Naveed Alam, Chartered Accountant, has been designated as Scrutinizer, as required under the Companies (Postal Ballot) Regulations, 2018, for the purpose of voting on the said business items.

9.Intimation of No Gift Distribution

Members are hereby informed that no gifts will be distributed at the meeting.

10. For Election of Directors:

In accordance with Section 159(1) of the Companies Act, 2017, the number of directors to be elected has been fixed at seven (7) by the Board of Directors of the Company. In terms of Section 159(3) of the Companies Act, 2017, any person who seeks to contest election to the office of a director, whether he/she is a retiring director or otherwise, shall file with the Company, at its registered office, not later than fourteen (14) days before the date of this meeting, the following documents:

- a. Notice of his/her intention to offer himself/herself for election as a Director. Provided that any such person may, at any time before the holding of the election, withdraw such notice.
- b. Consent to act as a Director under Section 167 of the Companies Act, 2017, along with a copy of valid CNIC/Passport and Taxpayer Registration Certificate.
- c. A detailed profile along with office address.
- d. A declaration confirming that:
 - i. He/she is aware of the duties of directors under the Companies Act, 2017, the Memorandum and Articles of Association, and all applicable laws and regulations.
 - ii. He/she does not violate any provisions or conditions prescribed by SECP for holding such office and shall comply with all SECP directives, circulars, notifications, and other applicable orders.
 - iii. He/she is not ineligible to become a director of the Company under any applicable laws and regulations.
 - iv. He/she is not serving as a director of more than seven listed companies, including this Company, but excluding directorships in listed subsidiaries of listed holding companies.

No director have any direct or indirect interest in the above said business other than as a shareholder of the Company, and they are eligible to contest the election for directorship.

Pursuant to Regulation 4 of the Companies (Postal Ballot) Regulations, 2018, the right to vote through electronic voting facility and voting by post in respect of the Election of Directors shall be provided to the members if the number of persons who offer themselves to be elected is more than the number of directors fixed by the Board of Directors of the Company.

Statement of Material Facts under Section 134(3) of the Companies Act, 2017 relating to the said Special Business

Agenda Items No. 05 to 07:

Renewal of advance of PKR 700 Million to TPL Holdings (Pvt.) Limited:

The Company is desirous to renew advances to TPL Holdings (Pvt.) Limited. The renewal of advance has been recommended by the Board of Directors of the Company in its meeting held on October 21, 2025.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017, is set out below:

S. No.	Requirement	Information																																		
i.	Name of the associated company or associated undertaking	TPL Holdings (Pvt.) Limited																																		
ii.	Basis of relationship	Ultimate parent company																																		
iii.	Earnings per share for the last three years of the Associated Company	FY2023-24: PKR. (42.18) per share FY2022-23: PKR. 5.24 per share FY2021-22: PKR. (7.21) per share																																		
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2024: PKR. 101.18 per Share																																		
v.	Financial position of the associated company	The extracts of the reviewed balance sheet and profit and loss account of the ultimate parent company as at and for the period ended June 30, 2024 is as follows: <table><tr><th>Balance Sheet</th><th>Rupees</th></tr><tr><td>Non-current assets</td><td>1,585,434,777</td></tr><tr><td>Other assets</td><td>3,296,397,361</td></tr><tr><td>Total Assets</td><td>4,881,832,138</td></tr><tr><td>Total Liabilities</td><td>4,267,235,207</td></tr><tr><td>Represented by:</td><td></td></tr><tr><td>Paid up capital</td><td>60,744,000</td></tr><tr><td>Capital Reserve</td><td>14,432,608</td></tr><tr><td>Accumulated Profit</td><td>321,552,931</td></tr><tr><td>Other component of equity</td><td>232,300,000</td></tr><tr><td>Equity</td><td>614,596,931</td></tr><tr><td>Profit and Loss</td><td></td></tr><tr><td>Profit before interest and taxation</td><td>443,666,415</td></tr><tr><td>Financial charges</td><td>(699,211,902)</td></tr><tr><td>(Loss) before taxation</td><td>(255,545,487)</td></tr><tr><td>Taxation</td><td>(654,352)</td></tr><tr><td>(Loss) after taxation</td><td>(256,199,839)</td></tr></table>	Balance Sheet	Rupees	Non-current assets	1,585,434,777	Other assets	3,296,397,361	Total Assets	4,881,832,138	Total Liabilities	4,267,235,207	Represented by:		Paid up capital	60,744,000	Capital Reserve	14,432,608	Accumulated Profit	321,552,931	Other component of equity	232,300,000	Equity	614,596,931	Profit and Loss		Profit before interest and taxation	443,666,415	Financial charges	(699,211,902)	(Loss) before taxation	(255,545,487)	Taxation	(654,352)	(Loss) after taxation	(256,199,839)
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S. No.	Requirement	Information						
vi	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts; TPL Holdings (Private) Limited has already commenced its operations, accordingly this section is not applicable.	TPL Holdings (Private) Limited has already commenced its operations, accordingly this section is not applicable.						
vii.	Maximum amount of investment to be made	PKR 700 million						
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	Purpose: To meet its operational / investment requirements Benefits: Markup at the rate of 3-month KIBOR + 3% per annum						
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds, - (I) justification for investment through borrowings; (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis;	Own source and / or borrowed: (I) To bridge the funding requirement gap / timing difference for operational requirements. (II) Letter of comfort. (III) Quarterly Payments / on demand payments.						
x	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Trakker Limited and TPL Holdings (Private) Limited on October 21, 2025 for the renewal of advance of PKR 700 million as per the rate given at serial No. XV, repayable as per repayment schedule given at serial No. XXIII of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940.						
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. Following are the common directors of TPLH and the Company: <table border="1"> <thead> <tr> <th>Name of Director</th><th>Shareholding in TPLT</th><th>Shareholding in TPLH</th></tr> </thead> <tbody> <tr> <td>Mr. Jameel Yusuf</td><td>1</td><td>388,570</td></tr> </tbody> </table>	Name of Director	Shareholding in TPLT	Shareholding in TPLH	Mr. Jameel Yusuf	1	388,570
Name of Director	Shareholding in TPLT	Shareholding in TPLH						
Mr. Jameel Yusuf	1	388,570						
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	Advance balance as on June 30th 2025: PKR. 154.94 million Please refer to serial No. V of the statement of Material Facts. No impairment or write-off was undertaken during the year.						

S. No.	Requirement	Information
xiii.	Any other important details necessary for the members to understand the transaction;	No other information
xiv.	Category-wise amount of investment;	Advances: PKR. 700 million
xv.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the Company is 3 month KIBOR + 3% per annum
xvi.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Markup to be charged at the rate of 3-month KIBOR + 3% per annum
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	Letter of comfort.
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	The advance and mark-up thereon is to be paid as per availability on quarterly basis / on demand by the investing company and to be adjusted against reimbursable expenses incurred periodically by TPL Holdings (Pvt.) Limited on behalf of the Company.
xx.	Sources of funds from where loans or advances will be given	Own and/or borrowed funds
	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	a. To bridge the funding requirement gap / timing difference for operational requirements. b. Letter of comfort. c. Quarterly Payments / on demand payments.
xxi.	Particulars of collateral or security to be obtained in relation to the proposed investment;	Letter of comfort
xxii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiii.	Repayment schedule and terms of loans or advances to be given to the investee company	The advance and mark-up thereon is to be paid as per availability on quarterly basis / on demand by the investing company and to be adjusted against reimbursable expenses incurred periodically by TPL Holdings (Pvt.) Limited on behalf of the Company.

Renewal of advance of PKR 20 Million to TPL Properties Limited:

The Company is desirous to renew advances to TPL Properties Limited. The renewal of advance has been recommended by the Board of Directors of the Company in its meeting held on October 21, 2025.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S. No.	Requirement	Information																																
i.	Name of the associated company or associated undertaking	TPL Properties Limited																																
ii.	Basis of relationship	Associated Company																																
iii.	Earnings per share for the last three years of the Associated Company	FY2023-24: PKR (6.47) per share FY2022-23: PKR. (7.5) per share FY2021-22: PKR. 8.87 per share																																
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2024: PKR. 17.79 per Share																																
v.	a. Financial position of the associated company	The extracts of the reviewed balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2024 is as follows: <table><tr><th>Balance Sheet</th><th>Rupees</th></tr><tr><td>Non-current assets</td><td>11,629,592,022</td></tr><tr><td>Other assets</td><td>2,419,291,892</td></tr><tr><td>Total Assets</td><td>14,048,883,914</td></tr><tr><td>Total Liabilities</td><td>4,065,512,822</td></tr><tr><td>Represented by:</td><td></td></tr><tr><td>Paid up capital</td><td>5,610,868,792</td></tr><tr><td>Capital Reserve</td><td>(225,868,846)</td></tr><tr><td>Accumulated profit</td><td>4,598,371,146</td></tr><tr><td>Equity</td><td>9,983,371,092</td></tr><tr><td>Profit and Loss</td><td></td></tr><tr><td>Loss before interest and taxation</td><td>(3,026,951,752)</td></tr><tr><td>Financial charges</td><td>(603,201,363)</td></tr><tr><td>Loss before taxation</td><td>(3,630,153,115)</td></tr><tr><td>Taxation</td><td>-</td></tr><tr><td>Loss after taxation</td><td>(3,630,153,115)</td></tr></table>	Balance Sheet	Rupees	Non-current assets	11,629,592,022	Other assets	2,419,291,892	Total Assets	14,048,883,914	Total Liabilities	4,065,512,822	Represented by:		Paid up capital	5,610,868,792	Capital Reserve	(225,868,846)	Accumulated profit	4,598,371,146	Equity	9,983,371,092	Profit and Loss		Loss before interest and taxation	(3,026,951,752)	Financial charges	(603,201,363)	Loss before taxation	(3,630,153,115)	Taxation	-	Loss after taxation	(3,630,153,115)
Balance Sheet	Rupees																																	
Non-current assets	11,629,592,022																																	
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vi	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization. b) starting date and expected date of completion; c) time by which such project shall become commercially operational. d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	TPL Properties has already commenced its operations, accordingly this section is not applicable.																																
vii.	Maximum amount of investment to be made	PKR 20 million																																
viii.	Purpose, benefits are likely to accrue to the investing company and its members from such investment and period of investment;	The purpose of the investment was to TPL Properties Limited to meet its operational requirements.																																

S. No.	Requirement	Information						
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds, - (I) justification for investment through borrowings. (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis;	Own source and / or borrowed: (I) To bridge the funding requirement gap / timing difference for operational requirements. (II) Letter of comfort. (III) Quarterly Payments / on demand payments.						
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Trakker Limited and TPL Properties Limited on October 21, 2025, for the renewal of advance of PKR 20 million as per the rate given at serial No. XV, repayable as per repayment schedule given at serial No. XXIII of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940.						
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. Following are the common directors of TPLP and the Company: <table border="1"> <tr> <th>Name of Director</th><th>Shareholding in TPLT</th><th>Shareholding in TPLP</th></tr> <tr> <td>Mr. Jameel Yusuf</td><td>1</td><td>3,035,775</td></tr> </table>	Name of Director	Shareholding in TPLT	Shareholding in TPLP	Mr. Jameel Yusuf	1	3,035,775
Name of Director	Shareholding in TPLT	Shareholding in TPLP						
Mr. Jameel Yusuf	1	3,035,775						
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	Advance Balance as on June 30th 2025: PKR. 17.07 million Please refer to serial No. V of the Statement of Material Facts. No impairment or write-off was undertaken during the year.						
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information						
xiv.	Category-wise amount of investment;	Advance: PKR. 20 million						
xv.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 6 months KIBOR + 3% per annum						
xvi.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	6 month KIBOR + 3% per anum						
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	Letter of comfort						
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature						
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	The advance and mark-up thereon is to be paid as per availability / on demand by the investing company and to be adjusted against reimbursable expenses incurred periodically by TPL Properties Limited on behalf of the Company.						

S. No.	Requirement	Information
xx.	Sources of funds from where loans or advances will be given	Own and/or borrowed funds
	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	a) To bridge the funding requirement gap / timing difference for operational requirements. b) Letter of comfort. c) Quarterly Payments / on demand payments.
xxi.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The Advance is unsecured.
xxii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiii.	Repayment schedule and terms of loans or advances to be given to the investee company	The advance and mark-up thereon is to be paid as per availability / on demand by the investing company and to be adjusted against reimbursable expenses incurred periodically by TPL Properties Limited on behalf of the Company.

Investment of PKR 1,000 million to Astra Location Services (Private) Limited:

The Company has entered into a tri-party agreement for the issuance of shares and advance for PKR 1,000 million. The investment has been recommended by the Board of Directors of the Company in its meeting held on October 21, 2025.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017, is set out below

S. No.	Requirement	Information
i.	Name of the associated company or associated undertaking	Astra Location Services (Private) Limited
ii.	Basis of relationship	Subsidiary Company
iii.	Earnings per share for the last three years of the Associated Company	FY-2024-25: PKR. (1,140.00) per share FY-2023-24: PKR. (469.60) per share FY-2022-23: PKR. (610.27) per share
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2025: PKR. (860.16) per share

S. No.	Requirement	Information																																		
v.	Financial position (main items of statement of financial position and profit and loss account based on latest financial statements) of the associated company	The extracts of the audited/reviewed balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2025, is as follows: <table><tr><th>Balance Sheet</th><th>Rupees</th></tr><tr><td>Non-current assets</td><td>1,089,176,583</td></tr><tr><td>Other assets</td><td>47,232,735</td></tr><tr><td>Total Assets</td><td>1,136,409,318</td></tr><tr><td>Total Liabilities</td><td>1,164,416,539</td></tr><tr><td>Represented by :Paid up capital</td><td>1,000,000</td></tr><tr><td>Advance against right shares</td><td>-</td></tr><tr><td>Capital Reserve</td><td>193,003,027</td></tr><tr><td>Accumulated (loss)</td><td>(222,010,248)</td></tr><tr><td>Surplus on Revaluation of Fixed Assets</td><td>-</td></tr><tr><td>Equity</td><td>(28,007,221)</td></tr><tr><td>Profit and Loss</td><td></td></tr><tr><td>Loss before interest and taxation</td><td>(108,881,316)</td></tr><tr><td>Financial charges</td><td>(5,864,762)</td></tr><tr><td>Loss before taxation</td><td>(114,746,078)</td></tr><tr><td>Taxation</td><td>723,153</td></tr><tr><td>Loss after taxation</td><td>(114,022,925)</td></tr></table>	Balance Sheet	Rupees	Non-current assets	1,089,176,583	Other assets	47,232,735	Total Assets	1,136,409,318	Total Liabilities	1,164,416,539	Represented by :Paid up capital	1,000,000	Advance against right shares	-	Capital Reserve	193,003,027	Accumulated (loss)	(222,010,248)	Surplus on Revaluation of Fixed Assets	-	Equity	(28,007,221)	Profit and Loss		Loss before interest and taxation	(108,881,316)	Financial charges	(5,864,762)	Loss before taxation	(114,746,078)	Taxation	723,153	Loss after taxation	(114,022,925)
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vi	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization. b) starting date and expected date of completion. c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	Astra Location Services has already commenced its operations; accordingly, this section is not applicable.																																		
vii.	Maximum amount of investment to be made	PKR 1,000 million (conversion of long-term and short-term advances into equity)																																		
viii.	Purpose, benefits are likely to accrue to the investing company and its members from such investment and period of investment;	Purpose: To convert long-term advances (PKR772.909 million) and short-term advances (PKR 198.663 million) to Astra Location Services (Private) Limited into equity. Benefits: Value appreciation of the investment																																		

S. No.	Requirement	Information						
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds, - (I) justification for investment through borrowings. (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) (III) cost benefit analysis;	Own source						
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Trakker Limited and Astra Location Services (Private) Limited on October 21, 2025, for the equity investment of PKR 971.572 million through conversion of advances and PKR 28.428 million as advances as per the rate given at serial No. XV, and advance will be repayable on demand / quarterly basis. The validity of the Agreement is one year. In case of any dispute the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940.						
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. Following are the common directors of Astra Location Services and the Company: <table border="1"> <thead> <tr> <th>Name of Director</th><th>Shareholding in TPLT</th><th>Shareholding in Astra Location</th></tr> </thead> <tbody> <tr> <td>Amjad Waqar</td><td>Nil</td><td>Nil</td></tr> </tbody> </table>	Name of Director	Shareholding in TPLT	Shareholding in Astra Location	Amjad Waqar	Nil	Nil
Name of Director	Shareholding in TPLT	Shareholding in Astra Location						
Amjad Waqar	Nil	Nil						
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	Long-term advance as on June 30, 2025, PKR 772.909 million (to be converted into equity investment) Short-term advance as on June 30, 2025, PKR 198.663 million (to be converted into equity investment) Please refer to serial No. V of the statement of material facts. The impairment of PKR 32.642 million was recognized during FY 2024-25 as mentioned in Serial No. XIX of this material facts.						
xiii.	Any other important details necessary for the members to understand the transaction;	The board approved the de merger of mapping segment of TPL Trakker Limited and accordingly Astra Location Services was established as a wholly own subsidiary of TPL Trakker Limited. Astra Location Services (Pvt) Limited and Astra Location Services (Singapore) Pte. Ltd. Are the wholly owned subsidiaries of the Company						
xiv.	maximum price at which securities will be acquired;	At Par value.						
xv.	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	At Par value						
xvi.	maximum number of securities to be acquired	100%						
xvii.	number of securities and percentage thereof held before and after the proposed investment	Before investment –100% shareholding After investment – 100% shareholding						
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Not Applicable as the investment/advance is proposed in an unlisted company						
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	The Company has calculated the fair value of its investment based on market comparable valuation.						

Postal Ballot Paper

Postal Ballot Paper for Special Business Items to be transacted at the Annual General Meeting (“AGM”) of TPL Trakker Limited (“Company”) to be held on Thursday, November 27 , 2025 at 11:30 A.M. at PSX Auditorium, Stock Exchange Building, Exchange Road, Karachi

This is in accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018. Members have the option to cast their votes using the ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tpltrakker.com or through post to 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the AGM, during working hours.

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolutions by placing tick (✓) mark in the appropriate box below (delete as appropriate):

Sr.No.	Nature and Description of resolution	No. of ordinary shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for renewal of advance up to Rs.700 million to the ultimate parent company, TPL Holdings (Pvt.) Limited. “RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to renew advance up to Rs.700 million to TPL Holdings (Pvt.) Limited.”			
2.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for renewal of advance up to Rs.20 million to the associated company, TPL Properties Limited. “RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to renew advance up to Rs.20 million to TPL Properties Limited.”			
3.	To consider and if thought fit, to pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017 to authorize the Company to make an equity investment of up to Rs. 971.572 Million and to extend advances of up to 28.428 Million in associated company, Astra Location Services (Private) Limited. “RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to make an equity investment of up to Rs. 971.572 Million and to extend advances of up to 28.428 Million in associated company, Astra Location Services (Private) Limited.”			

Signature of shareholder(s)

Place:

Date:

Notes:

- Duly filled postal ballot should be sent to chairman at chairman@tpltrakker.com or through post to Mr. Jameel Yusuf, TPL Trakker Limited, 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block Abdul Sattar Edhi Avenue, Clifton, Karachi.
- Copy of CNIC should be enclosed with the postal ballot form.
- Postal ballot form should reach chairman of the meeting on or before November 26, 2025. Any postal ballot received after this date, will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

Video Conferencing Facility

Video Conferencing Facility Request Form for Annual General Meeting of TPL Trakker Limited

I/We _____ S/o / D/o / W/o _____ resident of (full address) _____ being a member(s) of TPL Trakker Limited (the "Company"), holding _____ ordinary shares, hereby opt for video conference facility at _____ to attend the Annual General Meeting of the Company to be held on Thursday, 27 November, 2025 and/or adjournment thereof.

Folio No. / CDC Account No.

Signature on Revenue Stamp
of Appropriate Value.

The signature should agree
with the specimen registered
with the Company

Form of Proxy

Annual General Meeting of TPL Trakker Limited

I/We _____ S/o / D/o / W/o _____ resident of (full address) _____ being a member(s) of TPL Trakker Limited ("the Company"), holding _____ ordinary shares, hereby appoint _____ S/o / D/o / W/o _____ resident of (full address) _____ or failing him / her _____ S/o / D/o / W/o _____ resident of (full address) _____ as my / our proxy in my / our absence to attend and vote for me / us on my / our behalf at Annual General Meeting of the Company to be held on Thursday, 27 November, 2025 and/or adjournment thereof As witness my / our hand (s) seal this on the _____ day of _____ 2025.

Signed by the said:

Folio No. / CDC Account No.

Signature on Revenue Stamp
of Appropriate Value.

The signature should agree
with the specimen registered
with the Company

In presence of:

1. Signature: _____

Name: _____

Address: _____

CNIC or Passport No: _____

2. Signature: _____

Name: _____

Address: _____

CNIC or Passport No: _____

Important Instructions:

1. The Proxy form, duly completed and signed, must be received at the Registrar's Office of the Company not less than forty-eight (48) hours before the time of holding the meeting.
2. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. In case of a proxy for an individual CDC shareholder, attested copies of CNIC or the passport, account and participant's ID number of the beneficial owner and along with the proxy is required to be furnished with the proxy form.
4. In case of a corporate entity, the Board of Directors' resolution / power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form of the Company.

(نیابت) پراکسی فارم

میں / ہم _____ ولد / زوجہ _____ جس کا / جن کا مکمل پتہ _____

_____ ہے، ٹی بی ایل ٹریڈر لمیٹڈ کا ممبر ہوں / ہیں۔

_____ اور میرے / ہمارے پاس _____ کے آرڈری شیٹرز ہیں، بذریعہ تقرر _____

_____ ولد / زوجہ _____ جس کا مکمل پتہ _____

_____ یا اسکی عدم موجودگی میں _____ ولد / زوجہ _____

_____ مکمل پتہ _____ میری ہماری جانب سے کمپنی کی سالانہ جنرل میٹنگ میں، جو کہ بدھ 27 نومبر 2025

_____ کی میٹنگ، یا اس کے التواء کی صورت میں اس کے بعد جب بھی میٹنگ ہو، میری / ہماری نیابت (پراکسی) میں میری ہماری طرف سے ووٹ دینے کا حق رکھتا رہتی ہے۔

_____ زیرودستخطی _____ دن _____ 2025

دستخط کنندہ:

برائے مہربانی یہاں ریونیو سٹپ چسپاں کریں

فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر _____

(دستخط کمپنی کے پاس جمع کرائے گئے دستخط کے نمونے سے ملنا ضروری ہے)

ان کی موجودگی میں:

1- دستخط: _____ 2- دستخط: _____

نام: _____ نام: _____

پتہ: _____ پتہ: _____

شناختی کارڈ یا پاسپورٹ نمبر _____ شناختی کارڈ یا پاسپورٹ نمبر _____

ضروری ہدایات

- نیابت (پراکسی) صرف اسی صورت میں موثر سمجھی جائے گی جب یہ کمپنی کو میٹنگ سے کم از کم 48 گھنٹے پہلے موصول ہو۔
- سی ڈی سی شیئر ہولڈرز اور ان کے نیابت کارڈوں کے لئے لازم ہے کہ وہ اس نیابت (پراکسی) کو کمپنی میں جمع کروانے سے پہلے اپنے کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹوکاپی کو اس فارم کے ساتھ منسلک کر دیں۔
- نیابت کارڈ کو میٹنگ کے وقت اپنا اصل شناختی کارڈ یا اپنا اصل پاسپورٹ دکھانا ہوگا۔
- کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد مختار نامہ دستخطوں کے نمونے کے ساتھ نیابت (پراکسی) فارم کے ساتھ کمپنی میں جمع کروانے ہونگے (سوائے اس کے کہ وہ پہلے ہی فراہم کئے جاتے ہوں)۔
- ان شرائط و ضوابط کی تشریح اور تفصیل کے لئے یا مبالغہ کی صورت میں انگریزی میں لکھی ہوئی شرائط و ضوابط کو حتمی حیثیت حاصل ہوگی۔



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Contact us

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