Chairman's Review

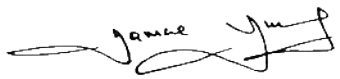
I am pleased to present an overview of the performance of the Board and the activities of TPL Trakker Limited (the "Company") for the financial year ended June 30, 2026.

During the year, the Company remained focused on operational efficiency, prudent financial management, and the pursuit of its long-term strategic objectives. The Company continued to explore opportunities to strengthen its business and expand its market presence, while maintaining its commitment to sound governance and sustainable value creation.

During the year, an international investment group expressed its interest in acquiring a majority shareholding in the Company. The proposed transaction remains subject to the requisite corporate and regulatory approvals, due diligence, negotiations with the sellers, and execution of definitive agreements. Furthermore, Trakker Middle East LLC, an associated company of the Company, secured a contract to provide IoT-based fuel monitoring solutions in the Republic of Chad, marking its first project in the African region. This development represents an important step in expanding the Company's regional footprint and provides opportunities to explore further growth in international markets.

The Board of Directors comprises individuals with diverse expertise, industry knowledge, and leadership experience, providing valuable guidance and oversight to the management team. Throughout the year, the Board remained committed to maintaining high standards of transparency, accountability, and corporate governance, while its sub-committees continued to support effective oversight of the Company's operations and internal processes.

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 and support. Their collective efforts remain integral to the Company's progress. We look forward to building on the Company's existing strengths, pursuing new opportunities, and continuing to work towards sustainable growth and long-term value creation.



Jameel Yusuf Ahmed S.St.
Chairman

DIRECTORS' REPORT

On behalf of the Board of Directors of TPL Trakker Limited ("the Company"), we are pleased to present the Annual Report together with the audited unconsolidated and consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30th June 2026.

1. ECONOMIC REVIEW

FY 2025-26 was a year of two halves. IMF-backed stabilization allowed the State Bank of Pakistan to reduce the policy rate to 10.50% by December 2025. From late February 2026, the Middle East conflict lifted energy prices, pushing inflation to 11.1% by June and the policy rate to 11.50%. Inflation averaged 7.1% for the year (FY 2024-25: 4.5%). The economy nonetheless proved resilient. Real GDP grew 3.65% (FY 2024-25: 3.18%), record remittances of US$41.6 billion contained the current account deficit at US$304 million, and SBP reserves rose to around US$18.4 billion. IT exports reached a record US$4.6 billion, and the KSE-100 Index gained 44% to close at 180,301 points. The automobile sector, a key driver of the Company's connected-vehicle business, recovered strongly. According to PAMA, car and LCV sales rose 39.2% to 206,445 units, while truck and bus sales increased 61%, with momentum continuing into FY 2026-27. The National EV Policy target of 30% electric new-vehicle sales by 2030 further supports demand for the Group's connected-mobility solutions.

2. GROUP PERFORMANCE

Business Performance

PKR in million (except for EPS which is in PKR)	Unconsolidated		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Turnover	**1,157**	**1,773**	**1,834**	**1,832**
Gross Profit	**309**	**732**	**488**	**703**
Distribution, admin, R&D & Other expenses	(538)	(554)	(643)	(747)
Finance costs	(293)	(337)	(310)	(343)
Other income - Net	209	145	170	466
(Loss) / Profit before income tax and levies	**(313)**	**(14)**	**(296)**	**79**
(Loss) / Profit before income tax	**(360)**	**(66)**	**(296)**	**79**
EPS	**(2.77)**	**(0.37)**	**(3.19)**	**0.07**

The Group maintained consolidated revenue at PKR 1,834 million (FY 2024-25: PKR 1,832 million), as growth in subsidiaries offset the conclusion of the STE project. Operating expenses fell 14% and finance costs 10%, supported by the early settlement of Sukuk-II. Standalone revenue declined to PKR 1,157 million (FY 2024-25: PKR 1,773 million), mainly due to the STE project's conclusion, resulting in a loss before tax of PKR 360 million. At the consolidated level, lower margins and other income led to a loss before tax of PKR 296 million and a loss per share of PKR 3.19

3. GOING CONCERN ASSESSMENT AND MANAGEMENT PLANS

During the year, the Company incurred a net loss of Rs. 518.36 million resulting in accumulated loss of 451.33 million. Further as of the reporting date, its current liabilities exceeded its current assets by Rs. 1,975.35 million. Also, at the consolidated level, the Group incurred a net loss of Rs. 598.18 million for the year, resulting in accumulated loss of Rs. 928.613 million as at 30 June 2026, and the Group's current liabilities exceeded its current assets by Rs. 2,427.29 million. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's/Group's ability to continue as a going concern and, therefore, the Company/Group may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the management has assessed the going concern status of the

Company and based on the mitigating factors mentioned in the above note, has determined that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

4. FINANCING AND LIQUIDITY

The Company has not paid a portion of the last instalment of sukuk financing, due on 28 March 2026 which has been subsequently rescheduled for repayment in four monthly instalments commencing from 28 September 2026. After the year end, the Company has paid PKR 3.000 million towards the rescheduled amount, demonstrating steady progress against the agreed timeline. The Company remains firmly committed to honoring its obligations to the Sukuk investors, and the Board is confident that the remaining balance will be fully discharged within the agreed timeframe.

5. FUTURE OUTLOOK

TPL Trakker captures real-time vehicle and asset data, TPL Maps adds location intelligence, TPL Security Services converts it into monitoring and response, and Trakker Middle East extends the model to the GCC and Africa.

Telematics & Industrial IoT

As the Group's data engine, the Company remains Pakistan's largest vehicle tracking and fleet management provider, monitoring over 550,000 units with a 90% stolen-vehicle recovery rate. A 39% rise in new vehicle sales widened the financed and insured vehicle base, the Company's principal acquisition channel, while higher fuel prices lifted demand for fuel monitoring and fleet analytics. IIoT solutions across fuel, cold-chain and video telematics continued to diversify revenue. The Company is now extending its tracking capability into supply-chain traceability, having successfully piloted RFID-based plant-to-farmer tracking for a leading fertilizer manufacturer. In the public sector, agreements with Islamabad Safe City (January 2026) to track police patrol vehicles, and subsequently with the Riot Police, reinforce the Company's standing as a trusted technology partner to the state **Trakker Middle East (TME)**

TME, our associate in which the Gargash Group holds 50.1%, continued to expand with the support of Gargash's regional network and institutional relationships. During the year, TME secured its first African contract, for IoT-based fuel monitoring in Chad, extending the Group's reach beyond the GCC. Although the regional conflict since late February 2026 has affected activity in the UAE, TME remains resilient. Its focus on enterprise, energy and government clients, including Noon, Dubai Petroleum Establishment and SIRA, supports this. Cost discipline and geographic diversification will continue to safeguard its contribution to the Group.

Digital Mapping & Location-Based Services (TPL Maps)

TPL Maps, Pakistan's home-grown geospatial and location-intelligence platform, underpins the Group's solutions. During the year, the business returned to profitability, with revenue up 78.5% to PKR 119.2 million and gross margin improving to 66.9%. In April 2026, it partnered with inDrive Pakistan to provide points-of-interest data across more than 350 cities, an endorsement of the depth of its local data. With around 161 million broadband subscribers and rapid growth in e-commerce, logistics and digital government services, demand for location-based solutions continues to expand. PKR-based pricing, deeper local coverage and dedicated on-ground support make TPL Maps a compelling alternative to dollar-billed global platforms.

Security Services (TPL Security Services)

In its first full year as a wholly owned subsidiary, TPL Security Services turned the Group's data and location intelligence into monitoring, response and risk management. By combining physical security with the Company's tracking, video analytics and command-and-control capabilities, it offers integrated solutions few competitors can match. In June 2026, the Company formed a strategic alliance with Innovative Engineers to pursue joint enterprise and government projects.

6. OUTLOOK FOR FY 2026-27

Pakistan enters FY 2026-27 on firmer footing: sovereign upgrades by S&P to 'B' and Moody's to 'B3', and SBP reserves at a record US$21.5 billion by September 2026. Energy-driven inflation has prompted further monetary tightening, a headwind for financed vehicle demand, yet each Group business retains a clear growth lever: a recovering automotive market expands TPL Trakker's addressable base; deeper digital adoption drives TPL Maps; technology-led security spending supports TPL Security Services; and an anticipated UAE rebound in 2027 positions TME for renewed growth. Oil prices and regional risks remain, but the Board is confident the Group's integrated platform and financial discipline will deliver sustainable growth and long-term shareholder value.

7. COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES AS OF JUNE 30, 2026

The total number of Directors fixed for the Board is seven (07):

Male	Female
6	1

1. The Board of Directors comprised seven (07) members. The composition of the Board as of June 30, 2026 is as follows:

Category	Names
Executive Directors	Mr. Nader Bashir Nawaz Brigadier (R) Muhammad Tahir Chaudhry
Non-Executive Directors	Mr. Jameel Yusuf (S.ST) Mr. Muhammad Riaz Mr. Imran Husain Mr. Junaid Jalil Khan
Female Director (Independent)	Ms. Nausheen Javaid Amjad

The Board has formed committees comprising of members given below:

Committee	Members
Audit Committee	Ms. Nausheen Javaid Amjad- Chairperson Mr. Muhammad Riaz-Member Mr. Imran Husain-Member Ms. Hiba Syed -Secretary
HR and Remuneration Committee	Ms. Nausheen Javaid Amjad- Chairperson Mr. Muhammad Riaz- Member Mr. Nader Nawaz - Member Ms. Sania Naqvi - Secretary

8. BOARD MEETINGS

The Board of Directors held five (05) Board meetings during the financial year. Attendance of Directors is indicated below:

Name of Director	Meetings Attended
Mr. Jameel Yusuf (S.ST)	5
Ms. Nausheen Javaid Amjad	4
Mr. Muhammad Riaz	5
Brigadier (R) Muhammad Tahir Chaudhry	4
Mr. Amjad Waqar*	2
Mr. Imran Husain	5
Mr. Junaid Jalil Khan*	3
Mr. Nader Bashir Nawaz*	3

**During the financial year, Mr. Amjad Waqar tendered his resignation from the Board of Directors, while Mr. Nader Bashir Nawaz and Mr. Junaid Jalil were appointed to the Board as Directors.*

9. DIRECTORS' REMUNERATION

A formal Directors' Remuneration Policy approved by the Board is in place. The policy includes a transparent procedure for remuneration of directors in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate

Governance) Regulations, 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 and stock options paid during the year to Directors and the Chief Executive has been provided in Note 37 to the unconsolidated financial statements.

10. DIRECTORS' TRAINING

The 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.

11. AUDITORS

M/s. Grant Thornton Anjum Rahman, Chartered Accountants, have retired and, being eligible, have offered themselves for reappointment. The Board of Directors has recommended their appointment as Auditors for the year ending June 30, 2027 at a fee to be mutually agreed.

12. 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 fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- During the year, the Board reviewed the framework governing related-party transactions. In light of observations raised by the auditors regarding certain current-account balances with related parties, the Board has directed management to strengthen the identification, formal assessment, documentation and approval processes for related-party transactions so as to ensure full compliance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, and to safeguard the interests of the Company.
- The Company has maintained proper books of accounts as required under the Companies Act, 2017.
- The Company has consistently followed appropriate accounting policies in the preparation of the 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 therefrom has been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- The fundamentals of the Company are strong and there are no doubts about the Company's ability to continue as a going concern.
- The Company has followed the best practices of the Code of Corporate Governance as laid down in the listing regulations.
- 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.

13. 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 the development of frameworks, to ensure effective implementation in furtherance of these cardinal principles.

14. 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.

15. PATTERN OF SHAREHOLDING

A statement of the pattern of shareholding of the Company as at June 30, 2026 is as follows:

Particulars	No. of Folios	Balance Shares	Percentage
SPONSORS, DIRECTORS, CEO AND CHILDREN	4	503	0.0003
ASSOCIATED COMPANIES	3	98,352,588	52.5211
BANKS, DFI AND NBFI	1	5,825,000	3.1106
MODARABAS, MUTUAL AND OTHER FUNDS	6	31,040,631	16.5759
GENERAL PUBLIC (LOCAL)	1,245	12,720,853	6.7930
GENERAL PUBLIC (FOREIGN)	118	9,762,552	5.2133
OTHERS	8	7,951,832	4.2463
FOREIGN COMPANIES	1	21,609,134	11.5395
Company Total	**1,386**	**187,263,093**	**100**

Pattern of holding of shares held by the shareholders of the Company as at June 30, 2026:

No. of Shareholders	From	To	Shares Held	Percentage
481	1	100	7,150	0.0038
375	101	500	167,779	0.0896
173	501	1,000	165,999	0.0886
192	1,001	5,000	518,603	0.2769
58	5,001	10,000	497,082	0.2654
12	10,001	15,000	153,583	0.0820
15	15,001	20,000	273,745	0.1462
7	20,001	25,000	173,398	0.0926
5	25,001	30,000	145,600	0.0778
5	30,001	35,000	166,885	0.0891
2	35,001	40,000	74,033	0.0395
3	40,001	45,000	127,000	0.0678
5	45,001	50,000	248,843	0.1329
3	50,001	55,000	156,247	0.0834
1	60,001	65,000	63,900	0.0341
1	65,001	70,000	69,000	0.0368
4	70,001	75,000	295,500	0.1578
1	75,001	80,000	76,000	0.0406
1	80,001	85,000	83,000	0.0443
1	95,001	100,000	100,000	0.0534
1	100,001	105,000	104,000	0.0555
1	110,001	115,000	115,000	0.0614
1	115,001	120,000	117,976	0.0630
1	120,001	125,000	124,000	0.0662
1	135,001	140,000	140,000	0.0748
1	145,001	150,000	146,009	0.0780
1	160,001	165,000	162,370	0.0867
1	165,001	170,000	167,300	0.0893
1	185,001	190,000	190,000	0.1015
3	195,001	200,000	600,000	0.3204

No. of Shareholders	From	To	Shares Held	Percentage
2	245,001	250,000	500,000	0.2670
1	270,001	275,000	275,000	0.1469
1	315,001	320,000	316,638	0.1691
1	320,001	325,000	321,500	0.1717
1	345,001	350,000	345,028	0.1842
1	360,001	365,000	361,541	0.1931
2	395,001	400,000	800,000	0.4272
1	430,001	435,000	430,086	0.2297
1	460,001	465,000	462,999	0.2472
1	535,001	540,000	535,894	0.2862
1	545,001	550,000	550,000	0.2937
1	655,001	660,000	660,000	0.3524
1	870,001	875,000	875,000	0.4673
1	995,001	1,000,000	1,000,000	0.5340
1	1,125,001	1,130,000	1,130,000	0.6034
1	1,420,001	1,425,000	1,425,000	0.7610
1	1,645,001	1,650,000	1,645,926	0.8789
1	2,980,001	2,985,000	2,980,497	1.5916
1	5,345,001	5,350,000	5,349,000	2.8564
1	5,350,001	5,355,000	5,350,500	2.8572
1	5,820,001	5,825,000	5,825,000	3.1106
1	6,445,001	6,450,000	6,446,039	3.4422
1	7,050,001	7,055,000	7,052,501	3.7661
1	7,775,001	7,780,000	7,778,625	4.1538
1	10,360,001	10,365,000	10,364,595	5.5348
1	21,605,001	21,610,000	21,609,134	11.5395
1	97,440,001	97,445,000	97,442,588	52.0351
1,386	**Total**		**187,263,093**	**100**

16. ADDITIONAL INFORMATION

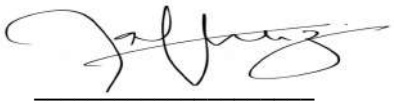
Associated Companies, Undertakings and Related Parties (name-wise details)	No. of shares held (June 30, 2026)
TPL Corp Limited	97,442,588
TPL Holdings (Private) Limited	660,000
TPL Direct Insurance Limited Employees Provident Fund	250,000
Modarabas, Mutual and Other Funds (name-wise details)	
Engro Connect (Private) Limited	7,052,501
EFG Hermes UAE L.L.C	21,609,134
Globe Managements (Private) Limited	200,000
Richies (Private) Limited	200,000
National Bank of Pakistan	5,825,000
CDC - Trustee HBL Investment Fund	5,349,000
NCC - Pre Settlement Delivery Account	3,831
CDC - Trustee HBL Growth Fund	10,364,595
CDC - Trustee HBL - Stock Fund	6,446,039

Associated Companies, Undertakings and Related Parties (name-wise details)	No. of shares held (June 30, 2026)
CDC-Trustee HBL Islamic Stock Fund	550,000
CDC - Trustee HBL Equity Fund	5,350,500
CDC - Trustee HBL Islamic Equity Fund	2,980,497
MRA Securities Limited - MF	275,000
Mohammad Munir Mohammad Ahmed Khanani Securities Ltd. - MF	45,000
N. U. A. Securities (Private) Limited - MF	124,000
Bawany Securities (Private) Limited - MF	51,500
Directors, CEO and their Spouses and Minor Children (name-wise details) and their Shareholdings	
Non-Executive Directors as of June 30, 2026	
Mr. Jameel Yusuf (S.ST)	1
Mr. Muhammad Riaz	1
Mr. Imran Husain	–
Mr. Junaid Jalil Khan	–
Independent Director as of June 30, 2026	
Ms. Nausheen Javaid Amjad	–
Executive Directors as of June 30, 2026	
Mr. Nader Bashir Nawaz	500
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	
All Trade Disclosures in the shares of the Company during the year are as disclosed on the Pakistan Stock Exchange.	

ACKNOWLEDGEMENTS

We thank our shareholders for their continued trust and confidence in the Group's vision. We acknowledge the valued guidance and oversight of the Securities and Exchange Commission of Pakistan, the Federal Board of Revenue, the Pakistan Stock Exchange and the State Bank of Pakistan. We also extend our sincere appreciation to our employees, strategic partners, vendors, suppliers, financiers and customers for their continued commitment and support, which remains central to achieving sustainable growth and long-term value creation.

For and on behalf of the Board of Directors



Nader Nawaz
Chief Executive Officer



Jameel Yusuf (S.ST)
Chairman

Grant Thornton

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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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 period ended 30 June 2026 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 period ended 30 June 2026.

Grant Thornton

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are 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 consist of only one independent director.

Chartered Accountants
Karachi
Date: 20 November 2026
UDIN: CR202610093LSsxvocZf

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

Name of company: TPL Trakker Limited
Year ended: June 30, 2026

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 Seven (07):

Male	Female
6	1

2. The Board of Directors comprised seven (07) members. The composition of the Board as of June 30, 2026 is as follows:

Category	Names
Executive Director	Mr. Nader Bashir Nawaz Brigadier (R) Muhammad Tahir Chaudhry
Non-Executive Directors	Mr. Jameel Yusuf Ahmed S. St Mr. Muhammad Riaz Mr. Imran Husain Mr. Junaid Jalil Khan
Female Director (Independent)	Ms. Nausheen Javaid Amjad

NOTE: The Board currently comprises four non-executive directors and 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. In furtherance of its commitment to strengthening corporate governance and aligning its Board composition with the requirements of Regulation 6 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Company is undertaking the process of identifying and evaluating a suitable candidate for appointment as an additional independent director, in accordance with the applicable Fit and Proper Criteria.

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 compliance with the Directors' Training Program as required under Regulation 19 of the Listed Companies Code of Corporate Governance, 2019. All of the Board members have completed their certification, and are well conversant with their duties and responsibilities as directors of a listed company.

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, 2026. During the year, Mr. Nader Nawaz replaced Mr. Amjad Waqar as the Chief Executive Officer and Mr. Irfan Ahmed replaced Mr. Kashif Ismail as the Chief Financial Officer of the Company.

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 Ms. Hiba Syed -Secretary
HR and Remuneration Committee	Ms. Nausheen Javaid Amjad- Chairperson Mr. Muhammad Riaz- Member Mr. Nader Nawaz - Member Ms. Sania Naqvi - Secretary

13. The terms of reference of the aforesaid Committees have been formed, documented and advised to the Committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

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

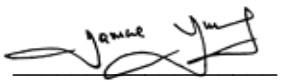
15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company.

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

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

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

19. In compliance with Regulation 10A, the Board has delegated sustainability-related oversight to the Board Audit Committee. In accordance with Regulation 29, the Board directly handles the functions of the Nomination Committee, as no separate committee has been constituted. Further, in accordance with Regulation 30, in place of a dedicated Risk Management Committee, the Board Audit Committee provides oversight of the Company's risk and control environment through its mandate as approved by the Board.



Signature (s)
Jameel Yusuf S.St.
Chairman

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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INDEPENDENT AUDITOR'S REPORT

To the members of TPL Trakker Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of TPL Trakker Limited (the Company) which comprise the unconsolidated statement of financial position as at 30 June 2026, 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 and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of the loss, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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.

Grant Thornton

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
Going concern assessment	
As disclosed in note 1.4 to the unconsolidated financial statements, the Company incurred a net loss of Rs. 518.36 million resulting in accumulated loss of 451.33 million. Further as of the reporting date, its current liabilities exceeded its current assets by Rs. 1,975.35 million. In view of the above, the management has made an assessment of the going concern status of the Company and based on the mitigating factors mentioned in the above note, has determined that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. As management's assessment of the Company's ability to continue as a going concern involved significant judgments and estimates, we considered this matter to be a key audit matter.	Our audit procedures included the following: i) Obtained and evaluated management's assessment of the Company's ability to continue as a going concern; ii) Assessed the reasonableness of the assumptions used in the cash flow forecasts and business plans; iii) Evaluated the Company's liquidity position, available financing facilities and compliance with relevant debt covenants, where applicable; iv) Assessed the adequacy and appropriateness of disclosures for compliance with the requirements of the applicable financial reporting framework.
Valuation of investments	
As disclosed in note 9 to the unconsolidated financial statements, the carrying value of the Company's investments amounts to Rs. 1,370.08 million. 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).

Key audit matter	How the matter was addressed in our audit
	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.

Grant Thornton

Report on Other Legal and Regulatory Requirements

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

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

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980(XVIII of 1980).

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

Chartered Accountants
Place: Karachi
Date: 20 November 2026
UDIN: AR202610093VJ3BI9b7k

TPL TRAKKER LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026	2025
		---------- Rupees ----------	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	**532,449,387**	531,463,307
Right-of-use assets	7	**183,116,008**	216,595,232
Intangible assets	8	**1,308,754,502**	1,272,473,994
Long-term investments	9	**1,370,084,981**	1,354,589,164
Long term advances and deposits	10	**800,740,710**	821,097,508
Deferred tax asset		**-**	164,055,746
		4,195,145,588	4,360,274,951
CURRENT ASSETS			
Stock-in-trade	11	**307,360,646**	309,552,266
Trade debts	12	**454,678,352**	329,040,438
Loans, advances, deposits and prepayments		**69,683,213**	95,455,211
Due from related parties	13	**262,916,677**	383,982,915
Accrued mark-up	14	**458,095,599**	409,985,578
Cash and bank balances	15	**11,116,530**	125,830,518
		1,563,851,017	1,653,846,926
TOTAL ASSETS		**5,758,996,605**	6,014,121,877
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	16	**1,872,630,930**	1,872,630,930
Capital reserves		**202,650,046**	202,650,046
Revenue reserve		**(451,328,718)**	67,030,612
Other component of equity		**281,040,264**	270,038,234
		1,904,992,522	2,412,349,822
NON-CURRENT LIABILITIES			
Long-term financing	17	**162,921,335**	17,063,061
Lease liabilities	18	**151,880,892**	166,858,961
		314,802,227	183,922,022
CURRENT LIABILITIES			
Trade and other payables	19	**1,322,148,870**	1,239,603,256
Contract liabilities	20	**383,152,020**	288,598,284
Short-term borrowings	21	**1,092,409,065**	1,010,984,296
Current portion of non-current liabilities	22	**141,114,016**	304,316,575
Due to related parties	23	**324,609,774**	335,540,242
Accrued mark-up	24	**210,116,404**	178,409,269
Taxation - net		**65,651,707**	60,398,111
		3,539,201,856	3,417,850,033
TOTAL EQUITY AND LIABILITIES		**5,758,996,605**	6,014,121,877

CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

TPL TRAKKER LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		---------- Rupees ----------	
Turnover	26	**1,157,188,518**	1,773,166,175
Cost of sales and services	27	**(848,548,269)**	(1,041,046,025)
Gross profit		**308,640,249**	732,120,150
Distribution expenses	28	**(82,109,439)**	(98,433,820)
Administrative expenses	29	**(274,646,789)**	(352,972,938)
Research and development expenses	30	**(52,923,537)**	(65,808,772)
Other expenses	31	**(128,584,288)**	(36,897,134)
Finance costs	32	**(292,626,175)**	(337,244,651)
Other income	33	**209,454,665**	144,869,421
Loss before income tax and levies		**(312,795,314)**	(14,367,744)
Levies - minimum tax		**(47,000,432)**	(51,906,368)
Loss before income tax		**(359,795,746)**	(66,274,112)
Taxation	34	**(158,563,584)**	(3,673,488)
Net loss for the year		**(518,359,330)**	(69,947,600)
Other comprehensive income			
Items not to be reclassified to statement of profit or loss in subsequent periods			
Unrealised gain/(loss) on revaluation of investments at FVOCI - net of tax		**11,002,030**	(24,980,437)
Total comprehensive loss for the year		**(507,357,300)**	(94,928,037)
Loss per share – basic and diluted	35	**(2.77)**	(0.37)

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

TPL TRAKKER LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Capital reserves			Revenue reserve	Other component of equity	
	Share Capital	Share premium	Reserve created under scheme of arrangement	Accumulated profit / (loss)	Unrealised gain/ (loss) on investments at FVOCI	Total equity
	---------- Rupees ----------					
Balance as at 01 July 2024	1,872,630,930	55,832,910	146,817,136	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	55,832,910	146,817,136	67,030,612	270,038,234	2,412,349,822
Total comprehensive loss for the year						
Net loss for the year	-	-	-	(518,359,330)	-	(518,359,330)
Other comprehensive income	-	-	-	-	11,002,030	11,002,030
	-	-	-	(518,359,330)	11,002,030	(507,357,300)
Balance as at 30 June 2026	**1,872,630,930**	**55,832,910**	**146,817,136**	**(451,328,718)**	**281,040,264**	**1,904,992,522**

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL TRAKKER LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR 30 JUNE 2026

CASH FLOWS FROM OPERATING ACTIVITIES	Note	2026	2025
		Rupees	
Loss before income tax and levies		(312,795,314)	(14,367,744)
Adjustment for non-cash items:			
Depreciation	6.2 & 7.1	273,862,321	244,246,468
Finance costs	32	292,626,175	337,244,651
Amortisation	8.3	179,360	640,992
Allowance for ECL	31	58,636,412	30,664,705
Exchange (gain) / loss	33	(2,067,871)	6,232,429
Liabilities no longer payable - written back	33	(120,450,375)	-
Effect of discounting	31	15,886,650	-
Assets written off	31	54,061,226	-
Gain on sale of property and equipment	33	(14,742,100)	(22,820,014)
		557,991,798	596,209,231
Working capital changes:			
Stock-in-trade		(101,018,743)	(150,880,886)
Trade debts		(125,637,914)	227,373,850
Loans, advances, deposits and prepayments		25,771,998	9,240,494
Due from related parties		121,066,237	75,613,781
Accrued mark-up		(16,402,885)	42,006,413
Trade and other payables		81,510,988	(14,355,953)
Contract liabilities		94,553,735	(30,678,273)
Due to related parties		(10,930,468)	38,924,619
		68,912,948	197,244,046
Finance costs paid		(230,984,726)	(267,283,904)
Income tax paid		(40,748,464)	(62,880,883)
Long term advances and deposits - net		(20,356,798)	3,937,622
Net cash generated from operating activities		22,019,444	452,858,368
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment		(102,192,000)	(25,798,550)
Proceeds from disposal of property and equipment		15,175,000	-
Additions to intangible assets		(36,459,867)	(39,517,540)
Investment made		-	(140,430,666)
Net cash used in investing activities		(123,476,867)	(205,746,756)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing - net		(41,843,264)	(245,125,566)
Lease liabilities repaid		(52,838,070)	(93,322,159)
Short term borrowings - net		82,770,516	6,475,041
Net cash used in financing activities		(11,910,818)	(331,972,684)
Net decrease in cash and cash equivalents during the year		(113,368,241)	(84,861,072)
Cash and cash equivalents at beginning of the year		(657,418,138)	(572,557,066)
Cash and cash equivalents at end of the year	36	(770,786,379)	(657,418,138)

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

1 LEGAL STATUS AND OPERATIONS

1.1 TPL Trakker Limited (the Company) was incorporated in Pakistan as a private limited company in 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 / Registered office	Plot No. 1, Sector #24, near Shan Chowrangi, 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	252,917,891
Infrastructure cost: IT capital expenditure	94,782,420	94,782,420
Digital Mapping cost: Computer Equipment	80,000,000	64,112,110
Working Capital: Video Vehicle Telematics and Genset Monitoring Devices	100,914,000	100,914,000
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	715,840,600

1.4 Going concern assessment

During the year, the Company incurred a net loss of Rs. 518.36 million resulting in accumulated loss of 451.33 million. Further as of the reporting date, its current liabilities exceeded its current assets by Rs. 1,975.35 million. In view of the above, management has assessed the Company's going concern status and prepared financial projections for the next five years. The said projections mainly entail the following measures to address the Company's financial position and liquidity requirements:

- negotiating with existing lenders and financial institutions to ensure that timely obligations are met.
- maintaining supplier support and gradually reducing payable days over the forecast period to improve the Company's liquidity position.
- securing new contracts and generating sufficient revenue in line with historical trends.

Based on these projections, management expects profitable operations in the future and has determined that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, these financial statements have been prepared on a going concern basis.

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 as applicable in Pakistan comprise of:

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

Where the provisions of, directives and notifications issued under the Act differ from the IFRS Accounting Standards or IFAS, the provisions of, directives and notifications 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.

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

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 2025, 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 unconsolidated 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 or after 01 July 2026. However, the Company expects that these standards (other than IFRS 18) will not have any material impact on the Company's unconsolidated financial statements in the period of initial application. The Company is currently working to identify all impacts that IFRS 18 will have on the unconsolidated financial statements.

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
- Going concern assessment	1.4
- Classification and valuation of investments	5.5, 5.6 & 9
- Impairment of intangible assets	5.2 , 5.7 & 8
- Impairment of financial assets	5.6.1 (iv)
- Useful life of property and equipment	5.1
- Valuation of stock-in-trade	5.8

5 MATERIAL ACCOUNTING POLICIES

5.1 Property and equipment

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 date of addition, whereas, depreciation on disposals is charged upto the date of the disposal. 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.

5.2 Intangible assets

Operating intangibes

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. Amortisation is charged from the date of addition when the asset is available for use, uptill the date of derecognition.

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 Lease liabilities

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

i) Initial recognition and measurement

On initial recognition, financial assets are classified at amortised cost; Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit or Loss (FVTPL). These are measured at fair value and transaction cost, if any, except for financial asssets at FVTPL, in which case, transaction cost is charged to statement of profit or loss.

ii) Subsequent measurement

At amortised cost:

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

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.

Financial assets at FVTPL:

The Company does not have any financial assets at FVTPL as of the reporting date.

iii) Derecognition

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

iv) Impairment

The Company recognizes an allowance for expected credit loss (ECL) for all debt instruments not held at FVTPL. ECL 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 Company applies a simplifed approach in calculating ECL for its financial assets. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

5.6.2 Financial liabilities

i) Initial recognition and measurement

On initial recognition, financial liabilities are classified at amortised cost or FVTPL and these are measured at at fair value less transaction cost, if any, except for financial asssets at FVTPL, in which case, transaction cost is charged to statement of profit or loss.

ii) Subsequent measurement

At FVTPL:

The Company has not designated any financial liability as at FVTPL as of the reporting date.

At amortised cost:

These are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss.

iii) Derecognition

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

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

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 a 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. However, contribution in respect of provident fund was not deposited to the Fund within the stipulated time limit of fifteen days in terms of the requirements of Section 218 of the Act.

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 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.

5.15 Foreign currency translation

Transactions in foreign currencies are translated into Pakistani Rupee at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing 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.

6 PROPERTY AND EQUIPMENT - operating fixed assets

Description	Leasehold improvement	Computers and Accessories	Generators	Electrical Devices	Furniture and Fittings	Mobile phones	Vehicles (note 6.1)	Total
	Rupees							
Net carrying value basis year ended 30 June 2026								
Opening net book value	95,879,652	4,836,886	3,414,601	379,801,464	983,839	131,059	46,415,805	531,463,307
Additions / transfers	-	-	-	123,329,313	-	580,000	101,570,000	225,479,313
Disposal	-	-	-	(20,076,949)	-	-	(432,900)	(20,509,849)
Depreciation charge	(30,478,288)	(4,039,514)	(1,148,342)	(137,779,892)	(223,307)	(183,986)	(30,130,054)	(203,983,383)
Closing net book value	65,401,364	797,372	2,266,259	345,273,936	760,532	527,073	117,422,851	532,449,387
Gross carrying value basis year ended 30 June 2026								
Cost	152,391,439	264,357,487	7,645,540	1,676,715,686	125,469,459	1,246,005	177,483,576	2,405,309,192
Accumulated depreciation	(86,990,075)	(263,560,115)	(5,379,281)	(1,331,441,750)	(124,708,927)	(718,932)	(60,060,725)	(1,872,859,804)
Closing net book value	65,401,364	797,372	2,266,259	345,273,936	760,532	527,073	117,422,851	532,449,387
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	58,148,006	602,732,697
Addition	22,809,897	809,298	3,500,000	86,313,335	152,000	57,000	-	113,641,530
Disposal	-	-	-	(1,320,000)	(52)	-	(962,240)	(2,282,292)
Depreciation charged	(26,296,473)	(11,624,117)	(1,101,675)	(132,291,489)	(215,889)	(329,024)	(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	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	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)	(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	46,415,805	531,463,307
Depreciation rate (%) per anum	20%	33.33%	20%	20%	20%	50%	20%	

6.1 These include vehicles amounting to Rs. 131.05 millions (2025: Rs. 46.12 million) obtained under a diminishing musharkah (note 18.2).

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

	Note	2026	2025
		Rupees	
Cost of sales and services	27	**155,236,520**	153,426,310
Distribution expenses	28	**5,007,630**	4,949,236
Administrative expenses	29	**27,954,607**	8,652,520
Research and development expenses	30	**15,784,626**	15,600,562
		203,983,383	182,628,628

6.3 During the year, the Company has transferred tracking devices from stock-in-trade at a cost of Rs. 123.29 million (2025: Rs. 73.48 million) to owned assets. As of the reporting date, assets costing Rs. 704.26 million (2025: Rs. 949.95 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.

6.4 These include fully depreciated assets having cost of Rs. 1,412.28 million (2025: Rs. 1,282.74 million) which are still in use.

7 RIGHT-OF-USE ASSETS	Vehicle	Electrical devices	Regional offices	Total
	Rupees			
Net carrying value basis 30 June 2026				
Balance as at 01 July 2025	**-**	**51,505,123**	**165,090,110**	**216,595,233**
Additions during the year	**19,702,177**	**-**	**19,453,733**	**39,155,910**
Depreciation charge	**(1,641,848)**	**(34,856,235)**	**(33,380,855)**	**(69,878,938)**
Reassessment / termination	**-**	**-**	**(2,756,197)**	**(2,756,197)**
Balance as at 30 June 2026	**18,060,329**	**16,648,888**	**148,406,791**	**183,116,008**
Net carrying value basis 30 June 2025				
Balance as at 01 July 2024	-	87,919,843	30,843,871	118,763,714
Additions	-	-	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	-	51,505,123	165,090,109	216,595,232
Depreciation rate per annum	33%	33% - 50%	10% - 33%	

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

	Note	2026	2025
		Rupees	
Cost of sales and services	27	**58,705,296**	51,765,148
Distribution expenses	28	**1,893,719**	1,669,843
Administrative expenses	29	**9,279,923**	8,182,849
		69,878,938	61,617,840

8 INTANGIBLE ASSETS

	Note		
Operating assets	8.1	**1,146,606,652**	1,146,165,012
Assets under development	8.2	**162,147,850**	126,308,982
		1,308,754,502	1,272,473,994

8.1 Operating assets

Description	Goodwill	Customers related intangible assets	Marketing related intangible assets	Internally generated computer softwares	Softwares	R & D Solutions	PTA license	Decarta maps	Total
	Rupees								
Net carrying value basis year ended 30 June 2026									
Opening net book value	403,380,571	453,635,249	289,021,582	-	127,610	-	-	-	1,146,165,012
Addition	-	-	-	-	-	621,000	-	-	621,000
Amortisation charged	-	-	-	-	(127,610)	(51,750)	-	-	(179,360)
Closing net book value	**403,380,571**	**453,635,249**	**289,021,582**	**-**	**-**	**569,250**	**-**	**-**	**1,146,606,652**
Gross carrying value basis year ended 30 June 2026									
Cost	403,380,571	453,635,249	289,021,582	25,840,000	327,552,022	621,000	1,000,500	22,884,695	1,523,935,619
Accumulated amortisation	-	-	-	(25,840,000)	(327,552,022)	(51,750)	(1,000,500)	(22,884,695)	(377,328,967)
Closing net book value	**403,380,571**	**453,635,249**	**289,021,582**	**-**	**-**	**569,250**	**-**	**-**	**1,146,606,652**
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**
Depreciation rate per anum	-	-	-	-	20%-33%	-	-	-	

8.1.1 Impairment testing of goodwill and intangibles with indefinite lives

As of the reporting date, 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 2026 and the recoverable amount is determined using cash flow projections covering a five-year period. The discount rate applied to cash flow projections is 20% (2025: 14.8%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 3.50% (2025: 3.5%). As a result of the assessment, the management did not identify any impairment for the cash generating unit to which these assets are allocated.

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

a) **Discount rate**

The discount rate reflects the weighted average cost of capital of the Company and the specific risk of the underlying assets and is based on current market assessment of the rate of return required for the business and is calculated using the capital asset pricing model. A rise in the pre-tax discount rate by 1% will result in decrease of the recoverable amount by Rs. 106.5 million (2025: Rs. 165.45 million).

b) **Growth rate**

Growth rate used to extrapolate cashflows beyond the five-year forecast period and is based on published industry research and historical trends. A decline in long-term growth rate by 1% will decrease the recoverable amount by Rs. 107.9 million (2025: Rs. 95.81 million).

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, Mobile Apps for both Android and IOS. The Company has performed its annual impairment test as at 30 June 2026 and the recoverable amount is determined using cash flow projections covering a five-year period. The discount rate applied to cash flow projections is 20% (2025: 16.7%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 3.5% (2025: 5%). 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.

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

a) **Discount rate**

A rise in the pre-tax discount rate by 1% will result in decrease of the recoverable amount by Rs. 106.5 million (2025: Rs. 165.45 million).

b) **Growth rate**

A decline in long-term growth rate by 1% will decrease the recoverable amount by Rs. 107.9 million (2025: Rs. 95.81 million).

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

	Note	2026	2025
		---------- Rupees ----------	
Cost of sales and services	27	**150,680**	538,497
Distribution expenses	28	**4,861**	17,371
Administrative expenses	29	**23,819**	85,124
		179,360	640,992

8.4 These include fully amortized intangible assets having cost of Rs. 377.28 million (2025: 375.14 million) which are still in use.

9	LONG-TERM INVESTMENTS - at FVOCI	Note	2026	2025
			---------- Rupees ----------	
	Subsidiary companies (wholly owned)			
	Astra Location Services (Singapore) Pte. Limited (ALSS)	9.1	**467,947,374**	467,357,607
	TPL Security Services (Private) Limited (TPLS)	9.2	**183,219,386**	148,549,653
			651,166,760	615,907,260
	Associate (% of holding: 29.68%)			
	Trakker Middle East LLC	9.3	**718,918,221**	738,681,904
			1,370,084,981	1,354,589,164

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 17.5% (2025: 16.06%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 4.4% (2025: 5.4%).

9.2 As of the reporting date, the Company has determined the fair value of the investment in TPLS using the income approach. The discount rate applied to cash flow projections is 25.19% (2025: 28.7%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 4.5% (2025: 2.5%).

9.3 The Company has determined the fair value of the investment using the income approach. The discount rate applied to cash flow projections is 8.8% (2025: 9.2%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 5% (2025: 5%).

9.4 The calculation of fair value of investments is most sensitive to the following assumptions:

a) Discount rate

A rise in the pre-tax discount rate by 1% will result in decrease in the fair values by Rs. 169.65 million (2025: Rs. 107.2 million).

b) Growth rate

A decline in long-term growth rate by 1% will decrease the accessed fair values by Rs. 101.78 million (2025: Rs. 83.4 million).

9.5 Movement of investments at FVOCI is as follows:

	Note	2026	2025
		---------- Rupees ----------	
Balance at beginning of the year		**1,354,589,164**	1,249,342,212
Investments made during the year		**-**	140,430,666
Remeasurement gain / (loss)		**15,495,817**	(35,183,714)
		1,370,084,981	1,354,589,164

10	LONG TERM ADVANCES AND DEPOSITS			
	Astra location Services (Private) Limited (ALSP)	10.1	**772,908,802**	772,908,802
	Security deposits		**26,538,873**	47,234,317
	Others		**1,293,035**	954,389
			800,740,710	821,097,508

10.1 Represents an advance transferred under the Scheme of Arrangement between ALSP (a wholly owned subsidiary of ALSS) and the Company. During the year, the Company entered into a tripartite agreement with ALSS and ALSP for the settlement of this advance. As per the terms of the agreement, subsequent to the year-end, the Company made a further investment of Rs. 772.9 million in ALSS, which will issue shares of an equivalent amount to ALSP.

11	STOCK-IN-TRADE	2026	2025
		Rupees	
	Tracking devices	**186,844,277**	154,787,205
	Spare parts	**120,516,369**	154,765,061
		307,360,646	309,552,266

11.1 These include stock of Rs. 7.603 million (2025: Rs. 33.43 million) held with third parties.

12	TRADE DEBTS	Note	2026	2025
			Rupees	
	Considered good	12.1	**454,678,352**	329,040,438
	Considered doubtful		**69,554,515**	62,188,075
	Allowance for ECL	12.2	**(69,554,515)**	(62,188,075)
			-	-
			454,678,352	329,040,438

12.1 Include receivable from TPL Insurance limited amounting to nil (2025: Rs. 14.2 million).

12.2	Allowance for ECL	2026	2025
		Rupees	
	Opening balance	**62,188,075**	53,471,870
	Charge for the year	**51,274,602**	8,716,205
	Written off during the year	**(43,908,162)**	-
	Closing balance	**69,554,515**	62,188,075

12.2 The maximum aggregate amount receivable from the related parties at the end of any month during the year was 6.15 million (2025: Rs. 14.19 million).

13	DUE FROM RELATED PARTIES	Note	2026	2025
			Rupees	
	Considered good			
	Astra Location Services (Private) Limited		**181,577,553**	198,662,555
	TPL Holdings (Private) Limited	13.1	**62,752,084**	154,941,848
	TPL Properties Limited	13.1	**7,071,147**	17,071,319
	TPL Life Insurance Limited	13.1	**11,515,894**	13,307,193
			262,916,677	383,982,915
	Considered doubtful			
	TPL Tech Pakistan (Private) Limited		**42,993,993**	42,993,993
	TRG Pakistan Limited		**9,380,446**	9,380,446
	TPL Direct Finance (Private) Limited		**850,070**	850,070
	Allowance for ECL		**(53,224,509)**	(53,224,509)
			-	-
		13.2	**262,916,677**	383,982,915

13.1 Subsequent to the year end, these balances along with their accrued markup (as referred in note 14) have been fully settled by the respective related parties.

13.2 Represent current account balances, repayable on demand and carry mark-up rate of 3 months KIBOR plus 3% per anum. The maximum aggregate amount due from the related parties at the end of any month during the year was Rs. 412.14 million (2025: Rs. 599.06 million).

		Note	2026	2025
14	**ACCRUED MARK-UP**		---------- Rupees ----------	
	Due from related parties:			
	Considered good			
	TPL Holdings (Private) Limited		**418,868,459**	400,563,198
	TPL Properties Limited		**10,357,229**	9,422,380
	Astra Location Services (Private) Limited		**26,924,748**	-
	TPL Life Insurance Limited		**1,945,163**	-
			458,095,599	409,985,578
	Considered doubtful			
	TPL Tech Pakistan (Private) Limited		**30,348,670**	24,401,906
	TRG Pakistan Limited		**11,561,031**	10,263,564
	TPL Direct Finance (Private) Limited		**1,571,998**	1,454,420
	Allowance for ECL	14.1	**(43,481,700)**	(36,119,890)
			-	-
			458,095,599	409,985,578

14.1	**Allowances for ECL**		
	Opening balance	**36,119,890**	24,401,906
	Charge for the year	**7,361,810**	11,717,984
	Closing balance	**43,481,700**	36,119,890

15	**CASH AND BANK BALANCES**		
	Cash in hand	**30,110**	5,620
	Cash at banks:		
	current accounts	**7,837,693**	13,803,894
	saving accounts 15.1	**3,248,727**	112,021,004
		11,086,420	125,824,898
		11,116,530	125,830,518

15.1 These carry mark-up at the rate of 9% to 10% (2025: 13% to 17%) per annum.

		2026	2025
16	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**	---------- Rupees ----------	
16.1	**Authorized share capital**		
	285,000,000 ordinary shares of Rs. 10/- each	**2,850,000,000**	2,850,000,000

2026	2025		2026	2025
16.2 ------- Number of Shares -------			---------- Rupees ----------	
		Ordinary shares of Rs.10/- each:		
66,820,510	66,820,510	- Issued for cash consideration	**668,205,100**	668,205,100
68,680,171	68,680,171	- Issued for consideration other than cash	**686,801,710**	686,801,710
51,762,412	51,762,412	- Issued as bonus shares	**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.

		Note	2026	2025
17	**LONG-TERM FINANCING - secured**		---------- Rupees ----------	
	Term finance	17.1	**113,197,349**	-
	Diminishing musharaka	17.2	**97,138,448**	21,942,363
	Sukuk financing	17.3	**12,623,663**	242,629,206
			222,959,460	264,571,569
	Less: Current portion	22	**(60,038,125)**	(247,508,508)
			162,921,335	17,063,061

17.1 Represents loan obtained from Elahi Group of Companies, carrying mark-up rate of 26% per annum and have been recognized at present value discounted at the market rate. The loan is payable in 48 equal weekly installments starting from April 2027 and is secured against pledge of units of TPL REIT Fund I owned TPL Properties Limited (a related party), post-dated cheques and personal guarantee of the CEO of the Company.

17.2 Represent mosharaka arrangements for the purchase of vehicles. The Modarabas' share in the assets is purchased initially by the Company at the rate ranging from 10% to 20% and the remaining share is subsequenty purchased in 60 equal monthly installments by the Company and are repayable latest by May 2030. These are secured against post-dated cheques, title documents of the vehicles, personal guarantee of directors and corporate guarantee of the Parent Company.

17.3 The Company has not paid last the instalment of sukuk financing, due on 28 March 2026 which has been subsequently rescheduled for repayment in four monthly instalments commencing from 28 September 2026.

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

	Note	2026	2025
		Rupees	
Opening balance		**264,571,569**	505,798,270
Financing obtained during the year		**211,886,650**	-
Unwinding of transaction cost		**2,920,456**	3,898,864
Amortisation of loss on initial recognition		**(2,689,301)**	-
Financing repaid during the year		**(253,729,914)**	(245,125,565)
Closing balance		**222,959,460**	264,571,569

18 LEASE LIABILITIES

	Note	2026	2025
		Rupees	
Balance as at 01 July		**223,667,028**	138,428,771
Additions during for the year		**37,247,220**	31,468,710
Interest expense	32	**29,934,310**	20,922,309
Payments made		**(52,838,070)**	(93,322,159)
Reassessment / termination		**(5,053,705)**	126,169,397
Balance as at 30 June		**232,956,783**	223,667,028
Current maturity		**(81,075,891)**	(56,808,067)
		151,880,892	166,858,961

18.1 Lease Liabilities are payable as follow:

	2026			2025		
	Minimum lease payments	**Interest cost**	**Present value of minimum lease payments**	Minimum lease payments	Interest cost	Present value of minimum lease payments
	Rupees					
Within 1-year	**102,432,074**	**19,127,534**	**83,304,540**	82,622,474	25,814,407	56,808,067
More than 1-year	**182,843,503**	**33,191,260**	**149,652,243**	209,458,128	42,599,167	166,858,961
	285,275,577	**52,318,794**	**232,956,783**	292,080,602	68,413,574	223,667,028

19 TRADE AND OTHER PAYABLES

	Note	2026	2025
		Rupees	
Trade creditors	19.1	**398,909,141**	511,273,358
Accrued liabilities		**240,603,645**	184,881,150
Default surcharge		**222,398,204**	231,472,589
Payable to EOBI		**34,358,207**	25,010,866
Sales tax payable		**177,294,755**	72,024,963
Withholding income tax		**107,097,869**	83,422,826
Provident fund		**122,855,823**	106,368,444
Others		**18,631,225**	25,149,060
		1,322,148,870	1,239,603,256

19.1 Include payable to following 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

20 CONTRACT LIABILITIES	Note	2026	2025
		Rupees	
Equipment rentals		**228,453,209**	145,866,592
Monitoring fee		**154,698,811**	142,731,691
	20.1	**383,152,020**	288,598,284

20.1 Represents advance received from various customers against rental and monitoring services. Revenue recognised from amounts included at the beginning of the year in contract liabilities amounted to Rs. 288.6 million (2025: Rs. 319.28 million).

21 SHORT-TERM BORROWINGS	Note	2026	2025
		Rupees	
Payroll financing - unsecured	21.1	**210,506,156**	210,506,156
Running finance - secured	21.2	**781,902,909**	783,248,656
Term finance - secured	21.3	**100,000,000**	-
Finance against Trust Receipt - secured		**-**	17,229,484
		1,092,409,065	1,010,984,296

21.1 Represents payroll financing from a Abhi (Private) Limited carrying mark-up rate of 22% per annum payable monthly.

21.2 Represent facilities obtained from various commercial banks amounting to Rs. 795 million, carrying mark-up at 3 months KIBOR plus spread ranging from 1.5% to 5% per annum and are secured against first pari passu hypothecation charge over the present and future current assets of the Company, pledge over the investments of the Parent Company, personal guarantee of a director.

21.3 Represents a short-term finance loan obtained from a financial institution, carrying mark-up at 3-month KIBOR plus 2% per annum. The facility is payable in september 2026 and is secured against first pari passu hypothecation charge over the present and future current assets of the Company with a 25% margin aggregating to Rs. 134 million and personal guarantee of a director.

22 CURRENT PORTION OF NON-CURRENT LIABILITIES	Note	2026	2025
		Rupees	
Long-term financing	17	**60,038,125**	247,508,508
Lease liabilities	18	**81,075,891**	56,808,067
		141,114,016	304,316,575

23 DUE TO RELATED PARTIES - unsecured			
TPL Insurance Limited		**227,048,852**	296,417,017
TPL Corp Limited		**82,109,691**	38,648,145
TPL Security Services (Private) Limited		**15,451,231**	475,080
	23.1	**324,609,774**	335,540,242

23.1 Represent current account balances, repayble on demand and carry mark-up at the rate of 1 year KIBOR plus 3.5% per annum and 3 months KIBOR plus 2.5% except for TPLS which represents interest free current account balance repayable on demand.

24 ACCRUED MARK-UP	2026	2025
	Rupees	
Long-term financing	**4,310,650**	5,604,785
Short-term borrowings	**202,270,940**	164,764,987
Due to related parties:		
TPL Corp Limited	**3,534,815**	8,039,497
	210,116,404	178,409,269

25 CONTINGENCIES AND COMMITMENTS

25.1 Contingencies

25.1.1 During the year ended 2023, the Deputy Commissioner Inland Revenue passed an order u/s 11 (2) of the Sales Tax Act, 1990, where the difference between revenue as declared in the financial statements for the year ended 30 June 2017 and the return filed by the Company for the same tax period was made taxable and raised a tax demand of Rs. 56.87 million. However, the Company filed an appeal to Commission Appeals (CIR-A) against the aforesaid order, which is still pending. The Company, in view of a tax advice, expects a favorable outcome, accordingly, no provision has been made in these unconsolidated financial statements.

25.1.2 During the year, the the Company received a legal notice of Rs. 451 million from a customer for the breach of contract. The Company filed petition before the High Court of Sindh, which, granted an interim injunction in favour of the Company. The Company, in view of a legal advice and merits of the petition, expects a favorable outcome, accordingly, no provision has been made in these unconsolidated financial statements.

25.2 Commitments

25.2.1 The Company has entered into Ijarah agreements for vehicles with commercial banks. Aggregate commitments for these Ijarah arrangements as at 30 June 2026 are as follows:

		2026	2025
	Note	---------- Rupees ----------	
Not later than one year		**12,925,332**	12,925,332
Later than one year but not later than five years		**-**	-
		12,925,332	12,925,332
25.2.2 Guarantees issued by banks on behalf of the Company		**14,291,142**	21,398,200

26 TURNOVER - net

Equipment sales and installation	**209,210,427**	814,450,396
Monitoring fees	**614,964,693**	696,175,806
Rentals from tracking devices	**495,348,746**	554,843,742
Other services	**37,479,030**	31,715,062
	1,357,002,896	2,097,185,006
Less: Sales tax	**(199,814,378)**	(324,018,831)
	1,157,188,518	1,773,166,175

27 COST OF SALES AND SERVICES

Cost of equipment sold	27.1	**96,774,416**	154,759,630
Salaries and other benefits	27.2	**216,933,114**	292,524,889
Activation and connection charges		**100,246,411**	108,591,572
Insurance		**10,159,841**	14,056,238
Depreciation on operating fixed assets	6	**155,236,520**	153,426,310
Depreciation on right of use assets	7.1	**58,705,296**	51,765,148
Amortisation	8.3	**150,680**	538,497
Fee and subscription		**52,778,915**	54,571,623
Outsourcing expenses		**52,548,505**	-
Travelling and conveyance		**14,526,246**	24,635,402
Rent, rates and taxes		**8,012,502**	12,497,780
Utilities		**9,128,121**	21,069,311
Entertainment		**6,187,374**	7,583,506
Commission		**24,257,824**	20,771,663
Ijarah rentals		**2,798,076**	16,263,133
Vehicle running and maintenance		**29,475,561**	67,519,890
Others		**10,628,867**	40,471,433
		848,548,269	1,041,046,025

27.1 Cost of equipment sold:

Opening stock		**309,552,266**	232,156,408
Purchases during the year		**254,834,079**	318,630,368
Units transferred to operating fixed assets	6	**(123,287,257)**	(73,485,028)
Closing stock		**(307,360,646)**	(309,552,266)
Stock written off		**(36,964,026)**	(12,989,852)
		96,774,416	154,759,630

27.2 These include Rs. 8.553 million (2025: Rs. 11.478 million) in respect of provident fund.

28 DISTRIBUTION EXPENSES	Note	2026	2025
		---------- Rupees ----------	
Salaries and other benefits	28.1	**43,654,235**	58,865,841
Depreciation on operating fixed assets	6	**5,007,630**	4,949,236
Depreciation on right of use assets	7.1	**1,893,719**	1,669,843
Amortisation	8.3	**4,861**	17,371
Sales promotion and publicity		**16,401,102**	11,972,836
Fee and subscription		**9,505,159**	8,582,271
Utilities		**838,911**	1,936,355
Rent, rates and taxes		**944,303**	3,132,356
Entertainment		**706,178**	865,522
Insurance		**1,098,491**	1,519,773
Vehicle running and maintainance		**1,528,275**	3,582,694
Others		**526,575**	1,339,723
		82,109,439	98,433,820

28.1 These include Rs. 1.721 million (2025: Rs. 2.309 million) in respect of provident fund.

29 ADMINISTRATIVE EXPENSES	Note	2026	2025
		---------- Rupees ----------	
Salaries and other benefits	29.1	**125,463,453**	164,994,873
Fee and subscription		**40,920,688**	43,690,816
Rent, rates and taxes		**3,232,932**	5,042,679
Legal and professional		**17,617,306**	15,596,898
Utilities		**3,718,306**	8,582,506
Ijarah rentals		**2,798,076**	16,263,133
Depreciation on operating fixed assets	6	**27,954,607**	8,652,520
Depreciation on right of use assets	7.1	**9,279,923**	8,182,849
Amortisation	8.3	**23,819**	85,124
Outsourcing expenses		**3,275,000**	9,936,144
Insurance		**4,731,346**	6,545,862
Auditors' remuneration	29.2	**12,875,000**	7,625,000
Travelling and conveyance		**2,374,564**	4,027,079
Vehicle running and maintainance		**12,434,312**	29,058,075
Entertainment		**2,887,311**	3,538,809
Others		**5,060,146**	21,150,570
		274,646,789	352,972,938

29.1 These include Rs. 4.772 million (2025: Rs. 6.404 million) in respect of provident fund.

29.2 Auditors' remuneration	Note	2026	2025
		---------- Rupees ----------	
Audit fee		**6,000,000**	3,925,000
Half yearly review and other services		**5,300,000**	2,075,000
Out of pocket		**1,575,000**	1,625,000
		12,875,000	7,625,000

30 RESEARCH AND DEVELOPMENT EXPENSES			
Salaries and other benefits	30.1	**36,533,212**	49,263,450
Depreciation on operating fixed assets	6	**15,784,626**	15,600,562
Rent, rates and taxes		**605,699**	944,760
		52,923,537	65,808,772

30.1 These include Rs. 1.441 million (2025: Rs. 2.152 million) in respect of provident fund.

		2026	2025
31	**OTHER EXPENSES**	---------- Rupees ----------	
	Allowance for ECL:		
	Due from related paries		
	TPL Direct Finance (Private) Limited	-	850,070
	TRG Pakistan Limited	-	9,380,446
		-	10,230,516
	Accrued mark-up		
	TPL Tech Pakistan (Private) Limited	**5,946,764**	-
	TRG Pakistan Limited	**1,297,467**	10,263,564
	TPL Direct Finance (Private) Limited	**117,578**	1,454,420
		7,361,810	11,717,984
	Trade debts	**51,274,602**	8,716,205
		58,636,412	30,664,705
	Exchange loss - net	-	6,232,429
	Deposits written off	**54,061,226**	-
	Effect of discounting	**15,886,650**	-
		128,584,288	36,897,134
32	**FINANCE COSTS**		
	Mark-up on:		
	Long-term financing	**41,167,287**	81,868,057
	Lease liabilities	**29,934,310**	20,922,309
	Short-term borrowings	**168,809,753**	171,090,097
	Due to related parties:		
	TPL Insurance Limited	**44,234,769**	60,315,946
	TPL Corp Limited	**4,780,819**	2,794,336
	Bank and other charges	**3,699,237**	253,906
		292,626,175	337,244,651
33	**OTHER INCOME**		
	Income from financial assets:		
	Mark-up on:		
	Due from related parties:		
	Astra location services (Private) Limited	**26,924,748**	-
	TPL Holdings (Private) Limited	**18,305,261**	45,131,488
	TPL Properties Limited	**934,849**	3,481,032
	TPL Life Insurance Limited	**1,945,163**	-
	TPL Tech Pakistan (Private) Limited	**5,946,764**	-
	TRG Pakistan Limited	**1,297,467**	-
	TPL Direct Finance (Private) Limited	**117,578**	-
	Bank accounts	**6,682,129**	18,443,236
		62,153,959	67,055,756
	Income from non-financial assets:		
	Liabilities no longer payable - written back	**120,450,375**	-
	Gain on sale of fixed assets	**14,742,100**	22,820,014
	Service fee from Astra Location Services (Private) Limited	**6,334,843**	17,258,797
	Exchange gain - net	**2,067,871**	-
	Others	**3,705,518**	37,734,854
		147,300,706	77,813,665
		209,454,665	144,869,421

34 TAXATION

	2026	2025
	Rupees	
Prior	**(998,375)**	(12,141,971)
Deferred	**159,561,959**	15,815,459
	158,563,584	3,673,488

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

34.2 In accordance with its accounting policy, the Company has not recognized a deferred tax asset amounting to Rs. 484.83 million (2025: Rs. 296.89 million).

35 LOSS PER SHARE

	2026	2025
	Rupees	
Net loss for the year	**(518,359,330)**	(69,947,600)
Weighted average number of shares outstanding (numbers)	**187,263,093**	187,263,093
Loss per share – basic	**(2.77)**	(0.37)

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

36 CASH AND CASH EQUIVALENTS

	Note	2026	2025
		Rupees	
Cash and bank balances	15	**11,116,530**	125,830,518
Running finance	21	**(781,902,909)**	(783,248,656)
		(770,786,379)	(657,418,138)

37 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	
	2026	2025	2026	2025	2026	2025
	Rupees					
Managerial remuneration	**33,320,000**	35,600,000	-	-	**195,638,600**	187,681,152
Meeting fee	**600,000**	-	**3,840,000**	1,800,000	-	-
Retirement benefits	**733,186**	1,827,497	-	-	**8,546,604**	8,359,776
	34,653,186	37,427,497	**3,840,000**	1,800,000	**204,185,204**	196,040,928
Number of persons	**1**	1	**6**	5	**39**	34

38 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:

Name of related party	Relationship	Nature of transactions	2026	2025
			Rupees	
Astra Location Services (Private) Limited (ALS)	Subsidiary	Expenses incurred by the Company on behalf of ALS	**1,849,266**	39,175,795
		Expenses incurred by ALS on behalf of the Company	-	9,948,214
		Services acquired by the Company from ALS	**7,389,946**	2,099,476
		Services acquired by the ALS from the Company	**6,334,843**	-
TPL Properties Limited (TPLP)	Associate	Expenses incurred by the Company on behalf of TPLP	**17,247**	2,320,056
TPL Life Insurance Limited (TPLL)	Associate	Expenses incurred by the Company on behalf of TPLL	**128,221**	153,501
		Services acquired by the Company from TPLL	**2,419,520**	5,807,096

Name of related party	Relationship	Nature of transactions	2026	2025
			Rupees	
TPL Insurance Limited (TIL)	Associate	Sales	**131,616,438**	132,142,851
		Expenses incurred by the Company on behalf of TIL	**821,072**	17,292,144
		Expenses incurred by TIL on behalf of the Company	**1,083,320**	10,349,776
TPL Corporation Limited (TPLC)	Parent	Expenses incurred by the Company on behalf of TPLC	**278,907**	2,126,438
		Expenses incurred on behalf of the Company by TPLC	**21,058,834**	25,300,674
TPL Security Services (Private) Limited (TPLSS)	Subsidiary	Expenses incurred by the Company on behalf of TPLSS	**23,849**	3,398,602
		Services acquired by the Company from TPLSS	**-**	11,368,728

39 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.

39.1 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. 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. As of the reported date, the Company is mainly exposed to such risk in respect of the following:

	2026	2025
	Rupees	
Trade debts	**454,678,352**	329,040,438
Due from related parties	**262,916,677**	383,982,915
Accrued mark-up	**458,095,599**	409,985,578
Bank balances	**11,086,420**	125,824,898
	1,186,777,048	1,248,833,829

The ageing analysis of balances are as follows:

	Current	> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
2026	Rupees			
Trade debts				
Due from related parties	**9,557**	**1,569,551**	**11,844,336**	**77,915,680**
Accrued mark-up	**26,924,748**			
2025				
Trade debts				
Due from related parties	152,391			
Accrued mark-up	2,957,911	9,326,793	6,228,441	845,226,840

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

Rating category	Rating Agency	2026	2025
		Rupees	
A-1+	VIS	**1,534,871**	9,473,199
A-1	VIS	**8,752**	8,752
A-1+	PACRA	**5,448,568**	115,631,693
A-1	PACRA	**4,094,230**	711,254
		11,086,420	125,824,898

39.2 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.

39.2.1 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
2026	**+100**	**13,840,610**
	-100	**(13,840,610)**
2025	+100	14,503,051
	-100	(14,503,051)

39.2.2 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.

	2026	2025	2026	2025
	Foreign currency		Equivalent Rupees	
Creditors (USD)	-	(473,885)	-	(133,870,222)
Creditors (EUR)	**(15,000)**	(42,950)	**(4,753,847)**	(14,281,949)

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

	Average rate		Spot rate	
	2026	2025	**2026**	2025
	Rupees			
US Dollar	**278.58**	280.54	**278.16**	282.50
Euro	**320.29**	315.22	**316.92**	332.53

Sensitivity analysis

Every 5% increase or decrease in exchange rate, with all other variables held constant, will decrease or increase loss before tax for the year by 7.408 million (2025: Rs 6.820 million).

39.2.3 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.

39.3 Liquidity risk

Liquidity risk represents the risk that a Company will encounter difficulties in meeting obligations with the financial liabilities. As of the reporting date, the current liabilities exceeded the current assets of the Company by Rs.2,464.38 million. However, the mitigating factors to address the liquidity risk are disclosed in note 1.5. The table below shows the maximum exposure to liquidity risk:

	On demand	Less than 3 months	3 to 12 months	More than 1 year	Total
	---------- Rupees ----------				
2026					
Long-term financing	-	1,108,644	10,020,657	110,813,139	121,942,440
Lease liabilities	-	-	81,075,891	151,880,892	232,956,783
Trade and other payables	-	-	-	1,322,148,870	1,322,148,870
Short-term borrowings	-	992,409,065	-	-	992,409,065
Due to related parties	324,609,774	-	-	-	324,609,774
Accrued mark-up	-	7,906,590	22,391,267	12,304,185	42,602,042
	324,609,774	1,001,424,299	113,487,815	1,597,147,086	3,036,668,973

	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
	513,949,511	993,754,812	321,546,059	1,423,525,278	3,252,775,659

40 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. As of the reporting date, all financial instruments of the Company are carried at ammortized cost except for long term investments which are carried at FVOCI.

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
	---------- Rupees ----------			
2026				
Financial assets				
Long term investments	1,370,084,981	-	-	1,370,084,981
2025				
Financial assets				
Long term investments	1,354,589,164	-	-	1,354,589,164

41 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. During the year, the Company has incurred a net loss, however, the mitigating factors to address the going concern status of the Company are disclosed in note 1.5.

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 2026 and 30 June 2025 are as follows:

	2026	2025
	---------- Rupees ----------	
Long-term financing	**222,959,460**	264,571,569
Lease liabilities	**232,956,783**	223,667,028
Short-term borrowings	**1,092,409,065**	1,010,984,296
Accrued markup	**206,581,590**	170,369,772
Total debts	**1,754,906,897**	1,669,592,664
Less: cash and bank balances	**(11,116,530)**	(125,830,518)
Net debt	**1,743,790,367**	1,543,762,146
Total equity	**1,904,992,522**	2,412,349,822
	3,648,782,889	3,956,111,968
Gearing ratio	**47.79%**	39.02%

42 ISLAMIC INDEX DISCLOSURES

Disclosure in relation to the Statement of Financial Position-Liability side

Long-term financing as per islamic mode	**29,686,724**	264,571,569
Short-term borrowings as per islamic mode	**-**	-
Accrued markup on conventional financing	**205,805,755**	162,353,508

Disclosure in relation to the Statement of Financial Position-Asset side

Long-term investments - shariah compliant	**-**	-
Short-term investments - shariah compliant	**-**	-
Bank balances - shariah compliant	**4,498,240**	105,980,178

Disclosure in relation to the Statement of Profit or Loss

	-	-
Revenue earned from shariah compliant business	**N/A**	N/A
Profit earned from conventional loan	**N/A**	N/A
Unrealised gain on remeasurement of shariah compliant long term investments	**N/A**	N/A
Share of loss from shariah compliant joint venture	**N/A**	N/A
Exchange loss incurred on actual currency	**N/A**	N/A
Exchange gain earned using conventional derivative financial instruments	**N/A**	N/A
Profit paid on islamic mode of financing	**24,452,226**	72,554,540
Interest earned from conventional financing	**N/A**	N/A
Interest paid on conventional financing	**138,284,622**	132,666,278

Relationship with Shariah Compliant Financial Institutions:

Name:	**Relationship:**
First Habib Modaraba	Diminishing Musharaka
Pak Oman Investment Company Limited	Sukuk Financing
Dubai Islamic Bank (Pakistan) Limited	ank Balance and Profit on Bank Balanc
BankIslami Pakistan Limited	ank Balance and Profit on Bank Balanc
Faysal Bank Limited	ank Balance and Profit on Bank Balanc
Habib Metropolitan Bank Limited – Islamic Banking	ank Balance and Profit on Bank Balanc

43 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:

	2026	2025
	Rupees	
TPL Insurance Limited	131,684,165	117,291,891

44 DATE OF AUTHORISATION OF ISSUE

These financial statements were authorised for issue on 02 NOV 2026 by the Board of Directors of the Company.

45 NUMBER OF EMPLOYEES

	2026	2025
	Numbers	
Total number of employees as at 30 June	415	300
Average number of employees during the year	357	564

46 GENERAL

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

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

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

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INDEPENDENT AUDITOR'S REPORT

To the members of TPL Trakker Limited

Report on the Audit of the consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of TPL Trakker Limited (the Holding Company) and its subsidiary Companies (together as "the Group"), which comprise the consolidated statement of financial position as at 30 June 2026, 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 material 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 2026 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key audit matter	How the matter was addressed in our audit
Going concern assessment	
As disclosed in note 1.5 to the consolidated financial statements, the Group incurred a net loss of Rs. 606.21 million resulting in accumulated loss of 936.64 million. Further as of the reporting date, its current liabilities exceeded its current assets by Rs. 2,437.55 million. In view of the above, the management has made an assessment of the going concern status of the Group and based on the mitigating factors mentioned in the above note, has determined that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. As management's assessment of the Group's ability to continue as a going concern involved significant judgments and estimates, we considered this matter to be a key audit matter.	Our audit procedures included the following: i) Obtained and evaluated management's assessment of the Group's ability to continue as a going concern; ii) Assessed the reasonableness of the assumptions used in the cash flow forecasts and business plans; iii) Evaluated the Group's liquidity position, available financing facilities and compliance with relevant debt covenants, where applicable; iv) Assessed the adequacy and appropriateness of disclosures for compliance with the requirements of the applicable financial reporting framework.

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

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

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.

Grant Thornton

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.

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

Chartered Accountants
Place: Karachi
Date: 20 November 2026
UDIN: AR202610093VJ3BI9b7k

TPL TRAKKER LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026	2025
		---------- Rupees ----------	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	**537,339,248**	538,515,093
Right-of-use assets	7	**202,877,198**	216,595,232
Intangible assets	8	**2,418,838,487**	2,361,081,067
Long-term investments	9	**724,793,916**	736,036,898
Long term advances and deposits		**27,831,908**	48,188,706
Deferred tax asset	10	**12,957,846**	251,549,270
		3,924,638,603	4,151,966,266
CURRENT ASSETS			
Stock-in-trade	11	**307,360,646**	309,552,268
Trade debts	12	**572,205,719**	460,063,546
Loans, advances, deposits and prepayments		**84,460,802**	107,397,514
Due from related parties	13	**83,414,240**	187,365,137
Accrued mark-up	14	**420,313,156**	409,985,578
Cash and bank balances	15	**17,042,904**	135,816,775
		1,484,797,467	1,610,180,818
TOTAL ASSETS		**5,409,436,070**	5,762,147,084
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	16	**1,872,630,930**	1,872,630,930
Capital reserves		**202,650,047**	202,650,046
Revenue reserve		**(936,640,653)**	(330,434,668)
Other components of equity		**671,935**	-
		1,139,312,259	1,744,846,308
NON-CURRENT LIABILITIES			
Long-term financing	17	**162,921,335**	18,306,179
Lease liabilities	18	**168,276,248**	166,858,961
Deferred liability - staff gratuity		**16,574,912**	14,965,612
		347,772,495	200,130,752
NON-CURRENT LIABILITIES			
Trade and other payables	19	**1,508,439,610**	1,475,007,237
Contract liabilities	20	**383,152,020**	288,598,283
Short-term borrowings	21	**1,132,325,862**	1,034,701,094
Current portion of non-current liabilities	22	**145,039,666**	307,056,933
Due to related parties	23	**439,225,465**	446,010,411
Accrued mark-up	24	**248,959,959**	202,437,221
Taxation - net		**65,208,734**	63,358,844
		3,922,351,316	3,817,170,023
TOTAL EQUITY AND LIABILITIES		**5,409,436,070**	5,762,147,084
CONTINGENCIES AND COMMITMENTS	25		

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

TPL TRAKKER LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		---------- Rupees ----------	
Turnover	26	1,833,911,181	1,832,261,566
Cost of sales and services	27	(1,362,034,422)	(1,129,083,661)
Gross profit		471,876,759	703,177,905
Distribution expenses	28	(88,027,245)	(114,206,362)
Administrative expenses	29	(337,296,124)	(404,176,134)
		(425,323,369)	(518,382,496)
Operating profit		46,553,390	184,795,409
Research and development expenses	30	(57,503,204)	(77,070,830)
Other expenses	31	(157,396,774)	(151,999,771)
Finance costs	32	(310,144,169)	(343,109,414)
Other income	33	186,929,257	480,439,193
Share of loss from associate	9	(11,992,971)	(14,329,253)
(Loss) / profit before income tax and levies		(303,554,471)	78,725,335
Levies - minimum tax		(57,689,814)	(55,058,879)
(Loss) / profit before income tax		(361,244,285)	23,666,456
Taxation	34	(244,961,700)	268,133
(Loss) / profit from continuing operations		(606,205,985)	23,934,589
Loss from discontinued operations	35	-	(20,134,734)
(Loss) / net profit for the year		(606,205,985)	3,799,855
Other comprehensive income			
Items to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign subsidiary		671,935	3,916,639
Total comprehensive (loss) / income for the year		(605,534,050)	7,716,494
(Loss) / profit attributable to:			
Owners of the Holding Company		(606,205,985)	13,867,222
Non-controlling interest		-	(10,067,367)
		(606,205,985)	3,799,855
Total comprehensive (loss) / income attributable to:			
Owners of the Holding Company		(606,205,985)	15,825,541
Non-controlling interest		-	(8,109,048)
		(606,205,985)	7,716,494
Earnings per share – basic and diluted	36	(3.24)	0.07

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

TPL TRAKKER LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	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
	---------- Rupees ----------						
Balance as at 01 July 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	3,916,639
	-	-	-	13,867,222	1,958,320	(8,109,048)	7,716,494
Transaction cost on issuance of ordinary shares	-	-	-	-	-	-	-
Reclassified to statement of profit or loss	-	-	-	-	115,102,637	-	115,102,637
Transactions with owners							
Loss of control on subsidiary	-	-	-	-	-	523,760,338	523,760,338
Acquisition of subsidiary	-	-	-	(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)	-	-	1,744,846,309
Total comprehensive loss for the year							
Net (loss) for the year	-	-	-	**(606,205,985)**	-	-	**(606,205,985)**
Other comprehensive loss for the year	-	-	-	-	**671,935**	-	**671,936**
	-	-	-	**(606,205,985)**	**671,935**	-	**(605,534,049)**
Balance as at 30 June 2026	**1,872,630,930**	**146,817,136**	**55,832,910**	**(936,640,653)**	**671,935**	**-**	**1,139,312,259**

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR 30 JUNE 2026

	Note	2026	2025
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before income tax and levies		**(303,554,471)**	78,725,335
Adjustment for non-cash items:			
Depreciation on operating fixed assets	6.1	**206,728,708**	187,829,976
Depreciation on right of use assets	7.1	**72,488,907**	61,617,840
Amortisation	8.3	**7,704,548**	8,166,180
Share of loss from associate	9	**11,992,971**	14,329,253
Allowance for ECL	31	**87,448,898**	24,878,924
Loss on initial recognition of loan	31	**15,886,650**	-
Assets written off	31	**54,061,226**	-
Exchange (gain) / loss	31	**(2,067,871)**	127,120,847
Finance costs	32	**310,144,169**	343,109,414
Gain on sale of property and equipment - net	33	**(14,742,100)**	(37,556,514)
Liabilities no longer payable - written back	33	**(126,021,515)**	-
Gain on disposal of subsidiary	33	**-**	(338,092,069)
Provision for gratuity		**1,979,673**	3,629,148
		625,604,264	395,032,998
		322,049,793	473,758,333
Working capital changes:			
Stock-in-trade		**(2,191,622)**	(75,485,501)
Trade debts		**(134,574,011)**	282,126,149
Loans, advances, deposits and prepayments		**22,936,712**	26,374,842
Due from related parties		**93,950,896**	115,678,111
Accrued mark-up		**5,917,113**	53,724,397
Trade and other payables		**13,718,748**	(181,659,016)
Contract liabilities		**94,553,737**	(73,200,834)
Due to related parties		**(6,784,946)**	141,549,099
		87,526,627	289,107,247
Finance costs paid		**(263,621,431)**	(267,975,389)
Gratuity paid		**(370,374)**	(3,740,910)
Income tax paid		**(57,288,917)**	(75,409,567)
Long term advances and deposits		**20,356,798**	2,968,811
Net cash generated from operating activities		**108,652,496**	418,708,525
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment		**(226,062,713)**	(117,234,559)
Sale proceeds from disposal of property, plant and equipment		**35,251,949**	-
Additions to intangible assets		**(64,840,968)**	(90,606,974)
Net cash used in investing activities		**(255,651,732)**	(207,841,533)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing - net		**(14,150,961)**	(247,554,367)
Proceed from short-term borrowings - net		**97,624,768**	28,732,119
Lease liabilities repaid		**(53,902,694)**	(93,322,159)
Net cash generated / (used in) financing activities		**29,571,113**	(312,144,407)
Net decrease in cash and cash equivalents		**(117,428,123)**	(101,277,415)
Cash and cash equivalents beginning of the year		**(647,431,882)**	(546,154,467)
Cash and cash equivalents end of the year	37	**(764,860,005)**	(647,431,882)

The annexed notes from 1 to 46 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

1 LEGAL STATUS AND OPERATIONS

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 and an associated company Trakker Middle East LLC.

1.1 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.

1.2 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 in 20th floor, Sky tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Krachi. The princiapl activity of the Company is to provide security services and other surveilance related services.

1.3 Trakker Middle East LLC (TME)

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

1.4 Astra Location Services (Private) Limited (ALS)

ALS was incorporated in Pakistan as a private limited Company in May 2022 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 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 Cicular Road, #02-01, Singapore. The principal activity of the Company is to act as holding company.

1.6 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.

1.7 Going concern assessment

During the year, the Group incurred a net loss of Rs. 606.21 million resulting in accumulated loss of 936.64 million. Further as of the reporting date, its current liabilities exceeded its current assets by Rs. 2,437.55 million. In view of the above, management has assessed the Group's going concern status and prepared financial projections for the next five years. The said projections mainly entail the following measures to address the Group's financial position and liquidity requirements:

- negotiating with existing lenders and financial institutions to ensure that timely obligations are met.
- maintaining supplier support and gradually reducing payable days over the forecast period to improve the Group's liquidity position.
- securing new contracts and generating sufficient revenue in line with historical trends.

Based on these projections, management expects profitable operations in the future and has determined that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, these financial statements have been prepared on a going concern basis.

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

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

Where the provisions of, directives and notifications issued under the Act differ from the IFRS Accounting Standards or IFAS, the provisions of, directives and notifications 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 2025, 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 consolidated 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 or after 01 July 2026. However, the Group expects that these standards (other than IFRS 18) will not have any material impact on the Group's consolidated financial statements in the period of initial application. The Group is currently working to identify all impacts that IFRS 18 will have on the consolidated financial statements.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of consolidated 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.

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 date of addition, whereas, depreciation on disposals is charged upto the date of the disposal. 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.

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. Amortisation is charged from the date of addition when the asset is available for use, uptill the date of derecognition.

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.

5.4 Lease liabilities

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.

5.5 Investments

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

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

i) Initial recognition and measurement

On initial recognition, financial assets are classified at amortised cost; Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit or Loss (FVTPL). These are measured at fair value and transaction cost, if any, except for financial asssets at FVTPL, in which case, transaction cost is charged to statement of profit or loss.

ii) Subsequent measurement

Financial assets are subsequently measured as follows:

- **At amortised cost:**

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

- **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.

- **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.

iii) Derecognition

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

iv) 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 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.

5.6.2 Financial liabilities

i) Initial recognition and measurement

On initial recognition, financial liabilities are classified at amortised cost or FVTPL and these are measured at at fair value less transaction cost, if any, except for financial asssets at FVTPL, in which case, transaction cost is charged to statement of profit or loss.

ii) Subsequent measurement

At FVTPL:

The Group has not designated any financial liability as at FVTPL as of the reporting date.

At amortised cost:

These are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss.

iii) Derecognition

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

5.7 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.

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

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 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.

5.11 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. However, contribution in respect of provident fund was not deposited to the Fund within the stipulated time limit of fifteen days in terms of the requirements of Section 218 of the Act.

5.12 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 consolidated 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 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.

5.14 Revenue recognition

5.14.1 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.

5.15 Foreign currency translation

Transactions in foreign currencies are translated into Pakistani Rupee at the rate prevailing 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.

6 Operating fixed assets

Description	Leasehold improvement	Weapons	Computers and accessories	Generators	Electrical devices	Furniture and fittings	Mobile phones	Total owned	Vehicles (note 6.1)	Total
	Rupees									
Net carrying value basis year ended 30 June 2026										
Opening net book value	95,879,649	2,887,222	5,937,048	3,500,602	380,994,412	1,915,069	593,004	491,707,006	46,808,087	538,515,093
Additions / transfers	-	-	322,500	-	123,415,213	175,000	580,000	124,492,713	101,570,000	226,062,713
Disposal	-	-	-	-	(20,076,949)	-	-	(20,076,949)	(432,900)	(20,509,850)
Transfer to Stock in trade (at NBV)	-	-	-	-	-	-	-	-	-	-
Depreciation charge	(30,478,288)	(497,400)	(4,914,336)	(1,234,342)	(138,256,520)	(496,160)	(413,988)	(176,291,033)	(30,437,674)	(206,728,708)
	-		-	-		-	-			-
Closing net book value	65,401,361	2,389,822	1,345,212	2,266,261	346,076,155	1,593,909	759,016	419,831,736	117,507,512	537,339,248
Gross carrying value basis year ended 30 June 2026										
Cost	152,391,435	2,887,222	467,506,612	7,731,539	1,747,101,639	150,373,119	2,336,948	2,530,328,514	186,967,358	2,717,295,872
Accumulated depreciation	(86,990,075)	(497,400)	(466,161,402)	(5,465,279)	(1,401,025,482)	(148,779,210)	(1,577,931)	(2,110,496,778)	(69,459,845)	(2,179,956,624)
Closing net book value	65,401,361	2,389,822	1,345,212	2,266,261	346,076,155	1,593,909	759,016	419,831,736	117,507,512	537,339,248
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
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-
Transfer from Stock in trade (at cost)	-	-	-	-	-	-	-	-	-	-
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	95,879,649	2,887,222	5,937,048	3,500,602	380,994,412	1,915,069	593,004	491,707,006	46,808,087	538,515,093
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	95,879,648	2,887,222	5,937,046	3,500,602	380,994,414	1,915,069	593,005	491,707,006	46,808,087	538,515,093
Depreciation rate per anum	20%	10%	33.33%	20%	20%	20%	50%		20%	

6.1 These include vehicles amounting to Rs. 131.05 millions (2025: Rs. 46.12 million) obtained under a diminishing musharkah (note 17.3).

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

	Note	2026	2025
		Rupees	
Cost of sales and services	27	**172,649,905**	157,795,966
Distribution expenses	28	**5,543,384**	5,090,193
Administrative expenses	29	**13,672,004**	8,898,948
Research and development	30	**17,473,384**	16,044,873
		209,338,677	187,829,980

6.2 During the year, the Group has transferred tracking devices from stock-in-trade at a cost of Rs. 123.29 million (2025: Rs. 73.48 million) to owned assets. As of the reporting date, assets costing Rs. 704.26 million (2025: Rs. 949.95 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.

6.3 These include fully depreciated assets having cost of Rs. 1,428.24 million (2025: Rs. 1,298.13 million) which are still in use.

7 RIGHT-OF-USE ASSETS

	Vehicles	Electrical devices	Regional offices	Total
	Rupees			
Net carrying value basis 30 June 2026				
Balance as at 01 July 2025	**-**	**51,505,123**	**165,090,109**	**216,595,232**
Additions during the year	**42,073,337**	**-**	**19,453,733**	**61,527,070**
Depreciation charge	**(4,251,817)**	**(34,856,235)**	**(33,380,855)**	**(72,488,907)**
Reassessment / termination	**-**	**-**	**(2,756,197)**	**(2,756,197)**
Balance as at 30 June 2026	**37,821,520**	**16,648,888**	**148,406,790**	**202,877,198**
Depreciation rate per annum	**33%**	**33% - 50%**	**10% - 50%**	

	Vehicle	Electrical devices	Regional offices	Total
	Rupees			
Net carrying value basis 30 June 2025				
Balance as at 01 July 2024		87,919,843	30,843,871	118,763,714
Additions		-	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%	33% - 50%	10% - 50%	

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

	Note	2026	2025
		Rupees	
Cost of sales and services	27	**58,705,296**	51,765,148
Distribution expenses	28	**1,893,719**	1,669,843
Administrative expenses	29	**9,279,923**	8,182,849
		69,878,938	61,617,840

8 INTANGIBLE ASSETS	Note	2026	2025
		---------- Rupees ----------	
Operating assets	8.1	**1,166,011,516**	1,173,095,064
Assets under development	8.2	**1,252,826,971**	1,187,986,003
		2,418,838,487	2,361,081,067

8.1 Operating assets

Description	Goodwill	Customers related intangible assets	Marketing related intangible assets	Internally generated computer softwares	Softwares	R & D Solutions	PTA license	Decarta maps	Maps database	Total
	---------- (Rupees) ----------									
Net carrying value basis year ended 30 June 2026										
Opening net book value	403,380,571	453,635,249	289,021,582	-	127,610		-	-	26,930,052	1,173,095,064
Addition	-	-	-	-	-	621,000	-	-	-	621,000
Disposal	-	-	-	-	-	-	-	-	-	-
Amortisation charged	-	-	-	-	(127,610)	(51,750)	-	-	(7,525,188)	(7,704,548)
Closing net book value	403,380,571	453,635,249	289,021,582	-	-	569,250	-	-	19,404,864	1,166,011,516
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	621,000	1,000,500	22,884,695	147,858,790	1,671,794,409
Accumulated amortisation	-	-	-	(25,840,000)	(327,552,022)	(51,750)	(1,000,500)	(22,884,695)	(128,453,926)	(505,782,893)
Closing net book value	403,380,571	453,635,249	289,021,582	-	-	569,250	-	-	19,404,864	1,166,011,516
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	403,380,571	453,635,249	289,021,582	-	127,610		-	-	26,930,052	1,173,095,064
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	403,380,571	453,635,249	289,021,582	-	127,610		-	-	26,930,052	1,173,095,064
Amortization rate (%) per anum	-	-	-	-	20%-33%		-	-	5%	

8.1.1 Impairment testing of goodwill and intangibles with indefinite lives

As of the reporting date, 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 2026 and the recoverable amount is determined using cash flow projections covering a five-year period (approved by the Board of Directors of the Holding Company). The discount rate applied to cash flow projections is 20% (2025: 14.8%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 3.50% (2025: 3.5%). As a result of the assessment, the management did not identify any impairment for the cash generating unit to which these assets are allocated.

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

a) Discount rates

The discount rate reflects the weighted average cost of capital of the Group and the specific risk of the underlying assets and is based on current market assessment of the rate of return required for the business and is calculated using the capital asset pricing model. A rise in the pre-tax discount rate by 1% will result in decrease of the recoverable amount by Rs. 106.5 million (2025: Rs. 165.45 million).

b) Growth rate

Growth rate used to extrapolate cashflows beyond the five-year forecast period and is based on published industry research and historical trends. A decline in long-term growth rate by 1% will decrease the recoverable amount by Rs. 107.9 million (2025: Rs. 95.81 million).

8.2 Assets under development

Represent expenses incurred for the development of a SaaS Platform encompassing the SaaS Core System, Fleet Telematics, maps database, business intellgence and IoT Platform, APIs, Mobile Apps for both Android and IOS and R & D projects. The Group has performed its annual impairment test as at 30 June 2026 and the recoverable amount is determined using cash flow projections covering a five year period (approved by Board of Directors of the Holding Company). The discount rate applied to cash flow projections ranging from 20% to 24.7% (2025: 16.7%) and the The growth rate used to extrapolate the cash flows beyond the five-year period ranging from 3.5% to 4.4% (2025: 4.5%). 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.

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

a) Discount rate

A rise in the pre-tax discount rate by 1% will result in decrease of the recoverable amount by Rs. 161.5 million (2025: Rs. 165.45 million).

b) Growth rate

A decline in long-term growth rate by 1% will decrease the recoverable amount by Rs. 196.9 million (2025: Rs. 95.81 million).

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

	Note	2026	2025
		Rupees	
Cost of sales and services	27	**6,472,590**	6,860,407
Distribution expenses	28	**208,794**	221,304
Administrative expenses	29	**1,023,164**	1,084,469
		7,704,548	8,166,180

8.4 These include fully amortized intangible assets having cost of Rs. 377.28 million (2025: 375.14 million) which are still in use.

9	LONG-TERM INVESTMENTS	Note	2026	2025
			---------- Rupees ----------	
	Associate - at equity method			
	Trakker Middle East LLC	9.1	**723,691,923**	735,012,959
	Related party - at FVOCI			
	TPL Properties Limited		**1,101,993**	1,023,939
			724,793,916	736,036,898

9.1 Trakker Middle East LLC (TME)

Opening	**(735,012,959)**	-
Investment made during the year	**-**	(749,342,212)
Share of loss from associate	**11,992,971**	14,329,253
Unrealized exchange gain	**(671,935)**	-
Closing balance	**(723,691,923)**	**(735,012,959)**
Percentage of shareholding	**29.68%**	29.68%

TME is incorporated in the Emirate of Abu Dhabi 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 2026. The summarised financial information of TME is as follows:

	2026	2025
	---------- Rupees ----------	
Assets	387,914,047	420,227,514
Liabilities	532,098,797	523,348,669
Revenue	618,139,336	589,545,393
Loss after taxation	(43,980,023)	(65,956,468)

10 DEFERRED TAX ASSET - net

Deductible temporary differences:		
Tax losses	**-**	192,686,343
Accelerated tax depreciation	**-**	63,562,475
Provisions	**18,502,816**	27,023,555
	18,502,816	283,272,373
Taxable temporary differences:		
Operating fixed assets	**(5,544,970)**	(31,723,103)
	12,957,846	251,549,270

11	STOCK-IN-TRADE	2026	2025
		Rupees	
	Tracking devices	**186,844,277**	154,787,207
	Spare parts	**120,516,369**	154,765,061
		307,360,646	309,552,268

11.1 These include stock of Rs. 7.603 million (2025: Rs. 33.425 million) held with third parties.

12	TRADE DEBTS	Note	2026	2025
			Rupees	
	Considered good:			
	Related parties - TPL Insurance Limited		**-**	14,859,513
	Others than related parties		**572,205,719**	445,204,033
			572,205,719	460,063,546
	Considered doubtful:			
	Others than related parties		**100,650,899**	78,219,061
	Less: Allowance for ECL	12.1	**(100,650,899)**	(78,219,061)
			-	-
			572,205,719	460,063,546

12.1 Allowance for ECL

Opening balance	**78,219,061**	81,149,485
Charge / (reversal) for the year	**66,340,000**	(2,930,424)
Written off during the year	**(43,908,162)**	-
Closing balance	**100,650,899**	78,219,061

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
2026	Rupees			
TPL Insurance Limited	-	-	-	-
2025				
TPL Insurance Limited	9,043,742	4,473,432	427,955	914,384

12.3 The maximum aggregate amount receivable from the related parties at the end of any month during the year was 6.15 million (2025: Rs. 14.19 million).

13	DUE FROM RELATED PARTIES	Note	2026	2025
			Rupees	
	Considered good			
	TPL Holdings (Private) Limited		**62,752,084**	154,391,016
	TPL Properties Limited	13.1	**7,071,146**	-
	TPL Life Insurance Limited	13.1	**11,570,029**	13,307,193
	TPL Properties Limited	13.1	**1,074,981**	18,146,300
	TPL Development (Private) Limited.		**946,000**	946,000
	TPL Insurance Limited		**-**	574,628
			83,414,240	187,365,137
	Considered doubtful			
	TPL Tech Pakistan (Private) Limited		**42,993,993**	42,993,993
	TPL Life Insurance Limited		**-**	-
	TRG Pakistan Limited		**9,380,446**	9,380,446
	TPL Direct Finance (Private) Limited		**850,070**	850,070
	Less: Allowance for ECL		**(53,224,509)**	(53,224,509)
			-	-
		13.2	**83,414,240**	187,365,137

13.1 Subsequent to the year end, these balances along with their accrued markup (as referred in note 14) have been fully settled by the respective related parties.

13.2 Represents current account balance, repayable on demand and carries mark-up rate of 3 months KIBOR plus 3%. The maximum aggregate amount due from the related parties at the end of any month during the year was Rs. 412.14 million (2025: Rs. 599.06 million).

		Note	2026	2025
14	**ACCRUED MARK-UP**		---------- Rupees ----------	
	Due from related parties:			
	Considered good:			
	TPL Holdings (Private) Limited		**418,868,459**	400,563,198
	TPL Properties Limited		**1,444,697**	9,422,380
			420,313,156	409,985,578
	Considered doubtful:			
	TPL Tech Pakistan (Private) Limited		**24,401,906**	24,401,906
	TRG Pakistan Limited		**10,263,564**	10,263,564
	TPL Properties Limited		**11,801,926**	-
	TPL Life Insurance Limited		**1,945,163**	-
	TPL Direct Finance (Private) Limited		**1,454,420**	1,454,420
	Less: Allowance for ECL	14.1	**(49,866,979)**	(36,119,890)
			-	**-**
			420,313,156	409,985,578
14.1	**Allowances for ECL**			
	Opening balance		**36,119,890**	24,401,906
	Charge for the year		**13,747,089**	11,717,984
	Closing balance		**49,866,979**	36,119,890
15	**CASH AND BANK BALANCES**			
	Cash in hand		**30,110**	5,620
	Cash at banks:			
	current accounts		**13,764,066**	23,790,151
	saving accounts	15.1	**3,248,727**	112,021,004
			17,012,794	135,811,155
			17,042,904	135,816,775

15.1 These carry mark-up at the rate of 9% to 10% (2025: 13% to 17%) per annum.

16	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	2026	2025
		---------- Rupees ----------	
16.1	285,000,000 ordinary shares of Rs. 10/- each	**2,850,000,000**	2,850,000,000

16.2	2026	2025		2026	2025
	------ Number of shares ------			---------- Rupees ----------	
			Ordinary shares of Rs.10/- each		
	66,820,510	66,820,510	- Issued for cash consideration	**668,205,100**	668,205,100
	68,680,171	68,680,171	- Issued for consideration other than cash	**686,801,710**	686,801,710
	51,762,412	51,762,412	- Issued as bonus shares	**517,624,120**	517,624,120
	187,263,093	187,263,093		**1,872,630,930**	1,872,630,930

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

17	LONG-TERM FINANCING - secured	Note	2026	2025
			---------- Rupees ----------	
	Term finance	17.1	**113,197,349**	-
	Sukuk financing	17.2	**12,623,663**	242,629,205
	Diminishing musharaka	17.3	**98,381,567**	25,925,840
			224,202,579	268,555,045
	Less: Current portion	22	**(61,281,244)**	(250,248,866)
			162,921,335	18,306,179

17.1 Represents loan obtained from Elahi Group of Companies, carrying mark-up rate of 26% per annum. The loan is payable in 48 equal weekly installments starting from April 2027 and is secured against pledge of shares of TPL Properties Limited, post-dated cheques and personal guarantee of the CEO of the Holding Company.

17.2 The Holding Company has not paid a portion of the last instalment of sukuk financing, due on 28 March 2026 which has been subsequently rescheduled for repayment in four monthly instalments commencing from 28 September 2026.

17.3 Represent arrangements with Modaraba institutions for the purchase of vehicles. The Modarabas' share in the assets is purchased initially by the Group at the rate ranging from 10% to 20% and the remaining share is subsequenty purchased in 60 equal monthly installments by the Group and are repayable latest by May 2030. These are secured against post-dated cheques, title documents of the vehicles, personal guarantee of directors and corporate guarantee of the Parent Company.

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

	2026	2025
	---------- Rupees ----------	
Opening balance	**268,555,045**	512,210,548
Financing obtained during the year	**211,886,650**	-
Unwinding of transaction cost	**2,920,456**	3,898,864
Amortisation of loss on initial recognition	**(2,689,301)**	-
Financing repaid during the year	**(256,470,272)**	(247,554,367)
Closing balance	**224,202,579**	268,555,045

18 LEASE LIABILITIES	Note	2026	2025
		Rupees	
Balance as at 01 July		**223,667,028**	138,428,771
Additions for the year		**59,618,380**	31,468,710
Interest expense	32	**29,934,310**	20,922,309
Payments made		**(53,902,694)**	(93,322,159)
Reassessment / termination		**(7,282,354)**	126,169,397
Balance as at 30 June		**252,034,670**	223,667,028
Current maturity		**(83,758,422)**	(56,808,067)
		168,276,248	166,858,961

18.1 Lease Liabilities are payable as follow:

	2026			2025		
	Minimum lease payments	**Interest cost**	**Present value of minimum lease payments**	Minimum lease payments	Interest cost	Present value of minimum lease payments
	Rupees			Rupees		
With in one year	**103,265,456**	**21,356,183**	**81,909,273**	82,622,474	25,814,407	56,808,067
More than one year	**214,324,843**	**37,543,902**	**176,780,941**	209,458,128	42,599,167	166,858,961
	317,590,299	**58,900,085**	**258,690,214**	292,080,602	68,413,574	223,667,028

19 TRADE AND OTHER PAYABLES	Note	2026	2025
		Rupees	
Trade creditors	19.1	**431,548,516**	574,821,207
Accrued liabilities		**322,103,883**	245,560,143
Default surcharge		**222,398,204**	158,472,589
Payable to EOBI		**34,358,207**	25,010,866
Sales tax payable		**186,328,815**	97,951,324
Withholding income tax		**169,869,337**	216,621,215
Workers' Welfare Fund		**-**	6,409,191
Provident fund		**122,855,823**	106,368,444
Others		**18,976,825**	43,792,258
		1,508,439,610	1,475,007,237

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	**676,104**	2,995,480
	32,351,930	34,671,306

20 CONTRACT LIABILITIES

Equipment rentals	**228,453,209**	145,866,592
Monitoring fee	**154,698,811**	142,731,691
	383,152,020	288,598,283

20.1 Represents advance received from various customers against rental and monitoring services. Revenue recognised from amounts included at the beginning of the year in contract liabilities amounted to Rs. 288.6 million (2025: Rs. 319.28 million).

21 SHORT-TERM BORROWINGS - secured	Note	2026	2025
		Rupees	
Payroll financing	21.1	**250,422,953**	234,222,953
Running finance	21.2	**781,902,909**	783,248,657
Term finance - secured	21.3	**100,000,000**	-
Finance against trust receipt		**-**	17,229,484
		1,132,325,862	1,034,701,094

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

21.2 Represent facilities obtained from various conventional banks amounting to Rs. 795 million, carrying mark-up at 3 months KIBOR plus spread ranging from 1.5% to 5% per annum and are secured against lien over term deposit receipt certificate in the name of TPL Life Insurance Limited, a related party, first pari passu hypothecation charge over the present and future current assets of the Company, pledges of shares of associated companies, personal guarantee of director. As of the reporting date, the unutilised portion of the facilities amounted to Rs. 13.1 million.

21.3 Represents a short-term finance loan obtained from Saudi Pak Investment Company Limited, carrying mark-up at 3-month KIBOR plus 2% per annum. The facility is payable in september 2026 and is secured against first pari passu hypothecation charge over the present and future current assets of the Company with a 25% margin aggregating to Rs. 134 million and personal guarantee of director.

22 CURRENT PORTION OF NON-CURRENT LIABILITIES	Note	2026	2025
		Rupees	
Long-term financing	17	**61,281,244**	250,248,866
Lease liabilities	18	**83,758,422**	56,808,067
		145,039,666	307,056,933

23 DUE TO RELATED PARTIES - unsecured

Parent Company:			
- TPL Corp Limited		**207,506,014**	139,790,047
Associates:			
- TPL Insurance Limited		**227,048,852**	303,504,282
- TPL Life Insurance Limited		**4,670,599**	2,716,082
	23.1	**439,225,465**	446,010,411

23.1 Represent current account balances, repayble on demand and carry mark-up at the rate of 1 year KIBOR plus 3.5% per annum and 3 months KIBOR plus 2.5% except for TPLS which represents interest free current account balance repayable on demand.

24 ACCRUED MARK-UP	2026	2025
	Rupees	
Long-term financing	**4,310,650**	5,604,785
Short-term borrowings	**241,114,495**	188,792,939
Due to related parties	**3,534,815**	8,039,497
	248,959,959	202,437,221

25 CONTINGENCIES AND COMMITMENTS

25.1 Contingencies

25.1.1 During the year ended 2023, the Deputy Commissioner, Inland Revenue passed an order u/s 11 (2) of the Sales Tax Act, 1990, where the difference between revenue as declared in the financial statements for the year ended 30 June 2017 and the return filed by the Holding Company for the same tax periods was made taxable, and raised a tax demand of Rs. 56.869 million. However, the Holding Company filed an appeal to Commission Appeals (CIR-A) against the aforesaid order, which is still pending. The Holding Company, in view of a tax advice, expects a favorable outcome, accordingly, no provision has been made in these consolidated financial statements.

25.1.2 During the year ended, the Holding Company has filed an appeal before the Honourable Sindh court against Customs Transit Trade and others in response to a legal notice received by the Holding Company, threatening criminal action and demanding payment of Rs. 451 million. The matter is currently pending adjudication and is tentatively fixed for hearing on 25 March 2027. The Holding Company, in view of a legal advice, expects a favorable outcome, accordingly, no provision has been made in these consolidated financial statements.

25.1.3 TPLS is subject to a potential default surcharge under Section 33 of the Sales Tax Act, 1990 and Section 182(15) of the Income Tax Ordinance, 2001 in respect of delays in payment of sales tax and withholding tax obligations. As of the reporting date, the tax authorities have not issued any demand for the default surcharge and the amount of the potential liability remains uncertain. Accordingly, no provision has been recorded in these Consolidated financial statements.

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 2026 are as follows:

	Note	2026	2025
		---------- Rupees ----------	
Not later than one year		**12,925,332**	12,925,332
25.2.2 Guarantees issued by banks on behalf of the Group		**14,291,142**	21,398,200

26 TURNOVER - net

Equipment sales and installation		**209,210,427**	814,450,396
Monitoring fees		**614,964,693**	696,175,806
Rentals from tracking devices		**495,348,746**	554,843,742
Navigation services		**127,738,080**	92,555,319
Other services		**37,479,030**	11,939,679
Security services		**570,267,617**	-
		2,055,008,593	2,169,964,942
Less: Sales tax		**(221,097,412)**	(337,703,376)
		1,833,911,181	1,832,261,566

27 COST OF SALES AND SERVICES

Cost of equipment sold	27.1	**96,774,416**	154,759,630
Salaries and other benefits		**596,604,979**	349,403,559
Escort rental expense		**15,210,361**	-
Activation and connection charges		**100,246,411**	108,591,572
Insurance		**10,913,116**	14,868,938
Vehicle running and maintenance		**29,788,352**	51,406,933
Depreciation on operating fixed assets	6	**172,649,905**	157,795,966
Depreciation on right of use assets	7.1	**58,705,296**	51,765,148
Amortisation	8.3	**6,472,590**	6,860,407
License renewal fee		**889,794**	2,892,418
Communication		**67,099,425**	7,460,987
Travelling and conveyance		**16,055,710**	24,910,130
Utilities		**14,070,916**	22,663,246
Rent, rates and taxes		**10,884,200**	18,026,254
Commission		**26,549,178**	20,771,663
Ijarah rentals		**2,798,076**	16,263,133
Outsourcing expenses		**52,548,505**	-
Printing and stationery		**12,390,984**	21,613,160
Repairs and maintenance		**53,923,186**	75,068,327
Others		**17,459,022**	23,962,190
		1,362,034,422	1,129,083,661

27.1 Cost of equipment sold	Note	2026	2025
		Rupees	
Opening stock		**309,552,266**	232,156,408
Purchases during the year		**254,834,079**	318,630,368
Units transferred to operating fixed assets	6	**(123,287,257)**	(73,485,028)
Closing stock		**(307,360,646)**	(309,552,266)
Stock written off		**(36,964,026)**	(12,989,852)
		96,774,416	154,759,630

27.2 These include Rs. 12.182 million (2025: Rs. 15.107 million) in respect of provident fund.

28 DISTRIBUTION EXPENSES	Note	2026	2025
		Rupees	
Salaries and other benefits	28.1	**46,849,240**	70,311,741
Depreciation on operating fixed assets	6.1	**5,543,384**	5,090,193
Depreciation on right of use assets	7.1	**1,893,719**	1,669,843
Amortisation	8.3	**208,794**	221,304
Sales promotion and publicity		**16,682,001**	12,119,325
Utilities		**857,928**	2,587,906
Rent, rates and taxes		**1,316,235**	3,175,367
Repairs and maintenance		**1,615,497**	3,782,102
Insurance		**1,179,936**	1,607,643
Subscription and fee		**10,640,324**	11,275,218
Others		**1,240,187**	2,365,720
		88,027,245	114,206,362

28.1 These include Rs. 1.721 million (2025: Rs. 2.309 million) in respect of provident fund.

29 ADMINISTRATIVE EXPENSES	Note	2026	2025
		Rupees	
Salaries and other benefits	29.1	**173,561,715**	194,926,557
Legal and professional		**18,292,435**	30,116,511
Depreciation on operating fixed assets	6.1	**13,672,004**	8,898,948
Depreciation on right of use assets	7.1	**9,279,923**	8,182,849
Amortisation	8.3	**1,023,164**	1,084,469
Utilities		**5,467,272**	9,231,790
Rent, rates and taxes		**8,620,842**	7,273,341
Travelling and conveyance		**2,666,869**	4,071,988
Repairs and maintenance		**63,019,333**	79,447,164
Security services		**106,666**	9,013,740
Communication		**149,471**	4,831,757
Auditors' remuneration	29.2	**14,493,297**	8,009,000
Insurance		**8,191,384**	6,924,329
Entertainment		**4,981,004**	3,714,667
Printing and stationery		**417,183**	1,954,939
Outsourcing expenses		**3,275,000**	-
Ijarah rentals		**2,798,076**	16,263,133
Others		**7,280,486**	10,230,952
		337,296,124	404,176,134

29.1 These include Rs. 4.772 million (2025: Rs. 6.404 million) in respect of provident fund.

29.2 Auditors' remuneration	2026	2025
	Rupees	
Audit fee	**7,503,297**	4,279,000
Half yearly review	**1,000,000**	875,000
Other services	**4,300,000**	1,200,000
Out of pocket	**1,690,000**	1,655,000
	14,493,297	8,009,000

30 RESEARCH AND DEVELOPMENT EXPENSES	Note	2026	2025
		Rupees	
Salaries and other benefits		**39,207,037**	58,842,257
Depreciation	6.1	**17,473,384**	16,044,873
Rent, rates and taxes		**822,783**	1,362,680
Others		**-**	821,020
		57,503,204	77,070,830

30.1 These include Rs. 1.441 million (2025: Rs. 2.152 million) in respect of provident fund.

31 OTHER EXPENSES	Note	2026	2025
		Rupees	
Exchange loss - net		**-**	127,120,847
Allowance for ECL		**87,448,898**	24,878,924
Loss on initial recognition of loan		**15,886,650**	-
Assets written off		**54,061,226**	-
		157,396,774	151,999,771

32 FINANCE COSTS			
Mark-up on:			
Long-term financing		**41,501,449**	82,513,776
Lease liabilities		**32,643,088**	20,922,309
Short-term borrowings		**183,247,952**	176,307,792
Due to related parties:			
- TPL Insurance Limited		**44,234,769**	60,315,946
- TPL Corp Limited		**4,780,819**	2,794,336
Bank and other charges		**3,736,091**	255,254
		310,144,169	343,109,414

33 OTHER INCOME			
Income from financial assets:			
Mark-up on:			
Interest income on loan given to employees		**-**	
Saving accounts		**6,682,129**	18,443,236
Due from related parties:			
TPL Holdings (Private) Limited		**18,305,261**	45,131,488
TPL Properties Limited		**3,824,243**	3,481,032
TPL Tech Pakistan (Private) Limited		**5,946,764**	-
TRG Pakistan Limited		**1,297,467**	-
TPL Direct Finance (Private) Limited		**117,578**	-
TPL Life Insurance Limited		**1,945,163**	-
		38,118,605	67,055,756
Income from non - financial assets:			
Gain on sale of property and equipment - net		**14,742,100**	37,556,514
Liabilities no longer payable - written back		**126,021,515**	-
Service fee for Astra Location Services (Private) Limited	9.1	**-**	338,092,069
Others		**5,979,167**	37,734,854
Exchange gain - net		**2,067,871**	-
		148,810,652	413,383,437
		186,929,257	480,439,193

34 TAXATION	2026	2025
	---------- Rupees ----------	
Current	**11,483,722**	-
Prior	**(5,035,396)**	16,083,592
Deferred	**238,513,374**	(15,815,459)
	244,961,700	268,133

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

34.2 In accordance with its accounting policy, the Company has not recognized a deferred tax asset amounting to Rs. 484.83 million (2025: Rs. 296.89 million).

35 LOSS FROM DISCONTINUED OPERATIONS	2026	2025
	---------- Rupees ----------	
Income:	-	106,933,805
Expenses:	-	(127,068,539)
Total Loss from discontinued operations	-	(20,134,734)

36 EARNINGS PER SHARE

Net (Loss) / profit attributable to the ordinary shareholders for the year	**(606,205,985)**	13,867,222
Weighted average number of shares outstanding	**187,263,093**	187,263,093
(Loss) / earnings per share – basic and diluted	**(3.24)**	0.07

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

37 CASH AND CASH EQUIVALENTS	Note	2026	2025
		---------- Rupees ----------	
Cash and bank balances	15	**17,042,904**	135,816,775
Running finance	21	**(781,902,909)**	(783,248,657)
		(764,860,005)	(647,431,882)

38 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Other Executives	
	2026	2025	**2026**	2025	**2026**	2025
	Rupees					
Managerial remuneration	**52,451,149**	35,600,000	**-**	-	**226,658,600**	239,021,152
Meeting fee	**-**	-	**2,040,000**	1,800,000	**-**	-
Retirement benefits	**1,726,226**	1,827,497	**-**	-	**9,910,224**	10,716,895
	54,177,375	37,427,497	**2,040,000**	1,800,000	**236,568,824**	249,738,047
Number of persons	**1**	1	**6**	5	**46**	44

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:

	2026	2025
Parent Company	Rupees	
TPL Corp Limited – [TPLC]		
Expenses incurred by the Group on behalf of TPLC	**3,578,907**	4,232,429
Expenses incurred on behalf of the Group by TPLC	**48,613,255**	38,871,736
Associated companies		
TPL Properties Limited [TPLP]		
Expenses incurred by the Group on behalf of TPLP	**17,247**	2,320,056
Expenses incurred on behalf of the Group by TPLP	**-**	11,268
TPL Insurance Limited [TIL]		
Sales	**141,466,145**	140,638,674
Expenses incurred by the Group on behalf of TIL	**821,072**	17,292,144
Expenses incurred by TIL on behalf of the Group	**1,518,844**	14,463,775
TPL Life Insurance Limited [TPL Life]		
Expenses incurred by the Group on behalf of TPL Life	**128,221**	153,501
Services acquired by the Group from TPL Life	**2,419,520**	6,071,096
TPL Developments (Private) Limited [TPLD]		
Services rendered by the Group	**-**	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:

	2026	2025
	Rupees	
Long term advances and deposits	-	48,188,706
Trade debts	**572,205,719**	460,063,546
Due from related parties	**83,414,240**	187,365,137
Accrued mark-up	**420,313,156**	409,985,578
Bank balances	**17,012,793**	135,811,155
	1,092,945,908	1,241,414,122

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.

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

Bank Balances by short-term rating	Rating Agency	2026	2025
		Rupees	
A-1+	VIS	**5,062,861**	14,202,483
A-1	VIS	**8,752**	8,752
A-1+	PACRA	**7,846,952**	120,888,666
A-1	PACRA	**4,094,229**	711,254
		17,012,793	135,811,155

40.1.1 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
2026	**+100**	**19,809,492**
	-100	**(19,809,492)**
2025	+100	18,005,341
	-100	(18,005,341)

40.1.2 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.

	------- Foreign currency -------		------- Equivalent Rupees -------	
	2026	2025	**2026**	2025
Creditors (USD)	**(454,416)**	(473,885)	**(126,400,809)**	(133,870,222)
Creditors (EUR)	**(15,000)**	(42,950)	**(4,753,847)**	(14,281,949)

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

	---------- Average rate ----------		---------- Spot rate ----------	
	2026	2025	**2026**	2025
	---------- Rupees ----------			
US Dollar	**278.58**	280.54	**278.16**	282.50
Euro	**320.29**	315.22	**316.92**	332.53

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 (2025: 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 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**
	---------- Rupees ----------				
2026					
Long-term financings	**-**	**-**	**61,281,244**	**162,921,335**	**224,202,579**
Lease liabilities	**-**	**-**	**223,667,028**	**59,618,380**	**283,285,408**
Accrued mark-up	**248,959,959**	**-**	**-**	**-**	**248,959,959**
Short-term borrowings	**781,902,909**	**250,422,953**	**-**	**-**	**1,032,325,862**
Due to related parties	**439,225,465**	**-**	**-**	**-**	**439,225,465**
	688,185,424	**250,422,953**	**284,948,272**	**222,539,715**	**1,446,096,364**

	On demand	Less than 3 months	3 to 12 months	More than 1 year	Total
	---------- Rupees ----------				
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	17229483.7	-	1,034,701,094
Due to related parties	446,010,411	-	-	-	446,010,411
	1,431,696,289	234,222,953	324,286,417	185,165,140	2,175,370,799

41 FINANCIAL INSTRUMENTS BY CATEGORY	2026	2025
	Rupees	
Financial assets:		
At FVTOCI:		
Long-term investments	**724,793,916**	736,036,898
At amortised cost:		
Trade debts	**572,205,719**	460,063,546
Loans, advances, deposits and prepayments	**84,460,802**	107,397,514
Due from related parties	**83,414,240**	187,365,137
Accrued mark-up	**420,313,156**	409,985,578
Cash and bank balances	**17,042,904**	135,816,775
	1,177,436,821	1,300,628,550
Financial liabilities:		
At amortised cost:		
Long-term financing	**224,202,579**	268,555,045
Lease liabilities	**252,034,670**	223,667,028
Trade and other payables	**1,508,439,610**	1,475,007,237
Short-term borrowings	**1,132,325,862**	1,034,701,094
Due to related parties	**439,225,465**	446,010,411
Accrued mark-up	**248,959,959**	202,437,221
	3,805,188,145	3,650,378,036

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
2026	Rupees			
Financial assets				
Long term investments	**724,793,916**	**-**	**-**	**724,793,916**
2025				
Financial assets				
Long term investments	**736,036,898**	**-**	**-**	**736,036,898**

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:

	2026	2025
	---------- Rupees ----------	
Long-term financing	**224,202,579**	268,555,045
Lease liabilities	**252,034,670**	223,667,028
Short-term borrowings	**1,132,325,862**	1,034,701,094
Accrued mark-up	**248,959,959**	202,437,221
Total debts	**1,857,523,070**	1,729,360,388
Less: cash and bank balances	**(17,042,904)**	(135,816,775)
Net debt	**1,840,480,166**	1,593,543,613
Total equity	**1,139,312,259**	1,744,846,308
	2,979,792,425	3,338,389,921
Gearing ratio	**61.77%**	47.73%

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.

	2026	2025
	---------- Rupees ----------	
TPL Insurance Limited - customer located in Pakistan	**131,684,165**	117,291,891

44.1 Geographical information

44.1.1 Revenues

Pakistan	**1,833,911,181**	1,832,261,566

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

44.1.3 Non-current assets

Pakistan	**5,305,229,573**	4,676,542,731

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 NUMBER OF EMPLOYEES

	2026	2025
	---------- Numbers ----------	
Total number of employees as at 30 June	**971**	862
Average number of employees during the year	**356**	439

46 GENERAL

These consolidated financial statements were authorised for issue on 02 NOV 2026 by the Board of Directors of the Company.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

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.



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 Annual Giving support reached the following respected partners, each making a meaningful contribution toward positive change:

ORGANIZATION	FOCUS AREA
• Family Education Service Foundation (FESF)	• Education access for underprivileged families
• Green Crescent Trust	• Environmental and welfare programmes
• Ida Rieu Welfare Association	• Services for blind children
• Karwan-e-Hayat	• Mental health and psychiatric care
• Public Interest Law Association of Pakistan (PILAP)	• Legal aid and access to justice
• Society for the Prevention & Cure of Blindness	• Eye health and visual impairment care
• The Health Foundation	• Community health programmes
• Zafar & Atia Foundation Charitable Trust	• General welfare and social support

Above PKR 8.0mn Contributed

RAMADAN RASHAN DISTRIBUTION

During the holy month of Ramadan, TPL Trakker distributed 300 rashan bags to deserving families. Rooted in the spirit of community solidarity, this initiative provided tangible support to households facing food insecurity and reaffirmed TPL's commitment to giving back during Pakistan's most significant social season.

300 Rashan Bags Distributed

TPL LEADERSHIP VISITS JPMC

TPL continued its partnership with the Patients' Aid Foundation (PAF) to support the ongoing renovation of the Accident & Emergency Department at Jinnah Postgraduate Medical Centre (JPMC). As part of this commitment to strengthening healthcare infrastructure, TPL leadership visited JPMC to review the progress of the renovation, aimed at enhancing critical care facilities and improving patient care.



- **Climate Action**

TPL is committed to environmental sustainability through reforestation, biodiversity conservation, waste reduction, and workplace environmental management, reducing its footprint and driving collective action for a healthier planet.



INAUGURATION OF MANGROVE BIODIVERSITY PARK

In one of the most significant environmental milestones of the year, the Mangrove Biodiversity Park at Korangi Creek was inaugurated by Karachi Mayor Murtaza Wahab. Developed in collaboration with the Sindh Forest Department and TPL, the park is the first floating park in Pakistan dedicated to mangroves. It serves as a living conservation hub, promoting environmental awareness and providing a permanent platform for ecological restoration.



Pakistan's First Floating Mangrove Park

MANGROVE PLANTATION DRIVE

TPL Corp participated in a large-scale mangrove plantation drive in collaboration with SDPI (Sustainable Development Policy Institute) and Cargill at the Mangrove Biodiversity Park. Community members from the surrounding locality joined TPL volunteers to plant 5,000 mangrove sapling, contributing to climate resilience, coastal biodiversity protection, and community stewardship of the local ecosystem.



5,000 Mangrove Saplings Planted

CLIMATE2EQUAL INITIATIVE

TPL Corp renewed its commitment to the Climate2Equal initiative by signing the Phase 2 pledge at the Gender Diversity "Employer of Choice" Awards 2025, hosted by The Pakistan Business Council and IFC. The pledge reinforces TPL's commitment to advancing inclusive climate action, recognizing the importance of gender diversity and sustainability in creating meaningful impact for people, communities, and the planet.



Climate Pledge Renewed for the 4th Consecutive Year

4TH PAKISTAN CLIMATE CONFERENCE

TPL participated in the 4th Pakistan Climate Conference, hosted by OICCI, bringing together policymakers, industry leaders, and stakeholders to advance climate action in Pakistan. The conference focused on translating climate commitments into measurable impact. TPL also participated in an interactive Paper Tree installation, highlighting the importance of recycling, reuse, and collective action in addressing climate change.



2 employees attended the session

GARBAGE SEGREGATION INITIATIVE AT MANGROVE BIODIVERSITY PARK

Powered by TPL Insurance, a garbage segregation programme was implemented at the Mangrove Biodiversity Park. This responsible waste management initiative ensures that ecological integrity at the conservation site is protected through proper waste handling, segregation, and disposal systems preventing pollution at one of Karachi's most important natural habitats.



Approx. 20 kg of waste is collected daily

WWF GREEN OFFICE INITIATIVE

TPL Insurance and TPL Life offices enrolled in the WWF Green Office Initiative a structured programme designed to reduce environmental footprints in workplace settings. The programme includes eco-friendly practices, energy and resource conservation protocols, and employee awareness content fostering a culture of environmental responsibility within our workspace.



Eco-tips are shared monthly with 200+ employees

SOLAR PANEL INSTALLATION

Installed solar panel systems across three offices; TPL Trakker, TPL Developments, and TPL Insurance, as part of our commitment to sustainable operations and energy efficiency. The initiative helps reduce operational energy costs and carbon emissions while supporting the company's ESG objectives. Regular monitoring and preventive maintenance ensure reliable performance, optimize system efficiency, and maximize long-term energy generation.



• Progress & Impact

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



15TH ANNUAL CORPORATE SOCIAL RESPONSIBILITY AWARD

TPL Trakker was honoured with the Social Impact Award at the 15th Annual Corporate Social Responsibility Awards. The award recognised TPL Trakker's innovative approach to combining core business operations with meaningful community impact. TPL Trakker's vehicle recovery service, which relieves customers of a significant financial burden at a moment of crisis was recognized as a model for how businesses can generate genuine social value through their primary service offering.



Awarded under the Social Impact Category

FEMPACT CONFERENCE AND AWARDS 2026

Jameel Yusuf S.St., Chairman, TPL Corp, participated in FEMPACT, a high-level policy dialogue and awards platform focused on advancing diversity, equity, and inclusion. He contributed to a session on "Domestic Violence is a Workplace Issue," highlighting the importance of addressing social challenges through responsible corporate leadership. In recognition of his commitment to social development and inclusive growth, he was honored with the Social Work Award at the 1st International Conference



Recognized with the Social Work Award

• Employee Well-Being

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



CSR & ESG SPI5 SOCIAL AUDIT

TPL Insurance successfully completed the SPI5 Social Audit. One of the most rigorous internationally recognised frameworks for measuring social and environmental performance. TPL Insurance achieved a score of 80%, placing it above the global average and positioning it as a strong, regionally competitive performer in ESG governance. This result reflects the Group's systemic commitment to responsible business practices.



80% — Above global average, regionally competitive

IQAIR MONITORING DEVICE

TPL Life and TPL Insurance offices installed an IQAir monitoring device to track real-time workplace air quality, measuring temperature, and humidity. The collected data has enhanced ventilation protocols and indoor air management, directly supporting employee health and proactive environmental management across our offices.



PM2.5, CO_2, Temperature, Humidity

BREAST CANCER AWARENESS PINKTOBER SERIES

Throughout October, TPL Corp ran a Pinktober awareness series in recognition of Breast Cancer Awareness Month. A series of informative content and awareness materials was circulated to all employees across TPL Group, providing education on early detection, prevention, and the importance of regular health screening. The initiative demonstrated our commitment to employee health and to normalising vital health conversations in the workplace.



Pinktober Series — All Employees Reached

DENTAL CONSULTATION WITH CLEARPATH ORTHODONTICS

TPL Developments and TPL Life Insurance partnered with ClearPath to provide employees with free dental consultations and a 20% discount on aligner treatments. This initiative promoted preventive oral healthcare, encouraged early diagnosis, and supported employee well-being by improving access to quality dental care.



75+ employees received dental screening

INDEPENDENCE DAY CELEBRATION

TPL Trakker celebrated Independence Day with a flag hoisting ceremony, cake cutting, and a welcome breakfast, fostering unity, patriotism, and employee engagement. The event provided an opportunity for colleagues to come together, celebrate the nation's heritage, and strengthen workplace camaraderie.



250+ employees engaged

GAME ON

An activity of board games was organized across TPL Group to provide employees with an engaging break from their daily work routine. The initiative encouraged teamwork, social interaction, and stress relief, fostering a positive workplace culture while supporting employee well-being and engagement.



400+ employees participated across TPL offices

MOVEMBER – FUNDRAISER AND GAMES

TPL Developments and TPL Insurance & Life Insurance observed Movember through a fundraising drive & employee engagement activities focused on men's health and well-being. The initiative encouraged open conversations around mental health, prostate cancer, and preventive healthcare, while fostering a supportive workplace culture. Employees also participated in recreational activities including football, carrom, ludo, and table tennis, promoting wellness, and team spirit.



150+ employees engaged across TPL offices

ARY SAHULAT WALLET EMPLOYEE ROADSHOW

TPL Life Insurance hosted the ARY Sahulat Wallet Employee Roadshow to enhance employees' financial awareness and introduce them to savings and investment opportunities. The session provided insights into ARY's products and exclusive benefits related to gold, silver, and diamond investments, supporting informed financial decision-making and employee financial well-being.



40+ employees participated in the session

• Volunteer Program

Throughout the year, our employees actively volunteered at NGOs, community events, and charitable institutions, working to create positive change in society. The TPLCares volunteer programme continued to grow, reflecting our collective commitment to community service and empowerment.



INTERNATIONAL DAY OF SIGN LANGUAGES

TPL acknowledged the International Day of Sign Languages by celebrating the efforts of employees within our offices who are deaf or hard of hearing. A dedicated video was produced in which these team members expressed their thoughts, feelings, and experiences in sign language giving a platform to voices that are too rarely heard. The video was published on TPL's social media channels, reaching a wide audience and promoting a message of inclusion and dignity.



2 employees from the Legal & Admin Department

WORLD MANGROVE DAY

TPL Corp partnered with C.A.S. School and the Pakistan Fisherfolk Forum (PFF) to commemorate World Mangrove Day through an awareness session and mangrove plantation drive. Led by Almas Kasmani, Mangrove Ambassador of KPT, the initiative brought together students, PFF representatives, and TPL employees to promote environmental education and collective action towards protecting our coastal ecosystems.



50+ Participants

BLOOD DONATION DRIVE

A Blood Donation Drive was conducted across TPL offices, encouraging employees to contribute to the national blood supply and support patients in need. Blood donation is one of the most direct forms of community health contribution, and this initiative reinforced a culture of civic responsibility across the TPL workforce.



40 Employees Donated the blood

UJALA NGO ENGAGEMENT WITH DIFFERENTLY ABLED STUDENTS

Sponsored by TPL Trakker, a dedicated day of engagement was organized for the students of UJALA, an NGO serving differently abled children. The day featured informative sessions, interactive games, and a guided visit to the Mangrove Biodiversity Park and the sports facility. TPL volunteers spent the day with the children, creating moments of joy, learning, and genuine human connection.



20+ Students Visited the MBP

QIMAM FELLOWSHIP LEADERSHIP ENGAGEMENT SESSION

TPL Corp hosted students from the QIMAM Fellowship Pakistan Programme, a prestigious fellowship connecting high-potential young professionals from across Pakistan. The session provided fellows with a rare opportunity to engage directly with TPL Group leadership, gaining firsthand insight into corporate journeys, industry challenges, and leadership philosophy. This initiative reflects our commitment to mentoring the next generation of Pakistani professionals.



40+ Undergraduate Students from Across Pakistan

INTERNATIONAL LITERACY DAY AT SECOND HOME LIBRARY PROJECT

On International Literacy Day, TPL Corp partnered with The Garbage Can to support the Second Home Library Project. The initiative involved constructing a community library in Shah Faisal Colony, Karachi, for the children of the local area. The library was built using recycled materials, and TPL volunteers actively participated in its construction exemplifying the convergence of environmental responsibility and social development.



10+ Volunteer Hours

HUSAINI BLOOD BANK VISIT

A TPL delegation visited the Head Office of Husaini Blood Bank to engage with thalassemia patients and staff. This visit reinforced our solidarity with one of Pakistan's most pressing healthcare challenges. Thalassemia affects hundreds of thousands of Pakistani families, and the Hussaini Blood Bank is a cornerstone of support for those communities.



10+ Volunteer Hours

PANEL DISCUSSION

TPL's CSR team participated in a panel discussion at MagnifiScience Centre on "Who Are Museums For? Public Memory, Access, and Innovation." The session explored ways to make museums and public spaces more accessible, inclusive, and relevant to diverse communities, reflecting TPL's commitment to fostering dialogue around education, culture, and innovation.



3 employees attended the session

VISIT TO USMAN INSTITUTE OF TECHNOLOGY

TPL team members were invited to the Usman Institute of Technology (UIT) to raise awareness about mangrove ecosystems and TPL's conservation efforts at the Mangrove Biodiversity Park. The session highlighted the importance of environmental awareness and sustainability across academic disciplines, encouraging students and faculty to recognize their role in protecting our natural ecosystems.



2 employees attended the session

HABIB UNIVERSITY - SELP SHOWCASE 2025

TPL participated in Habib University's Summer Experiential Learning Project (SELP) Showcase 2025, where students presented collaborative projects developed with leading organizations, including TPL Corp. Working with TPL's Marketing Department, students contributed to a corporate website redesign, rebranding, and digital communication strategy. The showcase highlighted the value of bridging academia and industry through hands-on learning, innovation, and real-world experience.



4 Volunteer Hours

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.

